



(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 period 5 June 2006 (date of constitution) to 30 September 2007

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT.

Units in FCT were allotted in July 2006 based on a prospectus dated 27 June 2006 (the "Prospectus"). These units were subsequently listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006.

FCT's property portfolio comprises three suburban retail properties in Singapore, namely Causeway Point, Northpoint and Anchorpoint (the "Properties"). The Properties are strategically located in Woodlands, Yishun and Queenstown and have a large diversified tenant base, covering a wide variety of trade sectors.

On 5 June 2007, FCT acquired 86.4 million units of Hektar Real Estate Investment Trust ("H-REIT") at a unit price of RM 1.21, which represents a 27.0% stake in H-REIT. H-REIT, an associate of FCT, is the only pure retail REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor and Mahkota Parade in Melaka.

As disclosed in the Prospectus, FCT has obtained a waiver from the SGX-ST from the requirement to prepare an annual report from its listing date to 30 September 2006. FCT's first period for financial reporting purpose will therefore be a sixteen-month period from 5 June 2006 (date of constitution) to 30 September 2007.

Where appropriate, comparisons are made against the following figures:

1. The pro forma figures (the "Pro forma") for the period from 5 July 2005 to 30 September 2006 have been compiled by aggregating:
 - a. the pro-rated pro forma financial information for the period from 5 July 2005 to 31 December 2005 as disclosed in the Prospectus;
 - b. the unaudited management accounts of Woodlands Complex Pte Ltd, Yishun Development Pte Ltd and Anchorpoint Developments Pte Ltd (the "Asset Owning Companies") after relevant adjustments to ensure consistency for the six months ended 30 June 2006; and
 - c. FCT's actual results from 5 July 2006 (date of listing) to 30 September 2006. No adjustment has been made to the shortfall of results for the four days from 1 July 2006 to 4 July 2006, as the impact was insignificant.
2. The forecast figures (the "Forecast") for the period from 5 July 2006 (date of listing) to 30 September 2007 and the quarter ended 30 September 2007, were prepared by pro-rating the forecast financial information as disclosed in the Prospectus.

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1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) STATEMENT OF TOTAL RETURN

Statement of Total Return for the Quarter ended 30 September 2007

	Actual 1/7/07 to 30/9/07	Actual 5/6/06 to 30/9/06 ^(a)	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross Rent	17,608	16,189	8.8%
Other Revenue	2,204	1,203	83.2%
Gross Revenue	19,812	17,392	13.9%
Property Manager's fee	(745)	(665)	12.0%
Property tax	(1,611)	(1,397)	15.3%
Maintenance expenses	(2,690)	(2,041)	31.8%
Other property expenses	(1,920)	(1,259)	52.5%
Property Expenses	(6,966)	(5,362)	29.9%
Net Property Income	12,846	12,030	6.8%
Interest income	92	70	31.4%
Borrowing costs	(3,798)	(2,682)	41.6%
Trust Expenses ^(b)	3	(218)	(101.4%)
Manager's management fees	(1,439)	(1,292)	11.4%
Income Support ^(c)	429	-	NM
Net Investment Income	8,133	7,908	2.8%
Share of associate's profit ^(d)	1,030	-	NM
Surplus on revaluation of investment properties ^(e)	44,285	44,546	(0.6%)
Total Return for the period before tax	53,448	52,454	1.9%
Taxation ^(f)	(1,459)	-	NM
Total Return for the period after tax	51,989	52,454	(0.9%)

Footnotes:

NM – Not meaningful

- (a) Although FCT was constituted on 5 June 2006, the acquisition of the Properties was only completed on 5 July 2006 and FCT was officially listed on the SGX-ST on the same day. Consequently, the actual income derived from the Properties for the period was from 5 July 2006. The results of FCT during its private trust period from 5 June 2006 to 4 July 2006 were insignificant.
- (b) Due to lower professional fees incurred and write back of prior quarters' over-provisions.
- (c) Being final drawdown of the S\$1.3 million income support from Frasers Centrepoint Limited to FCT to make good the shortfall of forecast net property income of Anchorpoint as disclosed in the Prospectus. The total drawdown as of end of September 2007 was S\$1.3 million. The asset enhancement works at Anchorpoint commenced in March 2007.
- (d) The result of H-REIT was equity accounted for from 5 June 2007 (date of completion for the acquisition of H-REIT) to 30 September 2007. It was estimated based on the H-REIT's result for the quarter ended 30 June 2007, the latest publicly available result. The result was net of 20% withholding tax.
- (e) The Properties were valued at S\$ 988.5 million by Knight Frank Pte Ltd on 30 September 2007 giving rise to a revaluation surplus of S\$44.7 million, less S\$0.4 million being adjustment for amortization of rent incentives. Valuation is required to be conducted (at least) annually in compliance with the Code on Collective Investment Schemes.

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Footnotes:

- (f) Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil since 100% of the taxable income available for distribution to unitholders will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

Statement of Total Return for the Period from 5 June 2006 to 30 September 2007

	Actual 5/6/06 to 30/9/07 ^(g)	Pro forma 5/7/05 to 30/9/06 ^(h)	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross Rent	84,763	81,739	3.7%
Other Revenue	10,128	7,173	41.2%
Gross Revenue	94,891	88,912	6.7%
Property Manager's fee	(3,598)	(3,410)	5.5%
Property tax	(7,884)	(7,058)	11.7%
Maintenance expenses	(12,181)	(10,222)	19.2%
Other property expenses	(7,476)	(6,376)	17.3%
Property Expenses	(31,139)	(27,066)	15.0%
Net Property Income	63,752	61,846	3.1%
Interest income	425	70	507.1%
Borrowing costs	(14,540)	(13,465)	8.0%
Trust Expenses ⁽ⁱ⁾	(1,486)	(2,394)	(37.9%)
Manager's management fees	(6,853)	(6,495)	5.5%
Income Support ^(j)	1,300	-	NM
Net Investment Income	42,598	39,562	7.7%
Share of associate's profit ^(k)	1,030	-	NM
Surplus on revaluation of the Properties ^(l)	88,831	44,546	99.4%
Total Return for the period before tax	132,459	84,108	57.5%
Taxation ^(m)	(1,459)	-	NM
Total Return for the period after tax	131,000	84,108	55.8%

Footnotes:

NM – Not meaningful

- (g) Please refer to 1(a)(i) footnote (a).
- (h) The figures are the aggregation of:
- (i) the pro-rated pro forma financial information for the period from 5 July 2005 to 31 December 2005 as disclosed in the Prospectus;
 - (ii) the unaudited management accounts of the Asset Owning Companies after relevant adjustments to ensure consistency for the six months ended 30 June 2006; and
 - (iii) FCT's actual results from 5 July 2006 (date of listing) to 30 September 2006. No adjustment has been made to the shortfall of results for four days from 1 July 2006 to 4 July 2006, as the impact was insignificant.
- (i) Trust expenses comprise FCT's recurring operating expenses such as audit fees, tax advisory fees, unit registry fees, annual listing fees, valuation fees, costs associated with the preparation and distribution of reports to unitholders, investor communication costs and other miscellaneous expenses. Savings in trust expenses were mainly due to lower professional fees incurred.

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Footnotes:

- (j) Being the full S\$1.3 million income support from Frasers Centrepoint Limited to FCT to make good the shortfall of forecast net property income of Anchorpoint, resulting from asset enhancement works at Anchorpoint which commenced in March 2007, as disclosed in the Prospectus.

	S\$'000
First drawdown for financial quarter ended 31 March 2007	198
Second drawdown for financial quarter ended 30 June 2007	673
Final drawdown for financial quarter ended 30 September 2007	429
Total drawdown to-date	<u>1,300</u>

- (k) Please refer to 1(a)(i) footnote (d).

