



(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 30 June 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 30 June 2008, FCT holds a 31.6% stake in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a pure retail REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its initial property portfolio comprised Subang Parade in Selangor and Mahkota Parade in Melaka. On 30 April 2008, H-REIT completed 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 30 June 2008**

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

1(a)(i) Statement of Total Return (3Q Jun 2008 vs 3Q Jun 2007)

| | Actual 1/4/08 to 30/6/08 | Actual 1/4/07 to 30/6/07 | Increase / (Decrease) |
|--|--------------------------------|--------------------------------|--------------------------|
| | S\$'000 | S\$'000 | % |
| Gross rent | 18,152 | 16,722 | 8.6% |
| Other revenue | 2,695 | 2,154 | 25.1% |
| Gross revenue | 20,847 | 18,876 | 10.4% |
| Property manager's fee | (789) | (718) | 9.9% |
| Property tax | (1,452) | (1,591) | (8.7%) |
| Maintenance expenses | (2,949) | (2,434) | 21.2% |
| Other property expenses | (1,559) | (1,532) | 1.8% |
| Property expenses | (6,749) | (6,275) | 7.6% |
| Net property income | 14,098 | 12,601 | 11.9% |
| Interest income | 33 | 86 | (61.6%) |
| Borrowing costs | (2,729) | (2,740) | (0.4%) |
| Trust expenses | (180) | (291) | (38.1%) |
| Manager's management fees | (1,509) | (1,380) | 9.3% |
| Income support | - | 673 | (100.0%) |
| Total return before unrealised gain from fair valuation of derivatives and share of associate's results | 9,713 | 8,949 | 8.5% |
| Unrealised gain from fair valuation of derivatives ^(a) | 3,125 | - | NM |
| Share of associate's results – operations ^(b) | 849 | - | NM |
| Total return for the period before tax | 13,687 | 8,949 | 52.9% |
| Taxation ^(c) | - | - | NM |
| Total return for the period after tax | 13,687 | 8,949 | 52.9% |

Footnotes:

NM – Not meaningful

- (a) This relates to unrealised gain arising from fair valuation of interest rate swaps that were entered during the quarter ended 30 June 2008, which has no impact on distributable income.
- (b) 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:
- Difference in the actual result and the result equity accounted for in the preceding quarter ended 31 March 2008; and
 - The result equity accounted for the quarter ended 30 June 2008. This was estimated based on H-REIT's result for the quarter ended 31 March 2008, the latest publicly available result.
- (c) 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.

**Financial Statements Announcement
For financial period ended 30 June 2008**

Statement of Total Return (YTD Jun 2008 vs YTD Jun 2007)

| | Actual 1/10/07 to 30/6/08 | Actual 1/10/06 to 30/6/07 | Increase / (Decrease) |
|--|---------------------------------|---------------------------------|--------------------------|
| | S\$'000 | S\$'000 | % |
| Gross rent | 53,828 | 50,966 | 5.6% |
| Other revenue | 8,759 | 6,721 | 30.3% |
| Gross revenue | 62,587 | 57,687 | 8.5% |
| Property manager's fee | (2,373) | (2,188) | 8.5% |
| Property tax | (4,798) | (4,876) | (1.6%) |
| Maintenance expenses | (8,192) | (7,450) | 10.0% |
| Other property expenses | (4,750) | (4,297) | 10.5% |
| Property expenses | (20,113) | (18,811) | 6.9% |
| Net property income | 42,474 | 38,876 | 9.3% |
| Interest income | 133 | 263 | (49.4%) |
| Borrowing costs | (8,685) | (8,060) | 7.8% |
| Trust expenses | (963) | (1,271) | (24.2%) |
| Manager's management fees | (4,507) | (4,122) | 9.3% |
| Income support | - | 871 | (100.0%) |
| Total return before unrealised gain from fair valuation of derivatives and share of associate's results | 28,452 | 26,557 | 7.1% |
| Unrealised gain from fair valuation of derivatives ^(d) | 3,125 | - | NM |
| Share of associate's results – operations ^(e) | 2,395 | - | NM |
| – revaluation surplus | 4,170 | - | NM |
| Total return for the period before tax | 38,142 | 26,557 | 43.6% |
| Taxation ^(f) | - | - | NM |
| Total return for the period after tax | 38,142 | 26,557 | 43.6% |

Footnotes:

NM – Not meaningful

- (d) Please refer to 1(a)(i) footnote (a).
- (e) 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 six months ended 31 March 2008; and
 - (ii) The result equity accounted for the quarter ended 30 June 2008. This was estimated based on H-REIT's result for the quarter ended 31 March 2008, the latest publicly available result.
- (f) Please refer to 1(a)(i) footnote (c).

