

DELIVERING GROWTH

FCT Annual Report 2010



CORPORATE PROFILE



Key Figures

FY2010 Annual Shopper Footfall

80 million

FY2010 Distribution Per Unit ("DPU")

8.20 cents

Net Asset Value Per Unit¹ ("NAV")

\$1.29

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust ("REIT") with four quality suburban malls in Singapore.

The portfolio comprises Causeway Point, the enlarged Northpoint ("Northpoint"), YewTee Point and Anchorpoint. With combined appraised value of \$1.4 billion as at 30 September 2010, FCT

malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas returns via its strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues

to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

FCT was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 5 July 2006. The trust is managed by Frasers Centrepoint Asset Management Ltd. ("FCAM"), a division of property company Frasers Centrepoint Limited ("FCL"), which is a wholly-owned subsidiary of Fraser and Neave, Limited.

¹ As at 30 September 2010.



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FCT AT A GLANCE

FCT generated 74^{0%} total return¹ for unitholders since listing by focusing on three growth thrusts.

1

ACQUISITION GROWTH

Acquire third party malls and pipeline assets held by sponsor FCL.

2

ENHANCEMENT GROWTH

Refurbish existing malls to enhance property yield and shopper experience.

3

ORGANIC GROWTH

Improve rental yields with step-up rent, gross turnover ("GTO") rent and other lease management initiatives.

¹ Aggregate of 31¢ dividends paid out since 4Q06 and unit price appreciation from IPO price of \$1.03 to 30 September 2010 unit price of \$1.48

² Compound annual growth rate

³ FY2006 gross revenue, net property income and DPU derived by annualising 4Q06 results



Gross Revenue

12%

4-Year CAGR²

DPU

8%

4-Year CAGR²

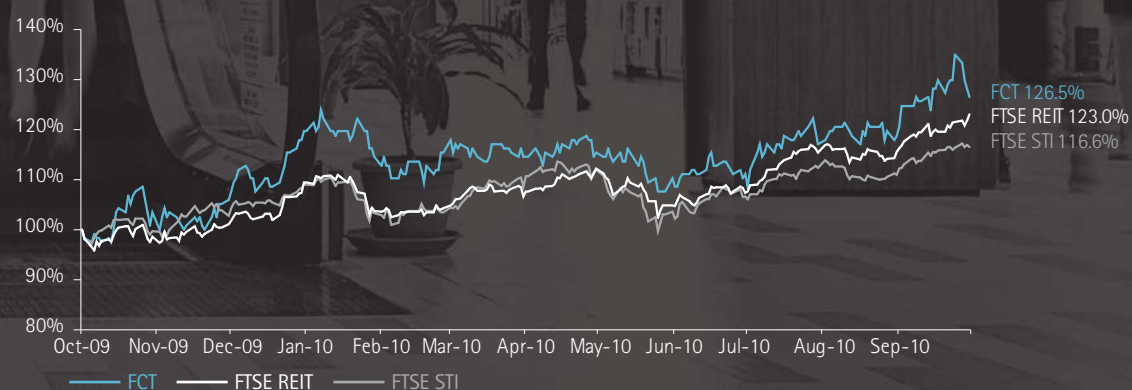
NAV

4%

4-Year CAGR²

	FY2006 ³	FY2007	FY2008	FY2009	FY2010	Y-o-Y Change	4-Year CAGR ²
Gross Revenue (\$ m)	72,345	77,499	84,664	86,624	114,738	32.5%	12.2%
Net Property Income (\$ m)	50,662	51,722	56,566	59,861	80,050	33.7%	12.1%
Total Assets (\$ m)	955	1,055	1,127	1,165	1,516	30.1%	11.1%
DPU (¢)	6.03	6.55	7.29	7.51	8.20	9.2%	8.0%
NAV (\$)	1.09	1.16	1.23	1.22	1.29	5.7%	4.3%

FCT Unit Price from 1 October 2009 to 30 September 2010



Unit Price Statistics

Period open	\$1.17	Period close	\$1.48
Period high	\$1.58	Unit price appreciation	26.5%
Period low	\$1.14		

