



(a real estate investment trust constituted on 5 June 2006 (as amended) 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 the financial period 1 April 2011 to 30 June 2011

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 (as amended and restated) 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 financial year commences on 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, and YewTee Point (collectively, the "Properties"). The Properties are strategically located in various established residential townships, and have a large and 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 Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor.

**Financial Statements Announcement
For financial period ended 30 June 2011**

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

1(a)(i) Statement of Total Return (3Q Jun 2011 vs 3Q Jun 2010)

| | Group | | | Trust | | |
|---|------------------------|------------------------|----------------|------------------------|------------------------|----------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | Inc /(Dec) | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross rent | 24,193 | 26,872 | (10.0%) | 24,193 | 26,872 | (10.0%) |
| Other revenue | 3,107 | 3,823 | (18.7%) | 3,107 | 3,823 | (18.7%) |
| Gross revenue | 27,300 | 30,695 | (11.1%) | 27,300 | 30,695 | (11.1%) |
| Property manager's fee | (1,038) | (1,182) | (12.2%) | (1,038) | (1,182) | (12.2%) |
| Property tax | (2,411) | (2,627) | (8.2%) | (2,411) | (2,627) | (8.2%) |
| Maintenance expenses | (3,289) | (3,662) | (10.2%) | (3,289) | (3,662) | (10.2%) |
| Other property expenses | (1,907) | (1,681) | 13.4% | (1,907) | (1,681) | 13.4% |
| Property expenses | (8,645) | (9,152) | (5.5%) | (8,645) | (9,152) | (5.5%) |
| Net property income | 18,655 | 21,543 | (13.4%) | 18,655 | 21,543 | (13.4%) |
| Interest income | 3 | 4 | (25.0%) | 3 | 4 | (25.0%) |
| Borrowing costs | (4,890) | (4,425) | 10.5% | (4,890) | (4,425) | 10.5% |
| Trust expenses | (538) | (243) | 121.4% | (538) | (243) | 121.4% |
| Manager's management fees | (2,079) | (2,178) | (4.5%) | (2,079) | (2,178) | (4.5%) |
| Net income | 11,151 | 14,701 | (24.1%) | 11,151 | 14,701 | (24.1%) |
| Unrealised loss from fair valuation of derivatives ^(a) | (1,687) | (2,076) | (18.7%) | (1,687) | (2,076) | (18.7%) |
| Distribution from associate ^(b) | - | - | NM | 909 | 956 | (4.9%) |
| Share of associate's results | | | | | | |
| – operations ^(c) | 1,210 | 1,313 | (7.8%) | - | - | NM |
| Total return for the period before tax | 10,674 | 13,938 | (23.4%) | 10,373 | 13,581 | (23.6%) |
| Taxation ^(d) | - | - | NM | - | - | NM |
| Total return for the period after tax | 10,674 | 13,938 | (23.4%) | 10,373 | 13,581 | (23.6%) |

**Financial Statements Announcement
For financial period ended 30 June 2011**

Statement of Total Return (YTD Jun 2011 vs YTD Jun 2010)

| | Group | | | Trust | | |
|---|-------------------------|--|---------------|-------------------------|--|---------------|
| | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 ^(e) | Inc /(Dec) | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 ^(e) | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross rent | 72,802 | 71,640 | 1.6% | 72,802 | 71,640 | 1.6% |
| Other revenue | 10,937 | 10,611 | 3.1% | 10,937 | 10,611 | 3.1% |
| Gross revenue | 83,739 | 82,251 | 1.8% | 83,739 | 82,251 | 1.8% |
| Property manager's fee | (3,189) | (3,170) | 0.6% | (3,189) | (3,170) | 0.6% |
| Property tax | (7,989) | (7,178) | 11.3% | (7,989) | (7,178) | 11.3% |
| Maintenance expenses | (9,691) | (9,360) | 3.5% | (9,691) | (9,360) | 3.5% |
| Other property expenses | (5,510) | (4,716) | 16.8% | (5,510) | (4,716) | 16.8% |
| Property expenses | (26,379) | (24,424) | 8.0% | (26,379) | (24,424) | 8.0% |
| Net property income | 57,360 | 57,827 | (0.8%) | 57,360 | 57,827 | (0.8%) |
| Interest income | 10 | 12 | (16.7%) | 10 | 12 | (16.7%) |
| Borrowing costs | (14,175) | (12,321) | 15.0% | (14,175) | (12,321) | 15.0% |
| Trust expenses | (1,121) | (980) | 14.4% | (1,122) | (981) | 14.4% |
| Manager's management fees | (6,283) | (5,954) | 5.5% | (6,283) | (5,954) | 5.5% |
| Net income | 35,791 | 38,584 | (7.2%) | 35,790 | 38,583 | (7.2%) |
| Unrealised loss from fair valuation of derivatives ^(a) | (1,299) | (3,240) | (59.9%) | (1,299) | (3,240) | (59.9%) |
| Distribution from associate ^(b) | - | - | NM | 2,891 | 3,001 | (3.7%) |
| Share of associate's results | | | | | | |
| – operations ^(f) | 3,440 | 3,547 | (3.0%) | - | - | NM |
| – revaluation surplus | 131 | 51 | 156.9% | - | - | NM |
| Total return for the period before tax | 38,063 | 38,942 | (2.3%) | 37,382 | 38,344 | (2.5%) |
| Taxation ^(d) | - | - | NM | - | - | NM |
| Total return for the period after tax | 38,063 | 38,942 | (2.3%) | 37,382 | 38,344 | (2.5%) |