- (l) The Properties were valued at:
- S\$988.5 million by Knight Frank Pte Ltd on 30 September 2007.
 - S\$936 million by Jones Lang LaSalle Consultants Pte Ltd on 30 September 2006.

The total revaluation surplus recognised for the period from 5 July 2006 to 30 September 2007 is as follows:

	S\$'000
Surplus arising from the discount to the appraised value of the Properties at listing on 5 July 2006	23,721
Surplus arising from the revaluation on 30 September 2006	20,825
Revaluation surplus recognised for the period from 5 July 2006 to 30 September 2006	<u>44,546</u>
Surplus arising from the revaluation on 30 September 2007	44,740
Amortisation of rent incentives	(455)
Revaluation surplus recognised for the period from 5 July 2006 to 30 September 2007	<u>88,831</u>

- (m) Please refer to 1(a)(i) footnote (f).

1(a)(ii) DISTRIBUTION STATEMENT

	Actual 1/7/07 to 30/9/07 S\$'000	Actual 5/6/06 to 30/6/07 ^(a) S\$'000	Actual 5/6/06 to 30/9/07 ^(a) S\$'000
Net Investment Income	8,133	34,465	42,598
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	71	306	377
Manager's management fees payable in units	936	3,519	4,455
Trustee's fees	51	191	242
Distribution from associate ^(b)	717	-	717
Temporary differences and other adjustments	401	498	899
Income currently available for distribution^(c)	10,309	38,979	49,288

Footnotes:

- (a) Please refer to 1(a)(i) footnote (a).
- (b) Being net income received from investment in H-REIT during the period.
- (c) As stated in the Prospectus, FCT's current policy is to distribute 100% of its income available for distribution, after adjustments for non-tax deductible items, for both the financial period ended 30 September 2006 and the financial year ended 30 September 2007.

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1(b) Balance sheet, together with a comparative statement as at the end of the immediately preceding financial year

1(b)(i) BALANCE SHEET

	Actual 30/9/07 S\$'000	Pro forma 30/9/05 ^(a) S\$'000
Current assets		
Trade and other receivables	2,100	-
Cash and cash equivalents	15,546	19,550
Total current assets	17,646	19,550
Non-current assets		
Investment properties ^(b)	988,500	915,175
Fixed assets	116	-
Investment in associate ^(c)	48,027	-
Long term receivable	-	3,000
Total non-current assets	1,036,643	918,175
Total assets	1,054,289	937,725
Current liabilities		
Trade and other payables	(12,568)	-
Current portion of security deposits	(9,762)	(17,046)
Deferred income - current	(173)	-
Borrowings – current ^(d)	(47,500)	(21,199)
Total current liabilities	(70,003)	(38,245)
Non-current liabilities		
Borrowings ^(d)	(258,948)	(258,582)
Non-current portion of security deposits	(7,881)	-
Deferred income	(741)	-
Deferred tax liabilities ^(e)	(1,459)	-
Total non-current liabilities	(269,029)	(258,582)
Total liabilities	(339,032)	(296,827)
Net assets	715,257	640,898
Unitholders' funds ^(f)	715,257	640,898

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Footnotes:

- (a) There was no actual comparative balance sheet as FCT was only constituted on 5 June 2006. FCT's first period for financial reporting purpose will be from 5 June 2006 to 30 September 2007. As such, the Pro forma balance sheet as at 30 September 2005 as disclosed in the Prospectus is presented here for purpose of information only.
- (b) Please refer to 1(a)(i) footnote (I).
- (c) Amount relates to the 86.4 million units held in H-REIT stated at cost, and share of associate's results (net of 20% withholding tax) less distribution received during the period. The market value of H-REIT, based on the closing price of RM 1.45 as at 28 September 2007 amounted to S\$54.7 million (translated at S\$1 = RM 0.4370).
- (d) The borrowings are stated net of loan arrangement fee.
- (e) Amount relates to deferred tax imputed on the surplus on revaluation of the Properties.
- (f) Please refer to the statement of changes in unitholders' fund as shown in 1(d)(i) for details.

