(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 year from 1 October 2007 to 30 September 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 September 2008, FCT holds a 31.06% 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.

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

1(a)(i) Statement of Total Return (4Q Sept 2008 vs 4Q Sept 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Gross rent	19,428	17,608	10.3%
Other revenue	2,649	2,204	20.2%
Gross revenue	**22,077**	**19,812**	**11.4%**
Property manager's fee	(814)	(745)	9.3%
Property tax	(1,954)	(1,611)	21.3%
Maintenance expenses	(3,485)	(2,690)	29.6%
Other property expenses	(1,732)	(1,920)	(9.8%)
Property expenses	**(7,985)**	**(6,966)**	**14.6%**
Net property income	**14,092**	**12,846**	**9.7%**
Interest income	24	92	(73.9%)
Borrowing costs	(3,450)	(3,798)	(9.2%)
Trust expenses	(234)	3	NM
Manager's management fees	(1,560)	(1,439)	8.4%
Income support	-	429	NM
Net income	**8,872**	**8,133**	**9.1%**
Unrealised loss from fair valuation of derivatives [(a)]	(4,115)	-	NM
Share of associate's results – operations [(b)]	1,141	1,030	10.8%
Total return before surplus on revaluation of investment properties	**5,898**	**9,163**	**(35.6%)**
Surplus on revaluation of investment properties [(c)]	51,595	44,285	16.5%
Total return for the period before tax	**57,493**	**53,448**	**7.6%**
Taxation [(d)]	(723)	(679)	(6.5%)
Total return for the period after tax	**56,770**	**52,769**	**7.6%**

Footnotes:

NM – Not meaningful

(a) This relates to unrealised loss arising from fair valuation of interest rate swaps for the hedging of $100 million of the mortgage loan. It 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:
  (i) Difference in the actual result and the result equity accounted for in the preceding quarter ended 30 June 2008; and
  (ii) The result equity accounted for the quarter ended 30 September 2008. This was estimated based on H-REIT's result for the quarter ended 30 June 2008, the latest publicly available result.

(c) The Properties were valued at S$1,063 million by Knight Frank Pte Ltd (the "Valuers") on 30 September 2008 giving rise to a revaluation surplus of S$53.2 million, less S$1.6 million being adjustment for amortization of rent incentives. The Valuers have used the direct comparison, capitalisation and discounted cash flows methods in determining the fair value. Valuation is required to be conducted annually in compliance with the Code on Collective Investment Schemes.

(d) Taxation relates to deferred tax imputed on the applicable portion of the surplus on revaluation of the Properties. Current taxation expense is nil 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.

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

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Gross rent	73,256	68,574	6.8%
Other revenue	11,408	8,925	27.8%
Gross revenue	**84,664**	**77,499**	**9.2%**
Property manager's fee	(3,187)	(2,933)	8.7%
Property tax	(6,752)	(6,487)	4.1%
Maintenance expenses	(11,677)	(10,140)	15.2%
Other property expenses	(6,482)	(6,217)	4.3%
Property expenses	**(28,098)**	**(25,777)**	**9.0%**
Net property income	**56,566**	**51,722**	**9.4%**
Interest income	157	355	(55.8%)
Borrowing costs	(12,135)	(11,858)	2.3%
Trust expenses	(1,197)	(1,268)	(5.6%)
Manager's management fees	(6,067)	(5,561)	9.1%
Income support	-	1,300	NM
Net income	**37,324**	**34,690**	**7.6%**
Unrealised loss from fair valuation of derivatives [e]	(990)	-	NM
Share of associate's results – operations [f]	3,536	1,030	243.3%
– revaluation surplus	4,170	-	NM
Total return before surplus on revaluation of investment properties	**44,040**	**35,720**	**23.3%**
Surplus on revaluation of investment properties [g]	51,595	44,285	16.5%
Total return for the period before tax	**95,635**	**80,005**	**19.5%**
Taxation [h]	(723)	(679)	(6.5%)
Total return for the period after tax	**94,912**	**79,326**	**19.6%**

Footnotes:

NM – Not meaningful

(e) Please refer to 1(a)(i) footnote (a).

(f) 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 nine months ended 30 June 2008; and
  (ii) The result equity accounted for the quarter ended 30 September 2008. This was estimated based on H-REIT's result for the quarter ended 30 June 2008, the latest publicly available result.

(g) Please refer to 1(a)(i) footnote (c).

(h) Please refer to 1(a)(i) footnote (d).

