



(a real estate investment trust constituted on 5 June 2006 (as amended) under the laws of the Republic of Singapore)  
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For the financial period 1 April 2010 to 30 June 2010**

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, Northpoint 2 (an extension to Northpoint) and YewTee Point (collectively, the "Properties"). The latter two properties were acquired on 5 February 2010. 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.

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.

As mentioned above, FCT acquired Northpoint 2 ("NP2") and YewTee Point ("YTP") on 5 February 2010. The total purchase consideration of S\$290.2 million and associated acquisition costs were principally financed by the net proceeds from a private placement of 137.0 million new units in FCT at a price of S\$1.33 per Unit and the net proceeds from the issuance of notes totaling S\$80 million under the MTN Programme.

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

1(a)(i) Statement of Total Return (3Q Jun 2010 vs 3Q Jun 2009)

	Group			Trust		
	3Q Apr 10 to Jun 10 <sup>(a)</sup>	3Q Apr 09 to Jun 09	Inc /(Dec)	3Q Apr 10 to Jun 10 <sup>(a)</sup>	3Q Apr 09 to Jun 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	26,872	18,524	45.1%	26,872	18,524	45.1%
Other revenue	3,823	2,689	42.2%	3,823	2,689	42.2%
<b>Gross revenue</b>	<b>30,695</b>	<b>21,213</b>	<b>44.7%</b>	<b>30,695</b>	<b>21,213</b>	<b>44.7%</b>
Property manager's fee	(1,182)	(812)	45.6%	(1,182)	(812)	45.6%
Property tax	(2,627)	(1,776)	47.9%	(2,627)	(1,776)	47.9%
Maintenance expenses	(3,662)	(2,532)	44.6%	(3,662)	(2,532)	44.6%
Other property expenses	(1,681)	(1,372)	22.5%	(1,681)	(1,372)	22.5%
<b>Property expenses</b>	<b>(9,152)</b>	<b>(6,492)</b>	<b>41.0%</b>	<b>(9,152)</b>	<b>(6,492)</b>	<b>41.0%</b>
<b>Net property income</b>	<b>21,543</b>	<b>14,721</b>	<b>46.3%</b>	<b>21,543</b>	<b>14,721</b>	<b>46.3%</b>
Interest income	4	1	300.0%	4	1	300.0%
Borrowing costs	(4,425)	(2,944)	50.3%	(4,425)	(2,944)	50.3%
Trust expenses	(243)	(139)	74.8%	(243)	(139)	74.8%
Manager's management fees	(2,178)	(1,633)	33.4%	(2,178)	(1,633)	33.4%
<b>Net income</b>	<b>14,701</b>	<b>10,006</b>	<b>46.9%</b>	<b>14,701</b>	<b>10,006</b>	<b>46.9%</b>
Unrealised (loss)/gain from fair valuation of derivatives <sup>(b)</sup>	(2,076)	1,344	NM	(2,076)	1,344	NM
Distribution from associate <sup>(c)</sup>	-	-	NM	956	882	8.4%
Share of associate's results						
– operations <sup>(d)</sup>	1,313	1,122	17.0%	-	-	NM
<b>Total return for the period before tax</b>	<b>13,938</b>	<b>12,472</b>	<b>11.8%</b>	<b>13,581</b>	<b>12,232</b>	<b>11.0%</b>
Taxation <sup>(e)</sup>	-	-	NM	-	-	NM
<b>Total return for the period after tax</b>	<b>13,938</b>	<b>12,472</b>	<b>11.8%</b>	<b>13,581</b>	<b>12,232</b>	<b>11.0%</b>

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**Statement of Total Return (YTD Jun 2010 vs YTD Jun 2009)**

