


Fraser's Centrepont Trust

Annual Report 2009





FCT's portfolio consists of three quality suburban malls in Singapore with a combined appraised value of S\$1.1 billion as at 30 September 2009. The well-established malls of Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity, high occupancy and a strong and sustainable income stream.

To unlock the full potential of its assets, FCT has undertaken asset enhancement initiatives designed to maximise individual property's performance. The potential acquisition of pipeline assets will help FCT gain greater scale and drive income growth for unitholders. FCT also enjoys good overseas returns from a portfolio of quality regional malls in Malaysia via its 31% strategic investment in Hektar REIT.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a division of property company Frasers Centrepoint Limited, which is a wholly-owned subsidiary of Fraser and Neave, Limited.

Editorial

Corporate Profile	01
FCT at a Glance	02
Portfolio Overview	03
Financial Highlights	04
Capital Structure	05
Key Events	06
Letter to Unitholders	09
Resilient Earnings	12
Unlocking Portfolio Value	14
Acquisition Pipeline	16

Organisational Details

Organisational Structure	19
Board of Directors	20
Asset Management Team	22
Property Management Team	24
Investor Relations	26
Community Engagement	27

Operational & financial review and Market overview

Operational & Financial Review	29
Risk Management	34
Market Outlook	35

Mall Profiles

Causeway Point	40
Northpoint	42
Anchorpoint	44
Hektar REIT	46

Corporate Governance 49

Financials

Financial Statements	57
Statistics of Unitholders	94
Additional Information	96

Notice of Annual General Meeting 97

Corporate Information ibc

FCT at a Glance

Frasers Centrepoint Trust, a leading retail REIT with high quality assets and resilient earnings intends to grow by acquiring pipeline assets.

S\$87m

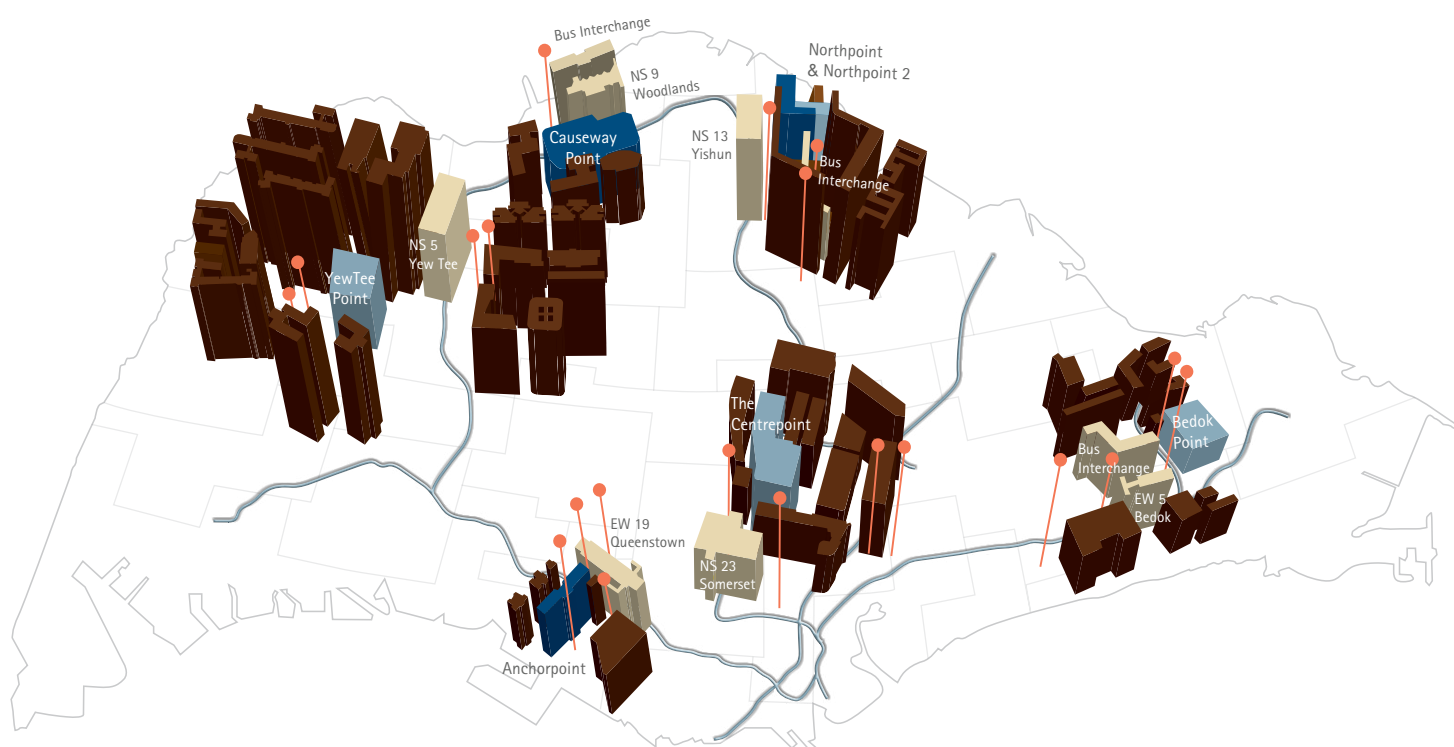
FY 09 Gross revenue

S\$719m

Market Capitalisation¹

S\$1,100m

Portfolio appraised value¹

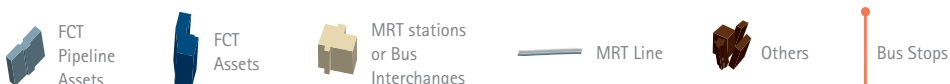


Pipeline Assets²

	NLA (sq ft)	MRT station	Catchment population
Northpoint 2	85,500	Yishun	179,400
Yew Tee Point	72,400	Yew Tee	80,000
Bedok Point	81,000	Bedok	129,100
The Centrepoint	392,100	Somerset	4,987,600

¹ As at 30 September 2009.

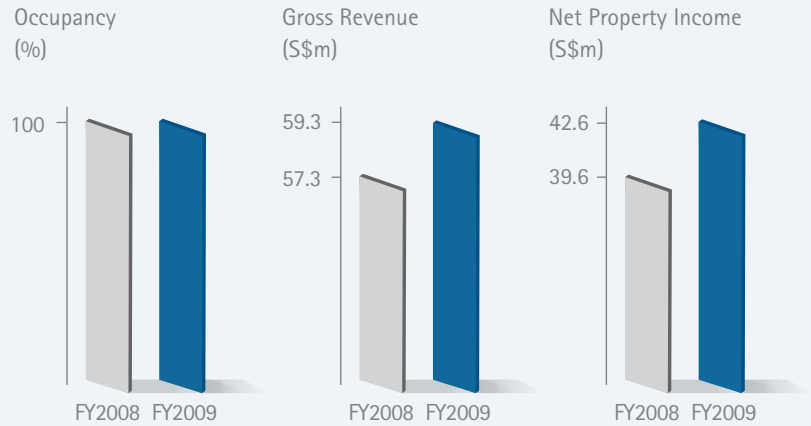
² FCT's sponsor, Frasers Centrepoint Limited, has extended to FCT a 5-year right of first refusal over the following assets, expiring in July 2011.



Portfolio Overview

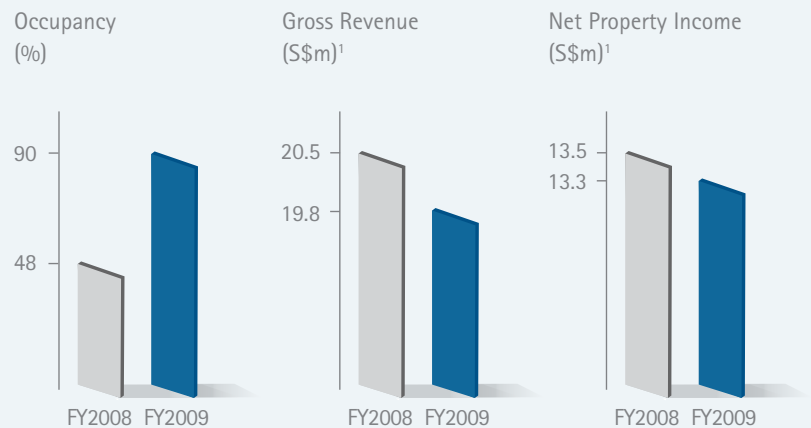
Causeway Point

Net Lettable Area: 418,543 sq ft
 Location: Woodlands
 Connectivity: MRT station & bus interchange
 Catchment Population: 294,600
 Shopper Traffic: 28.8 million



Northpoint

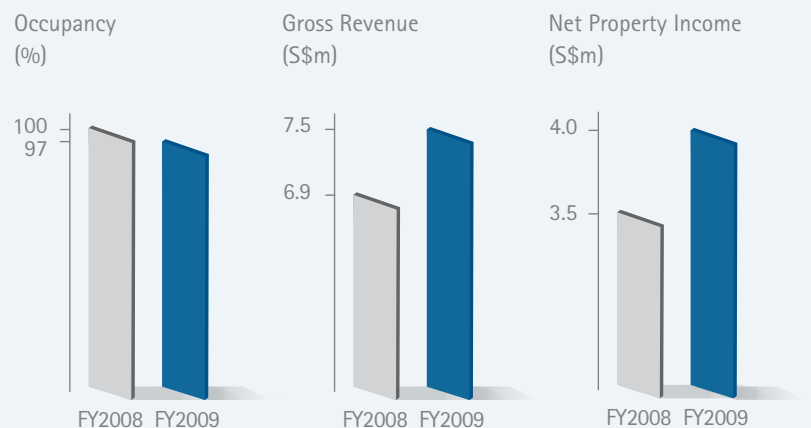
Net Lettable Area: 149,366 sq ft
 Location: Yishun
 Connectivity: MRT station & bus interchange
 Catchment Population: 179,400
 Shopper Traffic: 18.9 million



¹ Northpoint performance impacted by asset enhancement works which took place between January 2008 and August 2009.

Anchorpoint

Net Lettable Area: 71,610 sq ft
 Location: Queenstown
 Connectivity: Bus stop & shuttle bus service
 Catchment Population: 73,500
 Shopper Traffic: 3.9 million

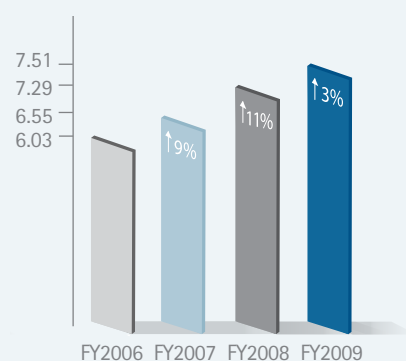


Note: All data as at 30 September 2009.

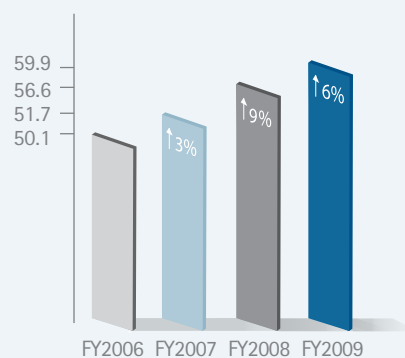
Financial Highlights

FCT has delivered consistent growth to unitholders since listing...

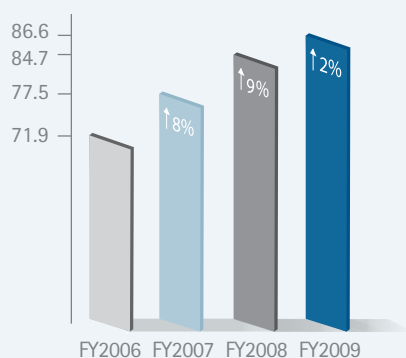
DPU (¢)



Net Property Income (\$m)



Gross Revenue (\$m)



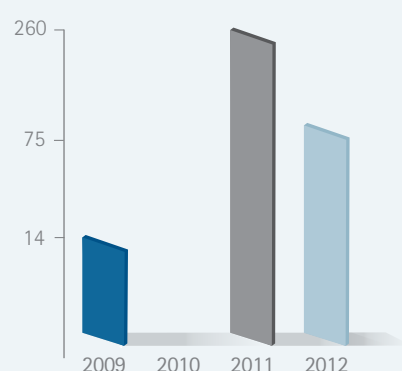
Capital Structure

...while maintaining a robust capital structure.

Capital Structure

Gearing ratio	29.9%
Interest cover ¹	6.12 x
Cost of debt (weighted)	3.62%
Debt rating ²	AAA
Corporate rating:	
S&P	BBB+
Moody's	Baa1

Debt Expiry Profile (\$m)



FCT Unit Price from 1 October 2008 to 30 September 2009



Unit Price Statistics

Period open	S\$0.79	Period low	S\$0.49
Period high	S\$1.17	Period close	S\$1.15
Unit price appreciation	40.2%		

¹ For quarter ended 30 September 2009.

² S\$260m CMBS term loan rated AAA by Fitch rating agency.

³ All data as at 30 September 2009 unless otherwise stated.



Key Events

February 2009

Standard & Poor's Rating Services assigned 'BBB+' rating to FCT.

March 2009

Anchorpoint received the inaugural Energy Smart Retail Mall label by National Environment Agency and the National University of Singapore for ranking amongst the top 25 per cent of shopping malls in Singapore to achieve exemplary energy efficiency and indoor environmental quality.

April 2009

FCT received Patron of Heritage Award in recognition of its support and contributions towards Singapore's heritage and museum cause.

FCT malls launched the "Are you with us" green initiative in conjunction with Earth Day. For 10 days, from 17 to 26 April 2009, a series of green initiatives was launched to show shoppers how they could embrace the 3 Rs (Recycle, Reuse & Reduce). The green initiative received international recognition by winning the ICSC Asia Shopping Centre Awards, 2009 Silver Award for Marketing Excellence, Community Relations.

May 2009

Causeway Point and Northpoint organised a Kids' Fiesta to promote closer family ties in support of National Family Celebrations 2009 by National Family Council.



Renewed the lease of key tenant Metro department store in Causeway Point.

June 2009

FCT issued S\$75 million of fixed rate medium term notes ("MTN") expiring in 2012.

July 2009

Northpoint and Causeway Point were satellite hubs of the Singapore HeritageFest 2009 which showcased Singapore's culinary heritage and traditional games culture.

Renewed the lease of key tenant Banquet foodcourt in Causeway Point.

August 2009

Northpoint received temporary occupation permit ("TOP") from Building & Construction Authority for addition and alteration works relating to its \$39 million asset enhancement initiative.

Causeway Point sponsored the Youth Entrepreneurship Interest Group Pushcarts Fair which gave Republic Polytechnic students the opportunity to manage their own business.

Causeway Point, Northpoint and Anchorpoint partnered National Parks Board to present "Gardens In The Mall", the first landscape design and implementation competition to be held in shopping malls in Singapore.

September 2009

Causeway Point and Northpoint collaborated with the North West Community Development Council ("NWCDC") to organise the Fraser's Centrepoint Malls – North West Brisk Walk, held in support of the North West Food Aid Fund. In addition to the sponsorship of event space for the mass walk, Causeway Point and Northpoint donated S\$20,000 worth of food supplies to needy families.

Achieved 3% year-on-year increase in FY2009 DPU.



Letter to Unitholders

FCT weathered last year's financial & economic storm, supported by its resilient earnings and robust capital structure.

Dear unitholders,

On behalf of the Board of Directors of Fraser's Centrepont Asset Management Ltd, manager of FCT, we are pleased to share with you the progress that FCT has made in the Financial Year ended 30 September 2009 ("FY2009").

Year in review

The past 12 months were extraordinarily challenging for Singapore real estate investment trusts ("SREITs"). The global financial crisis severely restricted SREITs' access to both capital and credit. As interest rates skyrocketed, many SREITs refinanced expiring debt at high interest costs, or resorted to highly dilutive rights issues to pare down debt. The economic recession which accompanied the financial crisis cast a pall over consumer confidence, resulting in a general softening of retail sales. In addition, Northpoint underwent an aggressive asset enhancement program to unlock and enhance the asset's value, which affected more than half of the mall at the height of the enhancement work.

In spite of the above challenges, FCT achieved DPU of 7.51 cents in FY09. This year's DPU is up 3% from last year and marks the third consecutive year of growth since the trust's listing. Investors affirmed FCT's strong performance as the trust's unit price rose 40% during the financial year, outperforming both the FTSE Straits Times Index and FTSE Real Estate Index which increased 13% and 5% respectively over the same period.

Portfolio Performance

FCT's underlying portfolio performance remained robust throughout the past year, anchored by a portfolio comprising resilient suburban malls. Gross revenue rose 2% in FY2009 over the previous year to S\$86.6 million, while net property income grew 6% year-on-year to S\$59.9 million. Total income distributed this year to unitholders amounted to S\$46.9 million, a 4% increase compared to last year. The trust maintained strong operational momentum with portfolio occupancy rising to 97% as Causeway

Point and Anchorpoint registered full or close to full occupancy as at September 2009. Rental renewals remained strong, with a total of 49 leases renewed at an average of 15% increment above preceding rental rates over the course of the full financial year. FCT's occupancy costs, which measures rental expenses as a percentage of sales turnover, remained healthy with tenants at Causeway Point and Anchorpoint registering average occupancy costs of 13.5% and 16.0% respectively as at August 2009, well in line with market benchmarks. Shopper traffic continued to be robust with Causeway Point, Northpoint and Anchorpoint drawing a combined 51.6 million shoppers in FY2009.

FCT's property values grew 3% to S\$1.1 billion, as the growth in portfolio net property income mitigated the higher capitalisation rates used by valuers this year. All three malls recorded revaluation surpluses, with Northpoint's valuation growing the most to reflect the value

activities on the 3 Rs (Recycle, Reuse & Reduce), which received international recognition by winning the ICSC Asia Shopping Centre 2009 Silver Award for Marketing Excellence, Community Relations.

Acknowledgements

The progress that FCT has made would not have been possible if not for the strong support provided by our tenants, shoppers, business partners and staff. We wish to express our sincere appreciation to them for their invaluable contribution. We also wish to thank you, our unitholders, for your trust and confidence in us. Last but not least, we would like to invite all unitholders to our inaugural annual general meeting to be held on 25 January 2010 for an open discussion of FCT's FY09 results, operations and strategy going forward.



Mr Philip Eng
Chairman

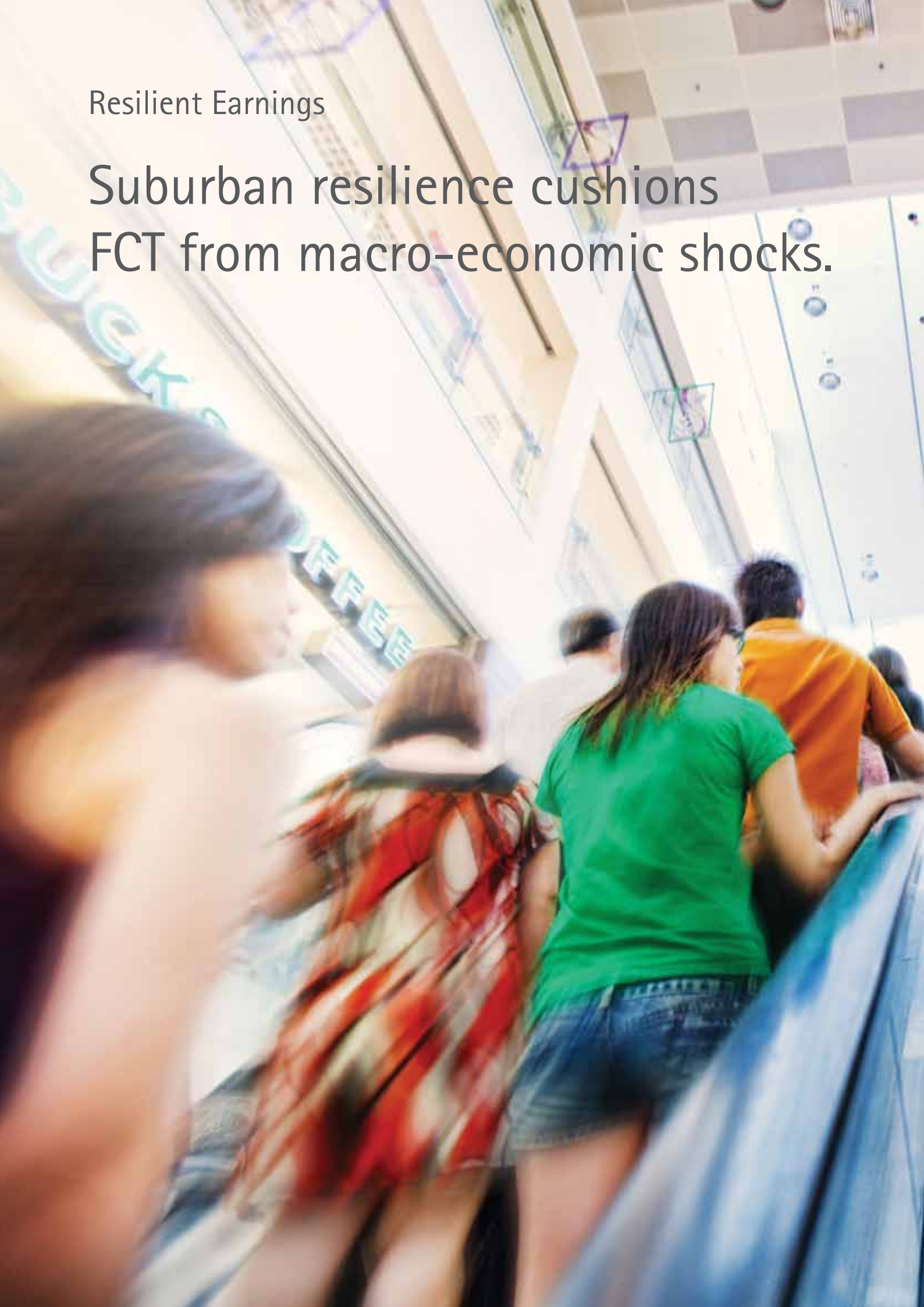


Mr Christopher Tang
Chief Executive Officer



Resilient Earnings

Suburban resilience cushions
FCT from macro-economic shocks.





