



(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 2010 to 30 September 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) 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 the 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point and Bedok Point (collectively, the "Properties"). Bedok Point was acquired on 23 September 2011. 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.

As mentioned above, FCT acquired Bedok Point ("BPT") on 23 September 2011. The purchase consideration of S\$127 million and associated acquisition costs were financed by the net proceeds from a private placement of 48.0 million new units in FCT at a price of S\$1.39 per Unit and bank borrowings.

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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 2011 vs 4Q Sep 2010)

	Group			Trust		
	4Q Jul 11 to Sep 11 ^(a)	4Q Jul 10 to Sep 10	Inc /(Dec)	4Q Jul 11 to Sep 11 ^(a)	4Q Jul 10 to Sep 10	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	30,843	28,709	7.4%	30,843	28,709	7.4%
Other revenue	3,303	3,778	(12.6%)	3,303	3,778	(12.6%)
Gross revenue	34,146	32,487	5.1%	34,146	32,487	5.1%
Property manager's fee	(1,348)	(1,236)	9.1%	(1,348)	(1,236)	9.1%
Property tax	(1,963)	(3,009)	(34.8%)	(1,963)	(3,009)	(34.8%)
Maintenance expenses	(3,880)	(4,058)	(4.4%)	(3,880)	(4,058)	(4.4%)
Other property expenses	(1,697)	(1,961)	(13.5%)	(1,697)	(1,961)	(13.5%)
Property expenses	(8,888)	(10,264)	(13.4%)	(8,888)	(10,264)	(13.4%)
Net property income	25,258	22,223	13.7%	25,258	22,223	13.7%
Interest income	3	4	(25.0%)	3	4	(25.0%)
Borrowing costs	(4,959)	(5,391)	(8.0%)	(4,959)	(5,391)	(8.0%)
Trust expenses	(428)	(202)	111.9%	(429)	(203)	111.3%
Manager's management fees	(2,614)	(2,258)	15.8%	(2,614)	(2,258)	15.8%
Net income	17,260	14,376	20.1%	17,259	14,375	20.1%
Unrealised loss from fair valuation of derivatives ^(b)	(1,282)	(1,773)	(27.7%)	(1,282)	(1,773)	(27.7%)
Distribution from associate ^(c)	-	-	NM	913	963	(5.2%)
Share of associate's results						
– operations ^(d)	1,008	978	3.1%	-	-	NM
Total return before surplus on revaluation of investment properties	16,986	13,581	25.1%	16,890	13,565	24.5%
Surplus on revaluation of investment properties ^(e)	97,214	42,473	128.9%	97,214	42,473	128.9%
Total return for the period before tax	114,200	56,054	103.7%	114,104	56,038	103.6%
Taxation ^(f)	2,617	(572)	NM	2,617	(572)	NM
Total return for the period after tax	116,817	55,482	110.5%	116,721	55,466	110.4%

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

	Group			Trust		
	YTD Oct 10 to Sep 11 ^(a)	YTD Oct 09 to Sep 10 ^(g)	Inc /(Dec)	YTD Oct 10 to Sep 11 ^(a)	YTD Oct 09 to Sep 10 ^(g)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	103,644	100,349	3.3%	103,644	100,349	3.3%
Other revenue	14,240	14,389	(1.0%)	14,240	14,389	(1.0%)
Gross revenue	117,884	114,738	2.7%	117,884	114,738	2.7%
Property manager's fee	(4,537)	(4,406)	3.0%	(4,537)	(4,406)	3.0%
Property tax	(9,951)	(10,187)	(2.3%)	(9,951)	(10,187)	(2.3%)
Maintenance expenses	(13,571)	(13,417)	1.1%	(13,571)	(13,417)	1.1%
Other property expenses	(7,207)	(6,678)	7.9%	(7,207)	(6,678)	7.9%
Property expenses	(35,266)	(34,688)	1.7%	(35,266)	(34,688)	1.7%
Net property income	82,618	80,050	3.2%	82,618	80,050	3.2%
Interest income	13	16	(18.8%)	13	16	(18.8%)
Borrowing costs	(19,134)	(17,712)	8.0%	(19,134)	(17,712)	8.0%
Trust expenses	(1,549)	(1,182)	31.0%	(1,551)	(1,184)	31.0%
Manager's management fees	(8,897)	(8,212)	8.3%	(8,897)	(8,212)	8.3%
Net income	53,051	52,960	0.2%	53,049	52,958	0.2%
Unrealised loss from fair valuation of derivatives ^(b)	(2,581)	(5,013)	(48.5%)	(2,581)	(5,013)	(48.5%)
Distribution from associate ^(c)	-	-	NM	3,804	3,964	(4.0%)
Share of associate's results						
– operations ^(h)	4,448	4,525	(1.7%)	-	-	NM
– revaluation surplus	131	51	156.9%	-	-	NM
Total return before surplus on revaluation of investment properties	55,049	52,523	4.8%	54,272	51,909	4.6%
Surplus on revaluation of investment properties ^(e)	97,214	42,473	128.9%	97,214	42,473	128.9%
Total return for the period before tax	152,263	94,996	60.3%	151,486	94,382	60.5%
Taxation ^(f)	2,617	(572)	NM	2,617	(572)	NM
Total return for the period after tax	154,880	94,424	64.0%	154,103	93,810	64.3%