1(a)(ii) Distribution Statement (4Q Sept 2008 vs 4Q Sept 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Net income	**8,872**	**8,133**	**9.1%**
Net tax adjustments (Note A)	218	1,459	(85.1%)
Distribution from associate [(a)]	792	717	10.5%
Income currently available for distribution	**9,882**	**10,309**	**(4.1%)**
Distribution to unitholders [(b)]	**12,788**	**10,309**	**24.0%**
Note A: Net tax adjustments relate to the following non-tax deductible items:			
Amortisation of upfront fee for credit facilities	71	71	-
Manager's management fees payable in units	1,014	936	8.3%
Trustee's fees	54	51	5.9%
Temporary differences and other adjustments	(921)	401	(329.7%)
Net tax adjustments	**218**	**1,459**	**(85.1%)**

Distribution Statement (YTD Sept 2008 vs YTD Sept 2007)

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Net income	**37,324**	**34,690**	**7.6%**
Net tax adjustments (Note A)	4,562	4,946	(7.8%)
Distribution from associate [(a)]	3,358	717	368.3%
Income currently available for distribution	**45,244**	**40,353**	**12.1%**
Distribution to unitholders	**45,244**	**40,353**	**12.1%**
Note A: Net tax adjustments relate to the following non-tax deductible items:			
Amortisation of upfront fee for credit facilities	280	302	(7.3%)
Manager's management fees payable in units	3,944	3,615	9.1%
Trustee's fees	210	196	7.1%
Temporary differences and other adjustments	128	833	(84.6%)
Net tax adjustments	**4,562**	**4,946**	**(7.8%)**

Footnotes:

(a) Being net distributions received from investment in H-REIT during the period.

(b) Included release of S$2.9 million retained in the last three quarters.

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

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

	Actual 30/9/08	Actual 30/9/07
	S$'000	**S$'000 (Restated)**
Non-current assets		
Investment properties [a]	1,063,000	988,500
Fixed assets	118	116
Investment in associate [b]	55,833	48,027
Total non-current assets	**1,118,951**	**1,036,643**
Current assets		
Trade and other receivables	2,465	3,152
Cash and cash equivalents	5,618	15,546
Total current assets	**8,083**	**18,698**
Total assets	**1,127,034**	**1,055,341**
Current liabilities		
Trade and other payables [c]	(18,536)	(12,568)
Current portion of security deposits	(5,628)	(9,762)
Deferred income - current	(561)	(173)
Borrowings - current	(57,500)	(47,500)
Total current liabilities	**(82,225)**	**(70,003)**
Non-current liabilities		
Borrowings	(260,000)	(260,000)
Non-current portion of security deposits	(14,773)	(7,881)
Deferred income	(619)	(741)
Deferred tax liabilities [d]	(2,182)	(1,459)
Total non-current liabilities	**(277,574)**	**(270,081)**
Total liabilities	**(359,799)**	**(340,084)**
Net assets	**767,235**	**715,257**
Unitholders' funds [e]	771,336	715,257
Translation reserve [b]	(4,101)	-
Unitholders' funds and reserves	**767,235**	**715,257**

Footnotes:

(a) The Properties are stated at valuation performed by independent professional valuers as at 30 September 2008, adjusted for subsequent capital expenditure capitalised.

(b) Amount relates to 99.4 million units held in H-REIT stated at cost adjusted for translation difference, 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 30 September 2008 of RM 1.05, was S$43.5 million (translated at S$1 = RM 2.3981). No adjustment had been made to the carrying value, as the Manager is of the view that there is no permanent impairment.

(c) Included in the balance as at 30 September 2008 was a payable relating to the fair value of interest rate swaps of $1.0 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 Sept 2008 vs 30 Sept 2007)

	30/9/08		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:

1. 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.

2. 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.

