



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 October 2009 to 31 December 2009**

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006. FCT's financial year commences on the 1st of October.

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

FCT holds 31.06% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor.

On 7 May 2009, FCT established a S\$500 million Multicurrency Medium Term Note Programme ("MTN Programme") through FCT MTN Pte. Ltd. (FCT MTN), a wholly-owned subsidiary that provides treasury services, including on-lending to FCT the proceeds from issuances of notes under the MTN Programme.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**1(a) Income statement together with comparatives for corresponding period in immediately preceding financial year.**

**1(a)(i) Statement of Total Return (1Q December 2009 vs 1Q December 2008)**

	Group			Trust		
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	Inc /(Dec)	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000 (Restated)	%
Gross rent	20,280	16,687	21.5%	20,280	16,687	21.5%
Other revenue	3,012	2,795	7.8%	3,012	2,795	7.8%
<b>Gross revenue</b>	<b>23,292</b>	<b>19,482</b>	<b>19.6%</b>	<b>23,292</b>	<b>19,482</b>	<b>19.6%</b>
Property manager's fee	(886)	(729)	21.5%	(886)	(729)	21.5%
Property tax	(2,493)	(1,829)	36.3%	(2,493)	(1,829)	36.3%
Maintenance expenses	(2,592)	(2,525)	2.7%	(2,592)	(2,525)	2.7%
Other property expenses	(1,390)	(1,570)	(11.5%)	(1,390)	(1,570)	(11.5%)
<b>Property expenses</b>	<b>(7,361)</b>	<b>(6,653)</b>	<b>10.6%</b>	<b>(7,361)</b>	<b>(6,653)</b>	<b>10.6%</b>
<b>Net property income</b>	<b>15,931</b>	<b>12,829</b>	<b>24.2%</b>	<b>15,931</b>	<b>12,829</b>	<b>24.2%</b>
Interest income	2	4	(50.0%)	2	4	(50.0%)
Borrowing costs	(3,744)	(2,618)	43.0%	(3,744)	(2,618)	43.0%
Trust expenses	(418)	(291)	43.6%	(418)	(291)	43.6%
Manager's management fees	(1,675)	(1,492)	12.3%	(1,675)	(1,492)	12.3%
<b>Net income</b>	<b>10,096</b>	<b>8,432</b>	<b>19.7%</b>	<b>10,096</b>	<b>8,432</b>	<b>19.7%</b>
Unrealised loss from fair valuation of derivatives <sup>(a)</sup>	(373)	(3,684)	(89.9%)	(373)	(3,684)	(89.9%)
Distribution from associate <sup>(b)</sup>	-	-	NM	880	789	11.5%
Share of associate's results – operations <sup>(c)</sup>	1,183	1,008	17.4%	-	-	NM
<b>Total return for the period before tax</b>	<b>10,906</b>	<b>5,756</b>	<b>89.5%</b>	<b>10,603</b>	<b>5,537</b>	<b>91.5%</b>
Taxation <sup>(d)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>10,906</b>	<b>5,756</b>	<b>89.5%</b>	<b>10,603</b>	<b>5,537</b>	<b>91.5%</b>

**Footnotes:**

NM – Not meaningful

- (a) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$100 million of the mortgage loan. This is a non-cash item and has no impact on distributable income.
- (b) Being net income received from investment in H-REIT during the period.
- (c) The result for H-REIT was equity accounted at Group level, net of 10% (2008: 20%) withholding tax in Malaysia, and comprises the following:
- Difference between the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 September 2009; and
  - An estimate of H-REIT's result for the quarter ended 31 December 2009, based on H-REIT's actual result for the quarter ended 30 September 2009 (the latest publicly available result).
- (d) No provision has been made for tax 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.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**1(a)(ii) Distribution Statement (1Q December 2009 vs 1Q December 2008)**

	Group			Trust		
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	Inc /(Dec)	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>10,096</b>	<b>8,432</b>	<b>19.7%</b>	<b>10,096</b>	<b>8,432</b>	<b>19.7%</b>
Net tax adjustments (Note A)	1,029	1,211	(15.0%)	1,029	1,211	(15.0%)
Distribution from associate <sup>(a)</sup>	880	789	11.5%	880	789	11.5%
<b>Income currently available for distribution</b>	<b>12,005</b>	<b>10,432</b>	<b>15.1%</b>	<b>12,005</b>	<b>10,432</b>	<b>15.1%</b>
<b>Distribution to unitholders <sup>(b)</sup></b>	<b>12,005</b>	<b>10,432</b>	<b>15.1%</b>	<b>12,005</b>	<b>10,432</b>	<b>15.1%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	94	71	32.4%	94	71	32.4%
Manager's management fees payable in units	837	972	(13.9%)	837	972	(13.9%)
Trustee's fees	57	55	3.6%	57	55	3.6%
Temporary differences and other adjustments	41	113	(63.7%)	41	113	(63.7%)
<b>Net tax adjustments</b>	<b>1,029</b>	<b>1,211</b>	<b>(15.0%)</b>	<b>1,029</b>	<b>1,211</b>	<b>(15.0%)</b>

