



(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 third quarter ended 30 June 2009

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 the townships of Woodlands, Yishun and Queenstown, respectively, and have a large diversified tenant base covering a wide variety of trade sectors.

FCT holds 31.06% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor.

On 7 May 2009, FCT established a S\$500 million Multicurrency Medium Term Note Programme ("MTN Programme") through FCT MTN Pte. Ltd. (FCT MTN), a wholly-owned subsidiary that provides treasury services, including on-lending to FCT the proceeds from issuances of notes under the MTN Programme.

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

1(a)(i) Statement of Total Return (3Q Jun 2009 vs 3Q Jun 2008)

	Group	Trust		
	3Q Apr 09 to Jun 09	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000 (Restated)	%
Gross rent	18,524	18,524	18,152	2.0%
Other revenue	2,689	2,689	2,695	(0.2%)
Gross revenue	21,213	21,213	20,847	1.8%
Property manager's fee	(812)	(812)	(789)	2.9%
Property tax	(1,776)	(1,776)	(1,452)	22.3%
Maintenance expenses	(2,532)	(2,532)	(2,949)	(14.1%)
Other property expenses	(1,372)	(1,372)	(1,559)	(12.0%)
Property expenses	(6,492)	(6,492)	(6,749)	(3.8%)
Net property income	14,721	14,721	14,098	4.4%
Interest income	1	1	33	(97.0%)
Borrowing costs	(2,944)	(2,944)	(2,729)	7.9%
Trust expenses	(139)	(139)	(180)	(22.8%)
Manager's management fees	(1,633)	(1,633)	(1,509)	8.2%
Net income	10,006	10,006	9,713	3.0%
Unrealised gain from fair valuation of derivatives ^(a)	1,344	1,344	3,125	(57.0%)
Distribution from associate ^(b)	-	882	796	10.8%
Share of associate's results				
– operations ^(c)	1,122	-	-	NM
Total return for the period before tax	12,472	12,232	13,634	(10.3%)
Taxation ^(d)	-	-	-	NM
Total return for the period after tax	12,472	12,232	13,634	(10.3%)

Footnotes:

NM – Not meaningful

- (a) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$100 million of the mortgage loan. This is a non-cash item and has no impact on distributable income.
- (b) Being net income received from investment in H-REIT during the period.
- (c) The result for H-REIT was equity accounted at Group level, net of 10% (2008: 20%) withholding tax in Malaysia, and comprises the following:
- Difference in the actual result subsequently reported and the result previously estimated in respect of the preceding quarter ended 31 March 2009; and
 - An estimate of H-REIT's result for the quarter ended 30 June 2009, based on H-REIT's actual result for the quarter ended 31 March 2009 (the latest publicly available result).
- (d) 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 such taxable income.

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Statement of Total Return (YTD Jun 2009 vs YTD Jun 2008)

	Group	Trust		
	YTD Oct 08 to Jun 09	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000 (Restated)	%
Gross rent	53,114	53,114	53,828	(1.3%)
Other revenue	8,684	8,684	8,759	(0.9%)
Gross revenue	61,798	61,798	62,587	(1.3%)
Property manager's fee	(2,351)	(2,351)	(2,373)	(0.9%)
Property tax	(5,443)	(5,443)	(4,798)	13.4%
Maintenance expenses	(7,249)	(7,249)	(8,192)	(11.5%)
Other property expenses	(4,498)	(4,498)	(4,750)	(5.3%)
Property expenses	(19,541)	(19,541)	(20,113)	(2.8%)
Net property income	42,257	42,257	42,474	(0.5%)
Interest income	5	5	133	(96.2%)
Borrowing costs	(8,430)	(8,430)	(8,685)	(2.9%)
Trust expenses	(829)	(829)	(963)	(13.9%)
Manager's management fees	(4,709)	(4,709)	(4,507)	4.5%
Net income	28,294	28,294	28,452	(0.6%)
Unrealised gain from fair valuation of derivatives ^(e)	(2,277)	(2,277)	3,125	NM
Distribution from associate ^(f)	-	2,782	2,566	8.4%
Share of associate's results				
– operations ^(g)	3,121	-	-	NM
– revaluation surplus	3,108	-	-	NM
Total return for the period before tax	32,246	28,799	34,143	(15.7%)
Taxation ^(h)	121	121	-	NM
Total return for the period after tax	32,367	28,920	34,143	(15.3%)