1(c) Cash Flow Statement (4Q Sept 2008 vs 4Q Sept 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07
	S$'000	**S$'000**
Operating activities		
Total return for the period before tax	57,493	53,448
Adjustments for:		
Allowance for doubtful receivables	1	-
Receivables written off	1	-
Borrowings costs	3,450	3,798
Interest income	(24)	(92)
Unrealised loss from fair valuation of derivatives	4,115	-
Manager's management fees paid in units	1,014	936
Depreciation	7	6
Share of associate's results	(1,141)	(1,030)
Surplus on revaluation of investment properties	(51,595)	(44,285)
Amortisation of rent incentives	(1,606)	(455)
Deferred income recognised	(845)	(619)
Operating profit before working capital changes	10,870	11,707
Changes in working capital		
Trade and other receivables	(39)	171
Trade and other payables	4,565	3,769
Cash flows generated from operating activities	**15,396**	**15,647**
Investing activities		
Distribution received from associate	792	717
Interest received	24	92
Capital expenditure on investment properties	(9,138)	(4,957)
Investment in associate	-	(5)
Acquisition of fixed assets	(21)	-
Cash flows used in investing activities	**(8,343)**	**(4,153)**
Financing activities		
Borrowings costs paid	(2,697)	(2,610)
Distribution to unitholders	(11,660)	(10,307)
Cash flows used in financing activities	**(14,357)**	**(12,917)**
Net decrease in cash and cash equivalents	**(7,304)**	**(1,423)**
Cash and cash equivalents at beginning of period	**12,922**	**16,969**
Cash and cash equivalents at end of period	**5,618**	**15,546**

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

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07
	S$'000	**S$'000**
Operating activities		
Total return for the period before tax	95,635	80,005
Adjustments for:		
Allowance for doubtful receivables	1	22
Receivables written off	1	-
Borrowings costs	12,135	11,858
Interest income	(157)	(355)
Unrealised loss from fair valuation of derivatives	990	-
Manager's management fees paid in units	3,944	3,615
Depreciation	25	21
Share of associate's results (included revaluation surplus)	(7,706)	(1,030)
Surplus on revaluation of investment properties	(51,595)	(44,285)
Amortisation of rent incentives	(1,606)	(455)
Deferred income recognised	(845)	(619)
Operating profit before working capital changes	50,822	48,777
Changes in working capital		
Trade and other receivables	291	4,522
Trade and other payables	3,904	6,845
Cash flows generated from operating activities	**55,017**	**60,144**
Investing activities		
Distributions received from associate	3,358	717
Interest received	157	355
Capital expenditure on investment properties	(17,302)	(5,288)
Investment in associate	(7,484)	(47,245)
Acquisition of fixed assets	(27)	(96)
Cash flows used in investing activities	**(21,298)**	**(51,557)**
Financing activities		
Refund of issue costs	-	5
Repayment of borrowings	-	(3,655)
Borrowings costs paid	(10,874)	(10,392)
Proceeds from borrowings	10,000	47,500
Distribution to unitholders	(42,773)	(39,000)
Cash flows used in financing activities	**(43,647)**	**(5,542)**
Net (decrease)/increase in cash and cash equivalents	**(9,928)**	**3,045**
Cash and cash equivalents at beginning of period	**15,546**	**12,501**
Cash and cash equivalents at end of period	**5,618**	**15,546**

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sept 2008 vs 4Q Sept 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07
	S$'000	S$'000
Balance at beginning of period	**725,245**	**671,898**
Increase in net assets resulting from operations [(a)]	**56,770**	**52,769**
Unitholders' transactions		
Creation of units		
Manager's management fees paid in units	981	897
Distribution to unitholders	(11,660)	(10,307)
Net decrease in net assets resulting from unitholders' transactions	**(10,679)**	**(9,410)**
Unitholders' funds at end of period [(b)]	**771,336**	**715,257**

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

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07
	S$'000	S$'000
Balance at beginning of period	**715,257**	**670,210**
Increase in net assets resulting from operations [(c)]	**94,912**	**79,326**
Unitholders' transactions		
Creation of units		
Manager's management fees paid in units	3,865	3,519
Acquisition fees paid in units	75	469
Issue expenses	-	733
Distribution to Unitholders	(42,773)	(39,000)
Net decrease in net assets resulting from unitholders' transaction	**(38,833)**	**(34,279)**
Unitholders' funds at end of period [(b)]	**771,336**	**715,257**

Footnotes:

(a) Amount inclusive of property revaluation surplus of $51.6 million (2007: $44.3 million).

(b) Amount inclusive of property revaluation surplus of $140.4 million (2007: $88.8 million), and share of associate's revaluation surplus of $4.2 million (2007: nil).

(c) Amount inclusive of property revaluation surplus of $51.6 million (2007: $44.3 million), and share of associate's revaluation surplus of $4.2 million (2007: nil).