High quality assets

Large catchment populations

Serves

550,000

residents

Highly accessible

Integrated to MRT stations
& bus interchanges

Heavy traffic flow

52 million

annual footfall

Diversified tenant base

349

individual lease contracts

Defensive cashflows

Tenant sales largely non-
discretionary in nature

Supermarkets, fast food joints,
foodcourts, basic services etc

Limited suburban
retail supply

No competing supply within
FCT's trade areas for next
3 years

High portfolio occupancy

Consistently at or close to

100%¹

Healthy occupancy costs²

FCT:

13.5–16.0%

¹ Excluding assets undergoing asset enhancement initiatives.

² Occupancy cost is calculated by dividing tenant's rental expenses
by their sales turnover.



Unlocking Portfolio Value

The newly revamped
Northpoint will infuse new
life and vibrancy into the
Yishun community.

Northpoint's Forecast
Financials Post Enhancement

↑20%

Average rent

S\$38.6m


Capex

↑30%

Net property income

10.7%

Return on investment



FCT successfully completed its second mall enhancement when extensive addition and alteration works to Northpoint received TOP in August 2009.

Costing approximately S\$39 million, the 20-month enhancement programme completely rejuvenated Northpoint with modern vertical transportation infrastructure, while providing greater visibility of shops, better facilities, and an expanded retail mix and offer. In addition, the layout of the mall was reconfigured to integrate it with its new wing, Northpoint 2. To unlock Northpoint's full potential, gross floor area from the fourth storey was transferred to a busy 24-hour walkway linking pedestrians from the MRT station to the bus interchange. New facilities such as nursing rooms, and a children's play area complete with water features were built to attract young families. To offer shoppers a wider array of food and beverage choices, new family restaurants such as Mayim and Manhattan Fish Market, and takeaway counters such as Wow Tako, Dough Culture and Famous Amos were added to the mall.

Northpoint's seamless integration with Northpoint 2 has created an enlarged shopping mall with total NLA of approximately 235,000 sq ft. The enlarged Northpoint will infuse new life and vibrancy into the community that the mall has been serving over the past 17 years.

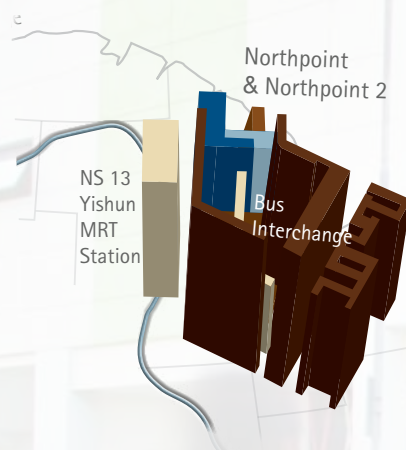


The new wet playground.

Acquisition Pipeline

Attractive pipeline assets.

Northpoint 2

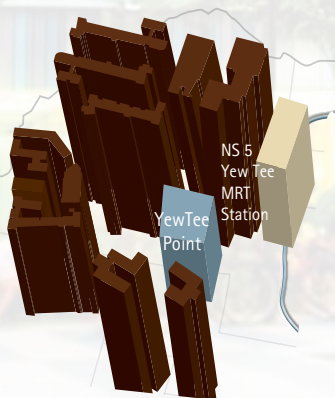


Occupancy ¹ :	100%
Net Lettable Area:	85,500 sq ft
Location:	Yishun
Connectivity:	Yishun MRT station and bus interchange
Catchment population:	179,400
TOP date:	16 October 2008
Anchor tenants:	National Library Board Singapore (community library) & Ishi Mura (food court)

¹ As at 30 September 2009.

YEWTEE POINT

YewTee Point



Occupancy ¹ :	97%
Net Lettable Area:	72,400 sq ft
Location:	Yew Tee
Connectivity:	Yew Tee MRT station
Catchment population:	80,000
TOP date:	30 December 2008
Anchor tenants:	NTUC Fairprice (supermarket) & Koufu (food court)

¹ As at 30 September 2009.



Organisational Structure
Board of Directors
Asset Management Team
Property Management Team
Investor Relations
Community Engagement

Organisational Structure

Vision

Our vision is to be "Your Malls Of Choice" to our stakeholders: tenants, shoppers and investors.

We aim to be a fair and value-adding landlord to our Tenants.

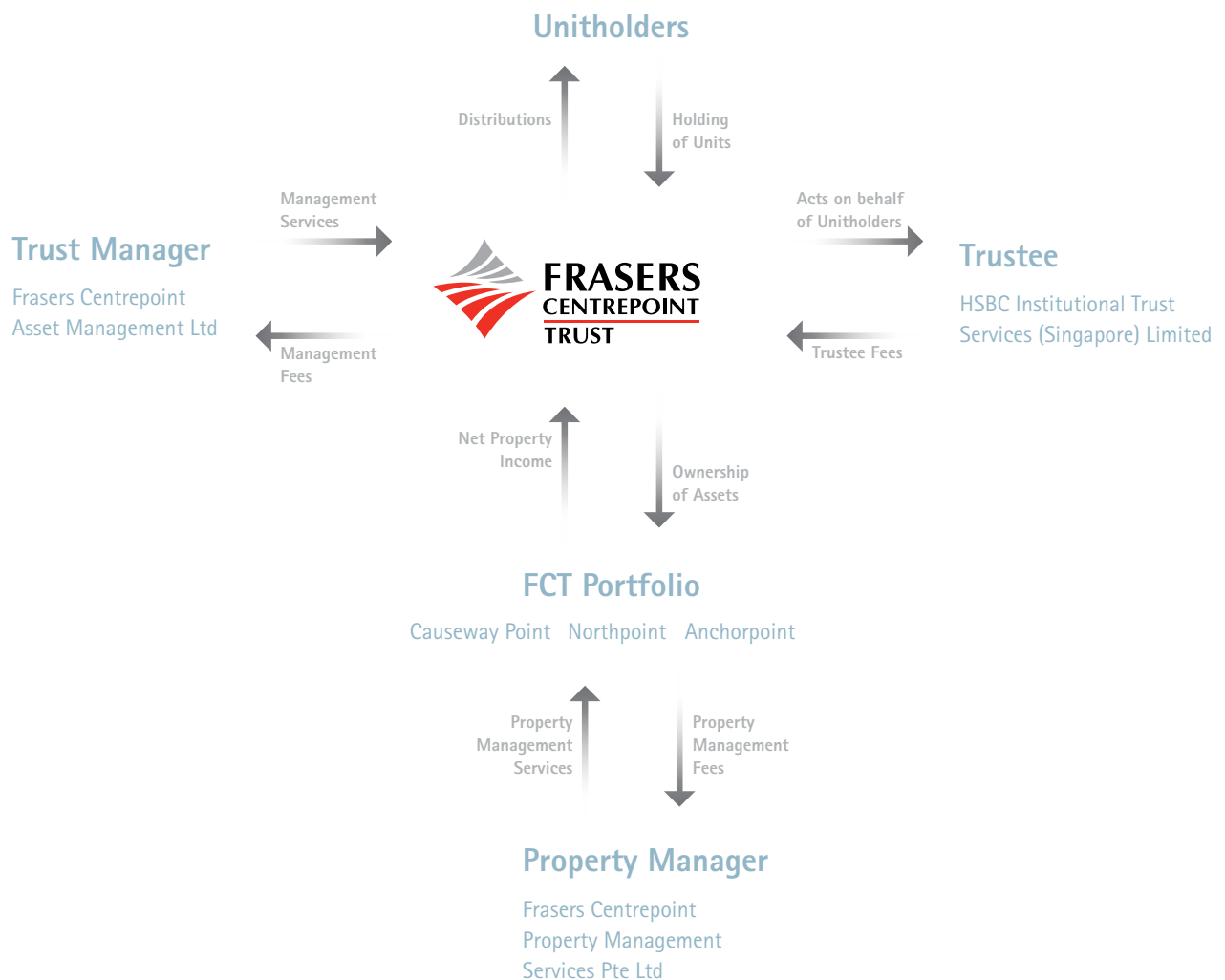
We aspire to create and offer a vibrant and exciting shopping experience to meet the expectations of our Shoppers.

We endeavour to be the REIT of choice affording stable, sustainable and growing distributions to our Investors.

Our Mission

Fraser's Centrepont Trust's mission is to provide its unitholders with a regular and stable distribution by investing primarily in quality income-producing retail properties in Singapore and overseas, and to achieve long-term growth in net asset value per unit.

Structure of FCT



Board of Directors

Mr Philip Eng Heng Nee

Independent Non-Executive Chairman

Mr Eng was appointed Independent Chairman of Frasers Centrepoint Asset Management Ltd in April 2009 and has been a Board member since April 2006.

He is Non-Executive Chairman of mDR Limited and Orchard Energy Pte Ltd. Mr Eng also serves as Deputy Chairman of MCL Land Limited. He is Director of several local and regional companies including NTUC Income, Chinese Development Assistance Council, OpenNet Pte Ltd., Hektar Asset Management Sdn Bhd and Commissioner of PT Adira Dinamika Multi Finance, Tbk, Indonesia. Recently appointed as Director of The Hour Glass Ltd, Mr Eng is also Singapore's Ambassador to Greece and High Commissioner to Cyprus. He spent 23 years with the Jardine Cycle & Carriage Group before retiring in February 2005 as Group Managing Director. Mr Eng graduated from the University of New South Wales with a Bachelor of Commerce in Accountancy and is an Associate Member of the Institute of Chartered Accountants in Australia.

Mr Christopher Tang Kok Kai

Chief Executive Officer

& Executive Director

Mr Tang is Chief Executive Officer and director of Frasers Centrepoint Asset Management, the manager of Frasers Centrepoint Trust. He is also the Chief Executive Officer of Frasers Centrepoint Commercial, the Frasers Centrepoint Limited ("FCL") division which is responsible for commercial property investment, development and management, fund and asset management. Mr Tang has over 20 years of experience in asset management, investment management, marketing and operations in the real estate and manufacturing industries. Prior to joining the Fraser & Neave Group in 2001, he held senior positions with DBS Bank, DBS Land and British Petroleum. He is also a director of Hektar Asset Management Sdn Bhd, the manager of Hektar REIT, a REIT listed on Bursa Malaysia and Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust. Mr Tang holds a Masters in Business Administration and a Bachelor of Science Degree from the National University of Singapore.

Mr Lim Ee Seng PBM

Non-Executive Director

Mr Lim Ee Seng has been Group Chief Executive Officer of FCL since October 2004. He is Chairman of Frasers Property (China) Limited, listed on the Hong Kong Stock Exchange. He is also a director of Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust and Hektar Asset Management Sdn Bhd, the manager of Hektar REIT, a REIT listed on Bursa Malaysia.

Mr Lim has about 29 years of experience in the real estate industry. Prior to joining FCL, he was Managing director of MCL Land Limited. Mr Lim holds a Masters Degree in Project Management from National University of Singapore and a Bachelors Degree in Civil Engineering from University of Singapore.

He is the 2nd Vice President of Real Estate Development Association of Singapore and a Fellow of the Institute of Directors, Singapore.

From left to right:

Mr Philip Eng Heng Nee, Mr Christopher Tang Kok Kai, Mr Lim Ee Seng PBM, Mr Chia Khong Shoong, Mr Anthony Cheong Fook Seng, Mr Bobby Chin Yoke Choong, Mr Soh Kim Soon



Mr Chia Khong Shoong
Non-Executive Director

Mr Chia is the Chief Financial Officer of FCL and has over 15 years of experience in financial, commercial and strategic issues across a number of different sectors in Southeast Asia, North America and Europe. Prior to joining FCL, he worked at HSBC, Salomon Smith Barney / Citigroup and Schroders on corporate finance advisory, M&A and capital markets related matters.

Mr Chia is a director of Fraser's Property (China) Limited, which is listed on the Hong Kong Stock Exchange, and a director of Fraser's Centrepont Asset Management (Commercial) Ltd, the manager of Fraser's Commercial Trust. He holds a Bachelor of Commerce in Accounting and Finance with First Class Honours from the University of Western Australia and also a MPhil in Management Studies from Cambridge University.

Mr Anthony Cheong Fook Seng
Non-Executive Director

Mr Cheong is the Group Company Secretary of Fraser & Neave Group. Mr Cheong joined the Fraser & Neave Group in Times Publishing Limited as Corporate General Manager (Group Finance) and Company Secretary in 2001. Mr Cheong currently holds directorships on the Boards of a number of subsidiaries of the Fraser & Neave Group including FCL, Fraser & Neave Holdings Bhd and Asia Pacific Investment Pte Ltd. Mr Cheong is a member of the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Singapore.

Mr Bobby Chin Yoke Choong
Independent Non-Executive Director

Mr Chin was the Managing Partner of KPMG Singapore from 1992 until his retirement in September 2005. He is a member of the Institute of Certified Public Accountants of Singapore and an associate member of the Institute of Chartered Accountants in England & Wales. Mr Chin served as a Board member of Urban Redevelopment Authority from 1997 to 2006 and was its Chairman

from 2001 to 2006. He is currently the Chairman of Singapore Totalisator Board, a member of the Competition Commission of Singapore and Singapore Labour Foundation. He also serves on the Board of Trustees of Singapore Indian Development Association. Mr Chin is a director of several listed companies including Oversea-Chinese Banking Corporation Limited, Yeo Hiap Seng Limited, Neptune Orient Lines Limited, Ho Bee Investment Limited, Sembcorp Industries Ltd and AV Jennings Limited.

Mr Soh Kim Soon
Independent Non-Executive Director

Mr Soh is currently Chairman of ORIX Investment and Management Private Limited and ORIX Leasing Singapore Limited. Prior to this, Mr Soh was Senior Managing Director with DBS Bank, where he held key senior positions in both business and support functions during his 29 year tenure. Mr Soh also sits on the Boards of EnGro Corporation Limited and NTUC Income Insurance Cooperative Limited. Mr Soh is a B.A. (Hons) graduate of the University of Singapore and an Associate of the Chartered Institute of Bankers.



From left to right:
Jack Lam, Teo Siaw Shien, Lim Poh Tin, James Goh Chat Shen, Christopher Tan Kok Kai



Frasers Centrepont Asset Management Ltd.

The Asset Management Team

Mr Christopher Tang Kok Kai **Chief Executive Officer** **& Executive Director**

Christopher works closely with the Board of Directors to formulate the overall business and investment strategy of FCT. He is responsible for the overall management and planning of the strategic direction of FCT, as well as overseeing the day-to-day operations.

Please refer to the Board of Directors section for details of Christopher's profile.

Mr Jack Lam **Deputy CEO & Head, Investment**

Jack assists the CEO in formulating and executing management plans and strategies, and in overseeing the day-to-day operations of FCT. Concurrently, Jack leads the Investment team that is responsible for identifying, evaluating and executing investment opportunities, with a view to growing and enhancing FCT's asset portfolio and investment return.

Jack has over 16 years of experience in the local and regional real estate markets, spanning a variety of roles in investment, asset management, advisory and research. He has been involved in REIT management since the industry's inception in Singapore in 2002.

Jack holds a Master of Business Administration in Finance (with Distinction) from the University of Leeds, UK and a Bachelor of Engineering (Civil) degree from the National University of Singapore.

Ms Lim Poh Tin **Assistant General Manager**

Poh Tin's responsibilities includes formulating business and asset enhancement plans in relation to FCT's properties with short, medium and long term objectives. This involves working together with the Property Manager to ensure that the property business plans are executed diligently.

Poh Tin has 22 years of real estate asset and property management experience. She holds Diplomas in Building Maintenance and Management from Ngee Ann Technical College and Management Studies from Singapore Institute of Management. She obtained her Bachelor of Science Honours degree in Real Estate Management from Oxford Brookes University.

Ms Teo Siaw Shien **Financial Controller**

Siaw Shien is responsible for the finances of FCT and provides support in areas of secretariat compliance, taxation and treasury.

Siaw Shien has over 18 years of accounting and finance experience. She graduated from the National University of Singapore with a Bachelor of Accountancy degree. She is a Singapore Certified Public Accountant and is a member of the Institute of Certified Public Accountants of Singapore. Siaw Shien also holds a Master of Science (Real Estate) degree from the National University of Singapore.

Mr James Goh Chat Shen **Head, Investor Relations & Research**

James oversees FCT's investor relations efforts and industry research analysis. He focuses on providing transparent and continuous disclosure to the investment community while actively reaching out to potential investors via roadshows, conferences and the FCT website.

James has over 9 years of experience in the investor relations and analytical research field. He is a CFA charter holder and a graduate of Nanyang Technological University with a Bachelor of Accountancy (Honours) degree.

From left to right:
Front Row: Raymond Chan, Molly Lim, See San San, Sandy Yong, Edward Kway
Back Row: Lee Kam Seng, Wendy Low, Andre Lobo



Fraser's Centrepont Property Management Services Pte Ltd.

The Property Management Team

Wendy Low General Manager

Wendy leads the property management team which is responsible for the provision of property, lease and project management and marketing communication services for FCT malls.

Wendy has over 24 years of experience in all aspects of estate, property and shopping mall management. She holds a Master of Science degree in Property and Maintenance Management, a Bachelor of Science (Honours) degree in Estate Management from the National University of Singapore and a Graduate Diploma in marketing from the Marketing Institute of Singapore. She also serves as an Exco member for both The Association of Shopping Centres (Singapore) and Orchard Road Business Association and is a member of the Singapore Institute of Surveyors and Valuers.

Mr Edward Kway Head, Engineering

Edward's responsibilities include engineering, building operations, security and carpark operations for the Group.

Edward has over 26 years of experience in the building industry, of which 14 years been spent in the hospitality industry. An Electrical Engineer by training and a qualified Fire Safety Manager, he also holds a Bachelor of Business Management and Economics degree from Charles Sturt University, Australia.

Ms See San San Head, Leasing

San San heads the leasing function across all FCT malls. She is responsible for planning the desired trade and tenant mix of the malls with the objective of ensuring optimum rental returns.

San San has over 20 years of marketing and management experience in the retail, industrial and residential sector. She holds a Bachelor Degree in Estate Management from the National University

of Singapore and a Graduate Diploma in marketing from the Marketing Institute of Singapore.

Ms Molly Lim Senior Centre Manager, Causeway Point

Molly oversees the day-to-day operations of Causeway Point and is responsible for optimising the operational and financial performance of Causeway Point.

Molly has more than 19 years of experience in leasing commercial properties, which includes 14 years of shopping centre management. She graduated from the National University of Singapore with a Bachelor of Social Sciences (Honours) degree majoring in Economics. She also holds a Graduate Diploma in Business Administration from the Singapore Institute of Management.

Mr Lee Kam Seng Senior Centre Manager, Northpoint

Kam Seng oversees the day-to-day operations of Northpoint and is responsible for optimising the operational and financial performance of Northpoint.

Kam Seng has more than 25 years of experience in building and plant construction, and management of major shopping centres. He holds a Full Technological Certificate in Mechanical Engineering from the City and Guild Institute of London, United Kingdom. He is also a Certified Fire Safety Manager, certified by the Singapore Civil Defence Force and Ngee Ann Polytechnic.

Ms Sandy Yong Centre Manager, Anchorpoint

Sandy oversees the day-to-day operations of Anchorpoint and is responsible for optimising the operational and financial performance of Anchorpoint.

Sandy has more than 12 years of retail leasing and property management experience. She obtained her Bachelor

of Science Honours degree in Real Estate Management from Oxford Brookes University.

Mr Raymond Chan Senior Manager, Advertising & Promotions

Raymond is responsible for the marketing communication matters of FCT malls, overseeing the media planning & production, casual leasing, sales promotions, sponsorship and customer services. He is also responsible for the A&P budgets and implementation of standard system and work processes across all FCT malls.

Raymond has more than 15 years of experience in the shopping centre industry. Prior to joining the property industry, he spent over 8 years as a foreign services officer with the Singapore Ministry of Foreign Affairs. Raymond holds a joint Business Studies Diploma from Ngee Ann Technical College & Polytechnic of Central London.

Mr Andre Lobo Senior Manager, Advertising & Promotions

Andre oversees marketing communications, media planning and production, sales promotions and sponsorship for FCT malls. He works with media and PR agencies to produce promotional materials, press releases and media angles for media coverage of promotional programmes.

Andre has over 22 years of experience in the industry. He graduated from the National University of Singapore with a Bachelors Degree in Business Administration.

Investor Relations

Frasers Centrepont Trust is committed to transparent communications with unitholders and the broader investment community.

FCT's website (www.fraserscentreponttrust.com) is a comprehensive one-stop information centre for unitholders. Besides getting the latest news on FCT, unitholders may also retrieve detailed operational and financial spreadsheets, SGX announcements, press releases and presentation slides shown to investors.