	Group			Trust		
	YTD Oct 09 to Jun 10 <sup>(a)</sup>	YTD Oct 08 to Jun 09	Inc /(Dec)	YTD Oct 09 to Jun 10 <sup>(a)</sup>	YTD Oct 08 to Jun 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	71,640	53,114	34.9%	71,640	53,114	34.9%
Other revenue	10,611	8,684	22.2%	10,611	8,684	22.2%
<b>Gross revenue</b>	<b>82,251</b>	<b>61,798</b>	<b>33.1%</b>	<b>82,251</b>	<b>61,798</b>	<b>33.1%</b>
Property manager's fee	(3,170)	(2,351)	34.8%	(3,170)	(2,351)	34.8%
Property tax	(7,178)	(5,443)	31.9%	(7,178)	(5,443)	31.9%
Maintenance expenses	(9,360)	(7,249)	29.1%	(9,360)	(7,249)	29.1%
Other property expenses	(4,716)	(4,498)	4.8%	(4,716)	(4,498)	4.8%
<b>Property expenses</b>	<b>(24,424)</b>	<b>(19,541)</b>	<b>25.0%</b>	<b>(24,424)</b>	<b>(19,541)</b>	<b>25.0%</b>
<b>Net property income</b>	<b>57,827</b>	<b>42,257</b>	<b>36.8%</b>	<b>57,827</b>	<b>42,257</b>	<b>36.8%</b>
Interest income	12	5	140.0%	12	5	140.0%
Borrowing costs	(12,321)	(8,430)	46.2%	(12,321)	(8,430)	46.2%
Trust expenses	(980)	(829)	18.2%	(981)	(829)	18.3%
Manager's management fees	(5,954)	(4,709)	26.4%	(5,954)	(4,709)	26.4%
<b>Net income</b>	<b>38,584</b>	<b>28,294</b>	<b>36.4%</b>	<b>38,583</b>	<b>28,294</b>	<b>36.4%</b>
Unrealised loss from fair valuation of derivatives <sup>(b)</sup>	(3,240)	(2,277)	42.3%	(3,240)	(2,277)	42.3%
Distribution from associate <sup>(c)</sup>	-	-	NM	3,001	2,782	7.9%
Share of associate's results						
– operations <sup>(f)</sup>	3,547	3,121	13.6%	-	-	NM
– revaluation surplus	51	3,108	(98.4%)	-	-	NM
<b>Total return for the period before tax</b>	<b>38,942</b>	<b>32,246</b>	<b>20.8%</b>	<b>38,344</b>	<b>28,799</b>	<b>33.1%</b>
Taxation <sup>(g)</sup>	-	121	(100.0%)	-	121	(100.0%)
<b>Total return for the period after tax</b>	<b>38,942</b>	<b>32,367</b>	<b>20.3%</b>	<b>38,344</b>	<b>28,920</b>	<b>32.6%</b>

**Footnotes:**

NM – Not meaningful

- (a) Included the results of NP2 and YTP which were acquired on 5 February 2010.
- (b) 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.
- (c) Being net income received from investment in H-REIT during the period.

## Financial Statements Announcement For financial period ended 30 June 2010

### Footnotes:

- (d) The result for H-REIT was equity accounted at Group level, net of 10% (2009: 10%) withholding tax in Malaysia, and comprises the following:
- (i) Difference in the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 31 March 2010; and
  - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2010, based on H-REIT's actual result for the quarter ended 31 March 2010 (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% (2009: 10%) withholding tax in Malaysia, and comprises the following:
- (i) The actual result for the six months ended 31 March 2010; and
  - (ii) An estimate of H-REIT's result for the quarter ended 30 June 2010, based on H-REIT's actual result for the quarter ended 31 March 2010 (the latest publicly available result).
- (g) 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. Prior year's taxation relates to write-back of over-provision for deferred tax due to the reduction in tax rate in 2009 imputed on the applicable portion of the surplus on revaluation of Causeway Point, Northpoint and Anchorpoint.

### 1(a)(ii) Distribution Statement (3Q Jun 2010 vs 3Q Jun 2009)

	Group			Trust		
	3Q Apr 10 to Jun 10 <sup>(a)</sup>	3Q Apr 09 to Jun 09	Inc /(Dec)	3Q Apr 10 to Jun 10 <sup>(a)</sup>	3Q Apr 09 to Jun 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>14,701</b>	<b>10,006</b>	<b>46.9%</b>	<b>14,701</b>	<b>10,006</b>	<b>46.9%</b>
Net tax adjustments (Note A)	649	1,228	(47.1%)	649	1,228	(47.1%)
Distribution from associate <sup>(b)</sup>	956	882	8.4%	956	882	8.4%
<b>Income currently available for distribution</b>	<b>16,306</b>	<b>12,116</b>	<b>34.6%</b>	<b>16,306</b>	<b>12,116</b>	<b>34.6%</b>
<b>Distribution to unitholders<sup>(c)</sup></b>	<b>15,883</b>	<b>12,116</b>	<b>31.1%</b>	<b>15,883</b>	<b>12,116</b>	<b>31.1%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	104	73	42.5%	104	73	42.5%
Manager's management fees payable in units	436	1,061	(58.9%)	436	1,061	(58.9%)
Trustee's fees	66	56	17.9%	66	56	17.9%
Temporary differences and other adjustments	43	38	13.2%	43	38	13.2%
<b>Net tax adjustments</b>	<b>649</b>	<b>1,228</b>	<b>(47.1%)</b>	<b>649</b>	<b>1,228</b>	<b>(47.1%)</b>

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**Distribution Statement (YTD Jun 2010 vs YTD Jun 2009)**