PORTFOLIO OVERVIEW



	Causeway Point	Northpoint
	<p>Causeway Point, located in the heart of Woodlands Regional Centre, enjoys convenient access to major public transport networks. The mall is undergoing extensive refurbishment to enhance property yield and shopper experience.</p>	<p>Northpoint, strategically located in Yishun Town Centre, is linked to a MRT station and bus interchange. Northpoint 1 was revamped and seamlessly integrated with its extension Northpoint 2 after major enhancement works in 2009.</p>
Summary Information		
Net Lettable Area ¹	418,543 sq ft	234,882 sq ft
Location	Woodlands	Yishun
Connectivity	MRT station & bus interchange	MRT station & bus interchange
Catchment Population ¹	294,600	179,400
FY2010 Shopper Traffic	28.5 million	36.4 million
Occupancy ¹	97.2%	99.3%
FY2010 Gross Revenue	\$59.4 million	\$39.3 million ²
FY2010 Net Property Income	\$41.8 million	\$28.4 million ²
Valuation ¹	\$730.0 million	\$503.0 million
Capitalisation Rate ¹	5.75%	5.75%



YewTee Point

YewTee Point is the only fully enclosed and air-conditioned retail mall in Yew Tee Town Centre. The two storey mall is located next to Yew Tee MRT Station, and offers shoppers a good range of beauty, healthcare, fashion and educational services.

72,948 sq ft
Yew Tee
MRT station
& bus stop

66,600
10.9 million

98.3%
\$8.4 million³
\$5.7 million³

\$130.0 million
6.0%

Anchorpoint

Anchorpoint, located along Alexandra Road, comprises two levels of shops located on the first storey and first basement level of a commercial-cum-residential block. Opened in 1997, it was repositioned as a village themed outlet mall after a successful revamp in 2007.

71,610 sq ft
Queenstown
Bus stop &
shuttle bus service

73,500
4.3 million

98.8%
\$7.7 million
\$4.1 million

\$76.0 million
6.0%

¹ As at 30 September 2010

² Aggregate of Northpoint 1 FY2010 results and Northpoint 2 results for the period 5 February 2010 to 30 September 2010

³ For the period 5 February 2010 to 30 September 2010

LETTER TO UNITHOLDERS



Mr Philip Eng
Chairman

Dr Chew Tuan Chiong
Chief Executive Officer

Dear unitholders,

We are delighted to share with you the progress that FCT has made in the Financial Year ended 30 September 2010 ("FY2010").

Record Earnings

For the fourth year in a row, FCT has delivered strong year-on-year earnings growth to unitholders. Gross revenue grew 32% from last year to a record \$114.7 million in FY2010. Similarly, DPU grew 9% from the previous year to a new high of 8.2 cents. The contributions from newly acquired assets and the refurbished Northpoint 1 were instrumental in driving the excellent FY2010 results.

Since listing in 2006, gross revenue and DPU have grown by compound annual growth rates of 12% and 8% respectively. This exceptional earnings trend is even more remarkable when viewed against the backdrop of the recent financial upheavals of the global financial crisis.

Greater Size and Liquidity

The acquisition of Northpoint 2 and YewTee Point in February 2010 reinforced FCT's position as a leading Singapore retail REIT. The acquisitions enlarged asset base by 30% to \$1.5 billion, giving the trust greater market penetration and better economies of scale. Both acquisitions were immediately accretive to unitholders, even though FCT issued new units to part-finance the deal. The private placement exercise itself was a resounding success. Close to half of the 137 million new units issued were allotted to new investors, significantly increasing free float.

Unlocked Portfolio Value

At Northpoint 1, asset enhancement works were completed in December 2009. The revamped Northpoint 1 offers residents a brand new shopping experience while delivering higher rents and net property income to FCT. We are pleased that since completion of enhancement works, Northpoint 1 has consistently outperformed projected quarterly net property income of \$4.5 million. Occupancy has reached 99% as at September 2010, with the mall delivering a net property income yield of one and half times more compared to pre-refurbishment.

Robust Portfolio Performance

The portfolio performed robustly over the last twelve months. Portfolio occupancy remained high at 98% in September 2010, even though we have commenced the refurbishment of Causeway Point. The other malls in the portfolio maintained occupancy levels of close to 100%. FY2010 rental reversions remained healthy, with a total of 39 leases renewed at an average of 7% increment above preceding rental rates. Shopper traffic for FY2010 tipped 80 million, boosted by additional footfalls from YewTee Point and the reinvigorated Northpoint. FCT recognised a revaluation surplus of \$42.5 million in FY2010, with all properties recording higher valuations.

