(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 the financial period 1 January 2012 to 31 March 2012

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 ("BPT") 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.

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

1(a)(i) Statement of Total Return (2Q Mar 2012 vs 2Q Mar 2011)

	Group			Trust		
	2Q Jan 12 to Mar 12 [a]	**2Q Jan 11 to Mar 11**	**Inc /(Dec)**	**2Q Jan 12 to Mar 12** [a]	**2Q Jan 11 to Mar 11**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Gross rent	32,278	24,671	30.8%	32,278	24,671	30.8%
Other revenue	4,447	4,159	6.9%	4,447	4,159	6.9%
Gross revenue	**36,725**	**28,830**	**27.4%**	**36,725**	**28,830**	**27.4%**
Property manager's fee	(1,425)	(1,107)	28.7%	(1,425)	(1,107)	28.7%
Property tax	(3,047)	(2,723)	11.9%	(3,047)	(2,723)	11.9%
Maintenance expenses	(4,005)	(3,101)	29.2%	(4,005)	(3,101)	29.2%
Other property expenses	(2,044)	(1,807)	13.1%	(2,044)	(1,807)	13.1%
Property expenses	**(10,521)**	**(8,738)**	**20.4%**	**(10,521)**	**(8,738)**	**20.4%**
Net property income	**26,204**	**20,092**	**30.4%**	**26,204**	**20,092**	**30.4%**
Interest income	-	3	NM	-	3	NM
Borrowing costs	(4,399)	(4,764)	(7.7%)	(4,399)	(4,764)	(7.7%)
Trust expenses	(352)	(343)	2.6%	(353)	(343)	2.9%
Manager's management fees	(2,652)	(2,132)	24.4%	(2,652)	(2,132)	24.4%
Net income	**18,801**	**12,856**	**46.2%**	**18,800**	**12,856**	**46.2%**
Unrealised loss from fair valuation of derivatives [b]	(892)	(850)	4.9%	(892)	(850)	4.9%
Distribution from associate [c]	-	-	NM	1,099	1,044	5.3%
Share of associate's results						
– operations [d]	1,181	1,024	15.3%	-	-	NM
– revaluation surplus	6,064	131	4,529.0%	-	-	NM
Total return for the period before tax	**25,154**	**13,161**	**91.1%**	**19,007**	**13,050**	**45.6%**
Taxation [e]	-	-	NM	-	-	NM
Total return for the period after tax	**25,154**	**13,161**	**91.1%**	**19,007**	**13,050**	**45.6%**

Statement of Total Return (YTD Mar 2012 vs YTD Mar 2011)

	Group			Trust		
	YTD Oct 11 to Mar 12 [(a)]	YTD Oct 10 to Mar 11	Inc /(Dec)	YTD Oct 11 to Mar 12 [(a)]	YTD Oct 10 to Mar 11	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross rent	64,286	48,609	32.3%	64,286	48,609	32.3%
Other revenue	8,324	7,830	6.3%	8,324	7,830	6.3%
Gross revenue	**72,610**	**56,439**	**28.7%**	**72,610**	**56,439**	**28.7%**
Property manager's fee	(2,799)	(2,151)	30.1%	(2,799)	(2,151)	30.1%
Property tax	(5,998)	(5,578)	7.5%	(5,998)	(5,578)	7.5%
Maintenance expenses	(8,384)	(6,402)	31.0%	(8,384)	(6,402)	31.0%
Other property expenses	(4,359)	(3,603)	21.0%	(4,359)	(3,603)	21.0%
Property expenses	**(21,540)**	**(17,734)**	**21.5%**	**(21,540)**	**(17,734)**	**21.5%**
Net property income	**51,070**	**38,705**	**31.9%**	**51,070**	**38,705**	**31.9%**
Interest income	5	7	(28.6%)	5	7	(28.6%)
Borrowing costs	(8,834)	(9,285)	(4.9%)	(8,834)	(9,285)	(4.9%)
Trust expenses	(701)	(583)	20.2%	(702)	(584)	20.2%
Manager's management fees	(5,243)	(4,204)	24.7%	(5,243)	(4,204)	24.7%
Net income	**36,297**	**24,640**	**47.3%**	**36,296**	**24,639**	**47.3%**
Unrealised gain from fair valuation of derivatives [(b)]	1,345	388	246.6%	1,345	388	246.6%
Distribution from associate [(c)]	-	-	NM	2,015	1,982	1.7%
Share of associate's results						
– operations [(f)]	2,305	2,230	3.4%	-	-	NM
– revaluation surplus	6,064	131	4,529.0%	-	-	NM
Total return for the period before tax	**46,011**	**27,389**	**68.0%**	**39,656**	**27,009**	**46.8%**
Taxation [(e)]	-	-	NM	-	-	NM
Total return for the period after tax	**46,011**	**27,389**	**68.0%**	**39,656**	**27,009**	**46.8%**

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.