Footnotes:

NM – Not meaningful

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

(f) Please refer to 1(a)(i) footnote (b).

(g) The result for H-REIT was equity accounted at Group level, net of 10% (2008: 20%) withholding tax in Malaysia, and comprises the following:

(i) The actual result for the six months ended 31 March 2009; and

(ii) An estimate of H-REIT's result for the quarter ended 30 June 2009, based on H-REIT's actual result for the quarter ended 31 March 2009 (the latest publicly available result).

(h) This relates to write-back of over-provision for deferred tax due to the reduction in tax rate imputed on the applicable portion of the surplus on revaluation of the Properties.

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1(a)(ii) Distribution Statement (3Q Jun 2009 vs 3Q Jun 2008)

	Group	Trust		
	3Q Apr 09 to Jun 09	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000	%
Net income	10,006	10,006	9,713	3.0%
Net tax adjustments (Note A)	1,228	1,228	1,737	(29.3%)
Distribution from associate ^(a)	882	882	796	10.8%
Income currently available for distribution	12,116	12,116	12,246	(1.1%)
Distribution to unitholders ^(b)	12,116	12,116	11,634	4.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:				
Amortisation of upfront fee for credit facilities	73	73	70	4.3%
Manager's management fees payable in units	1,061	1,061	981	8.2%
Trustee's fees	56	56	52	7.7%
Temporary differences and other adjustments	38	38	634	(94.0%)
Net tax adjustments	1,228	1,228	1,737	(29.3%)

Distribution Statement (YTD Jun 2009 vs YTD Jun 2008)

	Group	Trust		
	YTD Oct 08 to Jun 09	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000	%
Net income	28,294	28,294	28,452	(0.6%)
Net tax adjustments (Note A)	3,691	3,691	4,344	(15.0%)
Distribution from associate ^(a)	2,782	2,782	2,566	8.4%
Income currently available for distribution	34,767	34,767	35,362	(1.7%)
Distribution to unitholders ^(c)	34,156	34,156	32,438	5.3%
Note A: Net tax adjustments relate to the following non-tax deductible items:				
Amortisation of upfront fee for credit facilities	213	213	210	1.4%
Manager's management fees payable in units	3,062	3,062	2,930	4.5%
Trustee's fees	166	166	155	7.1%
Temporary differences and other adjustments	250	250	1,049	(76.2%)
Net tax adjustments	3,691	3,691	4,344	(15.0%)

Footnotes:

- (a) Being net income received from investment in H-REIT during the period.
- (b) FCT is distributing 100% of income currently available for distribution to unitholders; for quarter ended 30 June 2008, FCT had retained 5% or S\$0.6 million of income available for distribution to unitholders.
- (c) FCT has retained 1.8% (2008: 8.3%) or S\$0.6 million (2008: S\$2.9 million) of income available for distribution to unitholders during the period.