In the Financial Year ended September 2009, FCT met 280 investors and analysts in over 150 meetings. FCT continues to be well supported by institutional investors, with close to 70% of FCT's free float held by institutional investors based in 18 countries. Many of FCT's institutional investors have value and growth orientation with mid to long term investment horizons.

There are currently 13 research houses actively covering FCT. Management will continue to maintain regular communication with sell-side analysts to enhance the investment community's understanding of FCT's strategy and performance.

FY2010 Financial Calendar

25 January 2010 – First Quarter 2010 Results Announcement
25 January 2010 – Annual General Meeting
End January 2010 – First Quarter 2010 Distribution

23 April 2010 – Second Quarter 2010 Results Announcement
End April 2010 – Second Quarter 2010 Distribution

23 July 2010 – Third Quarter 2010 Results Announcement
End July 2010 – Third Quarter 2010 Distribution

25 October 2010 – Fourth Quarter 2010 Results Announcement
End October 2010 – Fourth Quarter 2010 Distribution

Analyst Coverage (Research House)

BNP Paribas
Cazenove
Credit Suisse
CIMB-GK
Citigroup
Daiwa Institute of Research
DBS Vickers Securities
DMG & Partners Securities
JP Morgan
OCBC Securities
Royal Bank of Scotland
UBS Securities
UOB Kay Hian

Community Engagement

Event: "Are you with us" green initiative

Venue: Causeway Point, Northpoint and Anchorpoint

Date: April 2009

FCT malls launched the "Are you with us" green initiative in conjunction with Earth Day. For 10 days, from 17 to 26 April 2009, a series of green initiatives was launched to show shoppers how they could embrace the 3 Rs (Recycle, Reuse & Reduce). The green initiative received international recognition by winning the ICSC Asia Shopping Centre Awards, 2009 Silver Award for Marketing Excellence, Community Relations.

Event: Kids' Fiesta

Venue: Causeway Point and Northpoint

Date: May 2009

Story reading, educational games, dance workshops and other activities to foster closer family ties were held at Causeway Point and Northpoint in collaboration with the Ministry of Community Development, Youth and Sports.

Event: Singapore HeritageFest 2009

Venue: Northpoint and Causeway Point

Date: July 2009

Northpoint hosted this year's HeritageFest with the theme of "Food Traditions", showcasing the importance of rice in the region's culture. Exhibits and activities showed how rice is a common ingredient in many ethnic dishes across different cultures. In addition, food demonstrations gave visitors pointers to improve their culinary skills, while stage performances shared stories and harvest traditions through music and dance.

Causeway Point's "Child's Play" theme for the HeritageFest showcased games and music of yesteryears. Demonstrations and activities involving traditional games such as skipping rope, five stones and 'chapteh' gave visitors the opportunity to relive their favourite childhood games. Lively stage performances were held, with games and sports themes creatively woven into dance, music and drama acts, while music concerts featuring different ethnic musical instruments kept shoppers entertained.

Event: Youth Entrepreneurship

Interest Group Pushcarts Fair

Venue: Causeway Point

Date: August 2009

The event gave Republic Polytechnic students the opportunity to apply their entrepreneurial skills and manage their own business.

Event: Frasers Centrepoint Mall - North West Brisk Walk

Venue: Causeway Point

Date: September 2009

Causeway Point and Northpoint collaborated with NWCDC to organise the Frasers Centrepoint Malls - North West Brisk Walk, held in support of the North West Food Aid Fund. The North West Food Aid Fund is one of NWCDC's assistance programmes which dispense food aid to needy residents who do not meet the criteria of National ComCare Schemes. About 2,000 participants took part in the 3 km walk which started at Republic Polytechnic and concluded in Causeway Point. In addition to the sponsorship of the atrium for the mass walk, Causeway Point and Northpoint donated S\$20,000 worth of food supplies.



From top to bottom:
"Are you with us" green initiative, Kids' Fiesta, Singapore HeritageFest 2009, Youth Entrepreneurship Interest Group Pushcarts Fair, Frasers Centrepoint Mall - North West Brisk Walk



Operational & Financial Review
Portfolio Review
Market Outlook

Operational & Financial Review

Financial Results (S\$ '000)	FY2009	FY2008	% chge
Gross Rent	74,608	73,256	1.8%
Other Revenue	12,016	11,408	5.3%
Gross Revenue	86,624	84,664	2.3%
Property Expenses	26,763	28,098	(4.8%)
Net Property Income	59,861	56,566	5.8%
Distribution from associate	3,654	3,358	8.8%
Distributable Income	46,940	45,244	3.7%

Leasing Data (1 Oct 08 – 30 Sep 09)

Number of renewals / new leases	49
Net lettable area leased (sq ft)	145,674
Percentage of total NLA	22.8%
Increase over preceding rents	15.0%

Occupancy

As at end	Sep 2009	Sep 2008
Causeway Point	100%	100%
Northpoint ¹	90%	48%
Anchorpoint	97%	100%
FCT	97%	88%

Gross Rent

(S\$ '000)	FY2009	FY2008	% chge
Causeway Point	50,669	48,805	3.8%
Northpoint ¹	17,223	18,039	(4.5%)
Anchorpoint	6,715	6,412	4.7%
FCT	74,608	73,256	1.8%

Leases With GTO & Step-up Clauses

% of leases with	FY2009	FY2008
Gross turnover clause	89%	82%
Step-up clause	95%	86%

¹ Northpoint performance impacted by asset enhancement works which took place between January 2008 and August 2009.

Comparison of the Year Ended 30 September 2009 to the Year Ended 30 September 2008

During FY2009, we executed 49 new retail leases and renewals totaling nearly 145,674 square feet or 23% of FCT's total net lettable area.

In spite of the weak economy and disruptions from Northpoint's revamp, FY2009 gross rental revenue increased 2% to S\$74.6 million.

The revenue growth was driven primarily by improved contributions from Causeway Point and Anchorpoint, which mitigated

the disruptions to Northpoint's operations arising from its enhancement works.

Both Causeway Point and Anchorpoint retained high occupancy levels, while Northpoint's occupancy rate improved markedly to 90% from 48% a year ago, with the completion of enhancement works in August 2008.

FCT achieved rental reversions of 15.0% during the year, reflecting the resilient nature of the suburban retail market.

FY2009 other revenue grew 5% to S\$12.0 million, driven by the increased proportion

of tenants that pays FCT a portion of their gross turnover as rent.

Nearly all of FCT's leases carry the step-up clause which stipulates annual increases to the base rent, providing FCT with steady annual growth in rental revenue.

FY2009 property expenses fell by 5% to S\$26.8 million, attributable to tight operational cost controls leading to lower maintenance expenses.

FY2009 net property income ("NPI") rose 6%, as the increases in Causeway Point and Anchorpoint more than made up for the decline in Northpoint income.

Property Expenses

(S\$ '000)	FY2009	FY2008	% chge
Property manager's fee	3,312	3,187	3.9%
Property tax	7,234	6,752	7.1%
Maintenance expenses	10,066	11,677	(13.8%)
Others	6,151	6,482	(5.1%)
Property expenses	26,763	28,098	(4.8%)

Net Property Income

(S\$ '000)	FY2009	FY2008	% chge
Causeway Point	42,572	39,607	7.5%
Northpoint ¹	13,320	13,487	(1.2%)
Anchorpoint	3,969	3,472	14.3%
FCT	59,861	56,566	5.8%

Distributions Per Unit

(S¢)	FY2009	FY2008	% chge
First Quarter	1.67	1.61	3.7%
Second Quarter	1.86	1.75	6.3%
Third Quarter	1.94	1.88	3.2%
Fourth Quarter	2.04	2.05	(0.5%)
Full Year	7.51	7.29	3.0%

Appraised Value

(S\$m)	FY2009	FY2008	% chge
Causeway Point	714	710	0.6%
Northpoint	318	286	11.2%
Anchorpoint	68	67	1.5%
FCT	1,100	1,063	3.5%

¹ Northpoint performance impacted by asset enhancement works which took place between January 2008 and August 2009.

Causeway Point's and Anchorpoint's NPI grew 8% and 14% respectively in FY2009, driven by strong rental increments and higher other revenue.

NPI at Northpoint dipped by 1% to S\$13.3 million, as daily operations and occupancy levels were affected by the planned enhancement works which were completed in August 2009.

Our investment in Hektar REIT yielded strong returns, with our share of distributions totaling S\$3.7 million in FY2009.

FY2009 distributable income rose 4% to S\$46.9 million, on the back of FCT's strong operational performance.

FY2009 DPU rose 3% to 7.51¢ per share, despite recessionary conditions and disruptions to Northpoint's operations arising from its asset enhancement works.

FCT's appraised value rose 4% to S\$1,100 million, supported by increases in all three malls.

Net assets remained stable at S\$764 million as at end September 2009. NAV per unit similarly stayed at S\$1.22.

Portfolio Review

Summary (30 September 2009)

	Causeway Point	Northpoint	Anchorpoint
Year of Completion	1998	1992	1997
Address	1 Woodlands Square, Singapore 738099	930 Yishun Avenue 2, Singapore 769098	368 and 370 Alexandra Road, Singapore 159952/3
Connectivity	Woodlands MRT station and bus interchange	Yishun MRT station and bus interchange	Near Queenstown MRT Station, bus stop and shuttle bus service
Tenure	99 years leasehold (expires year 2094)	99 years leasehold (expires in 2089)	Freehold
NLA	418,543 sq ft	149,366 sq ft	71,610 sq ft
Population Catchment	294,600	179,400	73,500
Appraised Value	S\$714.0 million	S\$318.0 million	S\$68.0 million
% of Portfolio Value	65%	29%	6%
Occupancy	100%	90%	97%
Shops	261	112	95
Carpark Lots	915	187	130

Top 10 Tenants By Gross Rental Income (30 September 2009)

Tenants	% of Gross Rental Income
1 Cold Storage Pte Ltd ¹	7.6%
2 Courts (Singapore) Ltd	5.1%
3 Metro Holdings ²	4.6%
4 Aspiat Corporation Ltd ³	3.2%
5 Horizon Foodmalls (Causeway) Pte Ltd	2.8%
6 John Little Pte Ltd	2.1%
7 Food-Link Services Pte Ltd	2.1%
8 Popular Holdings Ltd	1.9%
9 Cathay Cineleisure International	1.9%
10 Oversea-Chinese Banking Corporation Limited	1.6%

¹ Includes the leases for Cold Storage, Guardian Pharmacy and 7-Eleven

² Includes the leases for Metro Department Store and Clinique Service Centre

³ Includes the leases for Lee Hwa Jewellery, CITIGEMS & Goldheart Jewellery

Lease Expiry Profile (30 September 2009)

	FY2010	FY2011	FY2012	FY2013	FY2014
Number of leases	57	187	81	22	2
Expiries as % of NLA	12.6%	35.7%	43.1%	6.5%	2.2%
Expiries as % of Gross Rent	11.3%	42.7%	35.5%	8.4%	2.0%

Shopper Traffic

(million)	FY2009	FY2008	% chge
Causeway Point	28.8	28.6	0.7%
Northpoint	18.9	16.3	16.0%
Anchorpoint ¹	3.9	NA	NA
FCT	51.6	NA	NA

¹ Shopper traffic not available as the traffic counter was removed in 2008 to facilitate AEI

Trade Mix by NLA

	Sep 2009	Sep 2008
Fashion	12.4%	10.5%
Household	10.5%	9.0%
Services/Education	4.1%	3.1%
Beauty, Hair, Comestics, Personal Care	3.4%	3.0%
Food & Restaurants	25.1%	22.4%
Books, Music, Art & Craft, Hobbies	5.6%	5.4%
Sports Apparels & Equipment	1.5%	1.6%
Department Store	14.9%	16.6%
Supermarket/Hypermarket	9.8%	6.7%
Healthcare	2.5%	1.8%
Lesiure/Entertainment	7.5%	7.6%
Vacant	2.7%	12.3%

Trade Mix by Gross Rental Income

	Sep 2009	Sep 2008
Fashion	23.3%	21.8%
Household	10.2%	10.5%
Services/Education	6.7%	5.2%
Beauty, Hair, Comestics, Personal Care	4.9%	4.6%
Food & Restaurants	27.9%	27.9%
Books, Music, Art & Craft, Hobbies	5.0%	5.2%
Sports Apparels & Equipment	2.6%	3.1%
Department Store	6.6%	9.3%
Supermarket/Hypermarket	5.1%	4.9%
Healthcare	4.5%	3.5%
Lesiure/Entertainment	3.3%	4.1%



Capital Resources

Financial year ended 30 September

FY2009 FY2008 % chge

Capital Structure

Total Borrowings	S\$349m	S\$318m	9.7%
Corporate Rating (Moody's)	Baa1	A3	NA
Corporate Rating (Standard & Poors)	BBB+	-	NA
Gearing	30%	28%	NA
Interest Cover	6.12 x	4.4 x	NA
Average Cost of Debt	3.62%	3.34%	NA

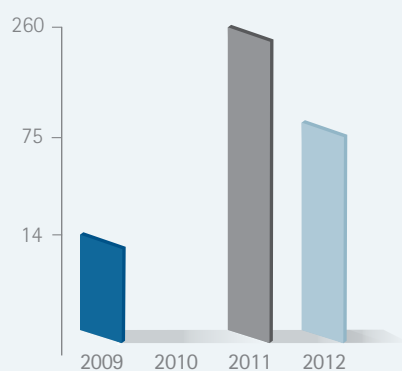
Debt Data

	Amount	Interest rate	Maturity
Revolving credit line	S\$14m	Floating	Rolls over 3-monthly
CMBS term loan	S\$260m	Fixed	July 2011
MTN	S\$75m	Fixed	June 2012
Total Borrowings	S\$349m	-	-

Funding Sources

CMBS Programme	S\$1 billion
MTN Programme	S\$500m
Bridge Loan Facility	S\$120m

Debt Expiry Profile (\$m)



Risk Management

Effective risk management is a fundamental part of FCT's business strategy. Key risks, control measures and management actions are continually identified, reviewed and monitored by management as part of FCT's enterprise-wide risk management framework. Recognising and managing risks are central to the business and to protecting unitholders' interests and value.

Operational Risks

FCT has established and strictly adheres to a set of standard operating procedures designed to monitor, report and manage the operational risks associated with the day-to-day management and maintenance of FCT malls. The procedures and guidelines are regularly reviewed and benchmarked against industry best practices to ensure relevance and effectiveness.

Investment Risks

As FCT grows its investment portfolio via the acquisition of new properties and other forms of permitted investments, all investment opportunities are subjected to a disciplined and rigorous appraisal process. All investment proposals are evaluated based on a comprehensive set of investment criteria including alignment with FCT's investment mandate, asset quality, expected returns, sustainability of asset performance and future growth potential, and having due regards to economic climate and market conditions.

Credit Risk

FCT has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed before lease agreements are entered into with customers. Credit risk is also mitigated by the rental deposits held for each of the customers. Cash and fixed deposits are placed with a local bank regulated by Monetary Authority of Singapore ("MAS").

Interest Rate Risk

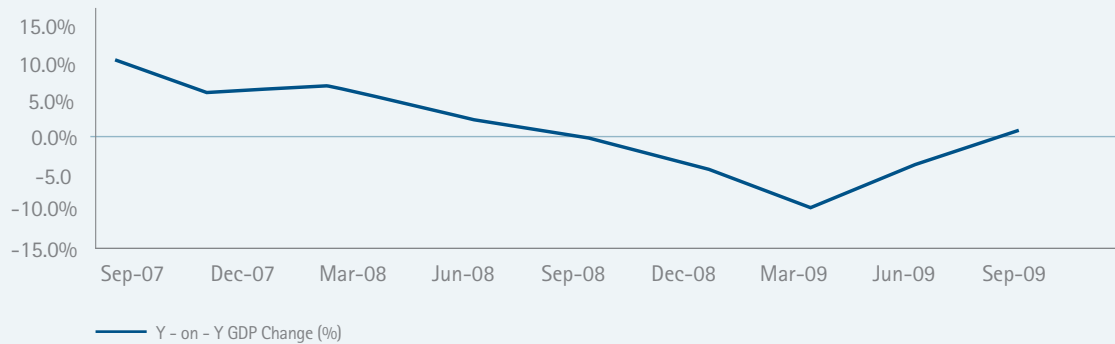
Interest rate risk is managed by FCT on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. FCT adopts a policy of fixing the interest rates for a portion of its outstanding borrowings via financial derivatives or other suitable financial products.

Liquidity Risk

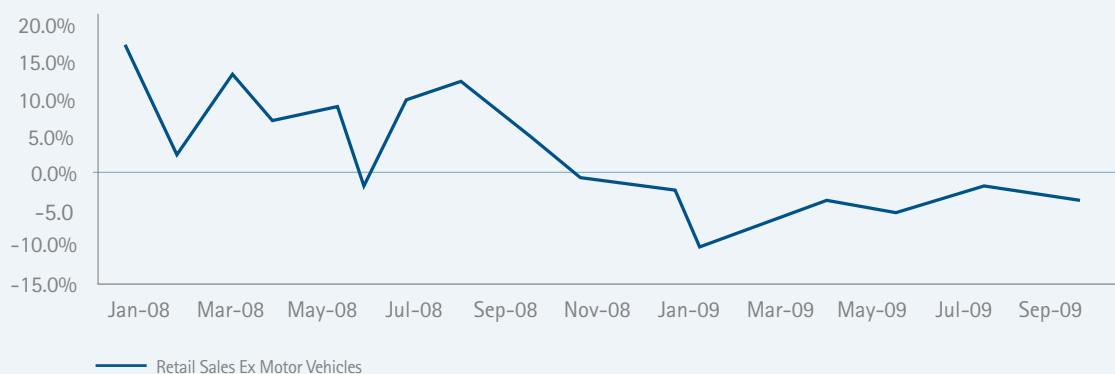
FCT monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance FCT's operations. In addition, FCT also adheres to the CIS Code issued by the MAS concerning limits on total borrowings.

Market Outlook

Singapore's GDP Growth



Retail Sales Ex Motor Vehicles



Singapore economy

The Singapore economy slipped into a recession at the end of 2008, battered by the global financial tsunami that decimated economies across the world. Singapore's 4Q08 GDP growth fell 4.2% year-on-year, its first quarterly contraction since the SARS slowdown in 2003. However, swift and concerted efforts by central banks around the world restored liquidity in the banking sector, rebuilding confidence in the equity markets in the process. As at September 2009, the FTSE Straits Times index has risen by 57% to 2,673 points, from a low of 1,700 points in March 2009.

Singapore's economy is showing signs of recovery, with the Ministry of Trade and Industry's ("MTI") latest advance GDP estimate showing a year-on-year growth of 0.6% in 3Q09, a marked improvement over the 9.5% decline in 1Q09. The manufacturing sector appears to be turning around as well, expanding 6.6% in 3Q09 after contracting between 1.1% and 24.2% in the first two quarters of the year. Through the first nine months of 2009, the construction sector has delivered strong double digit quarterly growth of 12.8% to 24.4%, fueled by a healthy pipeline of private and public sector projects.

Buoyed by the low interest rate environment and flushed with liquidity, the Singapore residential market defied market expectations with the sale to-date of over 12,960 units as at September 2009. The year-to-date transaction volume exceeded the full year sales of 2006 and consensus estimate for the full year now exceed the previous peak of 2007 (more than 14,000 units sold). The unexpected pick-up led to the introduction of cooling measures by the Government to inhibit the formation of asset bubbles in the residential market.

The outlook for Singapore's economy has improved in light of the clear but modest



economic recovery that is taking place globally. While high unemployment and stagnant income levels in the US and Eurozone economies continue to dampen private demand, MTI does not expect a return to recessionary conditions in the absence of new financial shocks. MTI currently estimates full year GDP growth of -2.5% to -2.0% for 2009. This is up from its initial forecast of -6.0 to -9.0% growth back in April, after accounting for the continued expansion of biomedical and electronics manufacturing clusters, and improvements in trade-related and tourism sectors of the economy.

Singapore retail market

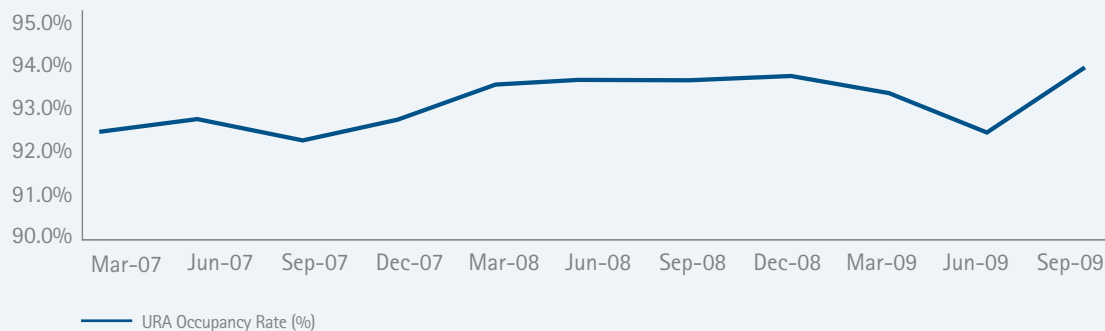
Consumer confidence in Singapore was dampened by weak economic sentiments, as retail sales started trending downwards in the second half of 2008. In September 2009, retail sales (excluding motor vehicles) fell slightly by 1.8% against previous year's sales. The sale of luxury and large ticket items plunged as consumers tightened their belts in view of economic uncertainties. September sales of motor vehicles, and watches and jewellery fell 38.3% and 11.5% respectively from a year ago. However, non-discretionary spending remained resilient as consumers continued to spend on basic necessities and services with both supermarkets and medical goods

& toiletries registering September sales growth of 1% to 3% year-on-year.