Footnotes:

NM – Not meaningful

(a) Included the results of BPT which was acquired on 23 September 2011.

(b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$259 million of the mortgage loan. This is a non-cash item and has no impact on distributable income.

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Footnotes:

- (c) Being net income received from investment in H-REIT during the period.
- (d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2010: 10%) 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 30 June 2011; and
 - An estimate of H-REIT's result for the quarter ended 30 September 2011, based on H-REIT's actual result for the quarter ended 30 June 2011 (the latest publicly available result).
- (e) The Properties were valued at S\$1.697 billion by Jones Lang LaSalle Property Consultants Pte Ltd, Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the "Valuers") on 30 September 2011 giving rise to a revaluation surplus of S\$98.6 million, adjusted for amortization of rent incentives of S\$2.2 million and S\$0.8 million write-back of excess cost provided for addition and alteration works at Northpoint. The Valuers have used the direct comparison, investment 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.
- (f) Taxation relates to deferred tax imputed on the applicable portion of the surplus on revaluation of the Properties. On 30 September 2011, the Group early adopted the Amendments to FRS 12 which resulted in a write-back of deferred tax liabilities with a corresponding decrease in deferred tax expense.
- (g) Included the results of Northpoint 2 ("NP2") and YewTee Point ("YTP") which were acquired on 5 February 2010.
- (h) The result for H-REIT was equity accounted for at the Group level, net of 10% (2010: 10%) withholding tax in Malaysia, and comprises the following:
- The actual result for the nine months ended 30 June 2011; and
 - An estimate of H-REIT's result for the quarter ended 30 September 2011, based on H-REIT's actual result for the quarter ended 30 June 2011 (the latest publicly available result).

1(a)(ii) Distribution Statement (4Q Sep 2011 vs 4Q Sep 2010)

	Group			Trust		
	4Q Jul 11 to Sep 11 ^(a)	4Q Jul 10 to Sep 10	Inc /(Dec)	4Q Jul 11 to Sep 11 ^(a)	4Q Jul 10 to Sep 10 ^(a)	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	17,260	14,376	20.1%	17,259	14,375	20.1%
Net tax adjustments (Note A)	154	(416)	NM	155	(416)	NM
Distribution from associate ^(b)	913	963	(5.2%)	913	963	(5.2%)
Income available for distribution	18,327	14,923	22.8%	18,327	14,922	22.8%
Distribution to unitholders	18,327	16,536	10.8%	18,327	16,534	10.8%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	148	105	41.0%	148	105	41.0%
Manager's management fees payable in units ^(c)	1,830	451	305.8%	1,830	451	305.8%
Trustee's fees	72	68	5.9%	72	68	5.9%
Temporary differences and other adjustments	(1,896)	(1,040)	82.3%	(1,895)	(1,040)	82.2%
Net tax adjustments	154	(416)	NM	155	(416)	NM

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Distribution Statement (YTD Sep 2011 vs YTD Sep 2010)