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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 30 June 2009

	Group	Trust	
	Actual 30/06/09	Actual 30/06/09	Actual 30/09/08
	S\$'000	S\$'000	S\$'000 (Restated)
Non-current assets			
Investment properties ^(a)	1,083,433	1,083,433	1,063,000
Fixed assets	111	111	118
Investment in subsidiary ^(b)	-	-	-
Investment in associate ^(c)	58,339	55,273	55,273
Total non-current assets	1,141,883	1,138,817	1,118,391
Current assets			
Trade and other receivables	2,512	2,512	2,465
Cash and cash equivalents	54,570	54,570	5,618
Total current assets	57,082	57,082	8,083
Total assets	1,198,965	1,195,899	1,126,474
Current liabilities			
Trade and other payables ^(d)	(15,775)	(15,775)	(18,536)
Current portion of security deposits	(2,759)	(2,759)	(5,628)
Deferred income – current	(561)	(561)	(561)
Borrowings - current ^(e)	(57,500)	(57,500)	(57,500)
Total current liabilities	(76,595)	(76,595)	(82,225)
Non-current liabilities			
Borrowings ^(e)	(335,000)	(335,000)	(260,000)
Non-current portion of security deposits	(17,773)	(17,773)	(14,773)
Deferred income	(619)	(619)	(619)
Deferred tax liabilities ^(f)	(2,061)	(2,061)	(2,182)
Total non-current liabilities	(355,453)	(355,453)	(277,574)
Total liabilities	(432,048)	(432,048)	(359,799)
Net assets	766,917	763,851	766,675
Unitholders' funds ^(g)	771,959	763,851	766,675
Translation reserve ^(c)	(5,042)	-	-
Unitholders' funds and reserves	766,917	763,851	766,675

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2008 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to the 100% investment in FCT MTN of S\$2.
- (c) Amount relates to 99.4 million units held in H-REIT stated at cost, and adjusted for translation difference and share of associate's results (net of withholding tax in Malaysia) less distributions received. The market value of FCT's investment in H-REIT based on its closing unit price as at 30 June 2009 of RM 0.90, was S\$36.9 million (translated at S\$1 = RM 2.4272). No adjustment has been made to the carrying value, as the Manager is of the view that there is no permanent impairment in value.
- (d) Included in the balance sheet as at 30 June 2009 is a payable relating to the fair value of interest rate swaps of S\$3.3 million (30 September 2008: S\$1.0 million). The fair value changes are recognised in the statement of total returns.
- (e) On 18 June 2009, FCT MTN issued S\$75 million 4.8% Fixed Rate Notes due 2012 (the "Notes") through the MTN Programme which was on lent to FCT. During the quarter, S\$18 million short term revolving credit loan from F&N Treasury Pte. Ltd. (a wholly-owned subsidiary of Fraser and Neave, Limited) and S\$4.5 million short term unsecured bank facilities were refinanced by the Notes.
- (f) Amount relates to deferred tax on revaluation surplus of the Properties.
- (g) 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 June 2009 vs 30 September 2008)

	30/06/09		30/09/08	
	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 ⁽¹⁾	-	57,500
Amount repayable after one year	260,000 ⁽²⁾	75,000 ⁽³⁾	260,000	-

Details of borrowings and collateral:

- Short term unsecured facilities from Oversea-Chinese Banking Corporation Limited.
- 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.
- S\$75 million unsecured loan from the MTN Programme, please refer to 1(b)(i) footnote (e).