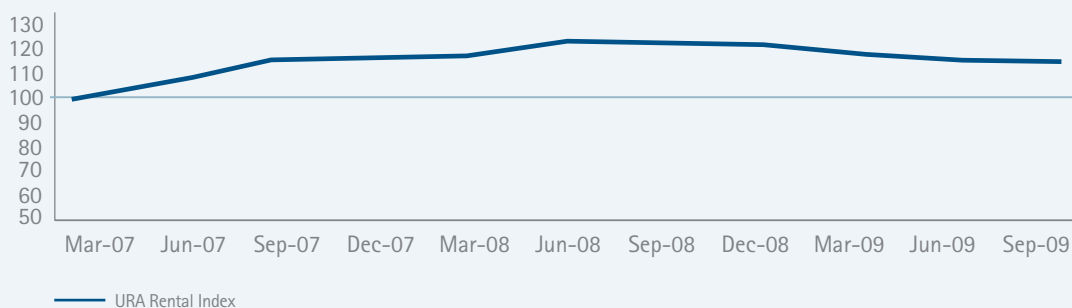
To date in September 2009, approximately 1.4 million sq ft of new supply was added to the Singapore retail market. Most of the supply is concentrated in the Orchard Road shopping belt, with the opening of ION Orchard and Orchard Central accounting for over 900,000 sq ft of new supply. Growth in the suburban retail market is muted in comparison, with Tampines One and YewTee Point only adding 330,000 sq ft of new retail stock.

Despite the significant new supply, retail occupancy remained stable with Urban Redevelopment Authority of Singapore

URA Occupancy Rate



URA Rental Index



URA Upcoming Supply

Year	4Q09	2010	2011	2012	2013	Total
Gross supply ('000 sq ft)	678	2,303	732	775	926	5,414

("URA") data showing private sector shop space occupancy rising slightly from 93% as at end 2008 to 94% in September 2009. However, overall retail rents moderated as city mall operators lowered rents to counter the weak economy and supply glut in the city. URA estimates that island wide retail rents fell by 6% from December 2008 to September 2009. Anecdotal evidences suggest that suburban retail rents bucked market trends with rents there either holding steady or even rising during the year. FCT, with three suburban malls reported a 15% increase in rents over preceding rates for the period October 2008 to September 2009.

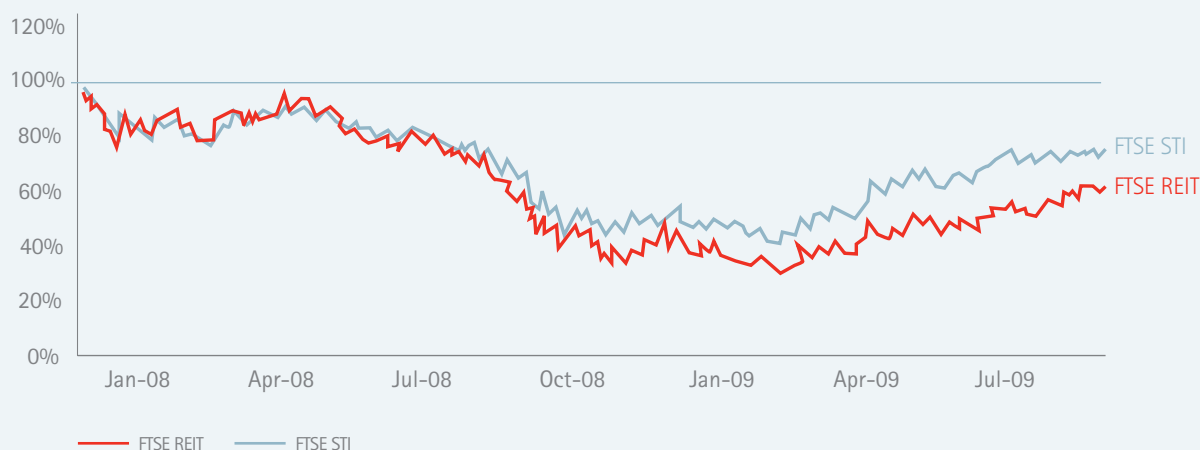
As at the end of September 2009, URA estimates that 5.4 million sq ft of new retail space will be completed between 4Q09 and 2013. The upcoming supply peaks in 2010, with a total of 2.3 million sq ft entering the market before moderating to an average of 811,00 sq ft for the next three years. Approximately 75% of the 2010 supply will be drawn from only 3 malls, namely the two integrated resorts and nex, a suburban mall located in Serangoon.

Singapore REIT sector

The sector comprised 21 SREITs as at 30 September 2009, with a total market capitalisation of S\$28.5 billion.

SREITs underwent a tumultuous period in the last two years as the global financial crisis limited the availability of debt financing, while the corresponding stock price corrections restricted their fund raising options. Between January 2008 and March 2009, SREITs underperformed the broader market index with the FTSE REIT index falling by 61%, compared to the 51% decline registered by the FTSE STI as investors priced in the refinancing risk faced by SREITs. On top of having to refinance approximately S\$5 billion of debt expiring in 2009, SREITs were constrained by the closure of the collateralised mortgage backed securities

1 Jan 2008 – 30 Sep 2009 Performance



Equity Raising in 2009

Month	Trust	Amount raised (S\$m)	Description
Jan	Ascendas REIT	407	Rights offering/ Private placement
Feb	CapitaMall Trust	1,230	Rights offering
May	CapitaCommercial Trust	828	Rights offering
June	Starhill Global	337	Rights offering
June	Fraser Commercial Trust	556	Rights + preferred convertibles
Aug	Fortune REIT	349	Rights offering
Aug	Ascendas REIT	302	Private placement
Sep	K-REIT	620	Rights offering
YTD 2009		4,630	

Source: Company announcement

("CMBS") market and the tightening of credit lines by banks and financial institutions. Rising gearing ratios further exacerbated the problem as office and industrial REITs wrote down asset values to reflect rental declines.

In light of the changing market conditions, SREITs responded by cancelling their acquisition plans, focusing instead on tenant retention and active asset management to drive organic growth. To recapitalise their balance sheets, SREITs tapped the equity market for funds, predominately via rights offerings. Year to date September 2009, seven

SREITs raised a total of S\$4.6 billion of equity to refinance maturing debt. Other SREITs, for example Suntec REIT, secured bank loans in advance to meet their refinancing needs. These developments coupled with SREITs' steady underlying operational performance energised the FTSE REIT index, which rose by 64% between March and September 2009, versus the FTSE STI which increased by 57% over the same period.

The outlook for the SREIT market is positive, bolstered by the nascent recovery in the Singapore economy and the compression in credit spreads

as credit markets stabilise. Having refinanced most of the debt due in 2009, SREITs are on a much stronger footing with average gearing ratio standing at a moderate 28.9%. Going forward, SREITs are expected to restart their acquisition plans as the combination of declining cost of capital, realignment of trading yields with physical asset yields, and improving liquidity in the credit and capital markets makes yield accretive acquisitions an attractive proposition once again.



Causeway Point
Northpoint
Anchorpoint
Hektar Real Estate Investment Trust

Operational & Financial Review

Financial year ended 30 September	FY2009	FY2008	% chge
Gross Revenue (S\$ '000)	59,332	57,266	3.6%
Net Property Income (S\$ '000)	42,572	39,607	7.5%
Occupancy ¹	100%	100%	-
Visitor traffic (million)	28.8	28.6	0.7%
Percentage of leases with GTO clause	84.7%	79.5%	5.2% pts
Percentage of leases with Step-up clause	93.4%	87.0%	6.4% pts

¹ As at end September



CAUSEWAY POINT



Causeway Point

Year of Completion

1998

Address

1 Woodlands Square, Singapore 738099

Connectivity

Woodlands MRT station
and bus interchange

Tenure

99 years leasehold (expires year 2094)

Net Lettable Area

418,543 sq ft

Population Catchment

294,600

Appraised Value

S\$714 million

Shops

261

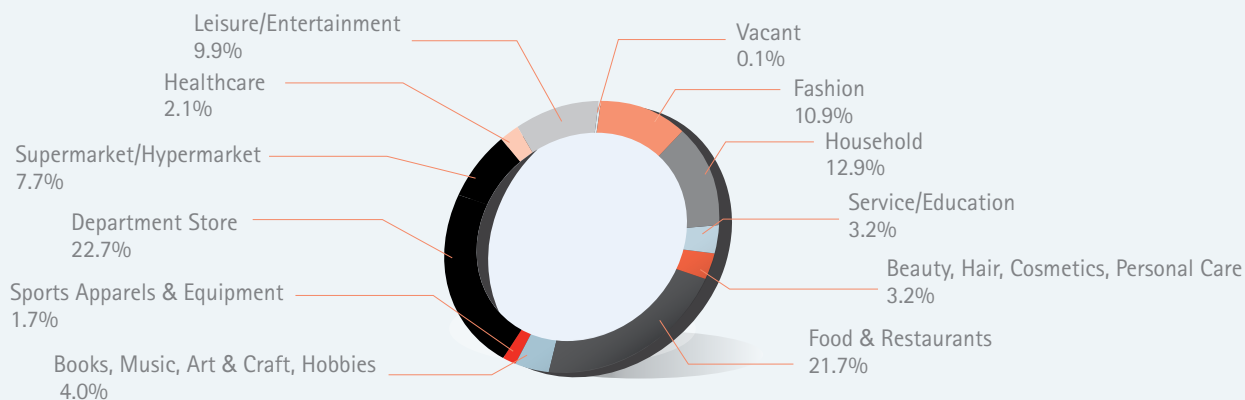
Carpark Lots

915

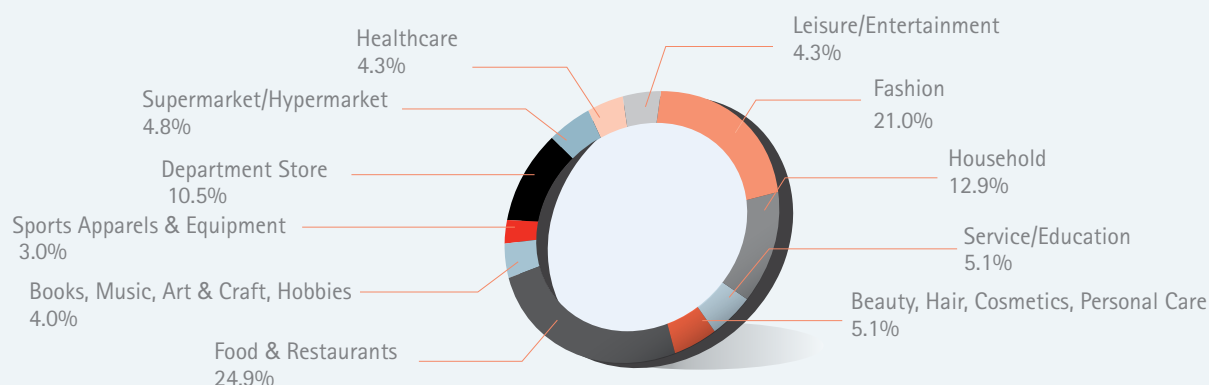
Top 10 Tenants (30 September 2009)

	Tenants	% of Gross Rental Income
1	Courts	8.1%
2	Metro	7.3%
3	Cold Storage	6.5%
4	Horizon Foodmall	4.5%
5	John Little	3.4%
6	Cathay Cineplexes	3.1%
7	Banquet	2.0%
8	Aspial-Lee Hwa	1.9%
9	Popular Book	1.5%
10	Giordano	1.5%

Trade Mix by NLA (30 September 2009)



Trade Mix by Gross Rental Income (30 September 2009)



Lease Expiry Profile (30 September 2009)

	FY2010	FY2011	FY2012	FY2013	FY2014
Number of leases	26	120	35	2	-
Expiries as % of NLA	13.3%	39.9%	43.9%	2.9%	0.0%
Expiries as % of Gross Rent	13.0%	52.9%	31.6%	2.6%	0.0%

Causeway Point is an award winning mall located in the heart of Woodlands, one of three regional centres under the Singapore Concept Plan. With NLA of 418,543 sq ft, the seven-storey shopping and entertainment complex is complemented with a retail basement and two levels of basement carparks. Causeway Point is conveniently located next to two major transportation hubs, the Woodlands MRT station and the Woodlands regional bus interchange.

Causeway Point has a strong positioning as a one-stop family-oriented shopping destination for residents in the northern

part of Singapore, and affords shoppers a wide range of shopping, dining and leisure activities.

Performance Review

Gross revenue grew 4% to S\$59.3 million, boosted by growth in base and turnover rents. Similarly, NPI increased by 7% to S\$42.6 million. Causeway Point continued to maintain full occupancy while traffic count remained stable at 29 million.

Tenancy Mix

Causeway Point offers a wide range of shopping, F&B and entertainment options and is anchored by quality tenants such as Courts, Metro and Cold Storage. As part of FCT's on-going efforts to optimise the retail mix and improve the shopping experience at Causeway Point, new fashion outlets such as Cotton On, Mimosa, E.Style and Vivi were recently introduced to the mall.

Operational & Financial Review

Financial year ended 30 September	FY2009	FY2008	% chge
Gross Revenue (S\$ '000)	19,785	20,521	(3.6%)
Net Property Income (S\$ '000)	13,320	13,487	(1.2%)
Occupancy ¹	90%	48%	42% pts
Visitor traffic (million)	18.9	16.3	16.0%
Percentage of leases with GTO clause	92.9%	60.8%	32.1% pts
Percentage of leases with Step-up clause	95.9%	67.5%	28.4% pts

¹ As at end September



Northpoint

Year of Completion

1992

Address

930 Yishun Avenue 2,
Singapore 769098

Connectivity

Yishun MRT station and
bus interchange

Tenure

99-yr leasehold (expires in 2089)

Net Lettable Area

149,366 sq ft

Population Catchment

179,400

Appraised Value

S\$318 million

Shops

112

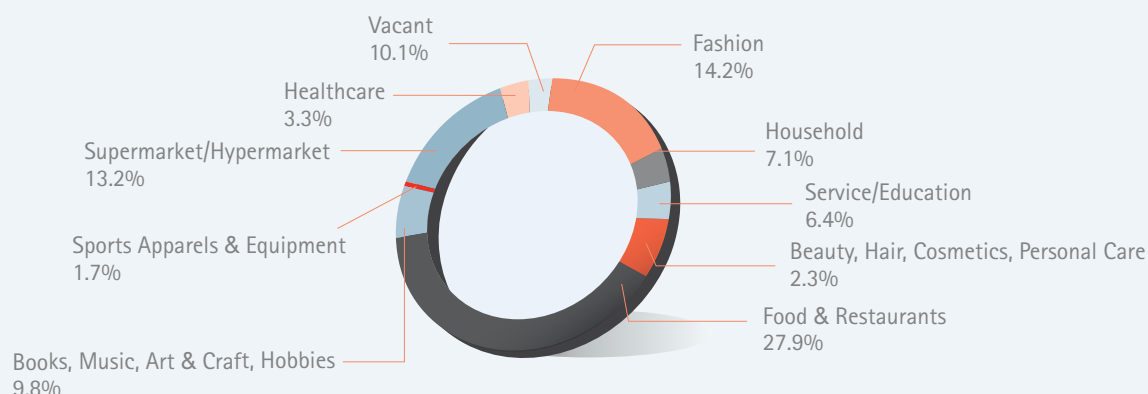
Carpark Lots

187

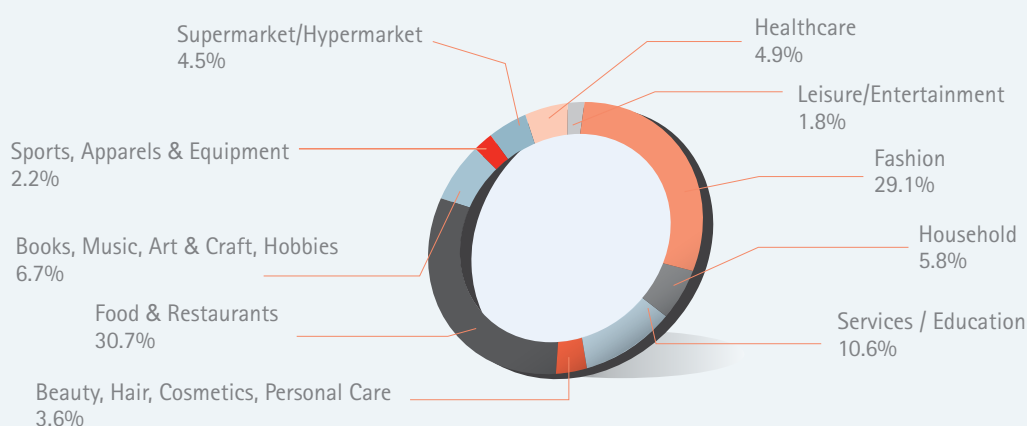
Top 10 Tenants (30 September 2009)

	Tenants	% of Gross Rental Income
1	Cold Storage	9.4%
2	Food-Link	7.2%
3	Aspial-Lee Hwa	6.4%
4	Harvey Norman	4.4%
5	Soo Kee Jewellery	3.6%
6	OCBC Bank	3.6%
7	Popular Book	3.6%
8	Malayan Banking	3.2%
9	McDonald's Restaurant	2.6%
10	Swensen's Restaurant	2.5%

Trade Mix by NLA (30 September 2009)



Trade Mix by Gross Rental Income (30 September 2009)



Lease Expiry Profile (30 September 2009)

	FY2010	FY2011	FY2012	FY2013	FY2014
Number of leases	2	38	37	19	2
Expiries as % of NLA	0.8%	12.0%	56.4%	20.8%	10.1%
Expiries as % of Gross Rental Income	0.9%	17.8%	50.4%	23.7%	7.2%

Northpoint, is the pioneer suburban shopping centre in Singapore. Strategically located within the Yishun Town Centre, Northpoint recently completed asset enhancement works to refresh the mall and integrate it with its new wing, Northpoint 2. The enlarged mall with improved facilities and expanded retail mix is the dominant shopping, dining and community hub in Yishun, serving a captive catchment population of 179,400.

Performance Review

Gross revenue fell 4% to S\$19.8 million, as operations were disrupted

by enhancement works that took place during the financial year. NPI declined slightly by 1% to S\$13.3 million. With the completion of the asset enhancement works in August 2009, occupancy recovered from 48% a year ago to 90% as at September 2009.

Tenancy Mix

Northpoint experienced a substantial change in tenant mix after the completion of its asset enhancement works. Shoppers looking for a quick snack can satisfy their cravings with the addition of new tenants such as Wow

Tako, Dough Culture and Famous Amos. With the increased range of dining outlets, shoppers will be spoilt for choice with family restaurants like Mayim, The Manhattan Fish Market, Seoul Garden and Pasta Mania. New fashion tenants such as Bega, Man Studio, M)phosis, J3 and Punk Star complete the exciting revamp at Northpoint.