	Group			Trust		
	YTD Oct 10 to Sep 11 ^(a)	YTD Oct 09 to Sep 10 ^(d)	Inc / (Dec)	YTD Oct 10 to Sep 11 ^(a)	YTD Oct 09 to Sep 10 ^(d)	Inc / (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	53,051	52,960	0.2%	53,049	52,958	0.2%
Net tax adjustments (Note A)	7,520	2,253	233.8%	7,522	2,253	233.9%
Distribution from associate ^(b)	3,804	3,964	(4.0%)	3,804	3,964	(4.0%)
Income available for distribution	64,375	59,177	8.8%	64,375	59,175	8.8%
Distribution to unitholders	64,375	59,177	8.8%	64,375	59,175	8.8%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	478	401	19.2%	478	401	19.2%
Manager's management fees paid and payable in units ^(e)	8,113	2,483	226.7%	8,113	2,483	226.7%
Trustee's fees	276	253	9.1%	276	253	9.1%
Temporary differences and other adjustments	(1,347)	(884)	52.4%	(1,345)	(884)	52.1
Net tax adjustments	7,520	2,253	233.8%	7,522	2,253	233.9%

Footnotes:

- (a) Included the results of BPT which was acquired on 23 September 2011.
- (b) Being net income received from investment in H-REIT during the period.
- (c) Being 70% (2010: 20%) of the Manager's management fees for the quarter ended 30 September 2011.
- (d) Included the results of NP2 and YTP which were acquired on 5 February 2010.
- (e) The units issued and issuable for the year ended 30 September 2011:
- 100% of the Manager's management fees for the quarters ended 31 December 2010, 31 March 2011 and 30 June 2011; and
 - 70% of the Manager's management fees for the quarter ended 30 September 2011.
- The units issued and issuable for the year ended 30 September 2010:
- 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 quarters ended 30 June 2010 and 30 September 2010.

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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 2011

	Group		Trust	
	Actual 30/09/11	Actual 30/09/10	Actual 30/09/11	Actual 30/09/10
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	1,697,000	1,439,000	1,697,000	1,439,000
Fixed assets	134	139	134	139
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	53,758	54,326	51,310	51,310
Total non-current assets	1,750,892	1,493,465	1,748,444	1,490,449
Current assets				
Trade and other receivables ^(d)	5,447	2,920	5,447	2,920
Cash and cash equivalents	30,490	19,791	30,490	19,791
Total current assets	35,937	22,711	35,937	22,711
Total assets	1,786,829	1,516,176	1,784,381	1,513,160
Current liabilities				
Trade and other payables ^(e)	(41,025)	(35,453)	(41,028)	(35,455)
Current portion of security deposits	(14,647)	(9,864)	(14,647)	(9,864)
Deferred income – current	(730)	(765)	(730)	(765)
Borrowings - current ^(f)	(155,000)	(305,000)	(155,000)	(305,000)
Total current liabilities	(211,402)	(351,082)	(211,405)	(351,084)
Non-current liabilities				
Borrowings ^(g)	(404,000)	(155,000)	(404,000)	(155,000)
Non-current portion of security deposits	(18,833)	(17,742)	(18,833)	(17,742)
Deferred income	(736)	(482)	(736)	(482)
Deferred tax liabilities ^(h)	-	(2,617)	-	(2,617)
Total non-current liabilities	(423,569)	(175,841)	(423,569)	(175,841)
Total liabilities	(634,971)	(526,923)	(634,974)	(526,925)
Net assets	1,151,858	989,253	1,149,407	986,235
Unitholders' funds ⁽ⁱ⁾	1,156,215	992,266	1,149,407	986,235
Translation reserve ^(c)	(4,357)	(3,013)	-	-
Unitholders' funds and reserves	1,151,858	989,253	1,149,407	986,235