**Footnotes:**

- (a) Being net income received from investment in H-REIT during the period.  
(b) FCT will be distributing 100% (2008: 100%) of its income available for distribution.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

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

**1(b)(i) Balance Sheet as at 31 December 2009**

	Group		Trust	
	Actual 31/12/09	Actual 30/09/09	Actual 31/12/09	Actual 30/09/09
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	1,100,000	1,100,000	1,100,000	1,100,000
Fixed assets	102	109	102	109
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	52,025	51,310	51,310	51,310
<b>Total non-current assets</b>	<b>1,152,127</b>	<b>1,151,419</b>	<b>1,151,412</b>	<b>1,151,419</b>
<b>Current assets</b>				
Trade and other receivables	2,711	2,532	2,711	2,532
Cash and cash equivalents	6,699	11,540	6,699	11,540
<b>Total current assets</b>	<b>9,410</b>	<b>14,072</b>	<b>9,410</b>	<b>14,072</b>
<b>Total assets</b>	<b>1,161,537</b>	<b>1,165,491</b>	<b>1,160,822</b>	<b>1,165,491</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(d)</sup>	(29,448)	(28,636)	(29,449)	(28,636)
Current portion of security deposits	(6,905)	(1,938)	(6,905)	(1,938)
Deferred income – current	(721)	(721)	(721)	(721)
Borrowings - current <sup>(e)</sup>	(10,000)	(14,000)	(10,000)	(14,000)
<b>Total current liabilities</b>	<b>(47,074)</b>	<b>(45,295)</b>	<b>(47,075)</b>	<b>(45,295)</b>
<b>Non-current liabilities</b>				
Borrowings	(335,000)	(335,000)	(335,000)	(335,000)
Non-current portion of security deposits	(13,542)	(18,693)	(13,542)	(18,693)
Deferred income	(677)	(677)	(677)	(677)
Deferred tax liabilities <sup>(f)</sup>	(2,045)	(2,045)	(2,045)	(2,045)
<b>Total non-current liabilities</b>	<b>(351,264)</b>	<b>(356,415)</b>	<b>(351,264)</b>	<b>(356,415)</b>
<b>Total liabilities</b>	<b>(398,338)</b>	<b>(401,710)</b>	<b>(398,339)</b>	<b>(401,710)</b>
<b>Net assets</b>	<b>763,199</b>	<b>763,781</b>	<b>762,483</b>	<b>763,781</b>
Unitholders' funds <sup>(g)</sup>	768,203	769,198	762,483	763,781
Translation reserve <sup>(c)</sup>	(5,004)	(5,417)	-	-
<b>Unitholders' funds and reserves</b>	<b>763,199</b>	<b>763,781</b>	<b>762,483</b>	<b>763,781</b>

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**Footnotes:**

- (a) The Properties are stated at valuation as at 30 September 2009 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to the 100% investment in FCT MTN of S\$2.
- (c) This relates to 99.4 million units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.12 on Bursa Malaysia Securities Berhad on 31 December 2009, was S\$45.6 million (translated at S\$1 = RM 2.4390).
- (d) Included in the balance sheet as at 30 September 2009 is a payable relating to the fair value of interest rate swaps of S\$5.0 million (30 September 2009: S\$4.6 million). Changes to the fair value are recognised in the statement of total returns.
- (e) \$4.0 million short term unsecured bank facilities was repaid during the quarter.
- (f) Amount relates to deferred tax on revaluation surplus of the Properties.
- (g) Please refer to the statement of changes in unitholders' funds as shown in 1(d)(i) for details.