(c) Being net income received from investment in H-REIT during the period.

Footnotes:

(d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2011: 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 December 2011; and
  (ii) An estimate of H-REIT's result for the quarter ended 31 March 2012, based on H-REIT's actual result for the quarter ended 31 December 2011 (the latest publicly available result).

(e) 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.

(f) The result for H-REIT was equity accounted at Group level, net of 10% (2011: 10%) withholding tax in Malaysia, and comprises the following:

  (i) The actual result for the quarter ended 31 December 2011; and

  (ii) An estimate of H-REIT's result for the quarter ended 31 March 2012, based on H-REIT's actual result for the quarter ended 31 December 2011 (the latest publicly available result).

1(a)(ii) Distribution Statement (2Q Mar 2012 vs 2Q Mar 2011)

	Group			Trust		
	2Q Jan 12 to Mar 12 [(a)]	**2Q Jan 11 to Mar 11**	**Inc /(Dec)**	**2Q Jan 12 to Mar 12** [(a)]	**2Q Jan 11 to Mar 11**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Net income	**18,801**	**12,856**	**46.2%**	**18,800**	**12,856**	**46.2%**
Net tax adjustments (Note A)	1,362	2,377	(42.7%)	1,363	2,377	(42.7%)
Distribution from associate [(b)]	1,099	1,044	5.3%	1,099	1,044	5.3%
Income available for distribution	**21,262**	**16,277**	**30.6%**	**21,262**	**16,277**	**30.6%**
Distribution to unitholders	**20,603**	**15,959**	**29.1%**	**20,603**	**15,959**	**29.1%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	173	110	57.3%	173	110	57.3%
Manager's management fees payable in units [(c)]	530	2,132	(75.1%)	530	2,132	(75.1%)
Trustee's fees	76	68	11.8%	76	68	11.8%
Temporary differences and other adjustments	583	67	770.1%	584	67	771.6%
Net tax adjustments	**1,362**	**2,377**	**(42.7%)**	**1,363**	**2,377**	**(42.7%)**

Distribution Statement (YTD Mar 2012 vs YTD Mar 2011)

	Group			Trust		
	YTD Oct 11 to Mar 12 [(a)]	YTD Oct 10 to Mar 11	Inc /(Dec)	YTD Oct 11 to Mar 12 [(a)]	YTD Oct 10 to Mar 11	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Net income	**36,297**	**24,640**	**47.3%**	**36,296**	**24,639**	**47.3%**
Net tax adjustments (Note A)	2,657	4,669	(43.0%)	2,658	4,670	(43.1%)
Distribution from associate [(b)]	2,015	1,982	1.7%	2,015	1,982	1.7%
Income available for distribution	**40,969**	**31,291**	**30.9%**	**40,969**	**31,291**	**30.9%**
Distribution to unitholders	**38,699**	**30,973**	**24.9%**	**38,699**	**30,973**	**24.9%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	330	215	53.5%	330	215	53.5%
Manager's management fees payable in units [(d)]	1,307	4,204	(68.9%)	1,307	4,204	(68.9%)
Trustee's fees	153	136	12.5%	153	136	12.5%
Temporary differences and other adjustments	867	114	660.5%	868	115	654.8%
Net tax adjustments	**2,657**	**4,669**	**(43.0%)**	**2,658**	**4,670**	**(43.1%)**

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 20% (2011: 100%) of the Manager's management fees for the quarter ended 31 March 2012.

(d) Being 100% of the Manager's management fees for the six months ended 31 March 2011. The units issued and issuable for the six months ended 31 March 2012:

- 30% of the Manager's management fees for the quarter ended 31 December 2011; and
- 20% of the Manager's management fees for the quarter ended 31 March 2012.