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2011 and 30 September 2010 as assessed by the Valuers.
- (b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to 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. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.26 on Bursa Malaysia Securities Berhad on 30 September 2011 was S\$51.0 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)(4) 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 September 2011 amount is a payable relating to the fair value of interest rate swaps of S\$12.2 million (30 September 2010: S\$9.7 million). Changes to the fair value are recognised in the Statement of Total Return.
- (f) Movement in borrowings under current liabilities was due to:
- 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 were on-lent to FCT, which applied S\$47 million of the proceeds to repay short term unsecured bank borrowings;
 - In November 2010, 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 (the "Secured Term Loan") to refinance the S\$260 million mortgage loan facility (the "Loan") granted under a S\$1 billion multicurrency secured medium term note programme. The entire S\$264 million had been drawn in July 2011 to fully redeem the Loan and the balance for working capital purposes;
 - S\$80 million short term unsecured bank borrowings were drawn during the year to finance additions and alteration work and part finance the acquisition of BPT; and
 - S\$75 million of 4.80% Fixed Rate Notes due 2012 (the "S\$75 million FRN") issued under MTN Programme has been reclassified from non-current liabilities to current liabilities.
- (g) Movement in borrowings under non-current liabilities was due to:
- Issuance of the S\$60 million FRN;
 - Reclassification of S\$75 million FRN; and
 - The Secured Term Loan drawn.
- (h) Deferred tax on the applicable portion of revaluation surplus of the Properties was written back during the year as a result of the Group early adopting the Amendments to FRS 12 on 30 September 2011.
- (i) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) for details.

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1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2011 vs 30 September 2010)

	30/09/11		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	-	155,000 ⁽¹⁾	260,000 ⁽²⁾	45,000 ⁽³⁾
Amount repayable after one year	264,000 ⁽⁴⁾	140,000 ⁽⁵⁾	-	155,000 ⁽⁵⁾

Details of borrowings and collateral:

1. Short term unsecured facilities drawn from
 - S\$10 million from Citibank to finance additions and alteration work;
 - S\$70 million from DBS Bank to part finance the acquisition of BPT; and
 - S\$75 million FRN.
2. The Loan was fully redeemed on 5 July 2011, please refer to see footnote (f) to the balance sheet above for details.
3. Short term unsecured facilities from DBS Bank Ltd. Please see footnote (f) to the balance sheet above for reason for the increase.
4. The Secured Term Loan is secured on the following:
 - a mortgage over Northpoint;
 - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of Northpoint;
 - an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with Northpoint;
 - a first fixed and floating charge over all present and future assets of FCT in connection with Northpoint.
5. Unsecured loan through the issue of notes under the MTN Programme.

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1(c) Cash Flow Statement (4Q Sep 2011 vs 4Q Sep 2010 and YTD Sep 2011 vs YTD Sep 2010)

	Group		Group	
	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 10
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	114,200	56,054	152,263	94,996
Adjustments for:				
Allowance for doubtful receivables	73	18	257	19
Bad debt recovered	-	-	(15)	-
Receivables written off	-	-	2	-
Borrowings costs	4,959	5,391	19,134	17,712
Interest income	(3)	(4)	(13)	(16)
Manager's management fees paid in units	1,830	451	8,113	2,483
Depreciation	11	9	38	30
Unrealised loss from fair valuation of derivatives	1,282	1,773	2,581	5,013
Share of associate's results	(1,008)	(978)	(4,579)	(4,576)
Surplus on revaluation of investment properties	(97,214)	(42,473)	(97,214)	(42,473)
Amortisation of rent incentives	(2,182)	72	(2,182)	72
Deferred income recognised	(1,017)	(956)	(1,017)	(956)
Operating profit before working capital changes	20,931	19,357	77,368	72,304
Changes in working capital				
Trade and other receivables	610	688	(1,071)	(420)
Trade and other payables	11,714	2,114	5,289	7,863
Cash flows generated from operating activities	33,255	22,159	81,586	79,747
Investing activities				
Distribution received from associate	913	963	3,804	3,964
Interest received	3	4	13	16
Purchase of investment properties and subsequent expenditure	(123,942)	(53)	(123,942)	(284,816)
Capital expenditure on investment properties	(20,171)	(4,375)	(36,726)	(9,894)
Acquisition of fixed assets	(11)	(25)	(33)	(60)
Cash flows used in investing activities	(143,208)	(3,486)	(156,884)	(290,790)
Financing activities				
Proceeds from issue of new units	66,720	-	66,720	182,210
Payment of issue and financing expenses	(1,812)	(13)	(3,990)	(4,113)
Proceeds from borrowings	74,000	-	146,000	190,000
Repayment of borrowings	-	-	(47,000)	(79,000)
Borrowings costs paid	(133)	(2,832)	(13,160)	(14,380)
Distribution to unitholders	(15,050)	(15,883)	(62,573)	(55,423)
Cash flows generated from/(used in) financing activities	123,725	(18,728)	85,997	219,294
Net increase/(decrease) in cash and cash equivalents	13,772	(55)	10,699	8,251
Cash and cash equivalents at beginning of the period	16,718	19,846	19,791	11,540
Cash and cash equivalents at end of the period	30,490	19,791	30,490	19,791