**1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2009 vs 30 September 2009)**

	31/12/09		30/09/09	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	10,000 <sup>(1)</sup>	-	14,000 <sup>(1)</sup>
Amount repayable after one year	260,000 <sup>(2)</sup>	75,000 <sup>(3)</sup>	260,000 <sup>(2)</sup>	75,000 <sup>(3)</sup>

**Details of borrowings and collateral:**

- Short term unsecured facilities with Oversea-Chinese Banking Corporation Limited.
- FCT has in place a S\$260 million mortgage loan facility (the "Loan"), granted under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the Loan falls in July 2011. The Loan is secured on the following:
  - a debenture creating fixed and floating charges over the assets of FCT relating to the Properties;
  - a mortgage over the Properties;
  - an assignment of the rights, title and interest of FCT in and to the insurances effected over the Properties;
  - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with the Properties;
  - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with the Properties;
  - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to the Properties; and
  - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking the Northpoint Shopping Centre to the new building to be erected on the land adjacent thereto.
- S\$75 million unsecured loan under the MTN Programme.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**1(c) Cash Flow Statement**

	Group	
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08
	S\$'000	S\$'000
<b>Operating activities</b>		
Total return before tax	10,906	5,756
Adjustments for:		
Borrowings costs	3,744	2,618
Interest income	(2)	(4)
Manager's management fees paid in units	837	972
Unrealised loss from fair valuation of derivatives	373	3,684
Share of associate's results	(1,183)	(1,008)
Depreciation	6	7
Operating profit before working capital changes	14,681	12,025
Changes in working capital		
Trade and other receivables	(102)	(142)
Trade and other payables	2,526	3,817
<b>Cash flows generated from operating activities</b>	<b>17,105</b>	<b>15,700</b>
<b>Investing activities</b>		
Distribution received from associate	880	789
Interest received	2	4
Capital expenditure on investment properties	(1,105)	(8,127)
Investment in associate	-	(2)
<b>Cash flows used in investing activities</b>	<b>(223)</b>	<b>(7,336)</b>
<b>Financing activities</b>		
Repayment of short-term borrowings	(4,000)	-
Borrowings costs paid	(4,941)	(2,644)
Proceeds from borrowings	-	4,500
Distribution to unitholders	(12,782)	(12,738)
<b>Cash flows used in financing activities</b>	<b>(21,723)</b>	<b>(10,882)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,841)</b>	<b>(2,518)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,540</b>	<b>5,618</b>
<b>Cash and cash equivalents at end of the period</b>	<b>6,699</b>	<b>3,100</b>

**Financial Statements Announcement  
For financial period ended 31 December 2009**

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

	Group		Trust	
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at beginning of period</b>	<b>769,198</b>	<b>771,336</b>	<b>763,781</b>	<b>766,675</b>
<b>Increase in net assets resulting from operations</b>	<b>10,906</b>	<b>5,756</b>	<b>10,603</b>	<b>5,537</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	881	1,012	881	1,012
Distribution to unitholders	(12,782)	(12,738)	(12,782)	(12,738)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(11,901)</b>	<b>(11,726)</b>	<b>(11,901)</b>	<b>(11,726)</b>
<b>Unitholders' funds at end of period <sup>(a)</sup></b>	<b>768,203</b>	<b>765,366</b>	<b>762,483</b>	<b>760,486</b>

**Footnotes:**

- (a) Amount inclusive of property revaluation surplus of S\$144.3 million (2008: S\$140.4 million), and Group's results inclusive of share of associate's revaluation surplus of S\$7.3 million (2008: S\$4.2 million).

**1(d)(ii) Details of Changes in Issued and Issuable Units (1Q December 2009 vs 1Q December 2008)**

	Trust	
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08
	No. of Units	No. of Units
<b>Issued units at beginning of period</b>	<b>625,800,221</b>	<b>620,204,194</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	765,222	1,169,994
<b>Total issued units</b>	<b>626,565,443</b>	<b>621,374,188</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	632,785	1,537,804
<b>Total issued and issuable units</b>	<b>627,198,228</b>	<b>622,911,992</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2009 and the quarter ended 30 September 2008, which were issued in October 2009 and October 2008 respectively.
- (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 December 2009 (to be issued in January 2010) and the quarter ended 31 December 2008 (which were issued in January 2009) respectively. The units to be issued in January 2010 accounts for 50% (2009: 65%) of the Manager's management fees for the quarter ended 31 December 2009.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**2 Whether the figures have been audited or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have neither been audited nor reviewed by the auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

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

FCT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 30 September 2009.

**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 (1Q December 2009 vs 1Q December 2008)**

	Group		Trust	
	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08	1Q Oct 09 to Dec 09	1Q Oct 08 to Dec 08
Weighted average number of units in issue	626,565,443	621,374,188	626,565,443	<b>Restated</b> 620,204,194
Total return for the period after tax <sup>(a)</sup> (S\$'000)	10,906	5,756	10,603	5,537
EPU based on weighted average number of units in issue (cents)	1.74	0.93	1.69	0.89
Total number of issued and issuable units at end of period <sup>(b)</sup>	627,198,228	622,911,992	627,198,228	622,911,992
Distribution to unitholders <sup>(c)</sup> (S\$'000)	12,005	10,432	12,005	10,432
DPU based on the total number of units entitled to distribution (cents) as at end of period	1.91	1.67	1.91	1.67

**Footnotes:**

(a) As shown in 1(a)(i).