Operational & Financial Review

Financial year ended 30 September	FY2009	FY2008	% chge
Gross Revenue (S\$ '000)	7,507	6,877	9.2%
Net Property Income (S\$ '000)	3,969	3,472	14.3%
Occupancy ¹	97%	100%	(3% pts)
Visitor traffic (million)	3.9	NA	NA
Percentage of leases with GTO clause	95.6%	94.2%	1.4% pts
Percentage of leases with Step-up clause	97.1%	97.1%	-

¹ As at end September



Anchorpoint

Year of Completion

1997

Address

368 and 370 Alexandra Road,
Singapore 159952/3

Connectivity

Near Queenstown MRT Station,
bus stop and shuttle bus service

Tenure

Freehold

Net Lettable Area

71,610 sq ft

Population Catchment

73,500

Appraised Value

S\$68 million

Shops

95

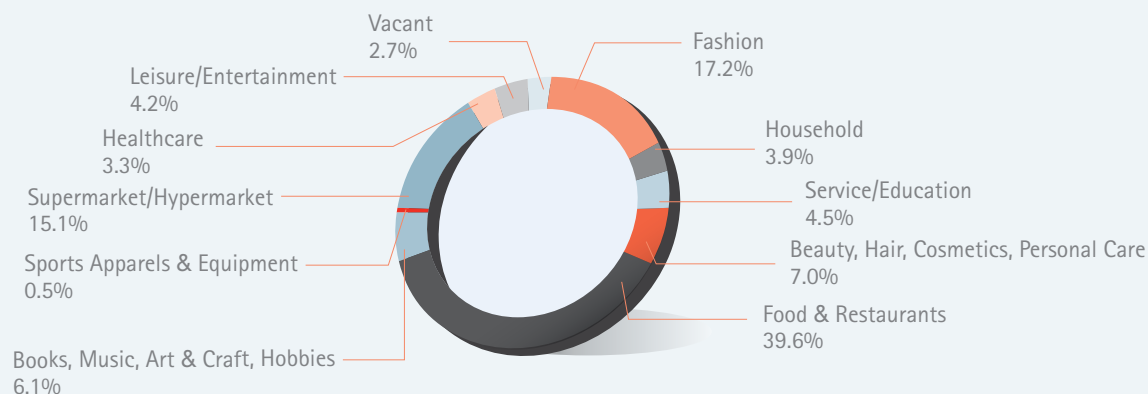
Carpark Lots

130

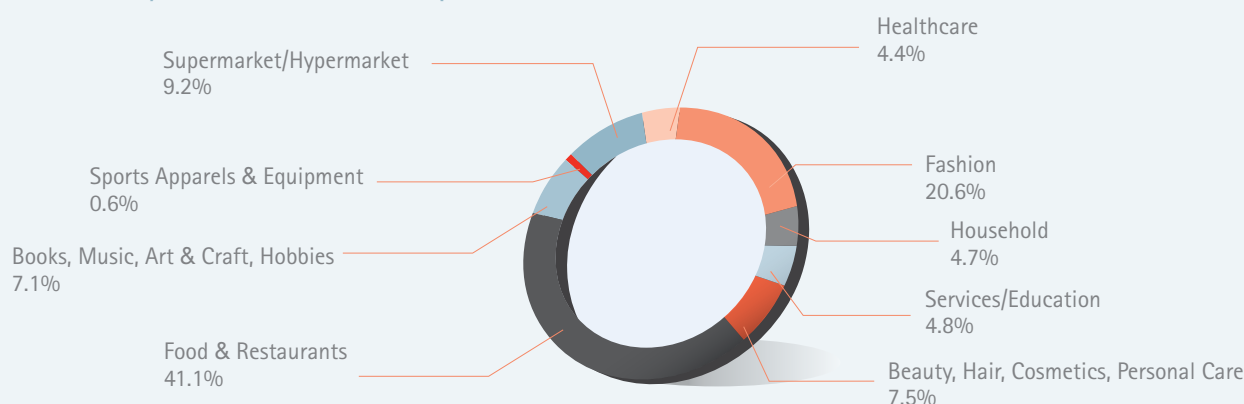
Top 10 Tenants (30 September 2009)

	Tenants	% of Gross Rental Income
1	Cold Storage	10.1%
2	Koufu	6.3%
3	Zhou's Kitchen Restaurant	4.7%
4	Xin Wang Hong Kong Café	4.2%
5	TCC Café	3.8%
6	G2000	3.6%
7	Watsons	2.9%
8	Jack's Place Restaurant	2.9%
9	Aspial-Lee Hwa	2.8%
10	Sakuraya Restaurant	2.4%

Trade Mix by NLA (30 September 2009)



Trade Mix by Gross Rental Income (30 September 2009)



Lease Expiry Profile (30 September 2009)

	FY2010	FY2011	FY2012	FY2013	FY2014
Number of leases	29	29	9	1	-
Expiries as % of NLA	30.7%	55.7%	13.2%	0.3%	0.0%
Expiries as % of Gross Rental Income	33.8%	50.7%	14.9%	0.6%	0.0%

Anchorpoint, located at the junction of Queensway and Alexandra Road, comprises two levels of shops located on the first storey and first basement level of a five-storey commercial-cum-residential block with basement carpark. Opened in 1997, it underwent a successful revamp in 2007 which received the ICSC Asia Shopping Centre Merit Award for the 'Renovation or Expansion of an Existing Project' category.

Performance Review

Gross revenue grew 9% to S\$7.5 million, driven by organic rental growth. Similarly, NPI was up 14% compared to

the same period last year, helped by steady topline growth and tight cost controls. Occupancy remained stable at 97% as at September 2009.

Tenancy Mix

Anchorpoint is positioned as an outlet-themed mall with reputable retailers such as Charles and Keith, Cotton On, G2000, City Chain and Giordano offering a good selection of fashion merchandise at marked down prices. The mall devotes about 40% of its lettable space to F&B outlets, providing a variety of food and dining

options to residents and workers in the vicinity. It is anchored by Cold Storage Supermarket and Koufu Foodcourt, and also houses unique concept shops such as Zhou's Kitchen, which occupies the free-standing conservation building known as Copperdome.

Operational & Financial Review

12 months ended 30 September	2009	2008	% chge
Net distributions received from Hektar (S\$ '000)	3,654	3,358	8.8%
Occupancy ¹	96.2%	96.8%	(0.6% pts)

¹ As at end September



Hektar Real Estate Investment Trust

FCT owns a 31% stake in Hektar REIT, Malaysia's first retail focused REIT. The strategic investment in Hektar REIT provides FCT with accretive returns from an underlying portfolio of prominent and high quality suburban regional malls in Malaysia.

Performance Review

FCT's share of net distributions grew 9% to S\$3.7 million due to improvements in the performance of Hektar REIT, as well as the reduction in withholding tax from 20% to 10%. Occupancy remains healthy at 96.2%.

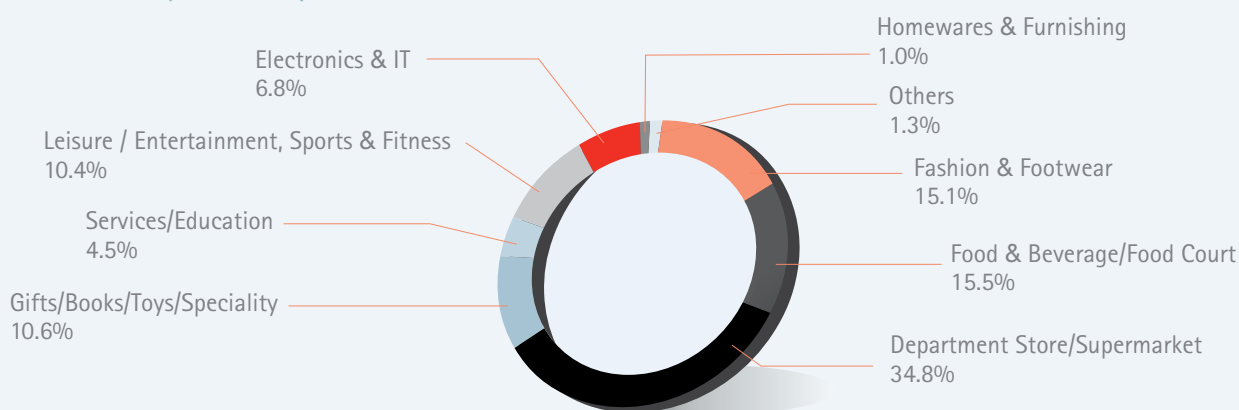
Top 10 Tenants (30 September 2009)

	Tenants	% of Rental Income
1	Parkson	10.9%
2	The Store	3.0%
3	Bata	2.2%
4	McDonald's	2.0%
5	The Reject Shop	1.9%
6	World of Sports	1.5%
7	Ampang Superbowl	1.5%
8	Kenny Rogers Roasters	1.5%
9	K.F.C	1.5%
10	Celebrity Fitness	1.4%

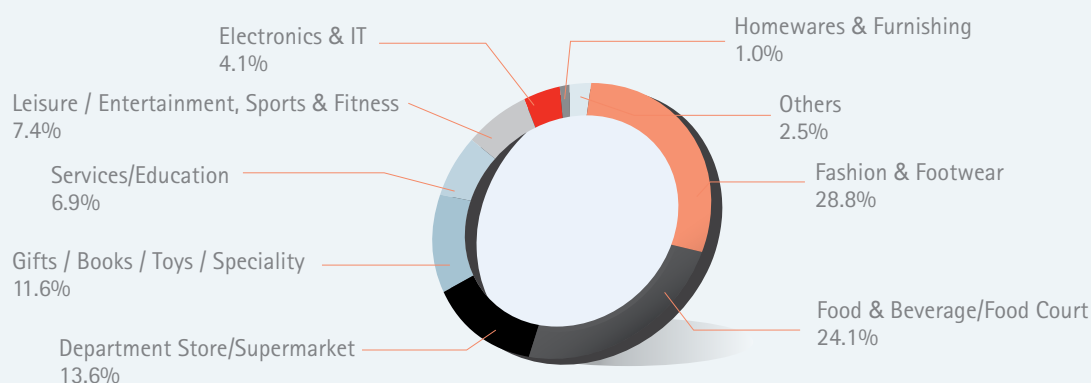
Summary (30 September 2009)

	Subang Parade	Mahkota Parade	Wetex Parade & Classic Hotel
Location	Selangor	Melaka	Johor
Land Tenure	Freehold	99 yr leasehold (expires in 2101)	Freehold
Gross Floor Area (sq ft)	1.2 million	1.1 million	290,200
NLA (sq ft)	474,612	461,067	167,541
Population Catchment	705,000	287,280	328,700
Carpark Lots	1,390	955	190
Valuation (2008)	RM 331.4 million	RM 252 million	RM 130 million
% of Portfolio Value	46%	35%	18%
Tenants	124	110	78
Key Tenants	Parkson, Toys 'R' Us, HSL, Celebrity Fitness	Parkson, Giant, Ampang Superbowl	The Store, McDonalds, Watsons
Occupancy	100%	95%	89%
Annual Visitor Traffic	7.8 million	8.8 million	N/A
Year Opened	1988	1994	1996
Year Acquired	2006	2006	2008
Year Refurbished	2006-7	Currently in Progress Expected Completion: April 2010	Currently in planning

Trade Mix by NLA (30 September 2009)



Trade Mix by Rental Income (30 September 2009)



Lease Expiry Profile (30 September 2009)

Financial year ended 31 December	FY2009	FY2010	FY2011	FY2012
Number of leases	19	100	104	76
Expiries as % of NLA	3%	24%	46%	21%
Expiries as % of Monthly Rental Income	5%	30%	39%	28%



Corporate Governance Report

For the year ended 30 September 2009

INTRODUCTION

The Manager and Frasers Centrepoint Trust ("**FCT**") are committed to maintaining high standards of corporate governance to preserve and enhance Unitholder value.

FCT is a real estate investment trust listed on the Main Board of the Singapore Exchange Securities Trading Limited (**the "SGX-ST"**). FCT is managed by Frasers Centrepoint Asset Management Ltd. (**the "Manager"**) and is under the sponsorship of Frasers Centrepoint Limited (**the "Sponsor"**), which is wholly owned by Fraser and Neave, Limited ("**F&N**").

This Report gives an account of the Manager's corporate governance framework and practices in compliance with the Code of Corporate Governance 2005 (**the "Code 2005"**). As FCT is a listed real estate investment trust, not all principles of the Code 2005 may be applicable to FCT and the Manager. Any deviations from the Code 2005 are explained.

The Manager, in its capacity as the Manager of FCT, has general powers of management over the assets of FCT. The Manager's main responsibility is to manage FCT's assets and liabilities for the benefit of Unitholders. It will ensure that the business of FCT is carried on and conducted in a proper and efficient manner and at arm's length.

The Manager has applied for a capital markets services licence to carry on REIT management activities, as required under the new licensing regime for REIT managers which was put in place under the Securities and Futures Act. The Monetary Authority of Singapore is currently reviewing the application by the Manager as well as, it is understood, similar applications made by the managers of certain other REITs.

BOARD MATTERS

Principle 1: Board's Conduct of its Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The composition of the Board of Directors of the Manager (the "**Board**") as at 30 September 2009 is as follows:

Mr Philip Eng Heng Nee ⁽¹⁾	Chairman, Non-Executive (Independent)
Mr Christopher Tang Kok Kai	Chief Executive Officer (Non-independent)
Mr Anthony Cheong Fook Seng	Non-Executive (Non-independent)
Mr Chia Khong Soong ⁽²⁾	Non-Executive (Non-independent)
Mr Bobby Chin Yoke Choong	Non-Executive (Independent)
Mr Lim Ee Seng ⁽¹⁾	Non-Executive (Non-independent)
Mr Soh Kim Soon	Non-Executive (Independent)

⁽¹⁾ In the interest of enhancing the independence of the Board, Mr Lim Ee Seng stepped down as Non-Executive Chairman on 23 April 2009; and on the same day, Mr Philip Eng Heng Nee was appointed Non-Executive Chairman. Mr Lim remains as a Non-Executive Director.

⁽²⁾ Appointed on 1 September 2009.

The Board works closely with and has oversight of Management. It provides entrepreneurial leadership, sets strategic aims and directions of the Manager, and reviews the performance and accountability of Management. The Board also sets the values and standards of corporate governance for the Manager and FCT. None of the Directors has entered into any service contract directly with FCT.

The Board meets regularly, at least once every quarter, to review the key activities, performance and business strategies of the Manager and FCT. In the event Directors are unable to attend Board meetings, the Manager's Articles of Association provide for telephonic, video conferencing or any other form of electronic or instantaneous communication meetings.

The Manual of Authority sets out the levels of authorisation required for specified transactions, including those that require Board approval.

New Directors undergo orientation programmes to provide them with information on FCT's business and strategic directions, policies and business activities, including major new projects. The Board is regularly updated on new laws and regulations that may affect FCT's business and changes in financial reporting standards.

Management provides the Board with complete, timely and adequate information to keep the Directors updated on the operational and financial performance of FCT. The Audit Committee closely monitors changes to regulations and accounting standards.

Directors are encouraged to attend courses organized by the Singapore Institute of Directors and receive journal updates to keep abreast and updated on changes to the financial, legal, management and business environment.

The number of Board and Audit Committee meetings held during the year ended 30 September 2009, as well as the attendance of each Board member at these meetings, are disclosed below:

	Board Meetings	Audit Committee Meetings
<u>Meetings held for financial year ended 30 September 2009</u>		
Mr Philip Eng Heng Nee ⁽¹⁾	4	NA
Mr Christopher Tang Kok Kai	4	NA
Mr Anthony Cheong Fook Seng	4	4
Mr Chia Khong Soong ⁽²⁾	NA	NA
Mr Bobby Chin Yoke Choong	4	4
Mr Lim Ee Seng ⁽¹⁾	4	NA
Mr Soh Kim Soon	4	4

⁽¹⁾ In the interest of enhancing the independence of the Board, Mr Lim Ee Seng stepped down as Non-Executive Chairman on 23 April 2009; and on the same day, Mr Philip Eng Heng Nee was appointed Non-Executive Chairman. Mr Lim remains as a Non-Executive Director.

⁽²⁾ Appointed on 1 September 2009.

Corporate Governance Report

For the year ended 30 September 2009

BOARD MATTERS (CONT'D)

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board comprises seven members, of which three are independent Non-executive Directors. The Board has considered the independence of Mr Bobby Chin Yoke Choong who is also an independent director of Oversea-Chinese Banking Corporation ("OCBC"). OCBC is a substantial shareholder⁽¹⁾ of F&N, with which the F&N group of companies has a business relationship, under normal commercial terms. The Board is satisfied that Mr Chin can be considered independent.

⁽¹⁾ A substantial shareholder of F&N is one which has 5 percent or more interest in the voting shares of F&N.

The size of the Board and core competencies of its members in various fields of accounting, finance, business management, together with their relevant industry knowledge and strategic planning experience, effectively serve FCT and the Manager. Management is able to benefit from their diverse and objective perspectives on issues that are brought before the Board, with a healthy exchange of ideas and views between the Board and Management, to help shape the strategic process. The Board reviews its composition to ensure the appropriate mix of expertise and experience.

Out of the seven Board members, three are non-executive and non-independent. There are procedures in place to deal with conflicts of interest issues, if any, including the following:

- The Manager will not manage any other real estate investment trust which invests in the same type of properties as FCT;
- All executive officers are or will be employed by the Manager;
- All resolutions in writing of the Directors in relation to matters concerning FCT must be approved by a majority of the Directors, including at least one Independent Director;
- At least one-third of the Board comprises Independent Directors; and
- All Related Party Transactions are reviewed by the Audit Committee to ensure compliance with internal control procedures and provisions of the Listing Manual and the Property Funds Guidelines. Any member who has an interest in a transaction shall abstain from deliberations on that transaction.

The profiles of the directors are set out on page 20 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the company – the working of the Board and the executive responsibility of the company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Relationship between the Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are separate to ensure an appropriate balance of power and authority. The Chairman and Chief Executive Officer are not related to each other, nor is there any other business relationship between them.

The Chairman, who is non-executive and independent, leads and ensures the effectiveness of the Board, encouraging constructive relations between and among the Board and Management, and facilitating effective contribution by the Directors, as well as promoting high standards of corporate governance practices in FCT and the Manager. The Chief Executive Officer has full executive responsibilities over the operations of the Manager. This separation of roles between the Chairman and the Chief Executive Officer promotes robust deliberation by the Board and Management on the business activities of FCT.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new directors to the Board.

Nominating Committee

The Manager does not consider it necessary for the Board to establish a nominating committee. In respect of the search and nomination process for new directors, the Board identifies the relevant and/or desirable skills and experience, and engages search companies as well as networking contacts to identify and shortlist candidates, to spread its reach for the best person for the role.

Key information regarding Directors is set out on page 20.

Principle 5: Board Performance

There should be formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

Objective performance criteria are used, to assess the effectiveness of the Board as a whole and the contribution of each Director. This would include Directors' attendance and contributions during Board meetings, as well as the factors set out in the Guidelines to Principle 5 of the Code 2005.

Principle 6: Access to Information

In order to fulfill their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

On an on-going basis, and prior to Board meetings, adequate and timely information is given by Management to Board members, who have separate and independent access to Management. The Company Secretary, who is also a Non-executive Director and a member of the Audit Committee, attends all Board meetings. A procedure is in place for Directors, either individually or as a group, to take independent professional advice, in the furtherance of their duties and at the Manager's expense.

REMUNERATION MATTERS

Principle 7: Remuneration Matters

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Principle 8: Level and Mix of Remuneration

The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.

FCT, as a trust, is externally managed by the Manager which has experienced and well-qualified management personnel to manage the operational matters of the Manager and FCT. Remuneration of the Directors and officers of the Manager are not paid out of the trust property of FCT, but are directly paid by the Manager from the fees it receives.

Corporate Governance Report

For the year ended 30 September 2009

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability and Audit

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board, with the support of Management, is responsible for providing a balanced and understandable assessment of FCT's performance, position and prospects, on a quarterly basis. Quarterly financial reports and other price sensitive information are disseminated to Unitholders through announcements to the SGX-ST, press releases, media and analyst briefings.

Principle 11: Audit Committee

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Audit Committee comprises three Non-executive Directors, two of whom including the Chairman, are independent:

Mr Bobby Chin Yoke Choong	Chairman
Mr Anthony Cheong Fook Seng	Member
Mr Soh Kim Soon	Member

Members of the Audit Committee are appropriately qualified to discharge their responsibilities, possessing the requisite accounting and related financial management expertise and experience.

The Audit Committee is governed by written terms of reference, with explicit authority to investigate any matter within its terms of reference, has full access to, and the co-operation of Management, and full discretion to invite any director or executive officer to attend its meetings. It has reasonable resources to enable it to discharge its functions effectively.

The Audit Committee's responsibilities include:

- reviewing the effectiveness of the Manager's internal controls including financial, compliance and risk management controls/framework, results of audit findings and directing prompt remedial action by Management;
- reviewing the financial statements and the audit report for recommendation to the Board for approval;
- monitoring Management's compliance with applicable legislation, the Listing Manual and the Property Funds Guidelines;
- reviewing with the external auditors, the external audit plans, audit reports and the internal auditors' evaluation of the system of internal controls;
- reviewing the appointment and re-appointment of the external auditors and their fees and recommending the same to the Board for approval, as well as reviewing the adequacy of external audits in respect of cost, scope and performance;
- reviewing the independence and objectivity of the external auditors and non-audit services provided by the external auditors;
- reviewing the adequacy of the internal audit resource, audit plans and the scope and effectiveness of the internal audit procedures; and
- ensuring compliance by Management, with the provisions of the Listing Manual relating to "interested person transactions" (as defined therein) and the provisions of the Property Funds Guidelines relating to "interested party transactions" (as defined therein) (both such types of transactions constituting "Related Party Transactions").

The Audit Committee believes that the Whistle-Blowing Policy provides a channel through which employees may report in good faith and in confidence, any concerns in financial and other matters, and that arrangements are in place for independent investigation with appropriate follow-up action.

In performing its functions, the Audit Committee met with the internal and external auditors and reviewed the audit plans of both internal and external audits, and the assistance given by the Manager to the auditors.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board the nomination of the external auditors for re-appointment. The Audit Committee, in its review of all non-audit services provided by the external auditors, is satisfied that the nature and extent of such services do not affect the independence of the external auditors.

The Audit Committee Guidance Committee issued the Guidebook for Audit Committees in October 2008. The Guidebook has been distributed to all members of the Audit Committee and the Board. Where appropriate, the Audit Committee will adopt relevant best practices set out in the Guidebook, which will be used as a reference to assist the Committee in performing its functions.

Principle 12: Internal Controls

The Board should ensure that the Management maintains a sound system of internal controls to safeguard the Unitholders' investments and the company's assets.

The Audit Committee reviews and reports to the Board on the adequacy of a sound system of controls, including financial, operational and compliance controls, and risk management policies and systems established by Management.

The Manager has established a system of internal controls comprising procedures and processes to safeguard FCT's assets, Unitholders' interest as well as to manage risks.

The Audit Committee reviews the risk profiles of FCT and the Manager, and guides Management to ensure that robust risk management and internal controls are in place. Effective risk management is fundamental to FCT's business strategy. Key risks, control measures and management actions are continually identified, reviewed and monitored by Management as part of the Manager's enterprise-wide risk management framework. Each transaction is comprehensively analysed to understand the risks involved. Financial and operational key risk indicators are in place to track key risk exposures.

In assessing business risks, the Board considers the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual property projects prior to approving major transactions.

All Related Party Transactions are undertaken on normal commercial terms and reviewed to ensure that they are not prejudicial to the interests of FCT and the Unitholders. This may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Guidelines).

All Related Party Transactions are entered in a register maintained by the Manager, including any quotations from unrelated parties and independent valuations forming the bases on which such transactions are entered into. The Manager incorporates into its internal audit plan a review of the Related Party Transactions recorded in the register that were entered into by FCT, which are required to comply with the Listing Manual of the SGX-ST. The Audit Committee reviews Related Party Transactions periodically to ensure compliance with the internal control procedures and the relevant provisions of the Listing Manual and Property Funds Guidelines. Any member who has an interest in a transaction shall abstain from deliberations on that transaction. In addition, the Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Funds Guidelines have been complied with.