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1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2011 vs 4Q Sep 2010)

	Group		Trust	
	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	987,462	952,244	980,750	946,229
Increase in net assets resulting from operations	116,817	55,482	116,721	55,466
Unitholders' transactions				
Creation of units				
Proceeds from placement ^(a)	66,720	-	66,720	-
Manager's management fees paid in units	2,078	436	2,078	436
Issue expenses	(1,812)	(13)	(1,812)	(13)
Distribution to unitholders	(15,050)	(15,883)	(15,050)	(15,883)
Net increase/(decrease) in net assets resulting from unitholders' transactions	51,936	(15,460)	51,936	(15,460)
Unitholders' funds at end of period ^(b)	1,156,215	992,266	1,149,407	986,235

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

	Group		Trust	
	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 10	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 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 ^(c)	154,880	94,424	154,103	93,810
Unitholders' transactions				
Creation of units				
Proceeds from placement ^(a)	66,720	182,210	66,720	182,210
Manager's management fees paid in units	6,734	2,913	6,734	2,913
Acquisition fees paid in units ^(d)	-	2,902	-	2,902
Issue expenses	(1,812)	(3,958)	(1,812)	(3,958)
Distribution to unitholders	(62,573)	(55,423)	(62,573)	(55,423)
Net increase in net assets resulting from unitholders' transactions	9,069	128,644	9,069	128,644
Unitholders' funds at end of period ^(b)	1,156,215	992,266	1,149,407	986,235

Footnotes:

- The issue of 48.0 million new units at a price of S\$1.39 per unit under a private placement completed on 23 September 2011 to part finance the acquisition of BPT.
- Amount inclusive of property revaluation surplus of S\$284.0 million (2010: S\$186.8 million), and share of associate's revaluation surplus of S\$7.5 million (2010: S\$7.3 million).
- Amount inclusive of property revaluation surplus of S\$97.2 million (2010: S\$42.5 million). In addition, Group's results include share of associate's revaluation surplus of S\$0.13 million (2010: S\$0.05 million).
- 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.

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1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2011 vs 4Q Sep 2010)

	Trust	
	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10
	No. of Units	No. of Units
Issued units at beginning of period	770,428,030	766,943,680
Issue of new units:		
Private placement ^(a)	48,000,000	-
As payment of Manager's management fees ^(b)	1,388,554	332,892
Total issued units	819,816,584	767,276,572
Units to be issued:		
As payment of acquisition fees	913,669	-
As payment of Manager's management fees ^(c)	1,272,835	296,433
Total issued and issuable units	822,003,088	767,573,005

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

	Trust	
	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 10
	No. of Units	No. of Units
Issued units at beginning of period	767,276,572	625,800,221
Issue of new units:		
Private placement ^(a)	48,000,000	137,000,000
As payment of Manager's management fees ^(d)	4,540,012	2,294,397
As payment of acquisition fees	-	2,181,954
Total issued units	819,816,584	767,276,572
Units to be issued:		
As payment of acquisition fees	913,669	-
As payment of Manager's management fees ^(c)	1,272,835	296,433
Total issued and issuable units	822,003,088	767,573,005

Footnotes:

- (a) New units issued under a private placement completed on 23 September 2011 to part finance the acquisition of BPT.
- (b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2011 and the quarter ended 30 June 2010, which were issued in July 2011 and July 2010 respectively. The units issued in July 2011 accounted for 100% (2010: 20%) of the Manager's management fees for the quarter ended 30 June 2011.
- (c) 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 2011 (to be issued in October 2011) and the quarter ended 30 September 2010 (which were issued in October 2010) respectively. The units to be issued in October 2011 accounts for 70% (2010: 20%) of the Manager's management fees for the quarter ended 30 September 2011.