1(b)(iii) AGGREGATE AMOUNT OF BORROWINGS

	30/9/07		30/06/07	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand ^{(1) (2)(a)}	-	47,500	-	47,500
Amount repayable after one year ^{(2)(b)}	260,000	-	260,000	-

Footnotes:

- To finance the acquisition of H-REIT, FCT obtained additional short term unsecured bank facilities from Oversea-Chinese Banking Corporation Limited during the quarter ended 30 June 2007.
- FCT has in place bank facilities of S\$290 million, comprising a S\$260 million mortgage loan facility (the "Loan") and a S\$30 million 364-day Revolving Credit Facility (the "RCF").
 - The RCF is from Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank.
 - The Loan was granted under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the Loan falls in July 2011. The Loan is secured on the following:
 - a debenture creating fixed and floating charges over the assets of FCT relating to the investment properties;
 - a mortgage over the investment properties;
 - an assignment of the rights, title and interest of FCT in and to the insurances effected over the investment properties;
 - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with the investment properties;
 - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with the investment properties;
 - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to the investment properties; and
 - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking the Northpoint Shopping Centre to the new building to be erected on the land adjacent thereto.

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1(c) CASH FLOW STATEMENT

	Actual 1/7/07 to 30/9/07 ^(a)	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000	S\$'000
Operating activities		
Net investment income	8,133	42,598
Adjustments for:		
Allowance for doubtful receivables	-	22
Borrowings costs	3,798	14,540
Interest income	(92)	(425)
Manager's management fees paid in units	936	4,455
Depreciation	6	26
Amortisation of rent incentives	(455)	(455)
Deferred income recognised	(618)	(618)
Operating profit before working capital changes	11,708	60,143
Changes in working capital		
Trade and other receivables	171	877
Trade and other payables	3,768	9,952
Cash flows generated from operating activities	15,647	70,972
Investing activities		
Investment in associate	-	(47,245)
Distribution received from associate	717	717
Interest received	92	425
Capital expenditure on investment properties	(4,957)	(5,288)
Acquisition of fixed assets	(5)	(142)
Acquisition of assets and liabilities from the Asset Owning Companies ^(b)	-	(513,988)
Cash flows used in investing activities	(4,153)	(565,521)
Financing activities		
Proceeds from borrowings	-	328,810
Proceeds from issue of new Units (net of issue costs)	-	255,988
Repayment of borrowings	-	(21,310)
Borrowings costs paid	(2,610)	(14,393)
Distribution to unitholders	(10,307)	(39,000)
Cash flows generated from financing activities	(12,917)	510,095
Net increase in cash and cash equivalents	(1,423)	15,546
Cash and cash equivalents at beginning of the period	16,969	-
Cash and cash equivalents at end of the period	15,546	15,546

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Footnotes:

- (a) There was no actual comparative cash flow statements as FCT was only constituted on 5 June 2006.
- (b) The details on net cash outflow on purchase of investment properties and related assets and liabilities are as follows:

	S\$'000
Investment properties	891,454
Long term receivable	3,000
Cash	17,185
Security deposits	(17,185)
Net assets acquired	894,454
Purchase consideration	894,454
Less:	
Consideration units issued to the Asset Owning Companies	(363,281)
Cash acquired	(17,185)
Net cash outflow	513,988

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1(d)(i) STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

	Actual 1/7/07 to 30/9/07 ^(a)	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000	S\$'000
Balance at the beginning of period	672,678	-
Increase in net assets resulting from operations	51,989	131,000
Unitholders' transactions		
Creation of units		
Proceeds from placements ^(b)	-	269,788
Consideration paid in units ^(c)	-	363,281
Acquisition fees paid in units ^(d)	-	469
Manager's management fees paid in units	897	3,519
Issue expenses ^(e)	-	(13,800)
Distribution to unitholders	(10,307)	(39,000)
Net (decrease)/increase in net assets resulting from unitholders' transaction	(9,410)	584,257
Unitholders' fund as at end of period	715,257	715,257