In respect of transactions entered into or to be entered into by the Trustee for and on behalf of FCT with a related party of the Manager (which would include relevant Associates (as defined in the Listing Manual) thereof) or FCT, the Trustee is required to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of FCT and the Unitholders, and in accordance with all applicable requirements of the Property Funds Guidelines and/or the Listing Manual. Further, the Trustee has the ultimate discretion under the Trust Deed entered into between the Trustee and the Manager constituting FCT to decide whether or not to enter into such a transaction involving a related party of the Manager or FCT.

The Audit Committee, with the assistance of the internal and external auditors, have reviewed, and the Board is satisfied with, the adequacy of FCT's and the Manager's internal controls, including financial, operational and compliance controls, and risk management systems.

Principle 13: Internal Audit

The company should establish an internal audit function that is independent of the activities it audits.

The internal audit function of the Manager is supported by F&N's Internal Audit Department. It is independent of the activities it audits. The internal auditor's primary line of reporting is to the Chairman of the Audit Committee.

The Head of Internal Audit is a certified public accountant. The F&N Internal Audit has adopted and complied with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Audit Committee is satisfied that the Internal Audit function is adequately resourced, and has appropriate standing within FCT and the Manager.

Corporate Governance Report

For the year ended 30 September 2009

COMMUNICATION WITH UNITHOLDERS

Principle 14: Communication with Unitholders

Companies should engage in regular, effective and fair communication with Unitholders.

Principle 15: *Companies should engage greater unitholder participation at AGMs, and allow Unitholders the opportunity to communicate their views on various matters affecting the company.*

The Manager upholds a strong culture of continuous disclosure and communication with Unitholders and the investing community with timely and full disclosure of all material information relating to FCT. This is effected by way of public releases and/or announcements to the SGX-ST via SGXNET and posted on FCT's website at www.frasercentreponttrust.com.

A dedicated investor relations team conducts regular briefings for analysts and media representatives, generally planned together with the release of FCT's results. The performance and business outlook for FCT are discussed at such briefings, and to ensure transparency, such briefing materials are released to the SGX-ST via SGXNET and also made available on FCT's website.

Dealings in Units

In line with Listing Rule 1207(18) on Dealings in Securities, a quarterly circular on dealings in units, is issued to the Directors, officers and employees of the Manager on the restrictions on dealings in FCT units:

- in the period commencing one month before the public announcement of FCT's annual results and (where applicable) property valuations and two weeks before the public announcement of FCT's quarterly results, and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

Directors and officers are also directed to refrain from dealing in FCT units on short term considerations.

In addition, the Manager has given an undertaking to the MAS that it will announce to the SGX-ST the particulars of its holdings in FCT units and any changes thereto within two business days after the date on which it acquires or disposes of any FCT units, as the case may be. The Manager has also undertaken that it will not deal in FCT units in the period commencing one month before the public announcement of FCT's annual results and (where applicable) property valuations and two weeks before the public announcement of FCT's quarterly results, and ending on the date of announcement of the relevant results or, as the case may be, property valuations.

Particulars of Directors

as at 30 September 2009

Name of Director	Age	Academic & Professional Qualifications	Board Committees as Chairman or Member	Directorship: Date first appointed Date last re-elected	Board appointment whether executive or non-executive Whether considered to be independent	Due for re-election at next AGM
Mr Philip Eng Heng Nee	63	Bachelor of Commerce in Accountancy, University of New South Wales Associate Member, Institute of Chartered Accountants in Australia	Nil	03.04.2006	Non-Executive Independent	-
Mr Christopher Tang Kok Kai	48	Bachelor of Science Degree, National University of Singapore Masters in Business Administration, National University of Singapore	Nil	27.01.2006	Executive Non-Independent	-
Mr Anthony Cheong Fook Seng	55	Member, Institute of Chartered Accountants in England & Wales Member, Institute of Certified Public Accountants in Singapore	Member: Audit Committee	27.01.2006	Non-Executive Non-Independent	-
Mr Chia Khong Shiong	38	Bachelor of Commerce (Accounting and Finance) (1 st Class Honours), University of Western Australia Master of Philosophy (Management Studies), Fitzwilliam College, Cambridge University	Nil	01.09.2009	Non-Executive Non-Independent	Appointed during the year
Mr Bobby Chin Yoke Choong	58	Bachelor of Accountancy, University of Singapore Member, Institute of Certified Public Accountants of Singapore Associate member, Institute of Chartered Accountants in England and Wales	Chairman: Audit Committee	03.04.2006	Non-Executive Independent	-
Mr Lim Ee Seng	58	PBM Bachelor Degree in Civil Engineering, University of Singapore Master Degree in Project Management, National University of Singapore Member, Institution of Engineers, Singapore Fellow, Singapore Institute of Directors	Nil	27.01.2006	Non-Executive Non-Independent	-
Mr Soh Kim Soon	63	B.A. (Honours), University of Singapore Associate, Chartered Institute of Bankers	Member: Audit Committee	23.03.2006	Non-Executive Independent	-

Note:

(1) Directors' shareholdings in FCT: please refer to page 95

(2) Directorships or Chairmanships in other listed Companies and other major appointments, both present and over the preceding 3 years: please refer to page 20

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Fraser's Centrepont Trust (the "Trust") and its subsidiary (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation, the Code on Collective Investment Schemes and the Listing Manual (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Fraser's Centrepont Asset Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 5 June 2006 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of the Certified Public Accountants of Singapore and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 60 to 93, comprising the Balance Sheets and Portfolio Statement as at 30 September 2009, the Statements of Total Return, Distribution Statement, Statements of Movements in Unitholders' Funds and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

John van Verre
Director

Singapore
11 November 2009

Statement by the Manager

In the opinion of the directors of Frasers Centrepoint Asset Management Ltd., the accompanying financial statements set out on pages 60 to 93 comprising the Balance Sheets and Portfolio Statement as at 30 September 2009, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds and Consolidated Cash Flow Statement for the year ended 30 September 2009, and a summary of significant accounting policies and other explanatory notes are drawn up so as to present fairly, in all material respects, the financial position of the Group and the Trust as at 30 September 2009, the total return, distributable income, movements in Unitholders' funds of the Group and of the Trust and cash flow of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
Frasers Centrepoint Asset Management Ltd.

Philip Eng Heng Nee
Director

Christopher Tang Kok Kai
Director and Chief Executive Officer

Singapore
11 November 2009

Independent Auditors' Report

to the Unitholders of Fraser's Centrepoint Trust

(Constituted in the Republic of Singapore Pursuant to a Trust Deed Dated 5 June 2006)

We have audited the accompanying financial statements of Fraser's Centrepoint Trust (the "Trust") and its subsidiary (the "Group"), which comprise the Balance Sheets and Portfolio Statement of the Group and the Trust as at 30 September 2009, the Statement of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds of the Group and the Trust and Consolidated Cash Flow Statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 60 to 93.

Manager's Responsibility for the Financial Statements

The Trust's Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of the Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the Trust's Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Group and the Trust present fairly, in all material respects, the financial positions of the Group and of the Trust as at 30 September 2009, the total return, distributable income, movements in Unitholders' funds of the Group and the Trust and cash flow of the Group for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trust" issued by the Institute of Certified Public Accountants of Singapore.

ERNST & YOUNG LLP

Independent Accountants
and Certified Public Accountants

Singapore

11 November 2009

Balance Sheets

As at 30 September 2009

	Note	Group 2009 \$'000	2009 \$'000	Trust 2008 \$'000 (Restated) (Note 29)
Non-current assets				
Investment properties	3	1,100,000	1,100,000	1,063,000
Fixed assets	4	109	109	118
Investment in subsidiary	5	-	*	-
Investment in associate	6	51,310	51,310	55,273
		1,151,419	1,151,419	1,118,391
Current assets				
Trade and other receivables	7	2,532	2,532	2,465
Cash and cash equivalents	8	11,540	11,540	5,618
		14,072	14,072	8,083
Total assets		1,165,491	1,165,491	1,126,474
Current liabilities				
Trade and other payables	9	28,636	28,636	18,536
Current portion of security deposits		1,938	1,938	5,628
Deferred income	10	721	721	561
Interest-bearing borrowings	11	14,000	14,000	57,500
		45,295	45,295	82,225
Non-current liabilities				
Interest-bearing borrowings	11	335,000	335,000	260,000
Non-current portion of security deposits		18,693	18,693	14,773
Deferred income	10	677	677	619
Deferred tax liabilities	12	2,045	2,045	2,182
		356,415	356,415	277,574
Total liabilities		401,710	401,710	359,799
Net assets		763,781	763,781	766,675
Represented by:-				
Unitholders' funds		769,198	763,781	766,675
Translation reserve	13	(5,417)	-	-
Unitholders' funds and reserve		763,781	763,781	766,675
Units in issue ('000)	14	625,800	625,800	620,204
		\$	\$	\$
Net asset value per Unit	15	1.22	1.22	1.23

* Denotes amount less than \$500

Statements of Total Return

For the financial year ended 30 September 2009

	Note	Group 2009 \$'000	2009 \$'000	Trust 2008 \$'000 (Restated) (Note 29)
Gross revenue	16	86,624	86,624	84,664
Property expenses	17	(26,763)	(26,763)	(28,098)
Net property income		59,861	59,861	56,566
Interest income		8	8	157
Borrowing costs	18	(12,520)	(12,520)	(12,135)
Asset management fees	19	(6,470)	(6,470)	(6,067)
Professional fees		(351)	(351)	(509)
Trustee's fees		(222)	(222)	(210)
Audit fees		(80)	(80)	(103)
Other charges		(328)	(329)	(375)
Net income		39,898	39,897	37,324
Distribution from associate		-	3,654	3,358
Share of results of associate				
- operations		4,097	-	-
- revaluation surplus		3,108	-	-
Impairment loss on investment in associate	6	(6,759)	(3,963)	-
Surplus on revaluation of investment properties	3	3,862	3,862	51,595
Unrealised loss from fair valuation of derivatives		(3,658)	(3,658)	(990)
Total return before tax		40,548	39,792	91,287
Taxation	20	137	137	(723)
Total return for the year		40,685	39,929	90,564
Earnings per Unit (cents)	21			
Basic		6.52	6.40	14.63
Diluted		6.52	6.40	14.63

Distribution Statements

For the financial year ended 30 September 2009

	Group 2009 \$'000	2009 \$'000	Trust 2008 \$'000
Income available for distribution to Unitholders at beginning of year	12,759	12,759	10,288
Net income	39,898	39,897	37,324
Net tax adjustments (Note A)	3,388	3,388	4,562
Distribution from associate	3,654	3,654	3,358
	46,940	46,939	45,244
Income available for distribution to Unitholders	59,699	59,698	55,532

Distributions to Unitholders:

Distribution of 1.67 cents per Unit for period from 1/7/2007 to 30/9/2007	-	-	10,317
Distribution of 1.61 cents per Unit for period from 1/10/2007 to 31/12/2007	-	-	9,958
Distribution of 1.75 cents per Unit for period from 1/1/2008 to 31/3/2008	-	-	10,838
Distribution of 1.88 cents per Unit for period from 1/4/2008 to 30/6/2008	-	-	11,660
Distribution of 2.05 cents per Unit for period from 1/7/2008 to 30/9/2008	12,738	12,738	-
Distribution of 1.67 cents per Unit for period from 1/10/2008 to 31/12/2008	10,402	10,402	-
Distribution of 1.86 cents per Unit for period from 1/1/2009 to 31/3/2009	11,617	11,617	-
Distribution of 1.94 cents per Unit for period from 1/4/2009 to 30/6/2009	12,141	12,141	-
	46,898	46,898	42,773
Income available for distribution to Unitholders at end of year	12,801	12,800	12,759

Note A – Net tax adjustments relate to the following non-tax deductible items:

- Asset management fees paid/payable in Units	3,943	3,943	3,944
- Trustee's fees	222	222	210
- Amortisation of loan arrangement fee	307	307	280
- Amortisation of lease incentives	(2,361)	(2,361)	(1,606)
- Deferred income	(38)	(38)	(162)
- Other items	1,315	1,315	1,896
Net tax adjustments	3,388	3,388	4,562

Statements of Movements in Unitholders' Funds and Translation Reserve

For the financial year ended 30 September 2009

	Group 2009 \$'000	2009 \$'000	Trust 2008 \$'000 (Restated)
Net assets at beginning of year, as previously reported	766,675	767,235	715,257
Change in accounting policy (Note 29)	560	(560)	(313)
Net assets at beginning of year, restated	767,235	766,675	714,944
Operations			
Total return for the year	40,685	39,929	90,564
Unitholders' transactions			
Creation of Units			
- issued as satisfaction of acquisition fee	-	-	75
- issued as satisfaction of asset management fees	4,075	4,075	3,865
Distributions to Unitholders	(46,898)	(46,898)	(42,773)
Net decrease in net assets resulting from Unitholders' transactions	(42,823)	(42,823)	(38,833)
Movement in translation reserve (Note 13)	(1,316)	-	-
Net assets at end of year	763,781	763,781	766,675

Portfolio Statement

As at 30 September 2009

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September		At Valuation		Percentage of			
						2009	2008	Group 2009	Trust 2008	Group 2009	Trust 2009	Group 2009	Trust 2008
			(years)			%	%	\$'000	\$'000	%	%	%	%
<i>Investment properties in Singapore</i>													
Causeway Point	Leasehold	99	85	1 Woodlands Square	Commercial	99.9	100.0	714,000	710,000	61.3	61.3	61.3	63.0
Northpoint	Leasehold	99	80	930 Yishun Avenue 2	Commercial	89.9	47.6	318,000	286,000	27.3	27.3	27.3	25.4
Anchorpoint	Freehold	NA	NA	368 & 370 Alexandra Road	Commercial	97.3	99.5	68,000	67,000	5.8	5.8	5.8	6.0
Investment properties, at valuation								1,100,000	1,063,000	94.4	94.4	94.4	94.4
Investment in associate								51,310	51,310	4.4	4.4	4.4	4.9
Other assets								1,151,310	1,118,273	98.8	98.8	98.8	99.3
								14,181	8,201	1.2	1.2	1.2	0.7
Total assets attributable to Unitholders								1,165,491	1,126,474	100.0	100.0	100.0	100.0

On 30 September 2009, independent valuations of Causeway Point, Northpoint and Anchorpoint (together, the "Properties") were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, independent valuers having appropriate professional qualifications and recent experience in the location and category of the Properties. The valuations of the Properties were based on valuation methods of capitalisation approach and discounted cash flows. The valuations adopted were \$714,000,000 (2008: \$710,000,000), \$318,000,000 (2008: \$286,000,000) and \$68,000,000 (2008: \$67,000,000) for Causeway Point, Northpoint and Anchorpoint respectively. The net changes in fair values of the Properties have been recognised in the Statement of Total Return.

The Properties are leased to third parties. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessees. Contingent rental, which comprises gross turnover rental, recognised in the Statement of Total Return amounted to S\$4,675,000 (2008: S\$4,460,000).

Consolidated Cash Flow Statement

For the financial year ended 30 September 2009

	Group 2009 \$'000	Trust 2008 \$'000 (Restated)
Operating activities		
Total return before tax	40,548	91,287
Adjustments for:		
Allowance for doubtful receivables	1	1
Receivables written off	-	1
Borrowings costs	12,520	12,135
Interest income	(8)	(157)
Asset management fees paid/payable in Units	3,943	3,944
Depreciation of fixed assets	28	25
Share of associate's results (including revaluation surplus)	(7,205)	-
Distributions received from associate	-	(3,358)
Impairment of investment in associate	6,759	-
Surplus on revaluation of investment properties	(3,862)	(51,595)
Unrealised loss from fair valuation of derivatives	3,658	990
Amortisation of lease incentives	(2,361)	(1,606)
Deferred income recognised	(792)	(845)
Operating income before working capital changes	53,229	50,822
Changes in working capital:		
Trade and other receivables	(93)	291
Trade and other payables	2,986	3,904
Cash flows from operating activities	56,122	55,017
Investing activities		
Investment in associate	-	(7,484)
Distributions received from associate	3,654	3,358
Interest received	8	157
Capital expenditure on investment properties	(27,488)	(17,302)
Acquisition of fixed assets	(19)	(27)
Cash flows used in investing activities	(23,845)	(21,298)
Financing activities		
Proceeds from borrowings	97,500	10,000
Repayment of short-term borrowings	(66,000)	-
Borrowing costs paid	(10,957)	(10,874)
Distributions to Unitholders	(46,898)	(42,773)
Cash flows used in financing activities	(26,355)	(43,647)
Net increase/(decrease) in cash and cash equivalents	5,922	(9,928)
Cash and cash equivalents at beginning of year	5,618	15,546
Cash and cash equivalents at end of year (Note 8)	11,540	5,618

Significant Non-Cash Transactions

During the financial year, 5,191,255 (2008: 3,505,567) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$3,943,000 (2008: \$3,944,000) in respect of the financial year ended 30 September 2009.

Notes to the Financial Statements

30 September 2009

The following notes form an integral part of the financial statements.

1. GENERAL

Frasers Centrepoint Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 5 June 2006 and any amendment or modification thereof (the "Trust Deed") between Frasers Centrepoint Asset Management Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiary (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). The address of the Trustee's registered office is 21 Collyer Quay #14-01 HSBC Building Singapore 049320.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 5 July 2006 and was included in the Central Provident Fund Investment Scheme ("CPFIS") on 5 July 2006.

The principal activity of the Trust is to invest in income-producing properties used primarily for retail purposes, in Singapore and overseas, with the primary objective of delivering regular and stable distributions to Unitholders and to achieve long-term capital growth. The principal activity of the subsidiary is set out in Note 5.

The financial statements were authorised for issue by the Manager and the Trustee on 11 November 2009.

The Trust has entered into several service agreements in relation to management of the Trust and its property operations. The fee structures of these services are as follow:

(a) Property management fees

Under the property management agreements, fees are charged as follow:

- (i) 2.0% per annum of the gross revenue of the properties;
- (ii) 2.0% per annum of the net property income of the properties (calculated before accounting for the property management fees); and
- (iii) 0.5% per annum of the net property income of the properties (calculated before accounting for the property management fees), in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

(b) Asset management fees

Pursuant to the Trust Deed, asset management fees comprise the following:

- (i) A base fee not exceeding 0.3% per annum of the value of Deposited Property (being all assets, as stipulated in the Trust Deed) of the Trust; and
- (ii) An annual performance fee equal to a rate of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

Any increase in the rate or any change in the structure of the asset management fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Manager may elect to receive the fees in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the year ended 30 September 2009, the Manager has opted to receive an average of 61% (2008: 65%) of the asset management fees in the form of Units with the balance in cash. The portion of the asset management fees in the form of Units is payable on a quarterly basis in arrears, and the portion in cash is payable on a monthly basis.

Notes to the Financial Statements

30 September 2009

1. GENERAL (cont'd)

(c) Asset management fees (cont'd)

The Manager is also entitled to receive acquisition fee at the rate of 1% of the acquisition price and a divestment fee of 0.5% of the sale price on all future acquisitions or disposals of properties or investments.

(d) Trustee's fees

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of Deposited Property of the Trust, subject to a minimum of \$9,000 per month, excluding out-of-pocket expenses and GST. Based on the current agreement between the Manager and the Trustee, the Trustee's fee is charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property of the Trust.

Any increase in the maximum permitted or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Trustee's fees are payable monthly in arrears.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

The financial statements, which are presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated, have been prepared on the historical cost basis except as disclosed in the accounting policies below. Except as disclosed in Note 29, the accounting policies have been consistently applied by the Group and the Trust and are consistent with those used in the previous financial year.

The preparation of the financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in the following notes:

- (i) Note 3 – Valuation of investment properties
- (ii) Note 6 – Accounting for investment in associate

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Future changes in accounting policies

The Trust has not adopted the following FRS that have been issued and are relevant to the Trust but not yet effective:

	Effective date (Annual period beginning on or after)
FRS 23:Borrowing Costs	1 January 2009
FRS 107:Financial Instruments: Disclosure	1 January 2009
FRS 108:Operating Segments	1 January 2009

The Manager expects that the adoption of the above pronouncements to have the following impact on the financial statements in the period of initial application:

(i) FRS 23 – Borrowing Costs

FRS 23 has been revised to require capitalisation of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements in the Standard, the Group and the Trust will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes will be made for borrowing costs incurred to this date that have been expensed.

(ii) FRS 107 – Financial Instruments: Disclosure

The amendments are effective for annual periods beginning on or after 1 January 2009. The amendments enhance disclosures about fair value measurement and liquidity risk. The amendments introduce a three-level hierarchy for fair value measurement disclosures for each class of financial instruments recorded at fair value. For liquidity risk disclosure, the amendments permit derivative liabilities to be excluded from maturity analysis, unless the contractual maturities are essential for an understanding of the timing of the cash flows. The amendments also require issued financial guarantee contracts to be recorded in the contractual maturity analysis based on the maximum amount guaranteed, and allocated to the earliest date the financial guarantee can be drawn down, irrespective of whether it is likely that the guarantees will be drawn or the amount that is expected to be paid. As this is a disclosure standard, it will have no impact on the financial position and results of the Group and the Trust when implemented in 2009.