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

1(b)(i) Balance Sheet as at 31 March 2012

	Group		Trust	
	Actual 31/03/12	Actual 30/09/11	Actual 31/03/12	Actual 30/09/11
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [(a)]	1,704,805	1,697,000	1,704,805	1,697,000
Fixed assets	143	134	143	134
Investment in subsidiary [(b)]	-	-	-	-
Investment in associate [(c)]	60,555	53,758	51,310	51,310
Total non-current assets	**1,765,503**	**1,750,892**	**1,756,258**	**1,748,444**
Current assets				
Trade and other receivables [(d)]	6,244	5,447	6,244	5,447
Cash and cash equivalents	22,145	30,490	22,145	30,490
Total current assets	**28,389**	**35,937**	**28,389**	**35,937**
Total assets	**1,793,892**	**1,786,829**	**1,784,647**	**1,784,381**
Current liabilities				
Trade and other payables [(e)]	(37,389)	(41,025)	(37,393)	(41,028)
Current portion of security deposits	(13,981)	(14,647)	(13,981)	(14,647)
Deferred income – current	(730)	(730)	(730)	(730)
Borrowings - current [(f)]	(135,000)	(155,000)	(135,000)	(155,000)
Total current liabilities	**(187,100)**	**(211,402)**	**(187,104)**	**(211,405)**
Non-current liabilities				
Borrowings [(g)]	(419,000)	(404,000)	(419,000)	(404,000)
Non-current portion of security deposits	(21,198)	(18,833)	(21,198)	(18,833)
Deferred income	(736)	(736)	(736)	(736)
Total non-current liabilities	**(440,934)**	**(423,569)**	**(440,934)**	**(423,569)**
Total liabilities	**(628,034)**	**(634,971)**	**(628,038)**	**(634,974)**
Net assets	**1,165,858**	**1,151,858**	**1,156,609**	**1,149,407**
Unitholders' funds [(h)]	1,169,772	1,156,215	1,156,609	1,149,407
Translation reserve [(c)]	(3,914)	(4,357)	-	-
Unitholders' funds and reserves	**1,165,858**	**1,151,858**	**1,156,609**	**1,149,407**

Footnotes:

(a) The Properties are stated at valuation as at 30 September 2011 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.

(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 1.37 on Bursa Malaysia Securities Berhad on 31 March 2012 was S$55.8 million (translated at S$1 = RM 2.4390) (30 September 2011: S$51.0 million).

(d) The increase is partly due to front end fee paid for the secured five-year term loan of S$70 million. The amount has been partially offset by amortisation. The increase is also due to additional receivables from BPT.

(e) Included in the 31 March 2012 amount is a payable relating to the fair value of interest rate swaps of S$10.9 million (30 September 2011: S$12.2 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$10 million short term unsecured bank borrowings from Citibank repaid in November 2011;
- In December 2011, FCT entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of S$70 million (the "S$70m Secured Term Loan"), S$57.3 million and S$12.7 million had been drawn to refinance the unsecured bank borrowings from DBS Bank in December 2011 and January 2012 respectively;
- S$5 million short term unsecured bank borrowings were drawn in February 2012 for working capital; and
- S$55 million of 2.83% Fixed Rate Notes due 2013 (the "S$55 million FRN") issued under a S$500 million Multicurrency Medium Term Note Programme established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities.

We do not anticipate any difficulties in refinancing the loans when due.

(g) Movement in borrowings under non-current liabilities was due to:
- S$70.0 million drawn from the S$70m Secured Term Loan; and
- Reclassification of S$55 million FRN.

(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 31 March 2012 vs 30 September 2011)

	31/03/12		30/09/11	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	-	135,000 (1)	-	155,000 (2)
Amount repayable after one year	334,000 (3)	85,000 (4)	264,000 (5)	140,000 (4)

Details of borrowings and collateral:

1. Short term unsecured facilities drawn from
   - S$75 million of 4.80% Fixed Rate Notes due 2012;
   - the S$55 million FRN; and
   - S$5 million from DBS Bank for working capital.

2. 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 of 4.80% Fixed Rate Notes due 2012.

3. Long term secured facilities drawn from
   - S$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S$264m Secured Term Loan"); and
   - S$70 million drawn from the S$70m Secured Term Loan.

   The S$264m 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.

   The S$70m Secured Term Loan is secured on the following:
   - a mortgage over BPT;
   - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT;
   - 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 BPT;
   - a first fixed and floating charge over all present and future assets of FCT in connection with BPT.