**Financial Statements Announcement
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Footnotes:

- (d) These were units issued to the Manager in 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
July 2010	From 1 April 2010 to 30 June 2010	-	332,892
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	-
July 2011	From 1 April 2011 to 30 June 2011	1,388,554	-
		4,540,012	2,294,397

- 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.**

Other than as disclosed in this Announcement, 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 except for the following:

The Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets are effective for annual periods beginning on or after 1 January 2012. On 30 September 2011, the Group early adopted the Amendments to FRS 12.

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale.

The change in accounting policy has been applied retrospectively. The early adoption of the Amendments to FRS 12 on 30 September 2011 resulted in the reversal of deferred tax liabilities which amounted to S\$2,617,000 that had been previously provided in both the Group's and the Trust's balance sheets, and a corresponding decrease in deferred tax expense in the Statement of Total Return.

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**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period
(4Q Sep 2011 vs 4Q Sep 2010)**

	Group		Trust	
	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10	4Q Jul 11 to Sep 11	4Q Jul 10 to Sep 10
Weighted average number of units in issue	787,816,584	767,276,572	787,816,584	767,276,572
Total return for the period after tax ^(a) (S\$'000)	116,817	55,482	116,721	55,466
EPU based on weighted average number of units in issue (cents)	14.83	7.23	14.82	7.23
Total number of issued and issuable units at end of period ^(b)	822,003,088	767,573,005	822,003,088	767,573,005
Distribution to unitholders ^(c) (S\$'000)	18,327	16,536	18,327	16,534
DPU based on the total number of units entitled to distribution (cents)	2.35	2.16	2.35	2.16

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

	Group		Trust	
	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 10	YTD Oct 10 to Sep 11	YTD Oct 09 to Sep 10
Weighted average number of units in issue	773,696,271	720,011,144	773,696,271	720,011,144
Total return for the period after tax ^(a) (S\$'000)	154,880	94,424	154,103	93,810
EPU based on weighted average number of units in issue (cents)	20.02	13.11	19.92	13.03
Total number of issued and issuable units at end of period ^(b)	822,003,088	767,573,005	822,003,088	767,573,005
Distribution to unitholders ^(c) (S\$'000)	64,375	59,177	64,375	59,175
DPU based on the total number of units entitled to distribution (cents)	8.32 ^(d)	8.20 ^(e)	8.32 ^(d)	8.20 ^(e)

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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;
 - 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;
 - 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;
 - iv) DPU of 2.07 cents for the period from 1 July 2011 to 22 September 2011 based on the number of issued units as at 22 September 2011 of 771,816,584; and
 - v) DPU of 0.28 cents for the period from 23 September 2011 to 30 September 2011 based on the number of issued and issuable units as at 30 September 2011 of 822,003,088.
- (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;
 - 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;
 - 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; and
 - v) DPU of 2.16 cents for the quarter ended 30 September 2010 based on the number of issued and issuable units as at 30 September 2010 of 767,573,005.

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

	Group	
	Actual 30/09/11 ^(a)	Actual 30/09/10 ^(b)
NAV per unit (S\$)	1.40	1.29

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 30 September 2011 is 822,003,088. This comprises:
- (i) 819,816,584 units in issue as at 30 September 2011;
 - (ii) 913,669 units issuable to the Manager in October 2011 at an issue price of S\$1.39 per unit, in payment of acquisition fee of S\$1,270,000 in respect of the acquisition of Bedok Point, calculated at 1.0% of purchase consideration of S\$127 million; and
 - (iii) 1,272,835 units issuable to the Manager in October 2011 at an issue price of S\$1.4376 per unit, in satisfaction of 70% of the management fee payable to the Manager for the quarter ended 30 September 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

4Q Sep 2011 vs 4Q Sep 2010

Gross revenue for the quarter ended 30 September 2011 was S\$34.1 million, an increase of S\$1.7 million or 5.1% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Causeway Point as tenants progressively commenced their business at the refurbished sections at Causeway Point during the quarter. The portfolio occupancy rate of the Properties as at 30 September 2011 was 95.2%, which was lower than 98.1% as at 30 September 2010.