	Group			Trust		
	YTD Oct 09 to Jun 10 <sup>(a)</sup>	YTD Oct 08 to Jun 09	Inc /(Dec)	YTD Oct 09 to Jun 10 <sup>(a)</sup>	YTD Oct 08 to Jun 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net income</b>	<b>38,584</b>	<b>28,294</b>	<b>36.4%</b>	<b>38,583</b>	<b>28,294</b>	<b>36.4%</b>
Net tax adjustments (Note A)	2,669	3,691	(27.7%)	2,670	3,691	(27.7%)
Distribution from associate <sup>(b)</sup>	3,001	2,782	7.9%	3,001	2,782	7.9%
<b>Income currently available for distribution</b>	<b>44,254</b>	<b>34,767</b>	<b>27.3%</b>	<b>44,254</b>	<b>34,767</b>	<b>27.3%</b>
<b>Distribution to unitholders <sup>(d)</sup></b>	<b>42,696</b>	<b>34,156</b>	<b>25.0%</b>	<b>42,696</b>	<b>34,156</b>	<b>25.0%</b>
<b>Note A:</b> Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	296	213	39.0%	296	213	39.0%
Manager's management fees payable in units	2,032	3,062	(33.6%)	2,032	3,062	(33.6%)
Trustee's fees	185	166	11.4%	185	166	11.4%
Temporary differences and other adjustments	156	250	(37.6%)	157	250	(37.2%)
<b>Net tax adjustments</b>	<b>2,669</b>	<b>3,691</b>	<b>(27.7%)</b>	<b>2,670</b>	<b>3,691</b>	<b>(27.7%)</b>

**Footnotes:**

- (a) Included the results of NP2 and YTP which were acquired on 5 February 2010.
- (b) Being net income received from investment in H-REIT during the period.
- (c) FCT will retain S\$0.4 million (2009: nil) of its distributable income for the quarter ended 30 June 2010.
- (d) To maintain a consistent quarterly distribution profile, FCT will retain S\$1.6 million (2009: S\$0.6 million) of its distributable income for the current quarter. It is nevertheless the intention to distribute 100% of the distributable income within this financial year.

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

**1(b)(i) Balance Sheet as at 30 June 2010**

	Group		Trust	
	Actual 30/06/10	Actual 30/09/09	Actual 30/06/10	Actual 30/09/09
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(a)</sup>	1,393,862	1,100,000	1,393,862	1,100,000
Fixed assets	123	109	123	109
Investment in subsidiary <sup>(b)</sup>	-	-	-	-
Investment in associate <sup>(c)</sup>	54,661	51,310	51,310	51,310
<b>Total non-current assets</b>	<b>1,448,646</b>	<b>1,151,419</b>	<b>1,445,295</b>	<b>1,151,419</b>
<b>Current assets</b>				
Trade and other receivables <sup>(d)</sup>	3,731	2,532	3,731	2,532
Cash and cash equivalents	19,846	11,540	19,846	11,540
<b>Total current assets</b>	<b>23,577</b>	<b>14,072</b>	<b>23,577</b>	<b>14,072</b>
<b>Total assets</b>	<b>1,472,223</b>	<b>1,165,491</b>	<b>1,468,872</b>	<b>1,165,491</b>
<b>Current liabilities</b>				
Trade and other payables <sup>(e)</sup>	(31,743)	(28,636)	(31,744)	(28,636)
Current portion of security deposits <sup>(d)</sup>	(9,112)	(1,938)	(9,112)	(1,938)
Deferred income – current	(721)	(721)	(721)	(721)
Borrowings - current <sup>(f)</sup>	(45,000)	(14,000)	(45,000)	(14,000)
<b>Total current liabilities</b>	<b>(86,576)</b>	<b>(45,295)</b>	<b>(86,577)</b>	<b>(45,295)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(g)</sup>	(415,000)	(335,000)	(415,000)	(335,000)
Non-current portion of security deposits <sup>(d)</sup>	(18,344)	(18,693)	(18,344)	(18,693)
Deferred income	(677)	(677)	(677)	(677)
Deferred tax liabilities <sup>(h)</sup>	(2,045)	(2,045)	(2,045)	(2,045)
<b>Total non-current liabilities</b>	<b>(436,066)</b>	<b>(356,415)</b>	<b>(436,066)</b>	<b>(356,415)</b>
<b>Total liabilities</b>	<b>(522,642)</b>	<b>(401,710)</b>	<b>(522,643)</b>	<b>(401,710)</b>
<b>Net assets</b>	<b>949,581</b>	<b>763,781</b>	<b>946,229</b>	<b>763,781</b>
Unitholders' funds <sup>(i)</sup>	952,244	769,198	946,229	763,781
Translation reserve <sup>(c)</sup>	(2,663)	(5,417)	-	-
<b>Unitholders' funds and reserves</b>	<b>949,581</b>	<b>763,781</b>	<b>946,229</b>	<b>763,781</b>