4. Unsecured loan through the issue of notes under the MTN Programme.

5. Long term secured facilities drawn from the S$264m Secured Term Loan.

1(c) Cash Flow Statement (2Q Mar 2012 vs 2Q Mar 2011 and YTD Mar 2012 vs YTD Mar 2011)

	Group		Group	
	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11	YTD Oct 11 to Mar 12	YTD Oct 10 to Mar 11
	S$'000	S$'000	S$'000	S$'000
Operating activities				
Total return before tax	25,154	13,161	46,011	27,389
Adjustments for:				
Allowance for doubtful receivables	4	-	28	-
Receivables written off	(6)	-	(6)	-
Receivables written back	(79)	-	(81)	-
Borrowings costs	4,399	4,764	8,834	9,285
Interest income	-	(3)	(5)	(7)
Manager's management fees paid in units	530	2,132	1,307	4,204
Unrealised loss/(gain) from fair valuation of derivatives	892	850	(1,345)	(388)
Share of associate's results	(7,245)	(1,155)	(8,369)	(2,361)
Bad debt recovered	-	(15)	-	(15)
Depreciation	11	9	21	18
Operating profit before working capital changes	23,660	19,743	46,395	38,125
Changes in working capital				
Trade and other receivables	(188)	(2,511)	(543)	(3,075)
Trade and other payables	763	(704)	4,791	(6,368)
Cash flows generated from operating activities	**24,235**	**16,528**	**50,643**	**28,682**
Investing activities				
Distribution received from associate	2,015	1,044	2,015	1,982
Interest received	-	3	5	7
Capital expenditure on investment properties	(3,927)	(7,449)	(11,070)	(8,963)
Acquisition of fixed assets	-	(3)	(30)	(17)
Cash flows used in investing activities	**(1,912)**	**(6,405)**	**(9,080)**	**(6,991)**
Financing activities				
Payment of issue and financing expenses	-	(128)	(525)	(2,178)
Borrowing costs paid	(4,219)	(2,900)	(8,007)	(7,571)
Proceeds from borrowings	17,700	60,000	75,000	62,000
Repayment of borrowings	(12,700)	(47,000)	(80,000)	(47,000)
Distribution to unitholders	(20,399)	(14,995)	(36,376)	(31,574)
Cash flows used in financing activities	**(19,618)**	**(5,023)**	**(49,908)**	**(26,323)**
Net increase/(decrease) in cash and cash equivalents	**2,705**	**5,100**	**(8,345)**	**(4,632)**
Cash and cash equivalents at beginning of the period	**19,440**	**10,059**	**30,490**	**19,791**
Cash and cash equivalents at end of the period	**22,145**	**15,159**	**22,145**	**15,159**

1(d)(i) Statement of Changes in Unitholders' Funds (2Q Mar 2012 vs 2Q Mar 2011)

	Group		Trust	
	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,164,240**	**990,366**	**1,157,224**	**984,066**
Increase in net assets resulting from operations	**25,154**	**13,161**	**19,007**	**13,050**
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	777	2,072	777	2,072
Distribution to unitholders	(20,399)	(14,995)	(20,399)	(14,995)
Net decrease in net assets resulting from unitholders' transactions	**(19,622)**	**(12,923)**	**(19,622)**	**(12,923)**
Unitholders' funds at end of period [b]	**1,169,772**	**990,604**	**1,156,609**	**984,193**

Statement of Changes in Unitholders' Funds (YTD Mar 2012 vs YTD Mar 2011)

	Group		Trust	
	YTD Oct 11 to Mar 12	YTD Oct 10 to Mar 11	YTD Oct 11 to Mar 12	YTD Oct 10 to Mar 11
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,156,215**	**992,266**	**1,149,407**	**986,235**
Increase in net assets resulting from operations	**46,011**	**27,389**	**39,656**	**27,009**
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	2,607	2,523	2,607	2,523
Acquisition fees paid in units [a]	1,270	-	1,270	-
Issue expenses	45	-	45	-
Distribution to unitholders	(36,376)	(31,574)	(36,376)	(31,574)
Net decrease in net assets resulting from unitholders' transactions	**(32,454)**	**(29,051)**	**(32,454)**	**(29,051)**
Unitholders' funds at end of period [b]	**1,169,772**	**990,604**	**1,156,609**	**984,193**

Footnotes:

(a) 913,669 new units were issued on 20 October 2011 to the Manager as payment for acquisition fee in connection with the acquisition of BPT completed on 23 September 2011.