**Financial Statements Announcement
For financial period ended 30 June 2008**

1(a)(ii) Distribution Statement (3Q Jun 2008 vs 3Q Jun 2007)

| | Actual 1/4/08 to 30/6/08 | Actual 1/4/07 to 30/6/07 | Increase / (Decrease) |
|--|--------------------------------|--------------------------------|--------------------------|
| | S\$'000 | S\$'000 | % |
| Total return before unrealised gain from fair valuation of derivatives and share of associate's results | 9,713 | 8,949 | 8.5% |
| Net tax adjustments (Note A) | 1,737 | 1,335 | 30.1% |
| Distribution from associate ^(a) | 796 | - | NM |
| Income currently available for distribution | 12,246 | 10,284 | 19.1% |
| Distribution to unitholders ^(b) | 11,634 | 10,284 | 13.1% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | |
| Amortisation of upfront fee for credit facilities | 70 | 77 | (9.1%) |
| Manager's management fees payable in units | 981 | 897 | 9.4% |
| Trustee's fees | 52 | 49 | 6.1% |
| Temporary differences and other adjustments | 634 | 312 | 103.2% |
| Net tax adjustments | 1,737 | 1,335 | 30.1% |

Distribution Statement (YTD Jun 2008 vs YTD Jun 2007)

| | Actual 1/10/07 to 30/6/08 | Actual 1/10/06 to 30/6/07 | Increase / (Decrease) |
|--|---------------------------------|---------------------------------|--------------------------|
| | S\$'000 | S\$'000 | % |
| Total return before unrealised gain from fair valuation of derivatives and share of associate's results | 28,452 | 26,557 | 7.1% |
| Net tax adjustments (Note A) | 4,344 | 3,487 | 24.6% |
| Distribution from associate ^(a) | 2,566 | - | NM |
| Income currently available for distribution | 35,362 | 30,044 | 17.7% |
| Distribution to unitholders ^(c) | 32,438 | 30,044 | 8.0% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | |
| Amortisation of upfront fee for credit facilities | 210 | 231 | (9.1%) |
| Manager's management fees payable in units | 2,930 | 2,679 | 9.4% |
| Trustee's fees | 155 | 145 | 6.9% |
| Temporary differences and other adjustments | 1,049 | 432 | 142.8% |
| Net tax adjustments | 4,344 | 3,487 | 24.6% |

Footnotes:

- (a) Being net distributions received from investment in H-REIT during the period.
- (b) FCT has retained 5% or S\$0.6 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.
- (c) FCT has retained 8% or S\$2.9 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.

**Financial Statements Announcement
For financial period ended 30 June 2008**

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

1(b)(i) Balance Sheet as at 30 Jun 2008

| | Actual 30/6/08 | Actual 30/9/07 |
|--|-------------------|-----------------------|
| | S\$'000 | S\$'000 (Restated) |
| Non-current assets | | |
| Investment properties ^(a) | 996,664 | 988,500 |
| Fixed assets | 104 | 116 |
| Investment in associate ^(b) | 59,585 | 48,027 |
| Total non-current assets | 1,056,353 | 1,036,643 |
| Current assets | | |
| Trade and other receivables ^(c) | 5,624 | 3,152 |
| Cash and cash equivalents | 12,922 | 15,546 |
| Total current assets | 18,546 | 18,698 |
| Total assets | 1,074,899 | 1,055,341 |
| Current liabilities | | |
| Trade and other payables | (9,911) | (12,568) |
| Current portion of security deposits | (5,530) | (9,762) |
| Deferred income - current | (173) | (173) |
| Borrowings - current | (57,500) | (47,500) |
| Total current liabilities | (73,114) | (70,003) |
| Non-current liabilities | | |
| Borrowings | (260,000) | (260,000) |
| Non-current portion of security deposits | (14,340) | (7,881) |
| Deferred income | (741) | (741) |
| Deferred tax liabilities ^(d) | (1,459) | (1,459) |
| Total non-current liabilities | (276,540) | (270,081) |
| Total liabilities | (349,654) | (340,084) |
| Net assets | 725,245 | 715,257 |
| Unitholders' funds ^(e) | 725,245 | 715,257 |