## Financial Statements Announcement For financial period ended 30 June 2010

### Footnotes:

- (a) The increase is mainly due to the acquisitions of NP2 and YTP. The Properties, except for NP2 and YTP, are stated at valuation as at 30 September 2009 as assessed by independent professional valuers, and adjusted for subsequent capitalised capital expenditure. NP2 and YTP are each stated at the average of two valuations performed by independent professional valuers as at 16 November 2009, adjusted for capitalised acquisition 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 1.24 on Bursa Malaysia Securities Berhad on 30 June 2010, was S\$53.1 million (translated at S\$1 = RM 2.3202).
- (d) The increase is mainly due to the acquisitions of NP2 and YTP.
- (e) Included in the balance sheet as at 30 June 2010 is a payable relating to the fair value of interest rate swaps of S\$7.9 million (30 September 2009: S\$4.6 million). Changes to the fair value are recognised in the statement of total return.
- (f) The increase is mainly due to additional short term unsecured bank facilities drawn down to part finance the acquisitions of NP2 and YTP.
- (g) On 12 February 2010, FCT MTN issued S\$55 million 2.83% Fixed Rate Notes due 2013 and S\$25 million 3.50% Fixed Rate Notes due 2015 through the MTN Programme, which was on-lent to FCT to part finance the acquisitions of NP2 and YTP.
- (h) Amount relates to deferred tax on the applicable portion of revaluation surplus of the Properties.
- (i) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) for details.

### 1(b)(ii) Aggregate Amount of Borrowings (as at 30 June 2010 vs 30 September 2009)

	30/06/10		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	-	45,000 <sup>(1)</sup>	-	14,000 <sup>(2)</sup>
Amount repayable after one year	260,000 <sup>(3)</sup>	155,000 <sup>(4)</sup>	260,000 <sup>(3)</sup>	75,000 <sup>(4)</sup>

### Details of borrowings and collateral:

- Short term unsecured facilities from DBS Bank.
- Short term unsecured facilities from 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 Causeway Point, Northpoint and Anchorpoint;
  - a mortgage over Causeway Point, Northpoint and Anchorpoint;
  - an assignment of the rights, title and interest of FCT in and to the insurances effected over Causeway Point, Northpoint and Anchorpoint;
  - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with Causeway Point, Northpoint and Anchorpoint;
  - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with Causeway Point, Northpoint and Anchorpoint;
  - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to Causeway Point, Northpoint and Anchorpoint; and
  - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking Northpoint to the new building (being NP2) to be erected on the land adjacent thereto.
- Unsecured loan drawn down from proceeds of the issue of notes under the MTN Programme. Please see footnote (g) to the Balance Sheet for reasons for increase.

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**1(c) Cash Flow Statement (3Q Jun 2010 vs 3Q Jun 2009 and YTD Jun 2010 vs YTD Jun 2009)**

	Group		Group	
	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return before tax	13,938	12,472	38,942	32,246
Adjustments for:				
Allowance for doubtful receivables	1	-	1	-
Borrowings costs	4,425	2,944	12,321	8,430
Interest income	(4)	(1)	(12)	(5)
Manager's management fees paid in units	436	1,061	2,032	3,062
Unrealised loss/(gain) from fair valuation of derivatives	2,076	(1,344)	3,240	2,277
Share of associate's results	(1,313)	(1,122)	(3,598)	(6,229)
Depreciation	7	7	21	21
Operating profit before working capital changes	19,566	14,017	52,947	39,802
Changes in working capital				
Trade and other receivables	99	1,216	(2,020)	23
Trade and other payables	3,799	(42)	12,858	(888)
<b>Cash flows generated from operating activities</b>	<b>23,464</b>	<b>15,191</b>	<b>63,785</b>	<b>38,937</b>
<b>Investing activities</b>				
Distribution received from associate	956	882	3,001	2,782
Interest received	4	1	12	5
Purchase of investment properties and subsequent expenditure	-	-	(290,960)	-
Capital expenditure on investment properties	(1,982)	(8,563)	(5,518)	(24,454)
Acquisition of fixed assets	(4)	(1)	(36)	(14)
<b>Cash flows used in investing activities</b>	<b>(1,026)</b>	<b>(7,681)</b>	<b>(293,501)</b>	<b>(21,681)</b>
<b>Financing activities</b>				
Proceeds from issue of new units	-	-	182,210	-
Payment of issue and financing expenses	(18)	-	(4,100)	-
Borrowings costs paid	(3,772)	(3,180)	(11,548)	(8,547)
Proceeds from borrowings	-	75,000	190,000	97,500
Repayment of borrowings	-	(22,500)	(79,000)	(22,500)
Distribution to unitholders	(10,200)	(11,616)	(39,540)	(34,757)
<b>Cash flows generated from/(used in) financing activities</b>	<b>(13,990)</b>	<b>37,704</b>	<b>238,022</b>	<b>31,696</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,448</b>	<b>45,214</b>	<b>8,306</b>	<b>48,952</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,398</b>	<b>9,356</b>	<b>11,540</b>	<b>5,618</b>
<b>Cash and cash equivalents at end of the period</b>	<b>19,846</b>	<b>54,570</b>	<b>19,846</b>	<b>54,570</b>

