



(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 2008 to 30 September 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 (4Q Sep 2009 vs 4Q Sep 2008)

	Group	Trust		
	4Q Jul 09 to Sep 09	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000 (Restated)	%
Gross rent	21,494	21,494	19,428	10.6%
Other revenue	3,332	3,332	2,649	25.8%
Gross revenue	24,826	24,826	22,077	12.5%
Property manager's fee	(961)	(961)	(814)	18.1%
Property tax	(1,791)	(1,791)	(1,954)	(8.3%)
Maintenance expenses	(2,817)	(2,817)	(3,485)	(19.2%)
Other property expenses	(1,652)	(1,652)	(1,732)	(4.6%)
Property expenses	(7,221)	(7,221)	(7,985)	(9.6%)
Net property income	17,605	17,605	14,092	24.9%
Interest income	3	3	24	(87.5%)
Borrowing costs	(4,090)	(4,090)	(3,450)	18.6%
Trust expenses	(152)	(153)	(234)	(34.6%)
Manager's management fees	(1,761)	(1,761)	(1,560)	12.9%
Net income	11,605	11,604	8,872	30.8%
Unrealised loss from fair valuation of derivatives ^(a)	(1,381)	(1,381)	(4,115)	(66.4%)
Distribution from associate ^(b)	-	871	792	10.0%
Share of associate's results				
– operations ^(c)	975	-	-	-
Impairment of investment in associate	(6,759)	(3,963)	-	NM
Total return before surplus on revaluation of investment properties	4,440	7,131	5,549	28.5%
Surplus on revaluation of investment properties ^(d)	3,862	3,862	51,595	(92.5%)
Total return for the period before tax	8,302	10,993	57,144	(80.8%)
Taxation ^(e)	16	16	(723)	NM
Total return for the period after tax	8,318	11,009	56,421	(80.5%)

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

	Group	Trust		
	YTD Oct 08 to Sep 09	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000 (Restated)	%
Gross rent	74,608	74,608	73,256	1.8%
Other revenue	12,016	12,016	11,408	5.3%
Gross revenue	86,624	86,624	84,664	2.3%
Property manager's fee	(3,312)	(3,312)	(3,187)	3.9%
Property tax	(7,234)	(7,234)	(6,752)	7.1%
Maintenance expenses	(10,066)	(10,066)	(11,677)	(13.8%)
Other property expenses	(6,151)	(6,151)	(6,482)	(5.1%)
Property expenses	(26,763)	(26,763)	(28,098)	(4.8%)
Net property income	59,861	59,861	56,566	5.8%
Interest income	8	8	157	(94.9%)
Borrowing costs	(12,520)	(12,520)	(12,135)	3.2%
Trust expenses	(981)	(982)	(1,197)	(18.0%)
Manager's management fees	(6,470)	(6,470)	(6,067)	6.6%
Net income	39,898	39,897	37,324	6.9%
Unrealised loss from fair valuation of derivatives ^(a)	(3,658)	(3,658)	(990)	NM
Distribution from associate ^(b)	-	3,654	3,358	8.8%
Share of associate's results				
– operations ^(f)	4,097	-	-	-
– revaluation surplus	3,108	-	-	-
Impairment of investment in associate	(6,759)	(3,963)	-	NM
Total return before surplus on revaluation of investment properties	36,686	35,930	39,692	(9.5%)
Surplus on revaluation of investment properties ^(d)	3,862	3,862	51,595	(92.5%)
Total return for the period before tax	40,548	39,792	91,287	(56.4%)
Taxation ^(g)	137	137	(723)	NM
Total return for the period after tax	40,685	39,929	90,564	(55.9%)

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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:
 - (i) Difference in the actual result subsequently reported and the result previously estimated in respect of the preceding quarter ended 30 June 2009; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 September 2009, based on H-REIT's actual result for the quarter ended 30 June 2009 (the latest publicly available result).
- (d) The Properties were valued at S\$1,100 million by Jones Lang LaSalle Property Consultants Pte Ltd (the "Valuers") on 30 September 2009 giving rise to a revaluation surplus of S\$5.9 million, adjusted for amortization of rent incentives of S\$2.4 million and S\$0.4 million write-back of excess cost provided for addition and alteration works at Anchorpoint. The Valuers have used the direct comparison, capitalisation and discounted cash flows methods in determining the fair values of the Properties. Valuation is required to be conducted annually in compliance with the Code on Collective Investment Schemes.
- (e) Taxation relates to deferred tax imputed on the applicable portion of the surplus on revaluation of the Properties.
- (f) 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 nine months ended 30 June 2009; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 September 2009, based on H-REIT's actual result for the quarter ended 30 June 2009 (the latest publicly available result).
- (g) Taxation relates to deferred tax imputed on the applicable portion of the surplus on revaluation of the Properties, net of the 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 (4Q Sep 2009 vs 4Q Sep 2008)