(iii) FRS 108 – Operating Segments

FRS 108 requires entities to disclose segment information based on the information reviewed by the entity's chief operating decision maker. The reportable segments under FRS 108 will remain unchanged. As this is a disclosure Standard, it will have no impact on the financial position or financial performance of the Group when implemented in 2009.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Foreign currency

Transactions in foreign currencies are measured and recorded on initial recognition in Singapore dollars, the functional currency of the Trust and subsidiary at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the Statement of Total Return except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in equity as translation reserve in the Balance Sheet and recognised in the Statement of Total Return on disposal of the foreign operation.

The assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity as translation reserve. On disposal of a foreign operation, the cumulative amount recognised in translation reserve relating to that particular foreign operation is recognised in the Statement of Total Return.

(d) Investment properties

Investment properties are stated at initial cost on acquisition, and at valuation thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure. Transaction costs shall be included in the initial measurement. Valuation is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- In such manner and frequency required under the CIS Code issued by the MAS; and
- At least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net revaluation surplus or deficit in the value of the investment properties.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of original assessed standard of performance of the existing asset, will flow to the Group and the Trust. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Statement of Total Return in the year of retirement or disposal.

Investment properties are not depreciated. Investment properties are subject to continued maintenance and regularly revalued on the basis set out above. For taxation purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) *Basis of consolidation and investment in subsidiary*

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. The Group generally has such power when it directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Trust's balance sheet, investment in subsidiary is accounted for at cost less any impairment losses.

The consolidated financial statements of the Group incorporate the financial statements of the Trust and its subsidiary made up to 30 September. The financial year of the Trust and its subsidiary end on 30 September. The financial statements of subsidiary are prepared using consistent accounting policies.

A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

(f) *Investment in associate*

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence over the financial and operating policy decisions. This generally coincides with the Group having 20% or more of the voting power, or has representation on the board of directors.

The Group's investment in associate is accounted for using the equity method. Under the equity method, the investment in associate is stated in the Balance Sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The Group's share of results of the associate is recognised in the Statement of Total Return. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the associate. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

Goodwill relating to an associate is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's results in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The most recently available audited financial statements of the associate are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not co-terminous with those of the Group, the share of results is arrived at from the last audited financial statements available and un-audited management financial statements to the end of the accounting period. Consistent accounting policies are applied for like transactions and events in similar circumstances. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprise its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to Statement of Total Return. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss from their disposal is included in the Statement of Total Return.

Fixed assets are depreciated on the straight line method so as to write off the cost of the fixed assets over their estimated useful lives. The principal annual rates of depreciation for equipment, furniture and fittings are 10% to 20%.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An impairment loss is recognised in the Statement of Total Return whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the recoverable amount is estimated. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the Statement of Total Return. After such a reversal, the depreciation charge, if any, is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairment loss on goodwill is not reversed in a subsequent period.

(i) Financial assets

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are recognised initially at fair value, plus directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial assets are carried at amortised cost using the effective interest method, less any impairment losses. Gains or losses are recognised in the Statement of Total Return when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets are recognised on the Balance Sheet when, and only when, the Group becomes a party to the contractual provisions of the instruments. Financial assets are derecognised where the contractual rights to receive cash flows from the assets have expired. On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in the Statement of Total Return.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and bank deposits.

(k) *Impairment of financial assets*

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of impairment loss is calculated as the difference between its carrying amount, and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss and any subsequent write-back is recognised in the Statement of Total Return.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the Statement of Total Return, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(l) *Financial liabilities*

Financial liabilities are recognised on the Balance Sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at the fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the Statement of Total Return when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

(m) *Derivative financial instruments*

The Group uses interest rate swap contracts to hedge its risks associated with interest rate fluctuations. It is the Group's policy not to trade in derivative financial instruments.

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently re-measured at their fair value. Changes in fair value of any derivative instrument are recognised in the Statement of Total Return.

The fair value of interest rate swap contracts is determined by reference to the market value for similar instruments.

(n) *Deferred income*

Deferred income relates to the difference between consideration received for security deposits and its fair value at initial recognition which is credited to the Statement of Total Return on a straight line basis over individual lease term.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) Revenue recognition

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in the Statement of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis. Contingent rental, which comprises gross turnover rental, is recognised as income in the accounting period on a receipt basis. No contingent rental is recognised if there are uncertainties that may result in the possible return of amounts received.

(ii) Interest income

Interest income is recognised in the Statement of Total Return on an accrual basis.

(p) Expenses

(i) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

(ii) Asset management fees

Asset management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

(iii) Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses are Trustee's fees which are based on the applicable formula stipulated in Note 1(c).

(iv) Borrowing costs

Interest expense and similar charges are recognised in the Statement of Total Return in the period in which they are incurred.

(q) Taxation

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(q) *Taxation (cont'd)*

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90% of the taxable income of the Trust, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to Unitholders that are made out of the taxable income of the Trust, except:

- (i) where the beneficial owners are individuals or Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax; and
- (ii) where the beneficial owners are foreign non-individual investors or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are foreign non-individual investors, the Trustee and the Manager will deduct/withhold tax at the reduced rate of 10% from the distributions.

A Qualifying Unitholder is a Unitholder who is:

- (i) A tax resident Singapore-incorporated company;
- (ii) A non-corporate Singapore constituted or registered entity (e.g. town council, statutory board, charitable organisation, management corporation, club and trade and industry association constituted, incorporated, registered or organised in Singapore);
- (iii) A Singapore branch of a foreign company which has been presented a letter of approval from the Comptroller of Income Tax granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) An agent bank or a Supplementary Retirement Scheme ("SRS") operator acting as nominee for individuals who have purchased units in the Trust within the CPFIS or the SRS respectively; or
- (v) A nominee who can demonstrate that the units are held for beneficial owners who are individuals or who fall within the classes of Unitholders listed in (i) to (iii) above.

The above tax transparency ruling does not apply to gains from the sale of real properties. Such gains which are considered as trading gains are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the capital gains without tax being deducted at source.

(r) *Borrowing costs*

Borrowing costs are generally expensed as incurred.

Notes to the Financial Statements

30 September 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

3. INVESTMENT PROPERTIES

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
At beginning	1,063,000	1,063,000	988,500
Capital expenditure capitalised	30,777	30,777	21,299
	1,093,777	1,093,777	1,009,799
Surplus on revaluation recognised in Statement of Total Return	6,223	6,223	53,201
At end	1,100,000	1,100,000	1,063,000

The investment properties have been mortgaged as security for credit facilities granted by Star Topaz Limited to the Group (Note 11).

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation methods of capitalisation approach and discounted cash flows which involve certain estimates. The Manager is of the view that the valuation methods and estimates are reflective of the market conditions as at 30 September 2009.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

The net change in fair value of the properties recognised in the Statement of Total Return is net of amortisation of lease incentives as follows:

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Surplus on revaluation	6,223	6,223	53,201
Amortisation of lease incentives	(2,361)	(2,361)	(1,606)
	3,862	3,862	51,595

Notes to the Financial Statements

30 September 2009

4. FIXED ASSETS

	Equipment, furniture and fittings		
	Group	Trust	Trust
	2009	2009	2008
	\$'000	\$'000	\$'000
Cost			
At beginning	169	169	142
Additions	19	19	27
At end	188	188	169
Accumulated depreciation			
At beginning	51	51	26
Charge for year	28	28	25
At end	79	79	51
Carrying amount			
At beginning	118	118	116
At end	109	109	118

5. INVESTMENT IN SUBSIDIARY

	Trust	
	2009	2008
	\$'000	\$'000
Unquoted equity investments, at cost	*	-

* Denotes amount less than \$500.

Details of the subsidiary are as follow:

Name of subsidiary	Place of incorporation / business	Effective equity interest held by the Trust	
		2009	2008
		%	%
FCT MTN Pte. Ltd. ⁽¹⁾	Singapore	100	-

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

On 15 December 2008, FCT MTN Pte. Ltd. ("FCT MTN"), a wholly-owned subsidiary with share capital of \$2 comprising 2 ordinary shares, was incorporated. The principal activity of the subsidiary is the provision of treasury services, including lending to the Trust the proceeds from issuance of notes under an unsecured multicurrency medium term note programme.

Notes to the Financial Statements

30 September 2009

6. INVESTMENT IN ASSOCIATE

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Quoted units, at cost	55,273	55,273	55,273
Share of post-acquisition reserves			
- operations	935	-	-
- revaluation surplus	7,278	-	-
Translation difference	(5,417)	-	-
	58,069	55,273	55,273
Allowance for impairment	(6,759)	(3,963)	-
	51,310	51,310	55,273
Fair value of associate based on published price quotation	42,883	42,883	43,522

Details of the associate are as follow:

Name of associate	Place of incorporation / business	Effective equity interest held by the Trust	
		2009 %	2008 %
Hektar Real Estate Investment Trust ⁽¹⁾	Malaysia	31.06	31.06

⁽¹⁾ Audited by SJ Grant Thornton

Hektar Real Estate Investment Trust ("H-REIT") is a real estate investment trust constituted in Malaysia by a trust deed dated 5 October 2006. H-REIT units are listed on the Main Board of Bursa Malaysia Securities Berhad. The principal investment objective of H-REIT is to invest in income-producing real estate in Malaysia, which are primarily used for retail purposes.

The Group assesses at each reporting date whether there is any objective evidence that investment in associate is impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based the higher of the value-in-use and the fair value less costs to sell. Estimating the value in use requires the Group to make an estimate of the expected future cash flows to be generated by the associate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amount has been determined using a projection of the distributions from the associate covering a 10-year period. The pre tax discount rate applied is 7%. Based on this recoverable value, an impairment loss of \$6,759,000 (2008: Nil) was recognised.

As the results of H-REIT are not expected to be announced in sufficient time to be included in the Group's results for the quarter ended 30 September 2009, the Group had estimated the results of H-REIT for the quarter ended 30 September 2009 based on its results for the preceding quarter, adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

Notes to the Financial Statements

30 September 2009

6. ASSOCIATE (cont'd)

The following summarised financial information relating to the associate has not been adjusted for the percentage held by the Group:

	2009 ⁽²⁾	2008 ⁽³⁾
	\$'000	\$'000
Assets and liabilities		
Non-current assets	295,384	282,885
Current assets	8,762	11,951
Total assets	304,146	294,836
Current liabilities	13,184	12,512
Non-current liabilities	124,218	125,424
Net assets attributable to unitholders	166,744	156,900
Total liabilities	304,146	294,836
Results		
Revenue	36,273	31,776
Expenses	(21,408)	(17,165)
Revaluation surplus	9,935	18,238
Total return for year	24,800	32,849

⁽²⁾ The financial information is based on the latest available unaudited management financial statements for the six months ended 30 June 2009 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2008.

⁽³⁾ The financial information is based on the unaudited management financial statements for the six months ended 30 June 2008 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2007.

7. TRADE AND OTHER RECEIVABLES

	Group 2009	Trust 2009	Trust 2008
	\$'000	\$'000	\$'000
Trade receivables	1,300	1,300	968
Allowance for doubtful receivables	(1)	(1)	(1)
Net trade receivables	1,299	1,299	967
Deposits	28	27	14
Prepayments	396	396	204
Other receivables	63	64	508
Loan arrangement fees	746	746	772
	2,532	2,532	2,465

Trade receivables are non-interest bearing and are generally on 30 day terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Notes to the Financial Statements

30 September 2009

7. TRADE AND OTHER RECEIVABLES (cont'd)

(i) Trade receivables that are past due but not impaired

The Group and the Trust have trade receivables amounting to \$1,299,000 (2008: \$967,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Trade receivables past due:			
Less than 30 days	1,052	1,052	729
30 to 60 days	211	211	118
61 to 90 days	11	11	81
91 to 120 days	4	4	6
More than 120 days	21	21	33
	1,299	1,299	967

(ii) Trade receivables that are impaired

The Group's and the Trust's trade receivables that are impaired at the balance sheet date and the movement of the allowance account used to record the impairment are as follow:

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Trade receivables – nominal amounts	1	1	1
Allowance for impairment	(1)	(1)	(1)
	-	-	-
Movement in allowance account:			
At beginning	1	1	22
Impairment loss recognised	1	1	1
Allowance utilised	(1)	(1)	(22)
At end	1	1	1

Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of trade receivables, the Manager believes that there is no additional credit risk beyond those which have been provided for.

Notes to the Financial Statements

30 September 2009

8. CASH AND CASH EQUIVALENTS

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Cash at bank and in hand	4,540	4,540	2,617
Fixed deposits with a financial institution	7,000	7,000	3,001
	11,540	11,540	5,618

The weighted average effective interest rate for fixed deposits with a financial institution is 0.14% (2008: 1.62%) per annum.

9. TRADE AND OTHER PAYABLES

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Trade payables and accrued operating expenses	17,748	17,748	13,215
Amounts due to related parties (trade)	3,168	3,168	2,277
Deposits and advances	1,677	1,677	1,460
Interest payable	1,376	1,376	593
Other payables	19	19	1
Fair value of interest rate swaps	4,648	4,648	990
	28,636	28,636	18,536

Included in trade payables and accrued operating expenses is an amount due to the Trustee of \$37,416 (2008: \$35,948).

Included in amounts due to related parties are amounts due to the Manager of \$1,884,849 (2008: \$1,669,108) and the Property Manager of \$1,137,009 (2008: \$470,043) respectively. The amounts due to related parties are unsecured, interest free and repayable within the next 3 months.

Interest rate swaps are used to provide fixed rate funding for \$100 million of the secured term loan at average interest of 3.71% per annum for terms up to April 2015. The Group does not apply hedge accounting.

Notes to the Financial Statements

30 September 2009

10. DEFERRED INCOME

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Cost			
At beginning	2,644	2,644	1,533
Additions	1,010	1,010	1,111
At end	3,654	3,654	2,644
Accumulated amortisation			
At beginning	1,464	1,464	619
Charge for year	792	792	845
At end	2,256	2,256	1,464
Net deferred income	1,398	1,398	1,180
This comprises:			
Current portion	721	721	561
Non-current portion	677	677	619
	1,398	1,398	1,180

11. INTEREST-BEARING BORROWINGS

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Non-current liabilities			
Term loans			
Secured	260,000	260,000	260,000
Loan from subsidiary (unsecured)	-	75,000	-
Medium Term Notes (unsecured)	75,000	-	-
	335,000	335,000	260,000
Current liabilities			
Bridge loan	14,000	14,000	57,500

a) Term loans-secured

The term loan facility is granted to the Group by a special purpose company, Star Topaz Limited ("Star Topaz"). Under the facility agreement between Star Topaz and the Trustee, Star Topaz has granted the Group a five-year facility of \$260 million at a fixed interest rate of 3.9825% per annum under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the loan falls in July 2011.

Notes to the Financial Statements

30 September 2009

11. INTEREST-BEARING BORROWINGS (cont'd)

a) Term loans-secured (cont'd)

As security for this credit facility granted by Star Topaz to the Group, the Group has granted in favour of Star Topaz the following:

- a debenture creating fixed and floating charges over the assets of the Trust relating to the investment properties;
- a mortgage over the investment properties;
- an assignment of the rights, title and interest of the Trust in and to the insurances effected over the investment properties;
- an assignment of the rights, title and interest of the Trust in and to the rental proceeds arising from or in connection with the investment properties;
- an assignment of the rights, title and interest of the Trust in and to all moneys standing to the credit of the bank accounts maintained by the Trust in connection with the investment properties;
- an assignment of the rights, title and interest of the Trust in and to the property management agreements relating to the investment properties; and
- an assignment of the rights, title and interest of the Trust in and to the Northpoint Co-operation Agreement dated 5 July 2006 between the Trust 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.

b) Medium Term Notes (unsecured) and loan from subsidiary (unsecured)

On 7 May 2009, the subsidiary, FCT MTN, established a S\$500 million Multicurrency Medium Term Note Programme ("MTN Programme"). During the year, \$75 million (2008: Nil) of the notes, which are due in 2012 with interest rate at 4.80% were issued. The loan has been extended to the Trust at the same interest rate.

c) Bridge loan

The Group has obtained a \$60 million bridge loan facility granted by Oversea-Chinese Banking Corporation Limited. As at 30 September 2009, the Group has utilised \$14 million (2008: \$57.5 million) of the facility. The loan is interest bearing at 2.90% (2008: 1.71%). Subsequent to the financial year ended 30 September 2009, the bridge loan facility revised to \$20 million.

d) Unutilised banking facility

The Group has a \$100 million multicurrency bridge loan facility with DBS Bank. As at 30 September 2009, the facility is not utilised.

12. DEFERRED TAX LIABILITIES

Deferred tax liabilities relate to deferred tax imputed on applicable portion of revaluation surplus of investment properties.

Notes to the Financial Statements

30 September 2009

13. TRANSLATION RESERVE

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
At beginning as previously reported	-	4,101	-
Change in accounting policy (Note 29)	4,101	(4,101)	-
At beginning, restated	4,101	-	-
Net effect of exchange differences arising from translation of financial statements of foreign operations	1,316	-	-
At end	5,417	-	-

14. UNITS IN ISSUE

	Group and Trust 2009 No. of Units '000	Trust 2008 No. of Units '000
Units in issue		
At beginning	620,204	617,212
Issue of Units		
- issued as satisfaction of acquisition fee	-	60
- issued as satisfaction of asset management fees	5,596	2,932
At end	625,800	620,204
Units to be issued		
- as asset management fees payable in Units	765	1,170
Total issued and issuable Units at 30 September	626,565	621,374

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the rights to:

- Receive income and other distributions attributable to the Units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any assets (or part thereof) of the Trust;
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- One vote per Unit.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

Notes to the Financial Statements

30 September 2009

15. NET ASSET VALUE PER UNIT

	Group 2009	Trust 2009	Trust 2008
	\$'000	\$'000	\$'000
Net asset value per Unit is based on:			
Net assets	763,781	763,781	766,675
	'000	'000	'000
Total issued and issuable Units at 30 September (Note 14)	626,565	626,565	621,374

16. GROSS REVENUE

	Group 2009	Trust 2009	Trust 2008
	\$'000	\$'000	\$'000
Gross rental income	74,608	74,608	73,256
Others ⁽¹⁾	12,016	12,016	11,408
	86,624	86,624	84,664

⁽¹⁾ Amount inclusive of \$521,000 (2008: Nil) being refund of surplus funds from the liquidator of Northpoint Management Corporation, upon the liquidation of the Management Corporation.

17. PROPERTY EXPENSES

	Group 2009	Trust 2009	Trust 2008
	\$'000	\$'000	\$'000
Property tax	7,234	7,234	6,752
Utilities	3,489	3,489	3,807
Maintenance	6,568	6,568	7,863
Property management fees	3,312	3,312	3,187
Marketing expenses	3,016	3,016	3,257
Allowance for doubtful receivables	1	1	1
Receivables written off	-	-	1
Depreciation	28	28	25
Others	3,115	3,115	3,205
	26,763	26,763	28,098

The Group does not have any employees.

18. BORROWING COSTS

	Group 2009	Trust 2009	Trust 2008
	\$'000	\$'000	\$'000
Interest expense	11,766	11,766	11,855
Amortisation of loan arrangement fees	754	754	280
	12,520	12,520	12,135

19. ASSET MANAGEMENT FEES

Included in asset management fees of the Group and the Trust is an aggregate of 5,191,255 (2008: 3,505,567) Units issued and issuable to the Manager as satisfaction of the asset management fees payable in Units.

Notes to the Financial Statements

30 September 2009

20. TAXATION

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Reconciliation of effective tax			
Net income	39,898	39,897	37,324
Income tax using Singapore tax rate of 17% (2008: 18%)	6,783	6,783	6,718
Non-tax deductible items	576	576	817
Income not subject to tax	621	621	604
Income exempt from tax	(7,980)	(7,980)	(8,139)
	-	-	-
Deferred tax imputed on applicable portion of revaluation surplus of investment properties	(16)	(16)	723
Effect of reduction in tax rate	(121)	(121)	-
	(137)	(137)	723

21. EARNINGS PER UNIT

The calculation of basic earnings per Unit is based on the weighted average number of Units during the year and total return for the year.

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Total return for year after tax	40,685	39,929	90,564
	'000	'000	'000
Weighted average number of units in issue	623,660	623,660	618,968

Diluted earnings per Unit is the same as the basic earnings per Unit as there is no dilutive instrument in issue during the year.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are wholly-owned subsidiaries of Fraser's Centrepoint Limited.

In the normal course of the operations of the Group, asset management fees and Trustee's fees have been paid or are payable to the Manager and the Trustee respectively.

Notes to the Financial Statements

30 September 2009

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

During the financial year, other than the transactions disclosed in the financial statements, the following related party transactions were carried out in the normal course of business, on arm's length commercial terms:

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Asset enhancement works and consultancy fees paid/ payable to the Property Manager ⁽¹⁾	403	403	301
Property management fees and reimbursement of expenses paid/ payable to the Property Manager ⁽¹⁾	7,307	7,307	6,993
Acquisition fees paid to the Manager in connection with the investment in H-REIT ⁽¹⁾	-	-	75
Reimbursement of expenses paid/payable to the Manager	15	15	28
Reimbursement of expenses paid/payable to a related company	307	307	627
Interest paid to a related company	178	178	-

⁽¹⁾ In accordance to service agreements in relation to management of the Trust and its property operations (Note 1).

23. FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the Group's and the Trust's capital management is to ensure that it maintains a strong and healthy capital structure in order to support its business and maximise Unitholder value.

The Group is subject to the aggregate leverage limit as defined in the Property Fund Guidelines of the CIS Code. The CIS Code stipulates that borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% of the fund's depository property. The Aggregate Leverage of a property fund may exceed 35.0% of its depository property (up to a maximum of 60.0%) only if a credit rating from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public.