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**1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2010 vs 3Q Jun 2009)**

	Group		Trust	
	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at beginning of period</b>	<b>947,765</b>	<b>770,074</b>	<b>942,107</b>	<b>762,206</b>
<b>Increase in net assets resulting from operations <sup>(a)</sup></b>	<b>13,938</b>	<b>12,472</b>	<b>13,581</b>	<b>12,232</b>
<b>Unitholders' transactions</b>				
Creation of units				
Manager's management fees paid in units	759	1,029	759	1,029
Issue expenses	(18)	-	(18)	-
Distribution to unitholders	(10,200)	(11,616)	(10,200)	(11,616)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(9,459)</b>	<b>(10,587)</b>	<b>(9,459)</b>	<b>(10,587)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>952,244</b>	<b>771,959</b>	<b>946,229</b>	<b>763,851</b>

**Statement of Changes in Unitholders' Funds (YTD Jun 2010 vs YTD Jun 2009)**

	Group		Trust	
	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<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 <sup>(a)</sup></b>	<b>38,942</b>	<b>32,367</b>	<b>38,344</b>	<b>28,920</b>
<b>Unitholders' transactions</b>				
Creation of units				
Proceeds from placement <sup>(c)</sup>	182,210	-	182,210	-
Manager's management fees paid in units	2,477	3,013	2,477	3,013
Acquisition fees paid in units <sup>(d)</sup>	2,902	-	2,902	-
Issue expenses	(3,945)	-	(3,945)	-
Distribution to unitholders	(39,540)	(34,757)	(39,540)	(34,757)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>144,104</b>	<b>(31,744)</b>	<b>144,104</b>	<b>(31,744)</b>
<b>Unitholders' funds at end of period <sup>(b)</sup></b>	<b>952,244</b>	<b>771,959</b>	<b>946,229</b>	<b>763,851</b>

**Footnotes:**

- (a) Group's results are inclusive of share of associate's revaluation surplus of S\$0.05 million (2009: S\$3.1 million).
- (b) Amount inclusive of property revaluation surplus of S\$144.3 million (2009: S\$140.4 million), and Group's results inclusive of share of associate's revaluation surplus of S\$7.3 million (2009: S\$7.3 million).
- (c) The issue of 137.0 million new units at a price of S\$1.33 per unit under a private placement completed on 4 February 2010 to part finance the acquisitions of NP2 and YTP.
- (d) 2,181,954 new units were issued on 5 March 2010 to the Manager as payment for acquisition fee in connection with the acquisitions of NP2 and YTP completed on 5 February 2010.

**Financial Statements Announcement  
For financial period ended 30 June 2010**

**1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2010 vs 3Q Jun 2009)**

	Trust	
	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>766,380,182</b>	<b>622,911,992</b>
Issue of new units:		
As payment of Manager's management fees <sup>(a)</sup>	563,498	1,640,069
<b>Total issued units</b>	<b>766,943,680</b>	<b>624,552,061</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	332,892	1,248,160
<b>Total issued and issuable units</b>	<b>767,276,572</b>	<b>625,800,221</b>

**Details of Changes in Issued and Issuable Units (YTD Jun 2010 vs YTD Jun 2009)**

	Trust	
	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09
	<b>No. of Units</b>	<b>No. of Units</b>
<b>Issued units at beginning of period</b>	<b>625,800,221</b>	<b>620,204,194</b>
Issue of new units:		
Private placement <sup>(c)</sup>	137,000,000	-
As payment of Manager's management fees <sup>(d)</sup>	1,961,505	4,347,867
As payment of acquisition fees	2,181,954	-
<b>Total issued units</b>	<b>766,943,680</b>	<b>624,552,061</b>
Units to be issued:		
As payment of Manager's management fees <sup>(b)</sup>	332,892	1,248,160
<b>Total issued and issuable units</b>	<b>767, 276,572</b>	<b>625,800,221</b>

**Footnotes:**

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2010 and the quarter ended 31 March 2009, which were issued in April 2010 and April 2009 respectively. The units issued in April 2010 accounted for 50% of the Manager's management fees for the period from 1 January 2010 to 3 February 2010 and 30% of the Manager's management fees for the period from 4 February to 31 March 2010. The units issued in April 2009 accounted for 50% of the Manager's management fees for the quarter ended 31 March 2009.
- (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 30 June 2010 (to be issued in July 2010) and the quarter ended 30 June 2009 (which were issued in July 2009) respectively. The units to be issued in July 2010 accounts for 20% (2009: 65%) of the Manager's management fees for the quarter ended 30 June 2010.
- (c) New units issued under a private placement completed on 4 February 2010 to part finance the acquisitions of NP2 and YTP.
- (d) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2008	From 1 July 2008 to 30 September 2008	-	1,169,994
January 2009	From 1 October 2008 to 31 December 2008	-	1,537,804
April 2009	From 1 January 2009 to 31 March 2009	-	1,640,069
October 2009	From 1 July 2009 to 30 September 2009	765,222	-
April 2010	From 1 October 2009 to 31 December 2009	632,785	-
April 2010	From 1 January 2010 to 31 March 2010	563,498	-
		<u>1,961,505</u>	<u>4,347,867</u>