Footnotes:

- (a) There was no actual comparative statement of changes in Unitholders' funds as FCT was only constituted on 5 June 2006.
- (b) This represents the units issued during the initial public offering.
- (c) This represents 352,700,000 units issued as partial satisfaction of the purchase consideration for the initial portfolio of properties.
- (d) 260,966 new units were issued on 26 June 2007 to the Manager as payment for acquisition fee in connection to the investment in H-REIT completed on 5 June 2007.
- (e) Issue expenses comprised professional and other fees, underwriting and selling commission and miscellaneous issue-related expenses.

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1(d)(ii) Details of any changes in the units since the end of the previous period reported on

	Actual 1/7/07 to 30/9/07 ^(a)	Actual 5/6/06 to 30/9/07 ^(a)
	Units	Units
Issued units at the beginning of the period	616,713,468	-
Issue of new units:		
As units issued for placements	-	261,930,000
As consideration paid in units	-	352,700,000
As payment of acquisition fees of H-Reit	-	260,966
As payment of Manager's management fees ^(b)	499,001	2,321,503
Total issued units	617,212,469	617,212,469
Units to be issued:		
As payment of Manager's management fees ^(c)	596,051	596,051
Total issuable units	596,051	596,051
Total issued and issuable units	617,808,520	617,808,520

Footnotes:

(a) Although FCT was constituted on 5 June 2006, the acquisition of the Properties was only completed on 5 July 2006 and FCT was officially listed on the SGX-ST on the same day. The 614,630,000 units were issued on 5 July 2006.

(b) These were units issued to the Manager as partial satisfaction of Manager's management fee:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>
October 2006	From 5 July 2006 to 30 September 2006	724,479
January 2007	From 1 October 2006 to 31 December 2006	599,208
April 2007	From 1 January 2007 to 31 March 2007	498,815
July 2007	From 1 April 2007 to 30 June 2007	499,001
		<u>2,321,503</u>

(c) 596,051 units are to be issued to the Manager in October 2007 as partial satisfaction of Manager's management fee incurred for the quarter ended 30 September 2007.

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.

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- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Not applicable.

- 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**

	Actual 1/7/07 to 30/9/07	Forecast 1/7/07 to 30/9/07 ^(a)	Actual 5/6/06 to 30/9/07	Forecast 5/7/06 to 30/9/07 ^(a)
Weighted average number of units in issue	617,212,469		615,938,025	
Net Investment Income after tax ^(b) (S\$'000)	6,674		41,139	
EPU based on weighted average number of units in issue (cents)	1.08		6.68	
Total Return ^(b) (S\$'000)	51,989		131,000	
EPU based on weighted average number of units in issue (cents)	8.42		21.27	
Total number of issued and issuable units at end of period ^(c)	617,808,520		617,808,520	
Income currently available for distribution ^(d) (\$'000)	10,309	9,084	49,288	44,669
DPU based on the total number of units entitled to distribution (cents)	1.67	1.47	7.98	7.21

Footnotes:

- (a) The figures shown are pro-rated from the Forecast as disclosed in the Prospectus.

- (b) Net Investment Income after tax is as follows:

	Actual 1/7/07 to 30/9/07 S\$'000	Actual 5/6/06 to 30/9/07 ^(a) S\$'000
Net Investment Income	8,133	42,598
Taxation	(1,459)	(1,459)
Net Investment Income after tax	6,674	41,139

- (c) As shown in 1(d)(ii).

- (d) As shown in 1(a)(ii) and 9(b).