**Financial Statements Announcement
For financial period ended 30 June 2008**

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 99.4 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 FCT's investment in H-REIT based on its closing price as at 24 June 2008 (the last transaction done in June 2008) of RM 1.31, was S\$54.1 million (translated at S\$1 = RM 2.4038). No adjustment had been 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) Included in the balance as at 30 June 2008 was a receivable relating to the fair value of interest rate swaps of \$3.1 million (30 September 2007: nil).
- (d) Amount relates to deferred tax on revaluation surplus of the Properties.
- (e) 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 30 Jun 2008 vs 30 Sep 2007)

| | 30/6/08 | | 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 ⁽¹⁾ | - | 57,500 | - | 47,500 |
| Amount repayable after one year ⁽²⁾ | 260,000 | - | 260,000 | - |

Footnotes:

- Short term unsecured bank facilities from Oversea-Chinese Banking Corporation Limited was obtained for the primary purpose of financing investment in H-REIT and capital expenditure.
- 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.

**Financial Statements Announcement
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1(c) Cash Flow Statement (3Q Jun 2008 vs 3Q Jun 2007)

| | Actual 1/4/08 to 30/6/08 | Actual 1/4/07 to 30/6/07 |
|---|---|---|
| | S\$'000 | S\$'000 |
| Operating activities | | |
| Total Return before tax | 13,687 | 8,949 |
| Adjustments for: | | |
| Allowance for doubtful receivables | - | 22 |
| Borrowings costs | 2,729 | 2,740 |
| Interest income | (33) | (86) |
| Unrealised gain from fair valuation of derivatives | (3,125) | - |
| Manager's management fees paid in units | 981 | 897 |
| Share of associate's results | (849) | - |
| Depreciation | 6 | 6 |
| Operating profit before working capital changes | 13,396 | 12,528 |
| Changes in working capital | | |
| Trade and other receivables | 47 | 2,110 |
| Trade and other payables | 777 | 728 |
| Cash flows generated from operating activities | 14,220 | 15,366 |
| Investing activities | | |
| Distribution received from associate | 796 | - |
| Interest received | 33 | 86 |
| Capital expenditure on investment properties | (5,139) | (211) |
| Investment in associate | (7,480) | (47,245) |
| Acquisition of fixed assets | (5) | (12) |
| Cash flows used in investing activities | (11,795) | (47,382) |
| Financing activities | | |
| Borrowings costs paid | (2,836) | (2,582) |
| Proceeds from borrowings | 10,000 | 47,500 |
| Distribution to unitholders | (10,838) | (10,295) |
| Cash flows (used in)/generated from financing activities | (3,674) | 34,623 |
| Net (decrease)/increase in cash and cash equivalents | (1,249) | 2,607 |
| Cash and cash equivalents at beginning of period | 14,171 | 14,362 |
| Cash and cash equivalents at end of period | 12,922 | 16,969 |

**Financial Statements Announcement
For financial period ended 30 June 2008**

Cash Flow Statement (YTD Jun 2008 vs YTD Jun 2007)