(b) Amount inclusive of property revaluation surplus of S$284.0 million (2011: S$186.8 million), and share of associate's revaluation surplus of S$13.5 million (2011: S$7.5 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (2Q Mar 2012 vs 2Q Mar 2011)

	Trust	
	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11
	No. of Units	No. of Units
Issued units at beginning of period	**822,003,088**	**767,573,005**
Issue of new units:		
As payment of Manager's management fees [a]	538,529	1,394,458
Total issued units	**822,541,617**	**768,967,463**
Units to be issued:		
As payment of Manager's management fees [b]	347,679	1,460,567
Total issued and issuable units	**822,889,296**	**770,428,030**

Details of Changes in Issued and Issuable Units (YTD Mar 2012 vs YTD Mar 2011)

	Trust	
	YTD Oct 11 to Mar 12	YTD Oct 10 to Mar 11
	No. of Units	No. of Units
Issued units at beginning of period	**819,816,584**	**767,276,572**
Issue of new units:		
As payment of Manager's management fees [c]	1,811,364	1,690,891
As payment of acquisition fees	913,669	-
Total issued units	**822,541,617**	**768,967,463**
Units to be issued:		
As payment of Manager's management fees [b]	347,679	1,460,567
Total issued and issuable units	**822,889,296**	**770,428,030**

Footnotes:

(a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2011 and the quarter ended 31 December 2010, which were issued in January 2012 and January 2011 respectively. The units issued in January 2012 accounted for 30% (2011: 100%) of the Manager's management fees for the quarter ended 31 December 2011.

(b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2012 (to be issued in April 2012) and the quarter ended 31 March 2011 (which were issued in April 2011) respectively. The units to be issued in April 2012 accounts for 20% (2011: 100%) of the Manager's management fees for the quarter ended 31 March 2012.

(c) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

Issued in	For period	No. of units	No. of units
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
October 2011	From 1 July 2011 to 30 September 2011	1,272,835	-
January 2012	From 1 October 2011 to 31 December 2011	538,529	-
		1,811,364	1,690,891

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.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (2Q Mar 2012 vs 2Q Mar 2011)

	Group		Trust	
	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11	2Q Jan 12 to Mar 12	2Q Jan 11 to Mar 11
Weighted average number of units in issue	822,541,617	768,967,463	822,541,617	768,967,463
Total return for the period after tax[a] (S$'000)	25,154	13,161	19,007	13,050
EPU based on weighted average number of units in issue (cents)	3.06	1.71	2.31	1.70
Total number of issued and issuable units at end of period [b]	822,889,296	770,428,030	822,889,296	770,428,030
Distribution to unitholders [c] (S$'000)	20,603	15,959	20,603	15,959
DPU based on the total number of units entitled to distribution (cents)	2.50	2.07	2.50	2.07

Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Mar 2012 vs YTD Mar 2011)

	Group		**Trust**	
	YTD Oct 11 to Mar 12	**YTD Oct 10 to Mar 11**	**YTD Oct 11 to Mar 12**	**YTD Oct 10 to Mar 11**
Weighted average number of units in issue	822,272,353	768,270,234	822,272,353	768,270,234
Total return for the period after tax[a] (S$'000)	46,011	27,389	39,656	27,009
EPU based on weighted average number of units in issue (cents)	5.60	3.56	4.82	3.52
Total number of issued and issuable units at end of period [b]	822,889,296	770,428,030	822,889,296	770,428,030
Distribution to unitholders [c] (S$'000)	38,699	30,973	38,699	30,973
DPU based on the total number of units entitled to distribution (cents)	4.70 [e]	4.02 [d]	4.70 [e]	4.02 [d]

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.

(e) DPU based on the total number of units entitled to distribution comprised of the following:

i) DPU of 2.20 cents for the quarter ended 31 December 2011 based on the number of issued and issuable units as at 31 December 2011 of 822,541,617; and

ii) DPU of 2.50 cents for the quarter ended 31 March 2012 based on the number of issued and issuable units as at 31 March 2012 of 822,889,296.