**Financial Statements Announcement  
For financial period ended 30 June 2010**

- 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 (3Q Jun 2010 vs 3Q Jun 2009)**

	Group		Trust	
	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09	3Q Apr 10 to Jun 10	3Q Apr 09 to Jun 09
Weighted average number of units in issue	766,943,680	624,552,061	766,943,680	624,552,061
Total return for the period after tax <sup>(a)</sup> (S\$'000)	13,938	12,472	13,581	12,232
EPU based on weighted average number of units in issue (cents)	1.82	1.99	1.77	1.96
Total number of issued and issuable units at end of period <sup>(b)</sup>	767,276,572	625,800,221	767,276,572	625,800,221
Distribution to unitholders <sup>(c)</sup> (S\$'000)	15,883	12,116	15,883	12,116
DPU based on the total number of units entitled to distribution (cents)	2.07	1.94	2.07	1.94

**Financial Statements Announcement  
For financial period ended 30 June 2010**

**Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period  
(YTD Jun 2010 vs YTD Jun 2009)**

	Group		Trust	
	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09	YTD Oct 09 to Jun 10	YTD Oct 08 to Jun 09
Weighted average number of units in issue	704,256,001	622,946,080	704,256,001	622,946,080
Total return for the period after tax <sup>(a)</sup> (S\$'000)	38,942	32,367	38,344	28,920
EPU based on weighted average number of units in issue (cents)	5.53	5.19	5.44	4.64
Total number of issued and issuable units at end of period <sup>(b)</sup>	767,276,572	625,800,221	767,276,572	625,800,221
Distribution to unitholders <sup>(c)</sup> (S\$'000)	42,696	34,156	42,696	34,156
DPU based on the total number of units entitled to distribution (cents)	6.04 <sup>(d)</sup>	5.47 <sup>(e)</sup>	6.04 <sup>(d)</sup>	5.47 <sup>(e)</sup>

**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 1.91 cents for the quarter ended 31 December 2009 based on the number of issued and issuable units as at 31 December 2009 of 627,198,228;
  - ii) DPU of 0.73 cents for the period from 1 January 2010 to 3 February 2010 based on the number of issued units as at 3 February 2010 of 627,198,228;
  - iii) DPU of 1.33 cents for the period from 4 February 2010 to 31 March 2010 based on the number of issued and issuable units as at 31 March 2010 of 766,943,680; and
  - iv) DPU of 2.07 cents for the quarter ended 30 June 2010 based on the number of issued and issuable units as at 30 June 2010 of 767,276,572.
- (e) DPU based on the total number of units entitled to distribution comprised of the following:
- i) DPU of 1.67 cents for the quarter ended 31 December 2008 based on the number of issued and issuable units as at 31 December 2008 of 622,911,992;
  - ii) DPU of 1.86 cents for the quarter ended 31 March 2009 based on the number of issued and issuable units as at 31 March 2009 of 624,552,061; and
  - iii) DPU of 1.94 cents for the quarter ended 30 June 2009 based on the number of issued and issuable units as at 30 June 2009 of 625,800,221.

**Financial Statements Announcement  
For financial period ended 30 June 2010**

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

	Group	
	Actual 30/06/10 <sup>(a)</sup>	Actual 30/9/09 <sup>(b)</sup>
NAV per unit (S\$)	1.24	1.22

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit as at 30 June 2010 is 767,276,572. This comprises:
- (i) 766,943,680 units in issue as at 30 June 2010; and
  - (ii) 332,892 units issuable to the Manager in July 2010 at an issue price of S\$1.3087 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2010.
- (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 at an issue price of S\$1.1510 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2009.

**8 A review of the performance**

**3Q Jun 2010 vs 3Q Jun 2009**

Gross revenue for the quarter ended 30 June 2010 was S\$30.7 million, an increase of S\$9.5 million or 44.7% over the corresponding period last year. The increase was mainly contributed by the addition of NP2 and YTP to the portfolio on 5 February 2010, which accounted for S\$7.0 million of the gross revenue for the quarter. The other properties also achieved higher revenue against the same period last year, particularly in the case of Northpoint which saw improvements in occupancy and rental income after undergoing addition and alteration works from early 2008 to August 2009.