	Group	Trust		
	4Q Jul 09 to Sep 09	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000	%
Net income	11,605	11,604	8,872	30.8%
Net tax adjustments (Note A)	(303)	(303)	218	NM
Distribution from associate ^(a)	871	871	792	10.0%
Income currently available for distribution	12,173	12,172	9,882	23.2%
Distribution to unitholders ^(b)	12,784	12,783	12,788	0.0%
Note A: Net tax adjustments relate to the following non-tax deductible items:				
Amortisation of upfront fee for credit facilities	94	94	71	32.3%
Manager's management fees payable in units	881	881	1,014	(13.1%)
Trustee's fees	56	56	54	3.7%
Temporary differences and other adjustments	(1,334)	(1,334)	(921)	44.8%
Net tax adjustments	(303)	(303)	218	NM

Distribution Statement (YTD Sep 2009 vs YTD Sep 2008)

	Group	Trust		
	YTD Oct 08 to Sep 09	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000	%
Net income	39,898	39,897	37,324	6.9%
Net tax adjustments (Note A)	3,388	3,388	4,562	(25.7%)
Distribution from associate ^(a)	3,654	3,654	3,358	8.8%
Income currently available for distribution	46,940	46,939	45,244	3.7%
Distribution to unitholders	46,940	46,939	45,244	3.7%
Note A: Net tax adjustments relate to the following non-tax deductible items:				
Amortisation of upfront fee for credit facilities	307	307	280	9.6%
Manager's management fees payable in units	3,943	3,943	3,944	0.0%
Trustee's fees	222	222	210	5.7%
Temporary differences and other adjustments	(1,084)	(1,084)	128	NM
Net tax adjustments	3,388	3,388	4,562	(25.7%)

Footnotes:

- (a) Being net income received from investment in H-REIT during the period.
(b) Included release of S\$0.6 million (2008: S\$2.9 million) retained in the previous quarters.

**Financial Statements Announcement
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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 September 2009

	Group	Trust	
	Actual 30/09/09	Actual 30/09/09	Actual 30/09/08
	S\$'000	S\$'000	S\$'000 (Restated)
Non-current assets			
Investment properties ^(a)	1,100,000	1,100,000	1,063,000
Fixed assets	109	109	118
Investment in subsidiary ^(b)	-	-	-
Investment in associate ^(c)	51,310	51,310	55,273
Total non-current assets	1,151,419	1,151,419	1,118,391
Current assets			
Trade and other receivables	2,532	2,532	2,465
Cash and cash equivalents	11,540	11,540	5,618
Total current assets	14,072	14,072	8,083
Total assets	1,165,491	1,165,491	1,126,474
Current liabilities			
Trade and other payables ^(d)	(28,636)	(28,636)	(18,536)
Current portion of security deposits	(1,938)	(1,938)	(5,628)
Deferred income – current	(721)	(721)	(561)
Borrowings - current ^(e)	(14,000)	(14,000)	(57,500)
Total current liabilities	(45,295)	(45,295)	(82,225)
Non-current liabilities			
Borrowings ^(e)	(335,000)	(335,000)	(260,000)
Non-current portion of security deposits	(18,693)	(18,693)	(14,773)
Deferred income	(677)	(677)	(619)
Deferred tax liabilities ^(f)	(2,045)	(2,045)	(2,182)
Total non-current liabilities	(356,415)	(356,415)	(277,574)
Total liabilities	(401,710)	(401,710)	(359,799)
Net assets	763,781	763,781	766,675
Unitholders' funds ^(g)	769,198	763,781	766,675
Translation reserve ^(c)	(5,417)	-	-
Unitholders' funds and reserves	763,781	763,781	766,675

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2009 as assessed by the Valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to the 100% investment in FCT MTN of S\$2.
- (c) This relates to 99.4 million units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. Impairment loss of S\$6.8 million and S\$4.0 million relating to investment in associate was recognised during the current period for the Group and the Trust respectively. This represents the write-down of the carrying value to the recoverable amount. The market value of FCT's investment in H-REIT based on its closing unit price as at 30 September 2009 of RM 1.06, was S\$42.9 million (translated at S\$1 = RM 2.4570).
- (d) Included in the balance sheet as at 30 September 2009 is a payable relating to the fair value of interest rate swaps of S\$4.6 million (30 September 2008: S\$1.0 million). Changes to the fair value 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\$43.5 million short term unsecured bank facilities were refinanced with 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 September 2009 vs 30 September 2008)