(b) As shown in 1(d)(ii).

(c) As shown in 1(a)(ii). DPU for the quarter ended 31 December 2009 is based on 100% (2008: 100%) of FCT's income available for distribution to Unitholders.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**7 Net asset value (“NAV”) per unit:-**

	<b>Actual 31/12/09<sup>(a)</sup></b>	<b>Actual 30/9/09<sup>(b)</sup></b>
NAV per unit (S\$)	1.22	1.22

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2009 is 627,198,228. This comprises:
- (i) 626,565,443 units in issue as at 31 December 2009; and
  - (ii) 632,785 units issuable to the Manager in January 2010, representing 50% of Manager’s management fee payable for the quarter ended 31 December 2009.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2009 is 626,565,443. This comprises:
- (i) 625,800,221 units in issue as at 30 September 2009; and
  - (ii) 765,222 units issuable to the Manager in October 2009, representing 50% of Manager’s management fee payable for the quarter ended 30 September 2009.

**8 A review of the performance**

Gross revenue for the quarter ended 31 December 2009 was S\$23.3 million, an increase of S\$3.8 million or 19.6% over the corresponding period last year. The increase was mainly contributed by the improvement in revenue generated from Northpoint upon the completion of its addition and alteration works in August 2009.

FCT’s property portfolio continued to achieve positive rental reversions during the quarter ended 31 December 2009. Rentals from renewal and replacement leases commencing during the quarter, mainly from Causeway Point, showed an average increase of 3.9% over the preceding leases. The portfolio occupancy rate as at 31 December 2009 increased to 98.6% from 97.3% as at 30 September 2009, primarily due to the completion of Northpoint’s addition and alteration works.

Property expenses for the quarter ended 31 December 2009 totaled S\$7.4 million, higher than the corresponding period last year by S\$0.7 million or 10.6%. The higher property expenses was principally due to the increase in property tax.

Consequently, net property income for the quarter ended 31 December 2009 at S\$15.9 million is S\$3.1 million or 24.2% higher than the corresponding period last year.

Non-property expenses net of interest income were S\$1.4 million higher than last year due to:

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

Total return included:

- (i) unrealised loss of S\$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan; and
- (ii) share of associate’s results from operations of S\$1.2 million.

Income available for distribution for the current quarter is S\$12.0 million, which is S\$1.6 million or 15.1% higher than the corresponding period last year.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**9 Variance between forecast and the actual result.**

Not applicable.

**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Singapore Government on 4 January 2010 announced that the Singapore economy is estimated to have contracted by 2.1% in 2009. Compared to the fourth quarter of 2008, the fourth quarter of 2009 registered growth of 3.5%. For 2010, the Singapore Government expects that the economy will grow by 3.0% to 5.0%.

FCT's property portfolio comprises well-established suburban malls located in mature residential townships, and next to or near key transportation hubs. The malls also benefit from diversified tenant bases and entrenched market positions in their respective captive trade areas. These factors lend firm support to the stability and sustainability of the malls' occupancy rates and rental revenues, thus providing a high degree of defensiveness to FCT's cashflow.

FCT has proposed to acquire Northpoint 2 and YewTee Point, subject to unitholders' approval at an Extraordinary General Meeting to be held on 25<sup>th</sup> January 2010. The expected impact to FCT's performance is set out in its circular dated 7 January 2010.

**11 DISTRIBUTIONS**

**11(a) Current financial period**

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October to 31 December 2009
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.88 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.  Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.  Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.  Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10% provided the Singapore Government extends the 10% tax rate concession to distributions made after 17 February 2010. If the tax concession period is not extended, qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 17%.  All other investors will receive their distributions after deduction of tax at the rate of 17%.  <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-Reit.

**Financial Statements Announcement  
For financial period ended 31 December 2009**

**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 October 2008 to 31 December 2008
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 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 payable** **26 February 2010**

**11(d) Books closure date** **3 February 2010 (5 pm)**

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

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

Not applicable.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
25 January 2010

**Financial Statements Announcement  
For financial period ended 31 December 2009**

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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 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)

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Christopher Tang Kok Kai  
Director

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Anthony Cheong Fook Seng  
Director

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**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.