FCT’s property portfolio continued to achieve positive rental reversions during the quarter. Rentals from renewal and replacement leases commencing during the quarter, from Causeway Point and Anchorpoint, showed an average increase of 8.5% over the expiring leases. The portfolio occupancy rate of the Properties as at 30 June 2010 remained at 99.4%.

Property expenses for the quarter totaled S\$9.2 million, an increase of S\$2.7 million or 41.0% from the corresponding period last year. S\$2.1 million of the increase was due to the addition of NP2 and YTP to the portfolio on 5 February 2010. In addition, the other properties also incurred higher maintenance expenses and property tax in line with higher rental rates.

Hence, net property income for the quarter was S\$21.5 million, which was S\$6.8 million or 46.3% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$2.1 million higher than the corresponding period last year due to:

- (i) higher Manager’s management fees in line with the increase in portfolio net property income and total assets; and
- (ii) increase in borrowing costs primarily due to additional debt drawn down to part finance the acquisitions of NP2 and YTP.

Total return included:

- (i) unrealised loss of S\$2.1 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan; and
- (ii) share of associate’s results from operations of \$1.3 million.

Income available for distribution for the current quarter was S\$16.3 million, which was S\$4.2 million higher than the corresponding period in the preceding financial year.

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**Financial Statements Announcement  
For financial period ended 30 June 2010**

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**8 A review of the performance (cont'd)**

**YTD Jun 2010 vs YTD Jun 2009**

Gross revenue for the nine months ended 30 June 2010 was S\$82.3 million, an increase of S\$20.5 million or 33.1% over the corresponding period last year. The increase was mainly contributed by the addition of NP2 and YTP to the portfolio on 5 February 2010. The other properties also achieved higher revenue against the same period last year, particularly in the case of Northpoint which saw improvements in occupancy and rental income after undergoing addition and alteration works from early 2008 to August 2009.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases commencing during the period, from Causeway Point and Anchorpoint, showed an average increase of 4.9% over the expiring leases.

Property expenses for the nine months ended 30 June 2010 totaled S\$24.4 million, an increase of S\$4.9 million or 25.0% from the corresponding period last year. The higher property expenses were mainly due to the addition of NP2 and YTP to the portfolio on 5 February 2010. In addition, the other properties also incurred higher maintenance expenses and property tax in line with higher rental rates.

Hence, net property income was S\$57.8 million, which was S\$15.6 million or 36.8% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$5.3 million higher than the corresponding period last year due to:

- (i) higher Manager's management fees in line with the increase in portfolio net property income and total asset; and
- (ii) increase in borrowing costs primarily due to additional debt drawn down to part finance the acquisitions of NP2 and YTP.

Total return included:

- (i) unrealised loss of S\$3.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan; and
- (ii) share of associate's results from operations of \$3.5 million and from revaluation surplus of \$0.05 million.

Income available for distribution for the nine months ended 30 June 2010 was S\$44.3 million, which was S\$9.5 million higher compared to the corresponding period in the preceding financial year.

**Financial Statements Announcement  
For financial period ended 30 June 2010**

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

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

	5 Feb 10 to 30 Jun 10		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
Gross rent	43,463	42,867	1.4%
Other revenue	6,267	4,609	36.0%
<b>Gross revenue</b>	<b>49,730</b>	<b>47,476</b>	<b>4.7%</b>
Property manager's fee	(1,927)	(1,809)	6.5%
Property tax	(3,927)	(3,902)	0.6%
Maintenance expenses	(5,706)	(5,531)	3.2%
Other property expenses	(2,808)	(3,703)	(24.2%)
<b>Property expenses</b>	<b>(14,368)</b>	<b>(14,945)</b>	<b>(3.9%)</b>
<b>Net property income</b>	<b>35,362</b>	<b>32,531</b>	<b>8.7%</b>
Interest income	10	-	NM
Borrowing costs	(7,142)	(7,839)	(8.9%)
Trust expenses	(455)	(676)	(32.7%)
Manager's management fees	(3,608)	(3,398)	6.2%
<b>Net income</b>	<b>24,167</b>	<b>20,618</b>	<b>17.2%</b>
Net Tax adjustments	1,232	2,280	(46.0%)
Distribution from associate	2,122	1,575	34.7%
<b>Income currently available for distribution</b>	<b>27,521</b>	<b>24,473</b>	<b>12.5%</b>
<b>Distribution per unit (cents)</b>			
For the period <sup>(b)</sup>	3.59 <sup>(c)</sup>	3.22	11.5%

**Footnotes:**

NM – Not meaningful

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 7 January 2010 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 February 2010 to 30 June 2010. The Profit Forecast had assumed that the acquisitions of NP2 and YTP would be part financed by the issuance of 128.1 million new units at an illustrative issue price of S\$1.30 per unit.
- (b) Assuming 100% of the income currently available for distribution is distributed, in accordance to the assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 7 January 2010 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 February 2010 to 30 June 2010.
- (c) DPU based on the total number of units entitled to distribution comprised of the following:
- DPU of 1.46 cents for the period from 5 February 2010 to 31 March 2010 based on the number of issued and issuable units as at 31 March 2010 of 766,943,680; and
  - DPU of 2.13 cents for the quarter ended 30 June 2010 based on the number of issued and issuable units as at 30 June 2010 of 767,276,572.