Property expenses for the quarter ended 30 September 2011 totalled S\$8.9 million, a decrease of S\$1.4 million or 13.4% compared to the corresponding period last year. Decrease was mainly due to write-back of provision for property tax.

Net property income for the quarter was S\$25.3 million, which was S\$3.0 million or 13.7% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$0.2 million higher than the corresponding period last year due to:

- (i) higher trust expense due to more professional fees incurred;
- (ii) higher Manager's management fees from improvement in net property income and the increase in total assets; and
- (iii) offset by decrease in borrowing costs arising from the lower average interest rate.

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\$259 million of the mortgage loan;
- (ii) surplus on revaluation of the Properties of S\$97.2 million; and
- (iii) share of associate's results from operations of \$1.0 million.

Income available for distribution for the current quarter was S\$18.3 million, which was S\$3.4 million higher than the corresponding period in the preceding financial year.

Financial Statements Announcement For financial period ended 30 September 2011

8 A review of the performance (cont'd)

4Q Sep 2011 vs 3Q Jun 2011

Gross revenue for the quarter ended 30 September 2011 was S\$34.1 million, an increase of S\$6.8 million or 25.1% over the quarter ended 30 June 2011. The increase was mainly contributed by the improvement in revenue generated from Causeway Point as tenants progressively commenced their business at the refurbished sections at Causeway Point during the quarter. The portfolio occupancy rate of the Properties as at 30 September 2011 was 95.2%, which had improved from 87.5% as at 30 June 2011.

Property expenses for the quarter ended 30 September 2011 totalled S\$8.9 million, which was S\$0.2 million or 2.8% higher than the quarter ended 30 June 2011.

Net property income for the quarter was S\$25.3 million, which was S\$6.6 million or 35.4% higher than the quarter ended 30 June 2011.

Non-property expenses net of interest income was S\$0.5 million higher than the quarter ended 30 June 2011, mainly due to higher Manager's management fees from improvement in net property income and the increase in total assets.

Income available for distribution for the current quarter was S\$18.3 million, which was S\$3.5 million higher than the quarter ended 30 June 2011.

YTD Sep 2011 vs YTD Sep 2010

Gross revenue for the year ended 30 September 2011 was S\$117.9 million, an increase of S\$3.1 million or 2.7% 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 year. Rentals from renewal and replacement leases from the Properties commencing during the year, showed an average increase of 8.6% over the expiring leases.

Property expenses for the year ended 30 September 2011 totalled S\$35.3 million, an increase of S\$0.6 million or 1.7% from the corresponding period last year.

Hence, net property income was S\$82.6 million, which was S\$2.6 million or 3.2% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$2.5 million higher than the corresponding period last year due to:

- (i) higher Manager's management fees from the increase in 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\$2.6 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$259 million of the mortgage loan; and
- (ii) surplus on revaluation of the Properties of S\$97.2 million; and
- (iii) share of associate's results from operations of \$4.4 million and from revaluation surplus of \$0.1 million.

Income available for distribution for the year ended 30 September 2011 was S\$64.4 million, which was S\$5.2 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.

9 Variance between forecast and the actual result

Not applicable.

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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 economy grew by 5.9% on a year-on-year basis in the third quarter of 2011. Arising from the softening global economic conditions, the Singapore economy is expected to grow by about 5.0% for the year 2011. The retail sales index continued to show positive growth, with retail sales (excluding motor vehicles) registering a year-on-year growth of 7.2% in August 2011. Well located suburban malls continue to remain resilient even in the light of the market uncertainty. Industry reports expect rents in the suburban retail sector to grow by 1.0% to 3.0% for the remainder of the calendar year, supported by current stable domestic consumption and expected higher disposal income.