As at 30 September 2009, the Group's and the Trust's Aggregate Leverage stood at 29.9% (2008: 28.1%) of its depository property, which is within the limit set by the Property Fund Guidelines. The Trust has corporate ratings of "Baa1" from Moody's and "BBB+" from Standard and Poor's.

(b) Financial risk management objectives and policies

Exposure to credit, interest rate and liquidity risks arises in the normal course of the Group's business. The Manager continually monitors the Group's and the Trust's exposure to the above risks.

Notes to the Financial Statements

30 September 2009

23. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Financial risk management objectives and policies (cont'd)

(i) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. Credit risk is also mitigated by the rental deposits held for each of the customers. In addition, receivables are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Manager has established an allowance account for impairment that represents its estimate of losses in respect of trade receivables. The main component of this allowance is estimated losses that relate to specific customers. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet. At the balance sheet date, approximately 24.6% (2008: 41.8%) of the Group's and the Trust's trade receivables were due from 5 tenants who are reputable companies located in Singapore.

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and fixed deposits that are neither past due nor impaired are placed with a local bank regulated by MAS.

Information regarding financial assets that are either past due or impaired is disclosed in Note 7.

(ii) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Manager on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Manager adopts a policy of fixing the interest rates for a portion of its outstanding borrowings via financial derivatives or other suitable financial products.

The Group's exposure to interest rate risk is not significant as it relates primarily to its floating rate bridge loan as disclosed in Note 11.

Notes to the Financial Statements

30 September 2009

23. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Financial risk management objectives and policies (cont'd)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's objective is to maintain sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

The table below summarises the maturity profile of the Group's and the Trust's financial liabilities at the balance sheet date based on contractual undiscounted payments.

	Within 1 year	1 to 5 years	Over 5 years	Total
2009	\$'000	\$'000	\$'000	\$'000
Group and Trust				
Trade and other payables	23,988	-	-	23,988
Derivative financial instrument	4,648	-	-	4,648
Security deposits	2,686	19,371	-	22,057
Interest-bearing borrowings	26,254	350,767	-	377,021
	57,576	370,138	-	427,714
2008				
Trust				
Trade and other payables	17,546	-	-	17,546
Derivative financial instrument	990	-	-	990
Security deposits	6,545	15,028	-	21,573
Interest-bearing borrowings	68,015	278,241	-	346,256
	93,096	293,269	-	386,365

Notes to the Financial Statements

30 September 2009

23. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Fair values

The fair value of financial liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	2009 \$'000		2008 \$'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Group and Trust				
Financial liabilities:				
Interest-bearing borrowings (non-current)	335,000	331,590	260,000	246,814
Security deposits (non-current)	19,371	18,543	14,773	14,248
	354,371	350,133	274,773	261,062

The fair values as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending or borrowing arrangements at the balance sheet date.

The fair value of interest rate swap contracts is determined by reference to market values for similar instruments as stated in Note 9.

Except for the financial liabilities in the table above, and the interest rate swap contracts, the carrying amounts of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

24. SEGMENT REPORTING

Segment information is presented in respect of the Group's business segments. This primary format is based on its management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets, interest-bearing borrowings and their related revenue and expenses.

Segment capital expenditure is the total costs incurred during the year to acquire segment assets that are expected to be used for more than one year.

Business segments

The Group is in the business of investing in the following shopping malls, which are considered to be the main business segments: Causeway Point, Northpoint and Anchorpoint. All the existing properties are located in Singapore.

Geographical segments

The Group's operations are primarily in Singapore except for its associate, for which operations are in Malaysia.

Notes to the Financial Statements

30 September 2009

24. SEGMENT REPORTING (cont'd)

(a) Business segments

	Causeway Point	Northpoint	Anchorpoint	Group 2009	Causeway Point	Northpoint	Anchorpoint	Trust 2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Gross rental income	50,669	17,223	6,716	74,608	48,805	18,039	6,412	73,256
Others	8,663	2,562	791	12,016	8,461	2,482	465	11,408
Gross revenue	59,332	19,785	7,507	86,624	57,266	20,521	6,877	84,664
Segment net property income	42,571	13,320	3,970	59,861	39,607	13,487	3,472	56,566
Interest income				8				157
Unallocated expenses				(19,971)				(19,399)
Net income				39,898				37,324
Unrealised loss from fair valuation of derivatives				(3,658)				(990)
Distribution from associate				-				3,358
Share of results of associate				7,205				-
Surplus on revaluation of investment properties	3,569	(1,243)	1,536	3,862	33,475	3,902	14,218	51,595
Impairment of investment in associate				(6,759)				-
Total return for year before tax				40,548				91,287
Taxation	56	46	35	137	(618)	(74)	(31)	(723)
Total return for year after tax				40,685				90,564

Notes to the Financial Statements

30 September 2009

24. SEGMENT REPORTING (cont'd)

(a) Business segments

	Causeway Point \$'000	Northpoint \$'000	Anchorpoint \$'000	Group 2009 \$'000	Causeway Point \$'000	Northpoint \$'000	Anchorpoint \$'000	Trust 2008 \$'000
Assets and liabilities								
Segment assets	716,820	319,321	68,648	1,104,789	711,555	286,884	67,412	1,065,851
Investment in associate				51,310				55,273
Unallocated assets				9,392				5,350
Total assets				1,165,491				1,126,474
Segment liabilities	20,905	20,313	3,154	44,372	20,234	13,758	4,277	38,269
Unallocated liabilities								
- trade and other payables				8,338				4,030
- interest-bearing borrowings				349,000				317,500
Total liabilities				401,710				359,799
Other segmental information								
Allowance for doubtful receivables	1	-	-	1	1	-	-	1
Receivables written off	-	-	-	-	-	-	1	1
Amortisation of lease incentives	431	2,094	(164)	2,361	870	225	511	1,606
Investment properties:								
- Capital expenditure	-	26,795	693	27,488	(45)	16,073	5,271	21,299
Fixed assets:								
- Capital expenditure	13	4	2	19	7	3	17	27
- Depreciation	(16)	(4)	(8)	(28)	15	3	7	25

Notes to the Financial Statements

30 September 2009

25. COMMITMENTS

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Capital expenditure contracted but not provided for:			
– contracted but not provided for	–	–	23,749
– authorised but not contracted for	7,113	7,113	3,792
	7,113	7,113	27,541

The Group and the Trust lease out their investment properties. Non-cancellable operating lease rentals receivable are as follows:

	Group 2009 \$'000	Trust 2009 \$'000	Trust 2008 \$'000
Receivable:			
Within 1 year	76,594	76,594	63,963
After 1 year but within 5 years	81,824	81,824	103,463
After 5 years	67	67	–
	158,485	158,485	167,426

26. CONTINGENT LIABILITY

Pursuant to the tax transparency ruling from the IRAS, the Trustee and the Manager have provided a tax indemnity for certain types of tax losses, including unrecovered late payment penalties, that may be suffered by IRAS should IRAS fail to recover from Unitholders tax due or payable on distributions made to them without deduction of tax, subject to the indemnity amount agreed with the IRAS. The amount of indemnity, as agreed with IRAS, is limited to the higher of \$500,000 or 1.0% of the taxable income of the Trust each year. Each yearly indemnity has a validity period of the earlier of seven years from the relevant year of assessment and three years from the termination of the Trust.

27. SUBSEQUENT EVENTS

Subsequent to the year ended 30 September 2009, the Manager declared a distribution of \$12,782,000 to Unitholders in respect of the period from 1 July 2009 to 30 September 2009.

Notes to the Financial Statements

30 September 2009

28. FINANCIAL RATIOS

	Group 2009	Trust ⁽³⁾ 2008
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
- including performance component of asset management fees	0.97	1.00
- excluding performance component of asset management fees	0.58	0.61
Portfolio turnover rate ⁽²⁾	-	-

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Trust, excluding property expenses, interest expense and income tax expense.

⁽²⁾ The annualised ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

⁽³⁾ This is based on the ratios reported for the Trust in the previous financial year for comparative purpose.

29. COMPARATIVE INFORMATION

No comparative information has been presented for the Group as the subsidiary, FCT MTN, was incorporated only on 15 December 2008.

The Trust has changed its accounting policy to equity account for its investment in associate in its consolidated financial statements. The investment in associate is accounted for at cost less impairment loss in the Trust's separate financial statements. Comparative figures have been restated to be consistent with the current year's presentation. The following summarise the financial effects:

	Group 01.10.2008	Trust 30.09.2008
	\$'000	\$'000
Balance Sheet		
Increase/(decrease) in investment in associate	560	(560)
Increase/(decrease) in Unitholders' funds	4,661	(4,661)
(Decrease)/increase in translation reserve	(4,101)	4,101
		Trust 2008 \$'000
Statement of Total Return		
Decrease in share of results of associate		(7,706)
Increase in distribution from associate		3,358
Decrease in total return for the year		(4,348)

Statistics of Unitholders

As at 12 November 2009

Issued and Fully Paid-Up Units

As at 12 November 2009

There were 626,565,443 Units (voting rights: one vote per Unit) outstanding as at 12 November 2009. There is only one class of Units.

Market Capitalisation \$733,081,568 (based on closing unit price of \$1.17 on 12 November 2009).

Top Twenty Unitholders

As at 12 November 2009

As shown in the Register of Unitholders

Ranking	Unitholders	Number of Units	% of Total
1	FCL Trust Holdings Pte. Ltd.	313,500,000	50.03%
2	Citibank Nominees Singapore Pte Ltd	101,040,991	16.13%
3	DBSN Services Pte Ltd	51,266,573	8.18%
4	HSBC (Singapore) Nominees Pte Ltd	32,001,243	5.11%
5	DBS Nominees Pte Ltd	20,659,148	3.30%
6	Frasers Centrepoint Asset Management Ltd.	11,935,443	1.90%
7	Raffles Nominees Pte Ltd	8,105,520	1.29%
8	United Overseas Bank Nominees Pte Ltd	7,382,504	1.18%
9	Kim Eng Securities Pte. Ltd.	2,558,205	0.41%
10	DB Nominees (S) Pte Ltd	2,328,000	0.37%
11	UOB Kay Hian Pte Ltd	2,278,000	0.36%
12	TM Asia Life Singapore Ltd – Par Fund	1,800,000	0.29%
13	OCBC Securities Private Ltd	1,501,204	0.24%
14	Royal Bank Of Canada (Asia) Ltd	1,500,000	0.24%
15	Ng Say Ban	1,200,000	0.19%
16	ING Nominess (S'pore) Pte Ltd	1,036,000	0.17%
17	Fam Yue Onn Michael	1,000,000	0.16%
18	Superbowl Holdings Limited	1,000,000	0.16%
19	OverseasChinese Bank Nominees Pte Ltd	850,000	0.14%
20	Land Transport Authority Of Singapore	835,000	0.13%
	Total	563,777,831	89.98%

Statistics of Unitholders

As at 12 November 2009

Statistics of Unitholders ⁽¹⁾

As at 12 November 2009

Ranking	Unitholders	Direct Interest		Deemed Interest	
		Number of Units	%	Number of Units	%
1	Frasers Centrepoint Limited ⁽²⁾	-	-	325,435,443	51.93
2	The Capital Group Companies, Inc.	46,675,000	7.45	-	-
3	AIG Entities	37,241,000	5.94	-	-

⁽¹⁾ Based on the Register of Substantial Unitholders maintained by the Manager.

⁽²⁾ Frasers Centrepoint Limited is deemed to be interested in the 325,435,443 Units held by FCL Trust Holdings Pte Ltd (a wholly owned subsidiary of Frasers Centrepoint Limited) and the Manager, Frasers Centrepoint Asset Management Ltd. (a wholly owned subsidiary of Frasers Centrepoint Limited).

Size of Holdings

As at 12 November 2009

As shown in the Register of Unitholders

Size of Holdings	Number of Unitholders		Number of Units	
		%		%
1 – 999	10	0.26	2,247	0.00
1,000 – 10,000	2,882	75.25	13,259,485	2.12
10,001 – 1,000,000	922	24.07	53,210,880	8.49
1,000,000 and above	16	0.42	560,092,831	89.39
Total	3,830	100.00	626,565,443	100.00

Manager's Directors' Unitholdings

As at 23 October 2009

Ranking	Unitholders	Number of Units	
		Direct Interest	Deemed Interest
1	Mr Christopher Tang Kok Kai	670,000	-
2	Mr Lim Ee Seng	200,000	-
3	Mr Bobby Chin Yoke Choong	-	100,000
4	Mr Soh Kim Soon	100,000	-
5	Mr Anthony Cheong Fook Seng	50,000	-

Free Float

Based on information made available to the Manager, no less than 10 percent of the Units were held in the hands of the public and this complies with Rule 723 of the Listing Manual.

Additional Information

Related Party Transactions

The transactions entered into with related parties during the financial period and which fall within the Listing Manual of the CIS Code, are as follows:

Name of Related Party	Aggregate value of all related party transactions during the financial period under review (excluding transactions of less than \$100,000 each) \$'000
Frasers Centrepoint Limited and its subsidiaries	
- Asset management fees	6,470
- Property management fees	3,312
- Reimbursement of expenses	4,317
- Project management and consultancy fees for asset enhancement works	403
F&N Treasury Pte. Ltd.	
- Interest expense	178
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee's fees	222

Saved as disclosed above, there were no additional related party transactions (excluding transactions of less than \$100,000 each) entered into during the financial period under review.

Please also see Significant Related Party Transactions in Note 22 in the financial statements.

Rules 905 and 906 of the Listing Manual are not applicable if such related party transactions are made on the basis of, and in accordance with, the terms and conditions set out in the Trust prospectus dated 27 June 2006 and therefore would not be subject to Audit Committee review / approval.

Subscription of the Trust Units

As at 30 September 2009, an aggregate of 626,565,443 Units were in issue. On 28 October 2009, the Trust issued 765,222 Units to the Manager as asset management fees for the period from 1 July 2009 to 30 September 2009.

Non-deal Roadshow Expenses

Non-deal roadshow expenses of \$14,400 (2008: \$25,142) were incurred during the year ended 30 September 2009.

Notice of Annual General Meeting

Fraser's Centrepont Trust

(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)

Sponsored by Fraser's Centrepont Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

NOTICE IS HEREBY GIVEN that the 1st Annual General Meeting of FRASERS CENTREPOINT TRUST ("FCT") will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Monday, 25 January 2010 at 2.30 p.m. for the following purposes:-

ROUTINE BUSINESS

1. To receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of FCT for the year ended 30 September 2009.
2. To re-appoint Ernst & Young LLP as Auditors of FCT and to hold office until the conclusion of the next Annual General Meeting, and to authorise Fraser's Centrepont Asset Management Ltd., as manager of FCT (the "Manager"), to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

3. That authority be and is hereby given to the Manager, to
 - (a) (i) issue units in FCT ("Units") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (a) (until 31 December 2010 or such later date as may be determined by Singapore Exchange Securities Trading Limited (the "SGX-ST")) by way of renounceable rights issues on a *pro rata* basis (such renounceable rights issue as authorised by this sub-paragraph (1)(a), "Renounceable Rights Issues") to holders of Units ("Unitholders") shall not exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below); and
 - (b) by way of unit issues other than Renounceable Rights Issues ("Other Unit Issues") shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders does not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);
- (2) the Units to be issued under the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed one hundred per cent. (100%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (3) below);
- (3) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units,

Notice of Annual General Meeting

Frasers Centrepoint Trust

(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

if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(4) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting FCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the MAS);

(5) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of FCT or (ii) the date by which the next Annual General Meeting of FCT is required by law to be held, whichever is earlier;

(6) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager may issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(7) the Manager and HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT (the "Trustee"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of FCT to give effect to the authority conferred by this Resolution.

4. That, contingent on the passing of Resolution 3 above, authority be and is hereby given to the Manager to fix the issue price for Units that may be issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non *pro rata* basis referred to in Resolution 3 above, at a discount exceeding ten per cent. (10%) but not more than twenty per cent. (20%) of the price as determined in accordance with the Listing Manual of the SGX-ST, until 31 December 2010 or such later date as may be determined by the SGX-ST.

OTHER BUSINESS

5. To transact any other business which may properly be brought forward.

Frasers Centrepoint Asset Management Ltd.

(Company Registration No: 200601347G)

As manager of Frasers Centrepoint Trust

Anthony Cheong Fook Seng

Company Secretary

Singapore, 23 December 2009

A Unitholder entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of him; a proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, he shall specify the proportion of his unitholdings to be represented by each proxy. The instrument appointing a proxy or proxies (a form is enclosed) must be deposited with the company secretary of the Manager at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting.

Notice of Annual General Meeting

Fraser's Centrepont Trust

(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)

Sponsored by Fraser's Centrepont Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

Explanatory Notes:

Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding (i) 100% for Renounceable Rights Issues and (ii) 50% for Other Unit Issues of which up to 20% may be issued other than on a *pro rata* basis to Unitholders, provided that the total number of Units which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued Units (excluding treasury Units, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

The authority for 100% Renounceable Rights Issue is proposed pursuant to the SGX news release of 19 February 2009 which introduced certain measures to accelerate and facilitate listed issuers' fund raising efforts (the "SGX News Release"), which permits the authority for 100% Renounceable Rights Issues to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Fund raising by issuance of new units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Resolution 4

The Ordinary Resolution 4 above, if passed, will authorise the Manager to fix the issue price for Units that are issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non *pro rata* basis referred to in Ordinary Resolution 3 above at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST (the "Reference Price"), being the weighted average price for trades done on the SGX-ST for the full SGX-ST market day on which the placement or subscription agreement is signed. If trading in the Units is not available for a full SGX-ST market day, the weighted average price must be based on the trades done on the preceding SGX-ST market day up to the time the placement or subscription agreement is signed. The authority for this Resolution is proposed pursuant to the SGX News Release, which permits this authority to be effective until 31 December 2010. The effectiveness of this measure will be reviewed by the SGX-ST at the end of the period.

Without Ordinary Resolution 4, under the Listing Manual of the SGX-ST, the Manager may only fix the issue price for Units that are issued (i) by way of placement on a non *pro rata* basis or (ii) on a non-renounceable *pro rata* basis to Unitholders, pursuant to Other Unit Issues referred to in Ordinary Resolution 3 above at a discount not exceeding 10% of the Reference Price.

Notice of Annual General Meeting

Frasers Centrepont Trust

(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)

Sponsored by Frasers Centrepont Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

Important Notice

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 will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The 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.

Frasers Centrepoint Trust

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 5 June 2006 (as amended))

PROXY FORM 2009 Annual General Meeting

IMPORTANT:

1. For investors who have used their CPF money to buy units in Frasers Centrepoint Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Annual General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company Secretary, Frasers Centrepoint Asset Management Ltd. (Agent Banks: please see note No. 9 on required format).
4. PLEASE READ THE NOTES TO THE PROXY FORM.

I/We _____ (Name)

of _____ (Address)

being a unitholder/unitholders of Frasers Centrepoint Trust ("FCT"), hereby appoint:

Philip Eng Heng Nee, whom failing Anthony Cheong Fook Seng, whom failing Chia Khong Shoong, whom failing Bobby Chin Yoke Choong, whom failing Lim Ee Seng, whom failing Soh Kim Soon, whom failing Christopher Tang Kok Kai all being Directors of Frasers Centrepoint Asset Management Ltd., as manager of FCT (the "Manager") or (Note 2)

Name	Address	NRIC/PassportNumber	Proportion of Unitholdings (Note 3)

and/or (delete as appropriate)

Name	Address	NRIC/PassportNumber	Proportion of Unitholdings (Note 3)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Annual General Meeting of FCT to be held at 2.30 p.m. on 25 January 2010 at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they may on any other matter arising at the Annual General Meeting.

NO.	RESOLUTIONS RELATING TO:	FOR	AGAINST
	ROUTINE BUSINESS		
1.	To receive and adopt the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of FCT for the year ended 30 September 2009		
2.	To re-appoint Ernst & Young LLP as Auditors of FCT and authorise the Manager to fix their remuneration		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments		
4.	To authorise the Manager to fix the issue price for Units that may be issued by way of placement up to a discount of 20%		
	OTHER BUSINESS		
5.	To transact any other business which may properly be brought forward		

Dated this _____ day of _____ 2010

Signature(s) of Unitholder(s)/Common Seal

Total number of Units held

fold and seal here

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes To Proxy Form

1. A unitholder of FCT ("Unitholder") entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a Unitholder. The instrument appointing a proxy or proxies must be deposited with the Company Secretary of the Manager at its registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, not less than 48 hours before the time appointed for holding the meeting.
2. If any other proxy is preferred, the Unitholder should strike out the names of the Directors mentioned and add the name and address of the proxy desired in the spaces provided on the form.
3. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the meeting.
5. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by the Central Depository (Pte) Limited ("CDP"), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of FCT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by CDP to the Manager.
9. Agent Banks acting on the request of CPF investors who wish to attend the meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of Units held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Manager not later than 48 hours before the time appointed for holding the meeting.

fold here

The Company Secretary
Fraser's Centrepoint Asset Management Ltd.
(as manager of Fraser's Centrepoint Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Affix
Postage
Stamp

fold here

This Page Intentionally Left Blank

This Page Intentionally Left Blank



Fraser's Centrepoint Asset Management Ltd

Company Registration Number: 200601347G

438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958

Phone: (65) 6276-4882

Fax: (65) 6272-8776

www.fraserscentrepointtrust.com