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1(c) Cash Flow Statement

	Group	Trust	Group	Trust
	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08
	S\$'000	S\$'000 (Restated)	S\$'000	S\$'000 (Restated)
Operating activities				
Total return before tax	12,472	13,634	32,246	34,143
Adjustments for:				
Borrowings costs	2,944	2,729	8,430	8,685
Interest income	(1)	(33)	(5)	(133)
Manager's management fees paid in units	1,061	981	3,062	2,930
Unrealised gain/(loss) from fair valuation of derivatives	(1,344)	(3,125)	2,277	(3,125)
Share of associate's results	(1,122)	-	(6,229)	-
Distribution received from associate	-	(796)	-	(2,566)
Depreciation	7	6	21	18
Operating profit before working capital changes	14,017	13,396	39,802	39,952
Changes in working capital				
Trade and other receivables	1,215	47	22	330
Trade and other payables	(42)	777	(888)	(661)
Cash flows generated from operating activities	15,190	14,220	38,936	39,621
Investing activities				
Distribution received from associate	883	796	2,783	2,566
Interest received	1	33	5	133
Capital expenditure on investment properties	(8,563)	(5,139)	(24,454)	(8,164)
Investment in associate	-	(7,480)	-	(7,484)
Acquisition of fixed assets	(1)	(5)	(14)	(6)
Cash flows used in investing activities	(7,680)	(11,795)	(21,680)	(12,955)
Financing activities				
Repayment of short-term borrowings	(22,500)	-	(22,500)	-
Borrowings costs paid	(3,180)	(2,836)	(8,547)	(8,177)
Proceeds from borrowings	75,000	10,000	97,500	10,000
Distribution to unitholders	(11,616)	(10,838)	(34,757)	(31,113)
Cash flows generated from/(used in) financing activities	37,704	(3,674)	31,696	(29,290)
Net increase/(decrease) in cash and cash equivalents	45,214	(1,249)	48,952	(2,624)
Cash and cash equivalents at beginning of the period	9,356	14,171	5,618	15,546
Cash and cash equivalents at end of the period	54,570	12,922	54,570	12,922

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1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2009 vs 3Q Jun 2008)

	Group	Trust	
	3Q Apr 09 to Jun 09	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08
	S\$'000	S\$'000	S\$'000
Balance at beginning of period	762,206	770,074	721,343
Change in accounting policy ^(a)	7,868	(7,868)	(4,259)
Adjusted balance at beginning of period	770,074	762,206	717,084
Increase in net assets resulting from operations	12,472	12,232	13,634
Unitholders' transactions			
Creation of units			
Manager's management fees paid in units	1,029	1,029	978
Acquisition fees paid in units	-	-	75
Distribution to unitholders	(11,616)	(11,616)	(10,838)
Net decrease in net assets resulting from unitholders' transactions	(10,587)	(10,587)	(9,785)
Unitholders' funds at end of period ^(b)	771,959	763,851	720,933

Statement of Changes in Unitholders' Funds (YTD Jun 2009 vs YTD Jun 2008)

	Group	Trust	
	YTD Oct 08 to Jun 09	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08
	S\$'000	S\$'000	S\$'000
Balance at beginning of period	766,675	771,336	715,257
Change in accounting policy ^(a)	4,661	(4,661)	(313)
Adjusted balance at beginning of period	771,336	766,675	714,944
Increase in net assets resulting from operations ^(c)	32,367	28,920	34,143
Unitholders' transactions			
Creation of units			
Manager's management fees paid in units	3,013	3,013	2,884
Acquisition fees paid in units	-	-	75
Distribution to Unitholders	(34,757)	(34,757)	(31,113)
Net decrease in net assets resulting from unitholders' transaction	(31,744)	(31,744)	(28,154)
Unitholders' funds at end of period ^(b)	771,959	763,851	720,933

Footnotes:

- (a) Please refer to page 10 para 4.
- (b) Amount inclusive of property revaluation surplus of S\$140.4 million (2008: S\$93.0 million), and Group's results inclusive of share of associate's revaluation surplus of S\$7.3 million (2008: S\$4.2 million).
- (c) Group's results inclusive of share of associate's revaluation surplus of S\$3.1 million.

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1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2009 vs 3Q Jun 2008)

	Trust	
	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08
	No. of Units	No. of Units
Issued units at beginning of period	622,911,992	618,502,846
Issue of new units:		
As payment of Manager's management fees ^(a)	1,640,069	816,329
As payment of acquisition fees	-	60,101
Total issued units	624,552,061	619,379,276
Units to be issued:		
As payment of Manager's management fees ^(b)	1,248,160	824,918
Total issued and issuable units	625,800,221	620,204,194

Details of Changes in Issued and Issuable Units (YTD Jun 2009 vs YTD Jun 2008)