Rejuvenation of the main shopping space at Causeway Point has been completed in time for the festive season. Work will commence on the upper levels in early 2012 and is expected to complete towards the end of the year. Henceforth, further improvement in contribution from Causeway Point can be expected.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	<p>i) Distribution for the period from 1 July 2011 to 22 September 2011 (to be paid on 8 November 2011)</p> <p>ii) Distribution for the period from 23 September 2011 to 30 September 2011 (to be paid in cumulative with the distribution for the period from 1 October 2011 to 31 December 2011 in February 2012)</p>
Distribution Type	<p>a) Taxable income</p> <p>b) Tax-exempt income</p>
Distribution Rate	<p>i) Distribution for the period from 1 July 2011 to 22 September 2011 (to be paid on 8 November 2011)</p> <p style="padding-left: 40px;">Taxable income distribution – 2.07 cents per unit</p> <p>ii) Distribution for the period from 23 September 2011 to 30 September 2011 (to be paid in cumulative with the distribution for the period from 1 October 2011 to 31 December 2011 in February 2012)</p> <p style="padding-left: 40px;">a) Taxable income distribution – 0.25 cents per unit</p> <p style="padding-left: 40px;">b) Tax-exempt income distribution – 0.03 cents per unit</p>
Par value of units	Not meaningful
Tax Rate	<p><u>Taxable income distribution</u></p> <p>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 received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015.</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></p> <p>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>

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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 2010 to 30 September 2010
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.12 cents per unit b) Tax-exempt income distribution – 0.04 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 received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015. 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.

11(c) Date paid/payable	01/07/2011 to 22/09/2011 8 November 2011	23/09/2011 to 30/09/2011 On or about 29 February 2012
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11(d) Books closure date	01/07/2011 to 22/09/2011 22 September 2011 (5 pm)	23/09/2011 to 30/09/2011 On or about 31 January 2012
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11(e) Unitholders must complete and return Form A or Form B, as applicable	01/07/2011 to 22/09/2011 By 20 October 2011 (5 pm)	23/09/2011 to 30/09/2011 On or about 15 February 2012
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12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

FCT Group did not obtain a general mandate from unitholders for IPTs.

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ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 10 to Sep 11	Actual Oct 09 to Sep 10	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	51,563	59,409	(13.2%)
Northpoint	45,036	39,257	14.7%
Anchorpoint	8,028	7,656	4.9%
YewTee Point	12,988	8,416	54.3%
Bedok Point	269	-	NM
Gross revenue	117,884	114,738	2.7%

Net property income

	Actual Oct 10 to Sep 11	Actual Oct 09 to Sep 10	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	35,477	41,833	(15.2%)
Northpoint	33,178	28,380	16.9%
Anchorpoint	4,413	4,129	6.9%
YewTee Point	9,393	5,708	64.6%
Bedok Point	157	-	NM
Net property income	82,618	80,050	3.2%

Footnotes:

NM – Not meaningful

15 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.

16 Breakdown of sales

	Actual Oct 10 to Sep 11	Actual Oct 09 to Sep 10	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year	56,439	51,556	9.5%
Net investment income for first half year ^(a)	27,389	25,004	9.5%
Gross revenue reported for second half year	61,445	63,182	(2.7%)
Net investment income for second half year ^(a)	30,277	26,947	12.4%

Footnotes:

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

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17 Breakdown of distributions

	Actual Oct 10 to Sep 11 S\$'000	Actual Oct 09 to Sep 10 S\$'000
1 October 2009 to 31 December 2009	-	11,979
1 January 2010 to 3 February 2010	-	4,579
4 February 2010 to 31 March 2010	-	10,200
1 April 2010 to 30 June 2010	-	15,883
1 July 2010 to 30 September 2010	-	16,580
1 October 2010 to 31 December 2010	14,995	-
1 January 2011 to 31 March 2011	15,948	-
1 April 2011 to 30 June 2011	15,050	-
1 July 2011 to 30 September 2011	Refer to 11 (a)	-

18 Confirmation pursuant to Rule 704(11) of the Listing Manual.

Pursuant to Rule 704(1) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/unitholder of the Manager or FCT. At present, FCAM does not have any subsidiary.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
21 October 2011

**Financial Statements Announcement
For financial period ended 30 September 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.