Active Community Engagement

As an integral member of the community, FCT malls foster closer relationships with residents by actively sponsoring social and community events. Details of its considerable corporate social responsibility programme may be found in the "Community Engagement" section of the Annual Report. Highlights of community events sponsored by FCT include the "Rice for a Good Cause" charity initiative, which raised over 19,000 bowls of rice for needy families and the "National Youth Business Challenge", which gave students the opportunity to test their retail and entrepreneurship skills.

Multiple Accolades

In December 2009, Asiamoney Magazine conferred the prestigious "Small-Cap Corporate of the Year in Singapore" award on FCT. The magazine polls fund managers and analysts annually to determine the best managed companies in Asia. Asiamoney lauded FCT for its resilient financial performance during the economic downturn and shareholder friendly policies. We are also pleased to receive affirmation from an independent party that FCT upkeeps the highest standards of corporate governance. In September 2010, CLSA ranked FCT in the top quartile for corporate governance in Asia.

Positive Outlook

FCT is firing on all cylinders. The rental outlook for next year is positive as economists expect a buoyant economy to translate into higher retail sales. Bedok Point, developed by the sponsor of FCT, was completed in November 2010. The mall is the only enclosed shopping centre in Bedok residential district and serves a large population catchment of 295,000 residents. Bedok Point will be a prime acquisition target for FCT once operations stabilise and capital market conditions are favourable. Causeway Point, the dominant mall in Woodlands regional centre, is set to get a new lease of life with the commencement of refurbishment works. Costing \$72 million, the enhancement programme is designed to extract maximum value from the mall. The focus of the enhancement works will be to alter its trade mix and reconfigure its layout to release prime retail space. Net property income at the mall is targeted to increase by approximately 20%, delivering a return on investment of 13% for the enhancement programme.

Acknowledgements

We wish to thank and express our gratitude to Mr Christopher Tang, who stepped down as Chief Executive Officer in March 2010. Christopher deftly led FCT through the recent global financial crisis, and was instrumental in the successful acquisitions of Northpoint 2 and YewTee Point. We are delighted that Christopher will continue to contribute to FCT by remaining as a Director of the Board. In addition, special mention goes to our staff for their dedication and commitment to make FCT a premier retail REIT. Last but not least, we wish to express our sincere appreciation to our tenants, shoppers, business partners and unitholders for their strong support of FCT.

ACQUISITION GROWTH

FCT boosted its asset base by 30%
with the acquisition of Northpoint 2
& YewTee Point.



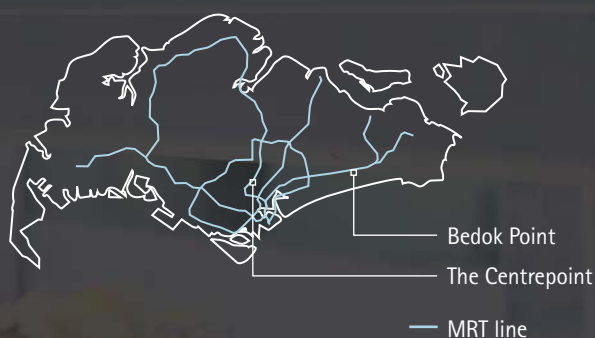


FCT acquired Northpoint 2 and YewTee Point in February 2010 for an aggregate purchase consideration of S\$290.2 million. The acquisitions reinforced its position as a leading Singapore retail REIT, boosting its asset base by 30% to \$1.5 billion. In addition to giving the trust greater market penetration, the portfolio also enjoyed wider income and tenant diversification.

The acquisitions were funded by a combination of new equity and debt. 137.0 million FCT units were placed out at S\$1.33 per unit to investors from Singapore, Asia, United States and Europe. The issue price represented a tight 3.2% discount to the adjusted closing price. With the private placement, the number of free float FCT units increased by 45% to 438 million, significantly improving stock liquidity. In addition, three- and five-year Medium Term Notes ("MTN") totaling S\$80 million were issued at a blended interest cost of 3.04% to part-finance the acquisitions.