	30/09/09		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⁾	-	14,000 ⁽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
	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 08
	S\$'000	S\$'000 (Restated)	S\$'000	S\$'000 (Restated)
Operating activities				
Total return before tax	8,302	57,144	40,548	91,287
Adjustments for:				
Allowance for doubtful receivables	1	1	1	1
Receivables written off	-	1	-	1
Borrowings costs	4,090	3,450	12,520	12,135
Interest income	(3)	(24)	(8)	(157)
Manager's management fees paid in units	883	1,014	3,945	3,944
Depreciation	7	7	28	25
Unrealised loss from fair valuation of derivatives	1,381	4,115	3,658	990
Share of associate's results	(975)	-	(7,205)	-
Distribution received from associate	-	(792)	-	(3,358)
Impairment of investment in associate	6,759	-	6,759	-
Surplus on revaluation of investment properties	(3,862)	(51,595)	(3,862)	(51,595)
Amortisation of rent incentives	(2,361)	(1,606)	(2,361)	(1,606)
Deferred income recognised	(792)	(845)	(792)	(845)
Operating profit before working capital changes	13,430	10,870	53,231	50,822
Changes in working capital				
Trade and other receivables	(117)	(39)	(94)	291
Trade and other payables	3,875	4,565	2,987	3,904
Cash flows generated from operating activities	17,188	15,396	56,124	55,017
Investing activities				
Distribution received from associate	871	792	3,654	3,358
Interest received	3	24	8	157
Capital expenditure on investment properties	(3,037)	(9,138)	(27,491)	(17,302)
Investment in associate	-	-	-	(7,484)
Acquisition of fixed assets	(4)	(21)	(18)	(27)
Cash flows used in investing activities	(2,167)	(8,343)	(23,847)	(21,298)
Financing activities				
Repayment of short-term borrowings	(43,500)	-	(66,000)	-
Borrowings costs paid	(2,410)	(2,697)	(10,957)	(10,874)
Proceeds from borrowings	-	-	97,500	10,000
Distribution to unitholders	(12,141)	(11,660)	(46,898)	(42,773)
Cash flows used in financing activities	(58,051)	(14,357)	(26,355)	(43,647)
Net (decrease)/increase in cash and cash equivalents	(43,030)	(7,304)	5,922	(9,928)
Cash and cash equivalents at beginning of the period	54,570	12,922	5,618	15,546
Cash and cash equivalents at end of the period	11,540	5,618	11,540	5,618

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1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2009 vs 4Q Sep 2008)

	Group	Trust	
	4Q Jul 09 to Sep 09	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08
	S\$'000	S\$'000	S\$'000
Balance at beginning of period	763,851	771,959	725,245
Change in accounting policy ^(a)	8,108	(8,108)	(4,312)
Adjusted balance at beginning of period	771,959	763,851	720,933
Increase in net assets resulting from operations	8,318	11,009	56,421
Unitholders' transactions			
Creation of units			
Manager's management fees paid in units	1,062	1,062	981
Distribution to unitholders	(12,141)	(12,141)	(11,660)
Net decrease in net assets resulting from unitholders' transactions	(11,079)	(11,079)	(10,679)
Unitholders' funds at end of period ^(b)	769,198	763,781	766,675

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

	Group	Trust	
	YTD Oct 08 to Sep 09	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 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)	40,685	39,929	90,564
Unitholders' transactions			
Creation of units			
Manager's management fees paid in units	4,075	4,075	3,865
Acquisition fees paid in units	-	-	75
Distribution to Unitholders	(46,898)	(46,898)	(42,773)
Net decrease in net assets resulting from unitholders' transaction	(42,823)	(42,823)	(38,833)
Unitholders' funds at end of period ^(b)	769,198	763,781	766,675

Footnotes:

- (a) Please refer to page 11 para 4.
- (b) Amount inclusive of property revaluation surplus of S\$144.3 million (2008: S\$140.4 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 (2008: S\$4.2 million).