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

	Group	
	Actual 31/03/12[(a)]	**Actual 30/09/11[(b)]**
NAV per unit (S$)	1.42	1.40

Footnotes:

(a) The number of units used for computation of actual NAV per unit as at 31 March 2012 is 822,889,296. This comprises:

(i) 822,541,617 units in issue as at 31 March 2012; and

(ii) 347,679 units issuable to the Manager in April 2012 at an issue price of S$1.5255 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2012.

(b) 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.

8 A review of the performance

2Q Mar 2012 vs 2Q Mar 2011

Gross revenue for the quarter ended 31 March 2012 was S$36.7 million, an increase of S$7.9 million or 27.4% over the corresponding period last year. The increase was mainly contributed by:

(i) the improvement in revenue generated from Causeway Point upon the completion of the significant portion of its addition and alteration works; and

(ii) the addition of BPT to the portfolio on 23 September 2011.

The portfolio occupancy rate of the Properties as at 31 March 2012 was 93.5%, which was higher than 82.9% as at 31 March 2011.

Property expenses for the quarter ended 31 March 2012 totaled S$10.5 million, an increase of S$1.8 million or 20.4% compared to the corresponding period last year. Increase was mainly due to:

(i) higher property manager's fee arising from the improvement in revenue and net property income;

(ii) higher utilities expenses due to higher tariff;

(iii) higher maintenance expenses; and

(iv) the addition of BPT to the portfolio on 23 September 2011.

Net property income for the quarter was S$26.2 million, which was S$6.1 million or 30.4% 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 mainly due to higher Manager's management fees from improvement in net property income and the increase in total assets.

Total return included:

(i) unrealised loss of S$0.9 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) share of associate's results from operations of S$1.2 million and from revaluation surplus of S$6.1 million.

Income available for distribution for the current quarter was S$21.3 million, which was S$5.0 million higher than the corresponding period in the preceding financial year.

8 A review of the performance (cont'd)

2Q Mar 2012 vs 1Q Dec 2011

Gross revenue for the quarter ended 31 March 2012 was S$36.7 million, an increase of S$0.8 million or 2.3% over the quarter ended 31 December 2011. The increase is primarily due to higher turnover rent during the festive period, and the Properties had achieved higher gross rent against the quarter ended 31 December 2011. The portfolio occupancy rate of the Properties as at 31 March 2012 was 93.5%, which was lower than 97.5% as at 31 December 2011. This is because of the scheduled closure levels 5 and 7 of at Causeway Point for addition and alteration works. Occupancy of Causeway Point is expected to recover to 100% when its addition and alteration works are fully completed in December 2012.

Property expenses for the quarter ended 31 March 2012 totaled S$10.5 million, a decrease of S$0.5 million or 4.5% over the quarter ended 31 December 2011. Decrease was mainly due to lower maintenance and other expenses.

Net property income for the quarter was S$26.2 million, which was S$1.3 million or 5.4% higher than the quarter ended 31 December 2011.

Non-property expenses net of interest income amounting to S$7.4 million were comparable to the quarter ended 31 December 2011.

Income available for distribution for the current quarter was S$21.3 million, which was S$1.6 million higher than the quarter ended 31 December 2011.

YTD Mar 2012 vs YTD Mar 2011

Gross revenue for the six months ended 31 March 2012 was S$72.6 million, an increase of S$16.2 million or 28.7% over the corresponding period last year. The increase was mainly contributed by the addition of BPT to the portfolio on 23 September 2011 and increase in contribution from Causeway Point upon the completion of the significant portion of its addition and alteration works. The other properties also achieved higher revenue against the same period last year.

FCT's property portfolio continued to achieve positive rental reversions during the six months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 10.0% over the expiring leases.

Property expenses for the six months ended 31 March 2012 totaled S$21.5 million, an increase of S$3.8 million or 21.5% from the corresponding period last year. The higher property expenses were mainly due to the addition of BPT. In addition, the other properties incurred higher utilities expenses arising in the increase in tariff rates and higher maintenance expenses.

Hence, net property income was S$51.1 million, which was S$12.4 million or 31.9% higher 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 higher Manager's management fees in line with the increase in portfolio net property income and total asset.

Total return included:
(i) unrealised gain 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; and
(ii) share of associate's results from operations of S$2.3 million and from revaluation surplus of S$6.1 million.

Income available for distribution for the six months ended 31 March 2012 was S$41.0 million, which was S$9.7 million higher compared to the corresponding period in the preceding financial year, mainly due to contribution from BPT.