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7 Net asset value ("NAV") per unit at end of the period:-

	Actual 30/9/07 ^(a)	Pro forma 30/9/05 ^(b)
NAV per unit (S\$)	1.16	1.04

Footnotes:

- (a) The number of units used for computation of actual NAV per unit is 617,808,520. This comprises:
- (i) 617,212,469 units in issue as at 30 September 2007; and
 - (ii) 596,051 units issuable to the Manager in October 2007, representing 65% of Manager's management fee payable for the quarter ended 30 September 2007.
- (b) The figures shown is extracted from the Pro forma balance sheet as at 30 September 2005 as disclosed in the Prospectus.

8 A review of the performance

Please refer to Section 9 below for the review of actual performance against the pro-rated Forecast for the quarter ended 30 September 2007 and the period from 5 July 2006 (date of listing) to 30 September 2007 as disclosed in the Prospectus.

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9 Variance between forecast and the actual result.

9(a) **STATEMENT OF TOTAL RETURN**

Statement of Total Return for the Quarter ended 30 September 2007

	Actual 1/7/07 to 30/9/07	Forecast 1/7/07 to 30/9/07 ^(a)	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross Rent	17,608	17,106	2.9%
Other Revenue	2,204	1,752	25.8%
Gross Revenue	19,812	18,858	5.1%
Property Manager's fee	(745)	(708)	5.2%
Property tax	(1,611)	(1,526)	5.6%
Maintenance Expenses	(2,690)	(2,684)	0.2%
Other property expenses	(1,920)	(1,416)	35.6%
Property Expenses	(6,966)	(6,334)	10.0%
Net Property Income	12,846	12,524	2.6%
Interest income	92	-	NM
Borrowing costs	(3,798)	(2,729)	39.2%
Trust Expenses ^(b)	3	(572)	(100.5%)
Manager's management fees	(1,439)	(1,323)	8.8%
Income Support ^(c)	429	-	NM
Net Investment Income	8,133	7,900	2.9%
Share of associate's profit ^(d)	1,030	-	NM
Surplus on revaluation of the Properties ^(e)	44,285	-	NM
Total Return for the period before tax	53,448	7,900	576.6%
Taxation ^(f)	(1,459)	-	NM
Total Return for the period after tax	51,989	7,900	558.1%

Footnotes:

NM – Not meaningful

- (a) The figures were prepared by pro-rating the Forecast for the year ended 30 September 2007 as disclosed in the Prospectus.
- (b) Please refer to 1(a)(i) footnote (b).
- (c) Please refer to 1(a)(i) footnote (c).
- (d) Please refer to 1(a)(i) footnote (d).
- (e) Please refer to 1(a)(i) footnote (e).
- (f) Please refer to 1(a)(i) footnote (f).

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Statement of Total Return for the Period from 5 June 2006 to 30 September 2007

	Actual 5/6/06 to 30/9/07 ^(g)	Forecast 5/7/06 to 30/9/07 ^(h)	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross Rent	84,763	84,310	0.5%
Other Revenue	10,128	8,175	23.9%
Gross Revenue	94,891	92,485	2.6%
Property Manager's fee	(3, 598)	(3,480)	3.4%
Property tax	(7,884)	(7,497)	5.2%
Maintenance Expenses	(12,181)	(12,811)	(4.9%)
Other property expenses	(7,476)	(6,974)	7.2%
Property Expenses	(31,139)	(30,762)	1.2%
Net Property Income	63,752	61,723	3.3%
Interest income	425	-	NM
Borrowing costs	(14,540)	(13,535)	7.4%
Trust Expenses ⁽ⁱ⁾	(1,486)	(2,823)	(47.4%)
Manager's management fees	(6,853)	(6,538)	4.8%
Income Support ^(j)	1,300	-	NM
Net Investment Income	42,598	38,827	9.7%
Share of associate's profit ^(k)	1,030	-	NM
Surplus on revaluation of the Properties ^(l)	88,831	-	NM
Total Return for the period after tax	132,459	38,827	241.2%
Taxation ^(m)	(1,459)	-	NM
Total Return for the period after tax	131,000	38,827	237.4%

Footnotes:

NM – Not meaningful

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

(h) The figures were prepared by pro-rating the Forecast for the period ended 30 September 2006 and the year ended 30 September 2007 as disclosed in the Prospectus.