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.

Financial Statements Announcement For financial period ended 30 June 2011

Footnotes:

- (c) The result for H-REIT was equity accounted at Group level, net of 10% (2010: 10%) 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 31 March 2011; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2011, based on H-REIT's actual result for the quarter ended 31 March 2011 (the latest publicly available result).
- (d) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year 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.
- (e) Included the results of Northpoint 2 ("NP2") and YewTee Point ("YTP") which were acquired on 5 February 2010.
- (f) The result for H-REIT was equity accounted at Group level, net of 10% (2010: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual result for the six months ended 31 March 2011; and
 - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2011, based on H-REIT's actual result for the quarter ended 31 March 2011 (the latest publicly available result).

1(a)(ii) Distribution Statement (3Q Jun 2011 vs 3Q Jun 2010)

| | Group | | | Trust | | |
|--|------------------------|------------------------|----------------|------------------------|------------------------|----------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | Inc /(Dec) | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | Inc /(Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Net income | 11,151 | 14,701 | (24.1%) | 11,151 | 14,701 | (24.1%) |
| Net tax adjustments (Note A) | 2,697 | 649 | 315.6% | 2,697 | 649 | 315.6% |
| Distribution from associate ^(a) | 909 | 956 | (4.9%) | 909 | 956 | (4.9%) |
| Income currently available for distribution | 14,757 | 16,306 | (9.5%) | 14,757 | 16,306 | (9.5%) |
| Distribution to unitholders ^(b) | 15,075 | 15,883 | (5.1%) | 15,075 | 15,883 | (5.1%) |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | | | | |
| Amortisation of upfront fee for credit facilities | 115 | 104 | 10.6% | 115 | 104 | 10.6% |
| Manager's management fees payable in units ^(c) | 2,079 | 436 | 376.8% | 2,079 | 436 | 376.8% |
| Trustee's fees | 68 | 66 | 3.0% | 68 | 66 | 3.0% |
| Temporary differences and other adjustments | 435 | 43 | 911.6% | 435 | 43 | 911.6% |
| Net tax adjustments | 2,697 | 649 | 315.6% | 2,697 | 649 | 315.6% |

**Financial Statements Announcement
For financial period ended 30 June 2011**

Distribution Statement (YTD Jun 2011 vs YTD Jun 2010)

| | Group | | | Trust | | |
|--|----------------------|-------------------------------------|---------------|----------------------|-------------------------------------|---------------|
| | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 ^(d) | Inc / (Dec) | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 ^(d) | Inc / (Dec) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Net income | 35,791 | 38,584 | (7.2%) | 35,790 | 38,583 | (7.2%) |
| Net tax adjustments (Note A) | 7,366 | 2,669 | 176.0% | 7,367 | 2,670 | 176.0% |
| Distribution from associate ^(a) | 2,891 | 3,001 | (3.7%) | 2,891 | 3,001 | (3.7%) |
| Income currently available for distribution | 46,048 | 44,254 | 4.1% | 46,048 | 44,254 | 4.1% |
| Distribution to unitholders^(e) | 46,048 | 42,696 | 7.9% | 46,048 | 42,696 | 7.9% |
| Note A: Net tax adjustments relate to the following non-tax deductible items: | | | | | | |
| Amortisation of upfront fee for credit facilities | 330 | 296 | 11.5% | 330 | 296 | 11.5% |
| Manager's management fees payable in units ^(f) | 6,283 | 2,032 | 209.2% | 6,283 | 2,032 | 209.2% |
| Trustee's fees | 204 | 185 | 10.3% | 204 | 185 | 10.3% |
| Temporary differences and other adjustments | 549 | 156 | 251.9% | 550 | 157 | 250.3% |
| Net tax adjustments | 7,366 | 2,669 | 176.0% | 7,367 | 2,670 | 175.9% |