| | Actual 1/10/07 to 30/6/08 | Actual 1/10/06 to 30/6/07 |
|---|---------------------------------|---------------------------------|
| | S\$'000 | S\$'000 |
| Operating activities | | |
| Total Return before tax | 38,142 | 26,557 |
| Adjustments for: | | |
| Allowance for doubtful receivables | - | 22 |
| Borrowings costs | 8,685 | 8,060 |
| Interest income | (133) | (263) |
| Unrealised gain from fair valuation of derivatives | (3,125) | - |
| Manager's management fees paid in units | 2,930 | 2,679 |
| Share of associate's results (including revaluation surplus) | (6,565) | - |
| Depreciation | 18 | 15 |
| Operating profit before working capital changes | 39,952 | 37,070 |
| Changes in working capital | | |
| Trade and other receivables | 330 | 4,351 |
| Trade and other payables | (661) | 3,076 |
| Cash flows generated from operating activities | 39,621 | 44,497 |
| Investing activities | | |
| Distributions received from associate | 2,566 | - |
| Interest received | 133 | 263 |
| Capital expenditure on investment properties | (8,164) | (331) |
| Investment in associate | (7,484) | (47,245) |
| Acquisition of fixed assets | (6) | (91) |
| Cash flows used in investing activities | (12,955) | (47,404) |
| Financing activities | | |
| Refund of issue costs | - | 5 |
| Repayment of borrowings | - | (3,655) |
| Borrowings costs paid | (8,177) | (7,782) |
| Proceeds from borrowings | 10,000 | 47,500 |
| Distribution to unitholders | (31,113) | (28,693) |
| Cash flows (used in)/generated from financing activities | (29,290) | 7,375 |
| Net (decrease)/increase in cash and cash equivalents | (2,624) | 4,468 |
| Cash and cash equivalents at beginning of period | 15,546 | 12,501 |
| Cash and cash equivalents at end of period | 12,922 | 16,969 |

**Financial Statements Announcement
For financial period ended 30 June 2008**

1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2008 vs 3Q Jun 2007)

| | Actual 1/4/08 to 30/6/08 S\$'000 | Actual 1/4/07 to 30/6/07 S\$'000 |
|--|---|---|
| Balance at beginning of period | 721,343 | 672,660 |
| Increase in net assets resulting from operations ^(a) | 13,687 | 8,949 |
| Unitholders' transactions | | |
| Creation of units | | |
| Manager's management fees paid in units | 978 | 895 |
| Acquisition fees paid in units | 75 | 469 |
| Distribution to unitholders | (10,838) | (10,295) |
| Net decrease in net assets resulting from unitholders' transactions | (9,785) | (8,931) |
| Unitholders' funds at end of period ^(b) | 725,245 | 672,678 |

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

| | Actual 1/10/07 to 30/6/08 S\$'000 | Actual 1/10/06 to 30/6/07 S\$'000 |
|---|--|--|
| Balance at beginning of period | 715,257 | 670,990 |
| Increase in net assets resulting from operations ^(a) | 38,142 | 26,557 |
| Unitholders' transactions | | |
| Creation of units | | |
| Manager's management fees paid in units | 2,884 | 2,622 |
| Acquisition fees paid in units | 75 | 469 |
| Issue expenses | - | 733 |
| Distribution to Unitholders | (31,113) | (28,693) |
| Net decrease in net assets resulting from unitholders' transaction | (28,154) | (24,869) |
| Unitholders' funds at end of period ^(b) | 725,245 | 672,678 |

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, and share of associate's revaluation surplus of \$4.2 million.

**Financial Statements Announcement
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1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2008 vs 3Q Jun 2007)

| | Actual 1/4/08 to 30/6/08 | Actual 1/4/07 to 30/6/07 |
|--|-------------------------------------|-------------------------------------|
| Issued units at beginning of period | No. of Units 618,502,846 | No. of Units 615,953,687 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(a) | 816,329 | 498,815 |
| As payment of acquisition fees | 60,101 | 260,966 |
| Total issued units | 619,379,276 | 616,713,468 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 824,918 | 499,001 |
| Total issued and issuable units | 620,204,194 | 617,212,469 |

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

| | Actual 1/10/07 to 30/6/08 | Actual 1/10/06 to 30/6/07 |
|--|-------------------------------------|-------------------------------------|
| Issued units at beginning of period | No. of Units 617,212,469 | No. of Units 614,630,000 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(c) | 2,106,706 | 1,822,502 |
| As payment of acquisition fees | 60,101 | 260,966 |
| Total issued units | 619,379,276 | 616,713,468 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 824,918 | 499,001 |
| Total issued and issuable units | 620,204,194 | 617,212,469 |

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2008 and the quarter ended 31 March 2007, which were issued in April 2008 and April 2007 respectively.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2008 (to be issued in July 2008) and the quarter ended 30 June 2007 (which were issued in July 2007) respectively.
- (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 |
| April 2007 | From 1 January 2007 to 31 March 2007 | - | 498,815 |
| October 2007 | From 1 July 2007 to 30 September 2007 | 596,051 | - |
| January 2008 | From 1 October 2007 to 31 December 2007 | 694,326 | - |
| April 2008 | From 1 January 2008 to 31 March 2008 | 816,329 | - |
| | | <u>2,106,706</u> | <u>1,822,502</u> |

**Financial Statements Announcement
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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.