**Financial Statements Announcement
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1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2009 vs 4Q Sep 2008)

	Trust	
	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08
Issued units at beginning of period	No. of Units 624,552,061	No. of Units 619,379,276
Issue of new units:		
As payment of Manager's management fees ^(a)	1,248,160	824,918
Total issued units	625,800,221	620,204,194
Units to be issued:		
As payment of Manager's management fees ^(b)	765,222	1,169,994
Total issued and issuable units	626,565,443	621,374,188

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

	Trust	
	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 08
Issued units at beginning of period	No. of Units 620,204,194	No. of Units 617,212,469
Issue of new units:		
As payment of Manager's management fees ^(c)	5,596,027	2,931,624
As payment of acquisition fees	-	60,101
Total issued units	625,800,221	620,204,194
Units to be issued:		
As payment of Manager's management fees ^(b)	765,222	1,169,994
Total issued and issuable units	626,565,443	621,374,188

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2009 and the quarter ended 30 June 2008, which were issued in July 2009 and July 2008 respectively. The units to be issued in October 2009 accounts for 50% (2008: 65%) of the Manager's management fees for the quarter ended 30 September 2009.
- (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 September 2009 (to be issued in October 2009) and the quarter ended 30 September 2008 (which were issued in October 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
July 2008	From 1 April 2008 to 30 June 2008	-	824,918
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	-
July 2009	From 1 April 2009 to 30 June 2009	1,248,160	-
		<u>5,596,027</u>	<u>2,931,624</u>

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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 from 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
(4Q Sep 2009 vs 4Q Sep 2008)**

	Group	Trust	
	4Q Jul 09 to Sep 09	4Q Jul 09 to Sep 09	4Q Jul 08 to Sep 08
Weighted average number of units in issue	625,800,221	625,800,221	Restated 620,204,194
Total return for the period after tax ^(a) (S\$'000)	8,318	11,009	56,421
EPU based on weighted average number of units in issue (cents)	1.33	1.76	9.10
Total number of issued and issuable units at end of period ^(b)	626,565,443	626,565,443	621,374,188
Distribution to unitholders ^(c) (S\$'000)	12,784	12,783	12,788
DPU based on the total number of units entitled to distribution (cents) as at end of period	2.04	2.04	2.05

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

	Group	Trust	
	YTD Oct 08 to Sep 09	YTD Oct 08 to Sep 09	YTD Oct 07 to Sep 08
Weighted average number of units in issue	623,659,616	623,659,616	Restated 618,968,701
Total return for the period after tax ^(a) (S\$'000)	40,685	39,929	90,564
EPU based on weighted average number of units in issue (cents)	6.52	6.40	14.63
Total number of issued and issuable units at end of period ^(b)	626,565,443	626,565,443	621,374,188
Distribution to unitholders (S\$'000)	46,940	46,939	45,244
DPU based on the total number of units entitled to distribution (cents) as at end of period	7.51	7.51	7.29

Footnotes:

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) Included release of S\$0.6 million (2008: S\$2.9 million) retained in previous quarters.

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

	Group	Trust
	Actual 30/09/09^(a)	Actual 30/9/08^(b)
NAV per unit (S\$)	1.22	1.23

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 September 2009 is 626,565,443. This comprises:
- (i) 625,800,221 units in issue as at 30 September 2009; and
 - (ii) 765,222 units issuable to the Manager in October 2009, representing 50% of Manager's management fee payable for the quarter ended 30 September 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

4Q Sep 2009 vs 4Q Sep 2008

Gross revenue for the quarter ended 30 September 2009 was S\$24.8 million, an increase of S\$2.7 million or 12.5% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Northpoint upon the completion of its addition and alteration works.

FCT's property portfolio continued to achieve positive rental reversions during the quarter ended 30 September 2009. Rentals from renewal and replacement leases commencing during the quarter, mainly from Causeway Point, showed an average increase of 11.1% over the expiring leases. The portfolio occupancy rate as at 30 September 2009 increased to 97.3% from 93.2% as at 30 June 2009, primarily due to the completion of Northpoint's addition and alteration works.

Property expenses for the quarter ended 30 September 2009 totaled S\$7.2 million, lower than the corresponding period last year by S\$0.8 million or 9.6%. The higher property expenses last year was mainly due to repair and replacement works carried out at Causeway Point which did not recur this year.

Consequently, net property income for the quarter ended 30 September 2009 was S\$17.6 million, which is S\$3.5 million or 24.9% higher than the corresponding period last year.

Non-property expenses net of interest income were S\$0.8 million higher than last year due to:

- (i) higher Manager's management fees arising from improvement in net property income; and
- (ii) increase in borrowing costs primarily due to additional debt drawn down to fund capital expenditure.

Total return included:

- (i) unrealised loss of S\$1.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan;
- (ii) surplus on revaluation of the Properties of S\$3.9 million;
- (iii) impairment of S\$6.8 million in respect of goodwill in the investment of an associate in accordance with FRS 36; and
- (iv) share of associate's results from operations of S\$1.0 million.