Footnotes:

- (a) Being net income received from investment in H-REIT during the period.
- (b) To maintain a consistent quarterly distribution profile, distribution to unitholders for the quarter ended 30 June 2011 included release of S\$0.3 million not distributed in the previous quarters. For the same quarter last year, FCT had retained S\$0.4 million.
- (c) Being 100% (2010: 20%) of the Manager's management fees for the quarter ended 30 June 2011.
- (d) Included the results of NP2 and YTP which were acquired on 5 February 2010.
- (e) For the nine months ended 30 June 2011, FCT did not retain any of the distributable income. For the same quarter last year, FCT had retained S\$1.6 million.
- (f) Being 100% of the Manager's management fees for the nine months ended 30 June 2011. The units issued in the nine months ended 30 June 2010 included:
- 50% of the Manager's management fees for the quarter ended 31 December 2009;
 - 50% of the Manager's management fees for the period from 1 January 2010 to 3 February 2010 and 30% of the Manager's management fees for the period from 4 February to 31 March 2010; and
 - 20% of the Manager's management fees for the quarter ended 30 June 2010.

**Financial Statements Announcement
For financial period ended 30 June 2011**

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

1(b)(i) Balance Sheet as at 30 June 2011

| | Group | | Trust | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Actual 30/06/11 | Actual 30/09/10 | Actual 30/06/11 | Actual 30/09/10 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Investment properties ^(a) | 1,455,372 | 1,439,000 | 1,455,372 | 1,439,000 |
| Fixed assets | 135 | 139 | 135 | 139 |
| Investment in subsidiary ^(b) | - | - | - | - |
| Investment in associate ^(c) | 53,649 | 54,326 | 51,310 | 51,310 |
| Total non-current assets | 1,509,156 | 1,493,465 | 1,506,817 | 1,490,449 |
| Current assets | | | | |
| Trade and other receivables ^(d) | 6,392 | 2,920 | 6,392 | 2,920 |
| Cash and cash equivalents | 16,718 | 19,791 | 16,718 | 19,791 |
| Total current assets | 23,110 | 22,711 | 23,110 | 22,711 |
| Total assets | 1,532,266 | 1,516,176 | 1,529,927 | 1,513,160 |
| Current liabilities | | | | |
| Trade and other payables ^(e) | (31,718) | (35,453) | (31,721) | (35,455) |
| Current portion of security deposits | (16,792) | (9,864) | (16,792) | (9,864) |
| Deferred income – current | (765) | (765) | (765) | (765) |
| Borrowings – current ^(f) | (270,000) | (305,000) | (270,000) | (305,000) |
| Total current liabilities | (319,275) | (351,082) | (319,278) | (351,084) |
| Non-current liabilities | | | | |
| Borrowings ^(f) | (215,000) | (155,000) | (215,000) | (155,000) |
| Non-current portion of security deposits | (11,800) | (17,742) | (11,800) | (17,742) |
| Deferred income | (482) | (482) | (482) | (482) |
| Deferred tax liabilities ^(g) | (2,617) | (2,617) | (2,617) | (2,617) |
| Total non-current liabilities | (229,899) | (175,841) | (229,899) | (175,841) |
| Total liabilities | (549,174) | (526,923) | (549,177) | (526,925) |
| Net assets | 983,092 | 989,253 | 980,750 | 986,235 |
| Unitholders' funds ^(h) | 987,462 | 992,266 | 980,750 | 986,235 |
| Translation reserve ^(c) | (4,370) | (3,013) | - | - |
| Unitholders' funds and reserves | 983,092 | 989,253 | 980,750 | 986,235 |

Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2010 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

Financial Statements Announcement For financial period ended 30 June 2011

Footnotes:

- (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. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.35 on Bursa Malaysia Securities Berhad on 30 June 2011 was S\$54.6 million (translated at S\$1 = RM 2.4570) (30 September 2010: S\$53.4 million).
- (d) The increase is partly due to debt front end fee paid for the secured five-year term loan of up to S\$264 million. Please see 1(b)(ii)(1) for details. The amount is partially offset by amortisation of pre-existing debt front end fee. In addition, the increase is due to timing differences in billing made to tenants.
- (e) Included in the 30 June 2011 amount is a payable relating to the fair value of interest rate swaps of S\$11.0 million (30 September 2010: S\$9.7 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) S\$2 million short term unsecured bank borrowings were drawn in December 2010 to finance additions and alteration work. On 24 January 2011, FCT MTN issued S\$60 million of 2.80% Fixed Rate Notes due 2014 (the "S\$60 million FRN") through a S\$500 million Multicurrency Medium Term Note Programme ("MTN Programme") established on 7 May 2009. Proceeds raised was on-lent to FCT, which applied S\$47 million of the proceeds to repay short term unsecured bank borrowings. In addition, S\$10 million short term unsecured bank borrowings were drawn in May 2011 to finance additions and alteration work.
- (g) Amount relates to deferred tax on the applicable portion of revaluation surplus of the Properties.
- (h) 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 2011 vs 30 September 2010)

| | 30/06/11 | | 30/09/10 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amount repayable in one year or less, or on demand | 260,000 ⁽¹⁾ | 10,000 ⁽²⁾ | 260,000 ⁽¹⁾ | 45,000 ⁽³⁾ |
| Amount repayable after one year | - | 215,000 ⁽⁴⁾ | - | 155,000 ⁽⁴⁾ |

Details of borrowings and collateral:

- FCT had 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 Causeway Point, Northpoint and Anchorpoint;
 - a mortgage over Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the insurances effected over Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with Causeway Point, Northpoint and Anchorpoint;
 - 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 Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to Causeway Point, Northpoint and Anchorpoint; 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 Northpoint to Northpoint 2.

For the purpose of refinancing the Loan, FCT entered into a facility agreement with DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank for a secured five-year term loan of up to S\$264 million in November 2010. The five-year term loan will be secured by a mortgage and other securities relating to Northpoint. With the new security arrangement, Causeway Point and Anchorpoint, which are currently secured under the Loan will be released from encumbrance. FCT effected a partial drawdown on the five-year term loan to fully redeem the Loan on 5 July 2011.
- Short term unsecured facilities from Citibank drawn in May 2011 to finance additions and alteration work.
- Short term unsecured facilities from DBS Bank Ltd. Please see footnote (f) to the balance sheet above for reason for the decrease.
- Unsecured loan drawn down from proceeds of the issue of notes under the MTN Programme.

**Financial Statements Announcement
For financial period ended 30 June 2011**

1(c) Cash Flow Statement (3Q Jun 2011 vs 3Q Jun 2010 and YTD Jun 2011 vs YTD Jun 2010)

| | Group | | Group | |
|---|------------------------|------------------------|-------------------------|-------------------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Operating activities | | | | |
| Total return before tax | 10,674 | 13,938 | 38,063 | 38,942 |
| Adjustments for: | | | | |
| Allowance for doubtful receivables | (184) | 1 | (184) | 1 |
| Bad debt recovered | - | - | (15) | - |
| Receivables written off | (2) | - | (2) | - |
| Borrowings costs | 4,890 | 4,425 | 14,175 | 12,321 |
| Interest income | (3) | (4) | (10) | (12) |
| Manager's management fees paid in units | 2,079 | 436 | 6,283 | 2,032 |
| Unrealised loss from fair valuation of derivatives | 1,687 | 2,076 | 1,299 | 3,240 |
| Share of associate's results | (1,210) | (1,313) | (3,571) | (3,598) |
| Depreciation | 9 | 7 | 27 | 21 |
| Operating profit before working capital changes | 17,940 | 19,566 | 56,065 | 52,947 |
| Changes in working capital | | | | |
| Trade and other receivables | 1,765 | 99 | (1,309) | (2,020) |
| Trade and other payables | (57) | 3,799 | (6,425) | 12,858 |
| Cash flows generated from operating | 19,648 | 23,464 | 48,331 | 63,785 |
| Investing activities | | | | |
| Distribution received from associate | 909 | 956 | 2,891 | 3,001 |
| Interest received | 3 | 4 | 10 | 12 |
| Purchase of investment properties and subsequent expenditure | - | - | - | (290,960) |
| Capital expenditure on investment properties | (7,593) | (1,982) | (16,556) | (5,518) |
| Acquisition of fixed assets | (5) | (4) | (22) | (36) |
| Cash flows used in investing activities | (6,686) | (1,026) | (13,677) | (293,501) |
| Financing activities | | | | |
| Proceeds from issue of new units | - | - | - | 182,210 |
| Payment of issue and financing expenses | - | (18) | (2,178) | (4,100) |
| Borrowings costs paid | (5,456) | (3,772) | (13,027) | (11,548) |
| Proceeds from borrowings | 10,000 | - | 72,000 | 190,000 |
| Repayment of borrowings | - | - | (47,000) | (79,000) |
| Distribution to unitholders | (15,947) | (10,200) | (47,522) | (39,540) |
| Cash flows (used in)/generated from financing activities | (11,403) | (13,990) | (37,727) | 238,022 |
| Net increase/(decrease) in cash and cash equivalents | 1,559 | 8,448 | (3,073) | 8,306 |
| Cash and cash equivalents at beginning of the period | 15,159 | 11,398 | 19,791 | 11,540 |
| Cash and cash equivalents at end of the period | 16,718 | 19,846 | 16,718 | 19,846 |