**Financial Statements Announcement
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**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(3Q Jun 2008 vs 3Q Jun 2007)**

| | Actual 1/4/08 to 30/6/08 | Actual 1/4/07 to 30/6/07 |
|---|---|---|
| Weighted average number of units in issue | 619,359,242 | 616,539,491 |
| Total Return ^(a) (\$’000) | 13,687 | 8,949 |
| EPU based on weighted average number of units in issue (cents) | 2.21 | 1.45 |
| Total number of issued and issuable units at end of period ^(b) | 620,204,194 | 617,212,469 |
| Distribution to unitholders ^(c) (\$’000) | 11,634 | 10,284 |
| DPU based on the total number of units entitled to distribution (cents) | 1.88 | 1.67 |

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

| | Actual 1/10/07 to 30/6/08 | Actual 1/10/06 to 30/6/07 |
|---|--|--|
| Weighted average number of units in issue | 618,556,869 | 615,949,219 |
| Total Return ^(a) (\$’000) | 38,142 | 26,557 |
| EPU based on weighted average number of units in issue (cents) | 6.17 | 4.31 |
| Total number of issued and issuable units at end of period ^(b) | 620,204,194 | 617,212,469 |
| Distribution to unitholders ^(d) (\$’000) | 32,438 | 30,044 |
| DPU based on the total number of units entitled to distribution (cents) | 5.24 | 4.87 |

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 30 June 2008 is based on 95% of FCT’s income available for distribution to unitholders as explained in 1(a)(ii) footnote (b).
- (d) As shown in 1(a)(ii). DPU for the period ended 30 June 2008 is based on 92% of FCT’s income available for distribution to unitholders as explained in 1(a)(ii) footnote (c).

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7 Net asset value (“NAV”) per unit:-

| | Actual 30/6/08^(a) | Actual 30/9/07^(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 30 June 2008 is 620,204,194. This comprises:
- (i) 619,379,276 units in issue as at 30 June 2008; and
 - (ii) 824,918 units issuable to the Manager in July 2008, representing 65% of the Manager’s management fees payable for the quarter ended 30 June 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 30 June 2008 was S\$20.8 million, an increase of S\$2.0 million or 10.4% over the corresponding period last year, due to higher rental rates for new and renewed leases, improved occupancy rates of the portfolio, higher turnover rent and increase in income derived from casual leasing. As at 30 June 2008, the portfolio achieved an occupancy rate of 95.7%, which is higher than the occupancy rate of 92.9% as at 30 June 2007.

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 17.3% 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 and 95.7% as at 30 June 2008, mainly due to the planned vacancies at Northpoint in preparation for additions and alteration work to re-position the mall.

Actual property expenses for the quarter ended 30 June 2008 were S\$6.7 million, higher than the previous corresponding period by S\$0.5 million or 7.6%, mainly due to repair and replacement works carried out at Causeway Point. Net property income for the quarter ended 30 June 2008 was S\$14.1 million, which is S\$1.5 million or 11.9% higher than same period last year.

Non-property expenses net of interest income for the quarter ended 30 June 2008 were comparable to the corresponding period in the preceding year.

Total return includes unrealised gain arising from fair valuation of interest rate swaps of \$3.1 million and share of associate’s results of \$0.8 million from operations.

Income available for distribution for the current quarter is S\$12.2 million, which is S\$2.0 million higher 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 30 June 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 6.9% in the first quarter of 2008, up from 5.4% increase in the preceding quarter. Notwithstanding some risks to growth from higher inflation and global conditions, the latest growth forecast for 2008 is projected at 4% to 6%.

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 rest of 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 April 2008 to 30 June 2008

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

Distribution Rate a) Taxable income distribution - 1.80 cents per unit
b) Tax-exempt income distribution - 0.08 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.

**Financial Statements Announcement
For financial period ended 30 June 2008**

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 April 2007 to 30 June 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 29 August 2008

11(d) Books closure date 5 August 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 July 2008

**Financial Statements Announcement
For financial period ended 30 June 2008**

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)

Christopher Tang Kok Kai
Director

Anthony Cheong Fook Seng
Director

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.

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.