	Trust	
	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08
	No. of Units	No. of Units
Issued units at beginning of period	620,204,194	617,212,469
Issue of new units:		
As payment of Manager's management fees ^(c)	4,347,867	2,106,706
As payment of acquisition fees	-	60,101
Total issued units	624,552,061	619,379,276
Units to be issued:		
As payment of Manager's management fees ^(b)	1,248,160	824,918
Total issued and issuable units	625,800,221	620,204,194

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2009 and the quarter ended 31 March 2008, which were issued in April 2009 and April 2008 respectively.
- (b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2009 (to be issued in July 2009) and the quarter ended 30 June 2008 (which were issued in July 2008) 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 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
October 2008	From 1 July 2008 to 30 September 2008	1,169,994	-
January 2009	From 1 October 2008 to 31 December 2008	1,537,804	-
April 2009	From 1 January 2009 to 31 March 2009	1,640,069	-
		4,347,867	2,106,706

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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 is required to prepare and present consolidated financial statements for the third quarter ended 30 June 2009. Accordingly, FCT has changed its accounting policy to equity account for its investment in associate in its consolidated financial statements for the third quarter ended 30 June 2009. The investment in associate is accounted for at cost less impairment loss in the Trust's separate financial statements. The comparatives have been restated to align with the change in the accounting policy.

Other than the above, FCT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 30 September 2008.

- 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
(3Q Jun 2009 vs 3Q Jun 2008)**

	Group	Trust	
	3Q Apr 09 to Jun 09	3Q Apr 09 to Jun 09	3Q Apr 08 to Jun 08
Weighted average number of units in issue	624,552,061	624,552,061	Restated 619,359,242
Total return for the period after tax ^(a) (S\$'000)	12,472	12,232	13,634
EPU based on weighted average number of units in issue (cents)	1.99	1.96	2.20
Total number of issued and issuable units at end of period ^(b)	625,800,221	625,800,221	620,204,194
Distribution to unitholders ^(c) (S\$'000)	12,116	12,116	11,634
DPU based on the total number of units entitled to distribution (cents) as at end of period	1.94	1.94	1.88

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Jun 2009 vs YTD Jun 2008)**

	Group	Trust	
	YTD Oct 08 to Jun 09	YTD Oct 08 to Jun 09	YTD Oct 07 to Jun 08
Weighted average number of units in issue	622,946,080	622,946,080	Restated 618,556,869
Total return for the period after tax ^(a) (S\$'000)	32,367	28,920	34,143
EPU based on weighted average number of units in issue (cents)	5.19	4.64	5.52
Total number of issued and issuable units at end of period ^(b)	625,800,221	625,800,221	620,204,194
Distribution to unitholders ^(c) (S\$'000)	34,156	34,156	32,438
DPU based on the total number of units entitled to distribution (cents) as at end of period	5.47	5.47	5.24

Footnotes:

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) As shown in 1(a)(ii). DPU for quarter ended 30 June 2009 is based on 100% (2008: 95%) of FCT's income available for distribution to Unitholders for that period; DPU for nine months ended 30 June 2009 is based on 98% (2008: 92%) of FCT's income available for distribution to Unitholders for that period.

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

	Group	Trust
	Actual 30/06/09^(a)	Actual 30/9/08^(b)
NAV per unit (S\$)	1.23	1.23

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2009 is 625,800,221. This comprises:
- (i) 624,552,061 units in issue as at 31 March 2009; and
 - (ii) 1,248,160 units issuable to the Manager in July 2009, representing 65% of Manager's management fee payable for the quarter ended 30 June 2009.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2008 is 621,374,188. This comprises:
- (i) 620,204,194 units in issue as at 30 September 2008; and
 - (ii) 1,169,994 units issued to the Manager in October 2008, representing 65% of the Manager's management fees payable for the quarter ended 30 September 2008.

8 A review of the performance

3Q Jun 2009 vs 3Q Jun 2008

Gross revenue for the quarter ended 30 June 2009 was S\$21.2 million, an increase of S\$0.4 million or 1.8% over the corresponding period last year.