**Financial Statements Announcement
For financial period ended 30 June 2011**

1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2011 vs 3Q Jun 2010)

| | Group | | Trust | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at beginning of period | 990,604 | 947,765 | 984,193 | 942,107 |
| Increase in net assets resulting from operations ^(a) | 10,674 | 13,938 | 10,373 | 13,581 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| Manager's management fees paid in units | 2,132 | 759 | 2,132 | 759 |
| Issue expenses | - | (18) | - | (18) |
| Distribution to unitholders | (15,948) | (10,200) | (15,948) | (10,200) |
| Net decrease in net assets resulting from unitholders' transactions | (13,816) | (9,459) | (13,816) | (9,459) |
| Unitholders' funds at end of period ^(b) | 987,462 | 952,244 | 980,750 | 946,229 |

Statement of Changes in Unitholders' Funds (YTD Jun 2011 vs YTD Jun 2010)

| | Group | | Trust | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at beginning of period | 992,266 | 769,198 | 986,235 | 763,781 |
| Increase in net assets resulting from operations ^(a) | 38,063 | 38,942 | 37,382 | 38,344 |
| Unitholders' transactions | | | | |
| Creation of units | | | | |
| Proceeds from placement ^(c) | - | 182,210 | - | 182,210 |
| Manager's management fees paid in units | 4,656 | 2,477 | 4,656 | 2,477 |
| Acquisition fees paid in units ^(d) | - | 2,902 | - | 2,902 |
| Issue expenses | - | (3,945) | - | (3,945) |
| Distribution to unitholders | (47,523) | (39,540) | (47,523) | (39,540) |
| Net (decrease)/increase in net assets resulting from unitholders' transactions | (42,867) | 144,104 | (42,867) | 144,104 |
| Unitholders' funds at end of period ^(b) | 987,462 | 952,244 | 980,750 | 946,229 |

Footnotes:

- (a) Group's results are inclusive of share of associate's revaluation surplus of S\$0.13 million (2010: S\$0.05 million).
- (b) Amount inclusive of property revaluation surplus of S\$186.8 million (2010: S\$144.3 million), and share of associate's revaluation surplus of S\$7.5 million (2010: S\$7.3 million).
- (c) The issue of 137.0 million new units at a price of S\$1.33 per unit under a private placement completed on 4 February 2010 to part finance the acquisitions of NP2 and YTP.
- (d) 2,181,954 new units were issued on 5 March 2010 to the Manager as payment for acquisition fee in connection with the acquisitions of NP2 and YTP completed on 5 February 2010.

**Financial Statements Announcement
For financial period ended 30 June 2011**

1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2011 vs 3Q Jun 2010)

| | Trust | |
|--|-------------------------------------|-------------------------------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 |
| Issued units at beginning of period | No. of Units 768,967,463 | No. of Units 766,380,182 |
| Issue of new units: | | |
| As payment of Manager's management fees ^(a) | 1,460,567 | 563,498 |
| Total issued units | 770,428,030 | 766,943,680 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 1,388,554 | 332,892 |
| Total issued and issuable units | 771,816,584 | 767,276,572 |