**Financial Statements Announcement  
For financial period ended 30 June 2010**

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

	5 Feb 10 to 30 Jun 10		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding NP2 and YTP	38,756	37,194	4.2%
Northpoint 2	6,050	5,649	7.1%
YewTee Point	4,924	4,633	6.3%
<b>Gross revenue</b>	<b>49,730</b>	<b>47,476</b>	<b>4.7%</b>

**Footnotes:**

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 7 January 2010 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 February 2010 to 30 June 2010. The Profit Forecast had assumed that the acquisitions of NP2 and YTP would be part financed by the issuance of 128.1 million new units at an illustrative issue price of S\$1.30 per unit.

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

	5 Feb 10 to 30 Jun 10		
	Actual	Forecast <sup>(a)</sup>	Inc /(Dec)
	S\$'000	S\$'000	%
The Properties, excluding NP2 and YTP	27,748	25,692	8.0%
Northpoint 2	4,336	3,853	12.5%
YewTee Point	3,278	2,986	9.8%
<b>Net Property Income</b>	<b>35,362</b>	<b>32,531</b>	<b>8.7%</b>

**Footnotes:**

- (a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 7 January 2010 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 February 2010 to 30 June 2010. The Profit Forecast had assumed that the acquisitions of NP2 and YTP would be part financed by the issuance of 128.1 million new units at an illustrative issue price of S\$1.30 per unit.

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

Gross revenue for the period from 5 February 2010 to 30 June 2010 was S\$49.7 million, an increase of S\$2.3 million or 4.7% over the forecast for the same period. The higher revenue was mainly due to higher turnover rent and casual leasing income.

Property expenses at S\$14.4 million were S\$0.6 million or 3.9% lower than the forecast for the same period, mainly due to lower incurrence of repair and replacement expenses and professional fees.

Consequently, net property income was S\$35.4 million, which was S\$2.8 million or 8.7% higher than the forecast for the same period.

Non-property expenses net of interest income were S\$0.7 million lower than the forecast for the same period mainly due to:

- (i) savings in borrowings costs due to lower borrowings and interest rate;
- (ii) lower trust expenses incurred; and
- (iii) offset by the higher Manager's management fees arising from improvement in net property income.

Income available for distribution for the period from 5 February 2010 to 30 June 2010 was S\$27.5 million, which was S\$3.0 million higher than the forecast for the same period.

## Financial Statements Announcement For financial period ended 30 June 2010

### 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 14 July 2010 announced that the economy is estimated to have expanded by 18.1% for the first half of 2010; the rate of growth is expected to moderate such that the economy will grow at 13.0% to 15.0% in 2010. This is an upward revision from its earlier forecast on 14 April 2010 of a 7.0% to 9.0% growth for 2010.

FCT's property portfolio comprises well-established suburban malls located next to or near public transportation hubs in established residential townships. 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.

The acquisitions of NP2 and YTP which were completed on 5 February 2010 have increased FCT's exposure to the resilient suburban retail property market. At the same time, the acquisitions have achieved greater income diversification.

Following successful enhancement works at Northpoint and Anchorpoint that helped to boost income substantially, FCT has started enhancement works at Causeway Point to rejuvenate the asset, in line with its strategic thrust to maintain long term revenue growth. This exercise will complete the overall program to maximise asset value through asset enhancement initiatives for the entire portfolio.

### 11 DISTRIBUTIONS

#### 11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 April 2010 to 30 June 2010
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	Distribution for the period from 1 April 2010 to 30 June 2010 a) Taxable income distribution – 2.04 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit
Par value of units	Not meaningful
Tax Rate	<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.

**Financial Statements Announcement  
For financial period ended 30 June 2010**

**11(b) Corresponding period of the immediate preceding financial period**

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 April 2009 to 30 June 2009
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 1.87 cents per unit b) Tax-exempt income distribution – 0.07 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** **27 August 2010**

**11(d) Books closure date** **2 August 2010 (5 pm)**

**11(e) Unitholders must complete and return Form A or Form B, as applicable** **By 13 August 2010 (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  
23 July 2010

**Financial Statements Announcement  
For financial period ended 30 June 2010**

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**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

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

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

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Chew Tuan Chiong  
Director

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Anthony Cheong Fook Seng  
Director

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**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.