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2008 vs 4Q Sep 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07
	No. of Units	**No. of Units**
Issued units at beginning of period	**619,379,276**	**616,713,468**
Issue of new units:		
As payment of Manager's management fees [(a)]	824,918	499,001
Total issued units	**620,204,194**	**617,212,469**
Units to be issued:		
As payment of Manager's management fees [(b)]	1,172,325	596,051
Total issued and issuable units	**621,376,519**	**617,808,520**

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

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07
	No. of Units	**No. of Units**
Issued units at beginning of period	**617,212,469**	**614,630,000**
Issue of new units:		
As payment of Manager's management fees [(c)]	2,931,624	2,321,503
As payment of acquisition fees	60,101	260,966
Total issued units	**620,204,194**	**617,212,469**
Units to be issued:		
As payment of Manager's management fees [(b)]	1,172,325	596,051
Total issued and issuable units	**621,376,519**	**617,808,520**

Footnotes:

(a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2008 and the quarter ended 30 June 2007, which were issued in July 2008 and July 2007 respectively.

(b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2008 (to be issued in October 2008) and the quarter ended 30 September 2007 (which were issued in October 2007) respectively.

Footnotes:

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

Issued in	For period	No. of units	No. of units
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
July 2007	From 1 April 2007 to 30 June 2007	-	499,001
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	
July 2008	From 1 April 2008 to 30 June 2008	824,918	
		2,931,624	2,321,503

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.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (4Q Sep 2008 vs 4Q Sep 2007)

	Actual 1/7/08 to 30/9/08	Actual 1/7/07 to 30/9/07
Weighted average number of units in issue	620,204,194	617,212,469
Total return for the period after tax[(a)] (S$'000)	56,770	52,769
EPU based on weighted average number of units in issue (cents) [(b)]	9.15	8.55
Total number of issued and issuable units at end of period [(c)]	621,376,519	617,808,520
Distribution to unitholders [(d)] ($'000)	12,788	10,309
DPU based on the total number of units entitled to distribution (cents)	2.05	1.67

Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Sep 2008 vs YTD Sep 2007)

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07
Weighted average number of units in issue	618,968,701	616,265,031
Total return for the period after tax [(a)] (S$'000)	94,912	79,326
EPU based on weighted average number of units in issue (cents) [(b)]	15.33	12.86
Total number of issued and issuable units at end of period [(c)]	621,376,519	617,808,520
Distribution to Unitholders ($'000)	45,244	40,353
DPU based on the total number of units entitled to distribution (cents)	7.29	6.55

Footnotes:

(a) As shown in 1(a)(i).

(b) In computing the EPU, total return for the period after tax and the weighted average number of units for the period are used. Comparative EPU's have been restated to be consistent with current period's presentation.

(c) As shown in 1(d)(ii).

(d) Included release of S$2.9 million retained in the last three quarters.

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

	Actual 30/9/08[a]	Actual 30/9/07[b]
NAV per unit (S$)	1.24	1.16

Footnotes:

(a) The number of units used for computation of actual NAV per unit as at 30 September 2008 is 621,376,519. This comprises:
- (i) 620,204,194 units in issue as at 30 September 2008; and
- (ii) 1,172,325 units issuable to the Manager in October 2008, representing 65% of the Manager's management fees payable for the quarter ended 30 September 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

4Q Sep 2008 vs 4Q Sep 2007

Gross revenue for the quarter ended 30 September 2008 was S$22.1 million, an increase of S$2.3 million or 11.4% 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.

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 15.0% from the preceding period. The occupancy rate had declined from 95.7% as at 30 June 2008 to 87.7%, mainly due to the planned vacancies at Northpoint as part of the additions and alteration work to re-position the mall.

Actual property expenses for the quarter ended 30 September 2008 were S$8.0 million, higher than the previous corresponding period by S$1.0 million or 14.6%, mainly due to repair and replacement works carried out at Causeway Point. Net property income for the quarter ended 30 September 2008 was S$14.1 million, which is S$1.2 million or 9.7% higher than same period last year.

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

Total return included unrealised loss arising from fair valuation of interest rate swaps of $4.1 million, share of associate's results from operations of $1.1 million and surplus on revaluation of the Properties of $51.6 million.

Income available for distribution for the current quarter is S$9.9 million. Including release of S$2.9 million retained in the last three quarters, the total distributable income for the current quarter is $12.8 million, which is S$2.5 million higher compared to the corresponding period in the preceding year.

8 A review of the performance (cont'd)

YTD Sep 2008 vs YTD Sep 2007

Gross revenue for the year ended 30 September 2008 was S$84.7 million, an increase of S$7.2 million or 9.2% over last year, due to higher rental rates for new and renewed leases, higher turnover rent and increase in income derived from casual leasing.