Details of Changes in Issued and Issuable Units (YTD Jun 2011 vs YTD Jun 2010)

| | Trust | |
|--|-------------------------------------|-------------------------------------|
| | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 |
| Issued units at beginning of period | No. of Units 767,276,572 | No. of Units 625,800,221 |
| Issue of new units: | | |
| Private placement ^(c) | - | 137,000,000 |
| As payment of Manager's management fees ^(d) | 3,151,458 | 1,961,505 |
| As payment of acquisition fee | - | 2,181,954 |
| Total issued units | 770,428,030 | 766,943,680 |
| Units to be issued: | | |
| As payment of Manager's management fees ^(b) | 1,388,554 | 332,892 |
| Total issued and issuable units | 771,816,584 | 767,276,572 |

Footnotes:

- (a) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the quarter ended 31 March 2011 and the quarter ended 31 March 2010, which were issued in April 2011 and April 2010 respectively. The units issued in April 2011 accounted for 100% of the Manager's management fees for the quarter ended 31 March 2011. The units issued in April 2010 accounted for 50% of the Manager's management fees for the period from 1 January 2010 to 3 February 2010 and 30% of the Manager's management fees for the period from 4 February to 31 March 2010.
- (b) These are/were units to be issued/issued to the Manager in full/partial satisfaction of the Manager's management fees for the quarter ended 30 June 2011 (to be issued in July 2011) and the quarter ended 30 June 2010 (which were issued in July 2010) respectively. The units to be issued in July 2011 accounts for 100% (2010: 20%) of the Manager's management fees for the quarter ended 30 June 2011.
- (c) New units issued under a private placement completed on 4 February 2010 to part finance the acquisitions of NP2 and YTP.
- (d) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

| <u>Issued in</u> | <u>For period</u> | <u>No. of units</u> | <u>No. of units</u> |
|------------------|---|---------------------|---------------------|
| October 2009 | From 1 July 2009 to 30 September 2009 | - | 765,222 |
| January 2010 | From 1 October 2009 to 31 December 2009 | - | 632,785 |
| April 2010 | From 1 January 2010 to 31 March 2010 | - | 563,498 |
| October 2010 | From 1 July 2010 to 30 September 2010 | 296,433 | - |
| January 2011 | From 1 October 2010 to 31 December 2010 | 1,394,458 | - |
| April 2011 | From 1 January 2011 to 31 March 2011 | 1,460,567 | - |
| | | <u>3,151,458</u> | <u>1,961,505</u> |

**Financial Statements Announcement
For financial period ended 30 June 2011**

- 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 compared with the audited financial statements for the year ended 30 September 2010.

- 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.**

There have been no changes in the accounting policies and methods of computation, including those required by changes in accounting standard, that have a material impact on the Group's financials.

- 6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (3Q Jun 2011 vs 3Q Jun 2010)**

| | Group | | Trust | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 | 3Q Apr 11 to Jun 11 | 3Q Apr 10 to Jun 10 |
| Weighted average number of units in issue | 770,428,030 | 766,943,680 | 770,428,030 | 766,943,680 |
| Total return for the period after tax ^(a) (S\$'000) | 10,674 | 13,938 | 10,373 | 13,581 |
| EPU based on weighted average number of units in issue (cents) | 1.39 | 1.82 | 1.35 | 1.77 |
| Total number of issued and issuable units at end of period ^(b) | 771,816,584 | 767,276,572 | 771,816,584 | 767,276,572 |
| Distribution to unitholders ^(c) (S\$'000) | 15,075 | 15,883 | 15,075 | 15,883 |
| DPU based on total number of units entitled to distribution (cents) | 1.95 | 2.07 | 1.95 | 2.07 |

**Financial Statements Announcement
For financial period ended 30 June 2011**

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(YTD Jun 2011 vs YTD Jun 2010)**

| | Group | | Trust | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 | YTD Oct 10 to Jun 11 | YTD Oct 09 to Jun 10 |
| Weighted average number of units in issue | 768,989,499 | 704,256,001 | 768,989,499 | 704,256,001 |
| Total return for the period after tax ^(a) (S\$'000) | 38,063 | 38,942 | 37,382 | 38,344 |
| EPU based on weighted average number of units in issue (cents) | 4.95 | 5.53 | 4.86 | 5.44 |
| Total number of issued and issuable units at end of period ^(b) | 771,816,584 | 767,276,572 | 771,816,584 | 767,276,572 |
| Distribution to unitholders ^(c) (S\$'000) | 46,048 | 42,696 | 46,048 | 42,696 |
| DPU based on total number of units entitled to distribution (cents) | 5.97 ^(d) | 6.04 ^(e) | 5.97 ^(d) | 6.04 ^(e) |

Footnotes:

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) As shown in 1(a)(ii).
- (d) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 1.95 cents for the quarter ended 31 December 2010 based on the number of issued and issuable units as at 31 December 2010 of 768,967,463; and
 - ii) DPU of 2.07 cents for the quarter ended 31 March 2011 based on the number of issued and issuable units as at 31 March 2011 of 770,428,030; and
 - iii) DPU of 1.95 cents for the quarter ended 30 June 2011 based on the number of issued and issuable units as at 30 June 2011 of 771,816,584.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 1.91 cents for the quarter ended 31 December 2009 based on the number of issued and issuable units as at 31 December 2009 of 627,198,228;
 - ii) DPU of 0.73 cents for the period from 1 January 2010 to 3 February 2010 based on the number of issued units as at 3 February 2010 of 627,198,228; and
 - iii) DPU of 1.33 cents for the period from 4 February 2010 to 31 March 2010 based on the number of issued and issuable units as at 31 March 2010 of 766,943,680; and
 - iv) DPU of 2.07 cents for the quarter ended 30 June 2010 based on the number of issued and issuable units as at 30 June 2010 of 767,276,572.

**Financial Statements Announcement
For financial period ended 30 June 2011**

7 Net asset value (“NAV”) per unit:-

| | Group | |
|--------------------|-----------------------------------|-----------------------------------|
| | Actual 30/06/11 ^(a) | Actual 30/09/10 ^(b) |
| NAV per unit (S\$) | 1.28 | 1.29 |

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2011 is 771,816,584. This comprises:
- (i) 770,428,030 units in issue as at 30 June 2011; and
 - (ii) 1,388,554 units issuable to the Manager in July 2011 at an issue price of S\$1.4971 per unit, in satisfaction of 100% of the management fee payable to the Manager for the quarter ended 30 June 2011.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2010 is 767,573,005. This comprises:
- (i) 767,276,572 units in issue as at 30 September 2010; and
 - (ii) 296,433 units issuable to the Manager in October 2010 at an issue price of S\$1.5232 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2010.

8 A review of the performance

3Q Jun 2011 vs 3Q Jun 2010

Gross revenue for the quarter ended 30 June 2011 was S\$27.3 million, a decrease of S\$3.4 million or 11.1% over the corresponding period last year. The decrease was mainly due to the on-going addition and alteration works to enhance and re-position Causeway Point. The portfolio occupancy rate of the Properties as at 30 June 2011 was 87.5%, lower than 99.4% as at 30 June 2010.

Property expenses for the quarter ended 30 June 2011 totalled S\$8.6 million, a decrease of S\$0.5 million or 5.5% compared to the corresponding period last year. Decrease was mainly due to lower property manager's fee and property tax in line with lower income, and the lower maintenance expenses.

Net property income for the quarter was S\$18.7 million, which was S\$2.9 million or 13.4% lower than the corresponding period last year.

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

- (i) increase in borrowing costs from additional loan drawn to finance addition and alteration works at Causeway Point and higher interest rate of the S\$60 million fixed rate notes as compared to short term unsecured bank borrowings; and
- (ii) higher trust expense due to professional fees incurred for the redemption of the Loan on 5 July 2011.

Total return included:

- (i) unrealised loss of S\$1.7 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; and
- (ii) share of associate's results from operations of \$1.2 million.

Income available for distribution for the current quarter was S\$14.8 million, which was S\$1.5 million lower than the corresponding period in the preceding financial year. The decrease was partially offset by the increase in Manager's management fee payable in units.

Financial Statements Announcement For financial period ended 30 June 2011

8 A review of the performance (cont'd)

3Q Jun 2011 vs 2Q Mar 2011

Gross revenue for the quarter ended 30 June 2011 was S\$27.3 million, a decrease of S\$1.5 million or 5.3% over the quarter ended 31 March 2011. The decrease is primarily due to Causeway Point undergoing the most intensive phase of the on-going addition and alteration works to enhance and re-position the mall. In addition, turnover rent for the quarter ended 31 March 2011 was higher due to the festive period. The portfolio occupancy rate of the Properties as at 30 June 2011 was 87.5%, improved from 82.9% as at 31 March 2011; as tenants had progressively commenced their business at the refurbished sections.

FCT's property portfolio continued to achieve positive rental reversions during the quarter. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 3.8% over the expiring leases.

Property expenses for the quarter ended 30 June 2011 totalled S\$8.6 million, comparable to the quarter ended 31 March 2011.

Net property income for the quarter was S\$18.7 million, which was S\$1.4 million or 7.2% lower than the quarter ended 31 March 2011.