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

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

(k) Please refer to 1(a)(i) footnote (d).

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

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

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9(b) DISTRIBUTION STATEMENT

Distribution Statement for the Quarter ended 30 September 2007

	Actual 1/7/07 to 30/9/07	Forecast 1/7/07 to 30/9/07 ^(a)	Increase / (Decrease)
	S\$'000	S\$'000	%
Net Investment Income	8,133	7,900	2.9%
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	71	77	(7.8%)
Manager's management fees payable in units ^(b)	936	1,059	(11.6%)
Trustee's fees	51	48	6.3%
Distribution from associate ^(c)	717	-	NM
Temporary differences and other adjustments	401	-	NM
Income currently available for distribution ^(d)	10,309	9,084	13.5%

Footnotes:

NM – Not meaningful

- (a) Please refer to 9(a) footnote (a).
- (b) The Forecast had assumed that 80% of the Manager's management fees is to be received in the form of units and the balance in cash. For actual, 65% of the Manager's management fees will be received in the form of units and the balance in cash.
- (c) Please refer to 1(a)(ii) footnote (b).
- (d) Please refer to 1(a)(ii) footnote (c).

Distribution Statement for the Period from 5 June 2006 to 30 September 2007

	Actual 5/6/06 to 30/9/07 ^(e)	Forecast 5/7/06 to 30/9/07 ^(f)	Increase / (Decrease)
	S\$'000	S\$'000	%
Net Investment Income	42,598	38,827	9.7%
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	377	378	(0.3%)
Manager's management fees payable in units ^(g)	4,455	5,230	(14.8%)
Trustee's fees	242	234	3.4%
Distribution from associate ^(h)	717	-	NM
Temporary differences and other adjustments	899	-	NM
Income currently available for distribution ⁽ⁱ⁾	49,288	44,669	10.3%

Footnotes:

NM – Not meaningful

- (e) Please refer to 1(a)(i) footnote (a).
- (f) Please refer to 9(a) footnote (g).
- (g) Please refer to 9(b) footnote (b).
- (h) Please refer to 1(a)(ii) footnote (b).
- (i) Please refer to 1(a)(ii) footnote (c).

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9(c) REVIEW OF PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2007

Gross revenue for the quarter was S\$19.8 million, an increase of S\$1.0 million or 5.1% from the Forecast for the same period. Both gross rent and other revenue were S\$0.5 million higher than the Forecast. The increase in rental rates for new and renewed leases as well as higher occupancy rates of the portfolio contributed to the increase in gross rent. The increase in other revenue of S\$0.5 million, was due to higher turnover rent arising from additional tenants contributing turnover rent, improvement in carpark income due to higher vehicle count, and additional income derived from casual leasing resulting from the increase in demand for atrium space, kiosks, advertising space etc.

FCT continued to make positive rental reversions with rentals of new and renewed leases during the quarter recording an average increase of 9.4% from the Forecast. As at 30 September 2007, the portfolio achieved occupancy rate of 94.5%, higher than the occupancy rate of 92.9% as at 30 June 2007, mainly due to the improvement in the occupancy rate of Anchorpoint upon the completion of the additions and alterations work at the basement of the mall.

Actual property expenses were S\$7.0 million, which represented S\$0.6 million or 10.0% higher than the Forecast. The result is a net property income ("NPI") of S\$12.8 million, which is S\$0.3 million or 2.6% higher than the forecast NPI.

Non-property expenses net of interest income were S\$0.5 million higher than the Forecast, due to higher borrowing costs partially offset by lower trust expense arising from lower professional fees incurred and write back of prior quarters' over-provisions.