9 Variance between forecast and the actual result

9(a) Statement of Net Income and Distribution (Actual vs Forecast)

	YTD Oct 11 to Mar 12		
	Actual	**Forecast [(a)]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
Gross rent	64,286	63,485	1.3%
Other revenue	8,324	6,724	23.8%
Gross revenue	**72,610**	**70,209**	**3.4%**
Property manager's fee	(2,799)	(2,648)	5.7%
Property tax	(5,998)	(5,939)	1.0%
Maintenance expenses	(8,384)	(9,290)	(9.8%)
Other property expenses	(4,359)	(5,241)	(16.8%)
Property expenses	**(21,540)**	**(23,118)**	**(6.8%)**
Net property income	**51,070**	**47,091**	**8.4%**
Interest income	5	-	NM
Borrowing costs	(8,834)	(10,298)	(14.2%)
Trust expenses	(701)	(771)	(9.1%)
Manager's management fees	(5,243)	(4,869)	7.7%
Net income	**36,297**	**31,153**	**16.5%**
Net tax adjustments	2,657	2,114	25.7%
Distribution from associate	2,015	1,928	4.5%
Income currently available for distribution	**40,969**	**35,195**	**16.4%**
Distribution per unit (cents)			
For the period [(b)]	4.98 [(c)]	4.28	16.4%

Footnotes:

NM – Not meaningful

9(b) Breakdown of Gross Revenue (Actual vs Forecast)

	YTD Oct 11 to Mar 12		
	Actual	**Forecast [(a)]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
The Properties, excluding BPT	66,699	64,366	3.6%
Bedok Point	5,911	5,843	1.2%
Gross revenue	**72,610**	**70,209**	**3.4%**

9(c) Breakdown of Net Property Income (Actual vs Forecast)

	YTD Oct 11 to Mar 12		
	Actual	**Forecast [a]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
The Properties, excluding BPT	47,341	43,610	8.6%
Bedok Point	3,729	3,481	7.1%
Net Property Income	**51,070**	**47,091**	**8.4%**

Footnotes:

(a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011 that was issued in connection with the proposed acquisitions of BPT by FCT. The Profit Forecast had assumed that the acquisition of BPT would be part financed by the issuance of 47.5 million new units at an illustrative issue price of S$1.38 per unit.

(b) Assuming 100% of the income currently available for distribution is distributed, in accordance with assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011.

(c) Based on the number of issued and issuable units as at 31 March 2012 of 822,889,296.

9(d) A review of the performance (Actual vs Forecast)

Gross revenue for the six months ended 31 March 2012 was S$72.6 million, an increase of S$2.4 million or 3.4% over the forecast for the same period. The higher revenue was mainly due to the rental rates achieved for new and renewed leases being higher than the forecast and actual vacancy lower than the forecast.

Property expenses at S$21.5 million were S$1.6 million or 6.8% lower than the forecast for the same period, mainly due to lower repair and replacement expenses and professional fees.

Consequently, net property income was S$51.1 million, which was S$4.0 million or 8.4% higher than the forecast for the same period.

Non-property expenses net of interest income were S$1.2 million lower than the forecast for the same period mainly due to savings in borrowings costs due to lower borrowings and interest rate; partially offset by the higher Manager's management fees arising from improvement in net property income and the increase in total assets arising from the surplus on revaluation of investment properties recognised during the financial year ended 30 September 2011.

Income available for distribution for the six months ended 31 March 2012 was S$41.0 million, which was S$5.8 million higher than the forecast for the same period.

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 economy grew 4.9% in 2011 and 1.6% in the first quarter of 2012, in line with MTI's projection amid the uncertain global economic climate. The retail scene is expected to be increasingly challenging with significant additional supply of suburban retail space over the next few years. FCT is confident that our well located malls will continue to remain resilient under these conditions.

The asset enhancement initiative at Causeway Point is expected to be completed by end of 2012.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution	Distribution for the period from 1 January 2012 to 31 March 2012
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.50 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%.

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 January 2011 to 31 March 2011
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.02 cents per unit b) Tax-exempt income distribution – 0.05 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 **30 May 2012**

11(d) Books closure date **3 May 2012 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **16 May 2012 (5 pm)**

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.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
23 April 2012

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, in any material aspect.

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.