Non-property expenses net of interest income was S\$0.3 million higher than the quarter ended 31 March 2011 due to:

- (i) increase in borrowing costs from additional loan drawn to finance addition and alteration works at Causeway Point and higher interest rate of the S\$60 million fixed rate notes as compared to short term unsecured bank borrowings; and
- (ii) higher trust expense due to professional fees incurred for the redemption of the Loan on 5 July 2011.

Income available for distribution for the current quarter was S\$14.8 million, which was S\$1.5 million lower than the quarter ended 31 March 2011.

YTD Jun 2011 vs YTD Jun 2010

Gross revenue for the nine months ended 30 June 2011 was S\$83.7 million, an increase of S\$1.5 million or 1.8% over the corresponding period last year. The increase was mainly contributed by the addition of NP2 and YTP to the portfolio on 5 February 2010, partially offset by the decrease in contribution from Causeway Point due to the on-going addition and alteration works to enhance and re-position the mall.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 8.9% over the expiring leases.

Property expenses for the nine months ended 30 June 2011 totalled S\$26.4 million, an increase of S\$2.0 million or 8.0% from the corresponding period last year. The higher property expenses were mainly due to the addition of NP2 and YTP. The decrease was partially offset by lower property manager's fee, property tax and maintenance expenses at Causeway Point.

Hence, net property income was S\$57.4 million, which was S\$0.5 million or 0.8% lower than the corresponding period last year.

Non-property expenses net of interest income was S\$2.3 million higher than the corresponding period last year due to:

- (i) higher Manager's management fees in line with the increase in portfolio net property income and total asset; and
- (ii) increase in borrowing costs from additional loan drawn to finance addition and alteration works at Causeway Point and higher interest rate of the S\$60 million fixed rate notes as compared to short term unsecured bank borrowings; and
- (iii) higher trust expense due to professional fees incurred for the redemption of the Loan on 5 July 2011.

Total return included:

- (i) unrealised loss of S\$1.3 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; and
- (ii) share of associate's results from operations of \$3.4 million and from revaluation surplus of \$0.1 million.

Income available for distribution for the nine months ended 30 June 2011 was S\$46.0 million, which was S\$1.8 million higher compared to the corresponding period in the preceding financial year, mainly due to contribution from NP2 and YTP and increase in Manager's management fee paid and payable in units.

**Financial Statements Announcement
For financial period ended 30 June 2011**

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 has projected the economy to grow by 5.0% to 7.0% in 2011; however, if the pick-up from the downturn in the second quarter is weaker than currently expected, growth could come in at the lower half of the range. The retail sales index continued to show positive growth, with retail sales (excluding motor vehicles) increasing by 8.3% in May 2011 as compared to May 2010. The suburban malls continue to perform well due to their mass market appeal, proximity to MRT stations and the continued strength of spending from people living in local catchment areas. Industry sources expect high occupancy rates to continue in the suburban retail sector.

While the asset enhancement exercise of Causeway Point continues, refurbished sections have opened for trading, drawing strong shopper traffic and positive feedback. An upturn in revenue contribution from Causeway Point is expected, leading to a rebound in income for the fourth quarter. FCT's full year DPU for FY2011 should be comparable to the prior year.

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 2011 to 30 June 2011 |
| Distribution Type | a) Taxable income b) Tax-exempt income |
| Distribution Rate | a) Taxable income distribution – 1.92 cents per unit b) Tax-exempt income distribution – 0.03 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 distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2015. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2015 unless this concession is extended. 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. |

**Financial Statements Announcement
For financial period ended 30 June 2011**

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 2010 to 30 June 2010 |
| Distribution Type | a) Taxable income b) Tax-exempt income |
| Distribution Rate | a) Taxable income distribution – 2.04 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit |
| Par value of units | Not meaningful |
| Tax Rate | <p><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.</p> <p>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.</p> <p>Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.</p> <p>Qualifying foreign non-individual investors will receive distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2015. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2015 unless this concession is extended.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><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.</p> |

- 11(c) Date payable** **29 August 2011**
- 11(d) Books closure date** **3 August 2011 (5 pm)**
- 11(e) Unitholders must complete and return Form A or Form B, as applicable** **By 15 August 2011 (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
26 July 2011

**Financial Statements Announcement
For financial period ended 30 June 2011**

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) 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)

Chew Tuan Chiong
Director

Anthony Cheong Fook Seng
Director

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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

Investors should note that they 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.