Income available for distribution in the current quarter is S\$10.3 million. This is S\$1.2 million above the Forecast.

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 continued to grow at a healthy pace. Growth picked up pace in the second quarter, with GDP expanding by 8.6% year-on-year following 6.4% in the previous quarter. Overall, the Singapore economy grew by 7.6% in the first half of 2007. The Ministry of Trade and Industry has raised the full-year GDP growth forecast for 2007 from 5% - 7% to 7% - 8%, taking into account a healthy external environment, the broad-based growth across major sectors, continued growth in the composite leading index and strong business expectations.

The retail sector remained rosy. With demand for retail space remaining strong in the absence of new major shopping developments, the average occupancy rate of retail space edged up by 0.3% in the second quarter of 2007 to register at 92.8% as of June 2007. In line with tightening occupancy rates, rents of retail space continue to trend upwards. For the entire 2007, islandwide rentals are projected to increase by 10% to 15%.

Source:

1. Ministry of Trade and Industry, *Economic Survey of Singapore, Second Quarter 2007*
2. Colliers International, *The Knowledge Report, Market Overview July 2007*
3. Knight Frank Real Estate Highlights Singapore 2nd Quarter Apr – Jun 2007

Outlook

The economy and the operating conditions remain favourable. Barring any unforeseen circumstances, the Manager of FCT expects FCT to benefit from the rental renewals and the proactive asset management activities planned for the new financial year ending 30 September 2008.

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11 DISTRIBUTIONS

11(a) CURRENT FINANCIAL PERIOD

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 July 2007 to 30 September 2007
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.61 cents per unit b) Tax-exempt income distribution – 0.06 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 18%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-Reit.
Date payable	28 November 2007
Books Closure Date	1 November 2007 5 pm

11(b) CORRESPONDING PERIOD OF THE IMMEDIATE PRECEDING FINANCIAL PERIOD

Any distribution declared for the previous corresponding period?	Not applicable
Name of distribution	Not applicable
Distribution Type	Not applicable
Distribution Rate	Not applicable
Par value of units	Not meaningful
Tax Rate	Not applicable

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

Not applicable.

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ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000
Causeway Point	63,957
Northpoint	26,788
Anchorpoint	4,146
Gross revenue	94,891

Net property income

	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000
Causeway Point	45,610
Northpoint	17,970
Anchorpoint	172
Net property income	63,752

Footnotes:

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

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 9 for the review of the actual performance.

15 Breakdown of sales

	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000
Gross revenue reported for period ended 30 September 2006	17,392
Net investment income for period ended 30 September 2006	7,908
Gross revenue reported for half year ended 31 March 2007	38,811
Net investment income for half year ended 31 March 2007	17,608
Gross revenue reported for half year ended 30 September 2007	38,688
Net investment income` for half year ended 30 September 2007	17,082

Footnotes:

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

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16 Breakdown of distributions

	Actual 5/6/06 to 30/9/07 ^(a)
	S\$'000
5 July 2006 to 30 September 2006 – paid	8,912
1 October 2006 to 31 December 2006 – paid	9,486
1 January 2007 to 31 March 2007 – paid	10,295
1 April 2007 to 30 June 2007 – paid	10,307
1 July 2007 to 30 September 2007 – payable	Refer to 11 (a)

Footnotes:

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

BY ORDER OF THE BOARD
 Anthony Cheong Fook Seng
 Company Secretary
 22 October 2007

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CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of Frasers Centrepoint Trust as of, and for, the periods presented in this report.

On behalf of the Board
Frasers Centrepoint Asset Management Ltd
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Christopher Tang Kok Kai
Director

Anthony Cheong Fook Seng
Director

The joint financial advisors of the initial public offering of units in FCT (the "Offering") were DBS Bank Ltd ("DBS Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank"). The joint lead underwriters and bookrunners of the Offering were DBS Bank, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank.

Important Notice

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.