Income available for distribution for the current quarter is S\$12.2 million, which is S\$2.3 million higher than the corresponding period last year. Including release of S\$0.6 million retained in previous quarter, the total distributable income for the current quarter is \$12.8 million, same as the corresponding period last year.

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8 A review of the performance (cont'd)

YTD Sep 2009 vs YTD Sep 2008

Gross revenue for the year ended 30 September 2009 was S\$86.6 million, an increase of S\$1.9 million or 2.3% over last year, mainly contributed by higher rental income from Causeway Point and Anchorpoint.

FCT's property portfolio continued to achieve positive rental reversions during the period. Rentals from renewal and replacement leases commencing during the year ended 30 September 2009, mainly from Causeway Point, showed an average increase of 15.0% over the expiring leases.

Property expenses for the year ended 30 September 2009 totaled S\$26.8 million, lower than the corresponding period last year by S\$1.3 million or 4.8%. The higher property expenses last year was mainly due to repair and replacement works carried out at Causeway Point which did not recur this year.

Consequently, net property income for the year ended 30 September 2009 was S\$59.9 million, which is S\$3.3 million or 5.8% higher than the corresponding period last year.

Non-property expenses net of interest income were S\$0.7 million higher than last year due to:

- (i) higher Manager's management fees arising from improvement in net property income; and
- (ii) increase in borrowing costs primarily due to additional debt drawn down to fund capital expenditure.

Total return included:

- (i) unrealised loss of S\$3.7 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan;
- (ii) surplus on revaluation of the Properties of S\$3.9 million;
- (iii) impairment of S\$6.8 million in respect of goodwill in the investment of an associate in accordance with FRS 36; and
- (iv) share of associate's results from operations and revaluation of S\$4.1 million and S\$3.1 million respectively.

Income available for distribution for the year ended 30 September 2009 is S\$46.9 million, which is S\$1.7 million higher 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 12 October 2009 announced that it expects GDP to contract by 2.0% to 2.5% in 2009, an upward revision from its July 2009 forecast of a 4.0% to 6.0% contraction. On a year-on-year basis, Singapore's economy grew 0.8% during the third quarter, higher than the 0.5% previously estimated by the Government. This was the first expansion in more than a year. The Ministry of Trade and Industry noted that a clear but modest recovery is underway globally. However, it also cautioned that economic activity will probably remain below pre-crisis levels.

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.

Barring any unforeseen circumstances, the progressive return to full operations of Northpoint, with the completion of its asset enhancement works in August 2009, is expected to improve FCT's income performance.

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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 2009 to 30 September 2009
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 – 0.11 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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11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 July 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(c) Date payable **26 November 2009**

11(d) Books closure date **2 November 2009 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **By 12 November 2009 (5 pm)**

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

Not applicable.

**Financial Statements Announcement
For financial year ended 30 September 2009**

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual 1/10/08 to 30/9/09	Actual 1/10/07 to 30/9/08	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	59,332	57,266	3.6%
Northpoint	19,785	20,521	(3.6%)
Anchorpoint	7,507	6,877	9.2%
Gross revenue	86,624	84,664	2.3%

Net property income

	Actual 1/10/08 to 30/9/09	Actual 1/10/07 to 30/9/08	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	42,572	39,607	7.5%
Northpoint	13,320	13,487	(1.2%)
Anchorpoint	3,969	3,472	14.3%
Net property income	59,861	56,566	5.8%

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

	Group	Trust		
	Actual 1/10/08 to 30/9/09	Actual 1/10/08 to 30/9/09	Actual 1/10/07 to 30/9/08	Inc /(Dec)
	S\$'000	S\$'000	S\$'000	%
Gross revenue reported for first half year	40,585	40,585	41,740	(2.8%)
Net investment income for first half year ^(a)	19,895	16,688	20,509	(18.6%)
Gross revenue reported for second half year	46,039	46,039	42,924	7.3%
Net investment income for second half year ^(a)	16,928	19,379	18,460	5.0%

Footnotes:

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

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16 Breakdown of distributions

	Actual 1/10/08 to 30/9/09	Actual 1/10/07 to 30/9/08
	S\$'000	S\$'000
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	-	12,738
1 October 2008 to 31 December 2008	10,402	-
1 January 2009 to 31 March 2009	11,617	-
1 April 2009 to 30 June 2009	12,141	-
1 July 2009 to 30 September 2009	Refer to 11 (a)	-

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