As mentioned earlier, FCT continued to make positive rental reversions with the bulk of the rentals of new and renewed leases during the year contributed by Causeway Point which showed an average increase of 14.1% from the preceding year.

Actual property expenses for the year ended 30 September 2008 were S$28.1 million, higher than the previous year by S$2.3 million or 9.0%, mainly due to repair and replacement works carried out at Causeway Point. Net property income for the quarter ended 30 September 2008 was S$56.6 million, which is S$4.8 million or 9.4% higher than last year.

Non-property expenses net of interest income were S$0.9 million higher than last year due to:

(i) higher Manager's management fees arising from improvement in both net property income and property values of the existing properties under management;
(ii) increase in borrowing costs primarily due to additional debt drawn down to fund additional acquisition in H-REIT and capital expenditure; and
(iii) the increase was partially offset by lower trust expenses for current year due to lower professional fees incurred.

Total return included unrealised loss arising from fair valuation of interest rate swaps of $1.0 million, share of associate's results from operations of $3.5 million and from revaluation surplus of $4.2 million, and surplus on revaluation of the Properties of $51.6 million.

Income available for distribution for the current year is S$45.2 million, which is S$4.9 million higher compared to the preceding year.

9 Variance between forecast and the actual result.

Not applicable.

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 has weakened over the last year. Given the turmoil in financial markets and economic downturn, Singapore's GDP growth forecast for 2008 has been revised downward from 4-5% to around 3%.

FCT's property portfolio is suburban in nature, located next to key transportation hubs, catering to local/regional needs where there is no or limited alternative shopping choices. Suburban malls tend to have their own population catchment and cater to more non-discretionary shopping. While the recent turmoil in financial markets may affect consumer confidence, overall spending on basic goods and non-discretionary services is likely to continue.

Substantial new retail supply is expected to enter the market next year, though most of the new supply will be concentrated in the city area. The only notable additions to the suburban retail sector are a warehouse retail development located in Jurong and a new shopping mall in Tampines. The new supply has minimal impact to FCT as it is outside the trade area of FCT's property portfolio.

Outlook

Barring any unforeseen circumstances, the Manager of FCT is cautiously confident that FCT is able to withstand the economic downturn, with the earnings from its committed leases and the ongoing proactive asset management activities.

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 2008 to 30 September 2008
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.93 cents per unit b) Tax-exempt income distribution - 0.12 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> 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%. <u>Tax-exempt income distribution</u> 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.

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 July 2007 to 30 September 2007
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.61 cents per unit b) Tax-exempt income distribution - 0.06 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> 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 — **28 November 2008**

11(d) Books closure date — **4 November 2008 5 pm**

11(e) Unitholders must complete and return Form A or Form B, as applicable — **By 17 November 2008 5 pm**

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

Not applicable.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Causeway Point	57,266	52,094	9.9%
Northpoint	20,521	22,325	(8.1%)
Anchorpoint	6,877	3,080	123.3%
Gross revenue	**84,664**	**77,499**	**9.2%**

Net property income

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Causeway Point	39,607	37,167	6.6%
Northpoint	13,487	14,742	(8.5%)
Anchorpoint	3,472	(187)	NM
Net property income	**56,566**	**51,722**	**9.4%**

Footnotes:

NM – Not meaningful

14 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 for the review of the actual performance.

15 Breakdown of sales

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07	Increase / (Decrease)
	S$'000	S$'000	%
Gross revenue reported for first half year	41,740	38,811	7.5%
Net investment income for first half year [(a)]	24,455	17,608	38.9%
Gross revenue reported for second half year	42,924	38,688	10.9%
Net investment income` for second half year [(a)]	18,862	17,433	8.2%

Footnotes:

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

16 Breakdown of distributions

	Actual 1/10/07 to 30/9/08	Actual 1/10/06 to 30/9/07
	S$'000	S$'000
1 October 2006 to 31 December 2006	-	9,486
1 January 2007 to 31 March 2007	-	10,295
1 April 2007 to 30 June 2007	-	10,307
1 July 2007 to 30 September 2007	-	10,317
1 October 2007 to 31 December 2007	9,958	-
1 January 2008 to 31 March 2008	10,838	-
1 April 2008 to 30 June 2008	11,660	-
1 July 2008 to 30 September 2008	Refer to 11 (a)	-

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