FCT's property portfolio continued to achieve positive rental reversions during the quarter ended 30 June 2009. Rentals of renewal and replacement leases commencing during the quarter, mainly from Causeway Point, showed an average increase of 14.2% over the expiring leases. The portfolio occupancy rate as at 30 June 2009 decreased slightly to 93.2% from 93.4% as at 31 March 2009.

Property expenses for the quarter ended 30 June 2009 totaled S\$6.5 million, lower than the corresponding period last year by S\$0.3 million or 3.8%, mainly due to lower maintenance and other property expenses.

Consequently, net property income for the quarter ended 30 June 2009 was S\$14.7 million, which is S\$0.6 million or 4.4% higher than the corresponding period last year.

Non-property expenses net of interest income for the quarter ended 30 June 2009 totaled S\$4.7 million, higher than the S\$4.4 million last year, mainly due to increase in borrowing costs.

Income available for distribution for the current quarter is S\$12.1 million, which is marginally lower compared to the corresponding period last year.

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8 A review of the performance (cont'd)

YTD Jun 2009 vs YTD Jun 2008

Gross revenue for the nine months ended 30 June 2009 was S\$61.8 million, a decrease of S\$0.8 million or 1.3% over the corresponding period last year, mainly due to the planned vacancies at Northpoint's on-going addition and alteration works to enhance the mall.

FCT's property portfolio continued to achieve positive rental reversions during the period. Rentals of renewal and replacement leases commencing during the nine months ended 30 June 2009, mainly from Causeway Point, showed an average increase of 16.0% over the expiring leases.

Property expenses for the nine months ended 30 June 2009 totaled S\$19.5 million, lower than the corresponding period last year by S\$0.6 million or 2.8%, mainly due to lower maintenance expense.

Consequently, net property income for the nine months ended 30 June 2009 was S\$42.3 million, which is S\$0.2 million or 0.5% lower than the corresponding period last year.

Non-property expenses net of interest income totaled S\$14.0 million, in line with the corresponding period last year.

Total return for the nine months ended 30 June 2009 for the Group included share of associate's results from operations of S\$3.1 million and from revaluation surplus of S\$3.1 million.

Income available for distribution for the nine months ended 30 June 2009 is S\$34.8 million, which is S\$0.6 million lower compared to the same period last year.

9 Variance between forecast and the actual result.

Not applicable.

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

The Singapore Government on 14 July 2009 announced that it expects GDP to contract by 4.0% to 6.0% in 2009, an upward revision from its April 2009 forecast of a 6.0% to 9.0% contraction. The improved outlook stems from a stronger-than-expected first quarter performance, as well as indications of a moderation in the rate of economic contraction in the second quarter.

Nonetheless, the general view is that the underlying economic conditions remain weak and susceptible to downside risks, and key global markets have yet to show decisive signs of bottoming out. Hence, on balance, the outlook for the rest of the year remains subdued.

FCT's property portfolio comprises well-established suburban malls located in mature residential townships, and next to or near key transportation hubs. The malls also benefit from diversified tenant bases and entrenched market positions in their respective captive trade areas. These factors lend firm support to the stability and sustainability of the properties' occupancy rates and rental revenues, thus providing a high degree of defensiveness to FCT's cashflow.

The progressive return to full operations of Northpoint, with the completion of its asset enhancement works in second half of 2009, is expected to sustain FCT's income performance.

**Financial Statements Announcement
For third quarter ended 30 June 2009**

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 2009 to 30 June 2009
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.87 cents per unit b) Tax-exempt income distribution – 0.07 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 17%. <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.

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For third quarter ended 30 June 2009**

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

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 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	<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(c) Date payable **28 August 2009**

11(d) Books closure date **3 August 2009 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **By 17 August 2009 (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 2009

**Financial Statements Announcement
For third quarter ended 30 June 2009**

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 Group 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

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.