Going forward, FCT intends to grow by acquiring third party malls and pipeline assets held by the sponsor FCL. Bedok Point was completed in November 2010 and is the only enclosed shopping centre in Bedok residential district. The mall serves a large population catchment of 295,000 residents and enjoys easy access to the MRT station and bus interchange. Bedok Point will be a prime acquisition target for FCT once operations stabilise and capital market conditions are favourable. The Centrepoint is a landmark mall located prominently in the heart of Orchard Road. The Centrepoint features an excellent mix of well-known retailers while offering a wide selection of quality merchandise. The acquisition plans for The Centrepoint have been postponed, pending stabilisation of the demand and supply situation in the city retail market.

Pipeline Assets



ENHANCEMENT GROWTH

Causeway Point is undergoing refurbishment to enhance property yield and shopper experience.





Causeway Point, the dominant mall in Woodlands regional centre, is set to get a new lease of life with the commencement of refurbishment works. To unlock value at the seven-storey shopping complex, the retail mix will be altered to accommodate more specialty tenants. The layout of the mall will also be reconfigured to release prime retail space and improve shopper's visual sight lines. New retail offers will be introduced to the revamped Causeway Point and diners will be treated to a new food and beverage ("F&B") precinct to be created on level five. Pro-family features such as playgrounds, nursing rooms, wheelchair ramps and other facilities will also be built to better serve the 294,600 residents living around Causeway Point.

To reduce its carbon footprint, Causeway Point will strive to attain the Building and Construction Authority's Greenmark Platinum rating. FCT has implemented environmental design and construction methods, and adopted green building technologies for the refurbishment of Causeway Point.

The enhancement programme is expected to span 30 months, and net property income is targeted to increase by 22% to \$51.5 million. The capital expenditure is estimated at \$72 million, which delivers a return on investment of 13% based on the incremental net property income.



Projected Financials of Causeway Point Post Enhancement

Average rent per sq ft

↑20%

Capex

\$71.8 million

Net property income

↑22%

Return on investment

13.0%

ORGANIC GROWTH

FCT renewed rents at an average of 7% increment above preceding rental rates in FY2010.





FY2010 rental reversions remained healthy, with a total of 39 leases renewed at an average of 7% increment above preceding rental rates. All of the FCT malls recorded positive rental reversions, with the increase ranging from 5% to 12%.

The rental outlook for next financial year is positive as economists expect a buoyant economy to translate into higher retail sales. The Singapore economy is forecast to grow between 13% to 15% in 2010 according to the Ministry of Trade and Industry ("MTI"). MTI expects GDP growth to be underpinned by the electronics and precision engineering clusters, and tourism-related sectors for the rest of the year.

To further improve rental yields, FCT has implemented step-up rent lease clauses which mandate annual rental increments. In FY2010, 5% of total gross revenue comprised of turnover rents paid by tenants. In addition to boosting topline, the turnover data is an invaluable resource used by management to track tenants' financial health. Other lease management initiatives such as targeted advertising and promotion campaigns and active canvassing of new retailers help FCT sustain long term rental growth.

Key Figures

Percentage Of Leases With Step-Up Rents

96%

Percentage Of Leases With GTO Rents

92%

GTO Rental Contribution To Gross Revenue

5%

KEY EVENTS



December 2009

Asiamoney Magazine conferred the "Small-Cap Corporate of the Year in Singapore" award on FCT.

January 2010

Unitholders approved all resolutions tabled at the inaugural Annual General Meeting ("AGM").

Unitholders approved the acquisitions of Northpoint 2 & YewTee Point at an Extraordinary General Meeting ("EGM").

FCT completed the private placement exercise of 137.0 million new units to part-finance the acquisitions of Northpoint 2 & YewTee Point.

February 2010

FCT acquired Northpoint 2 & YewTee Point for an aggregate purchase consideration of \$290.2 million.

FCT issued \$55 million MTN due 2013 and \$25 million MTN due 2015 to part-finance the acquisitions of Northpoint 2 & YewTee Point.

Dr Chew Tuan Chiong succeeded Mr Christopher Tang as the Chief Executive Officer of FCAM.

March 2010

Northpoint was relaunched after completing enhancement works costing \$39 million.

May 2010

Northpoint won the bronze award in the BCA Universal Design Award for Built Environment 2010, Refurbished Building Category.

June 2010

Moody's Investors Service changed the rating outlook of FCT to stable.

July 2010

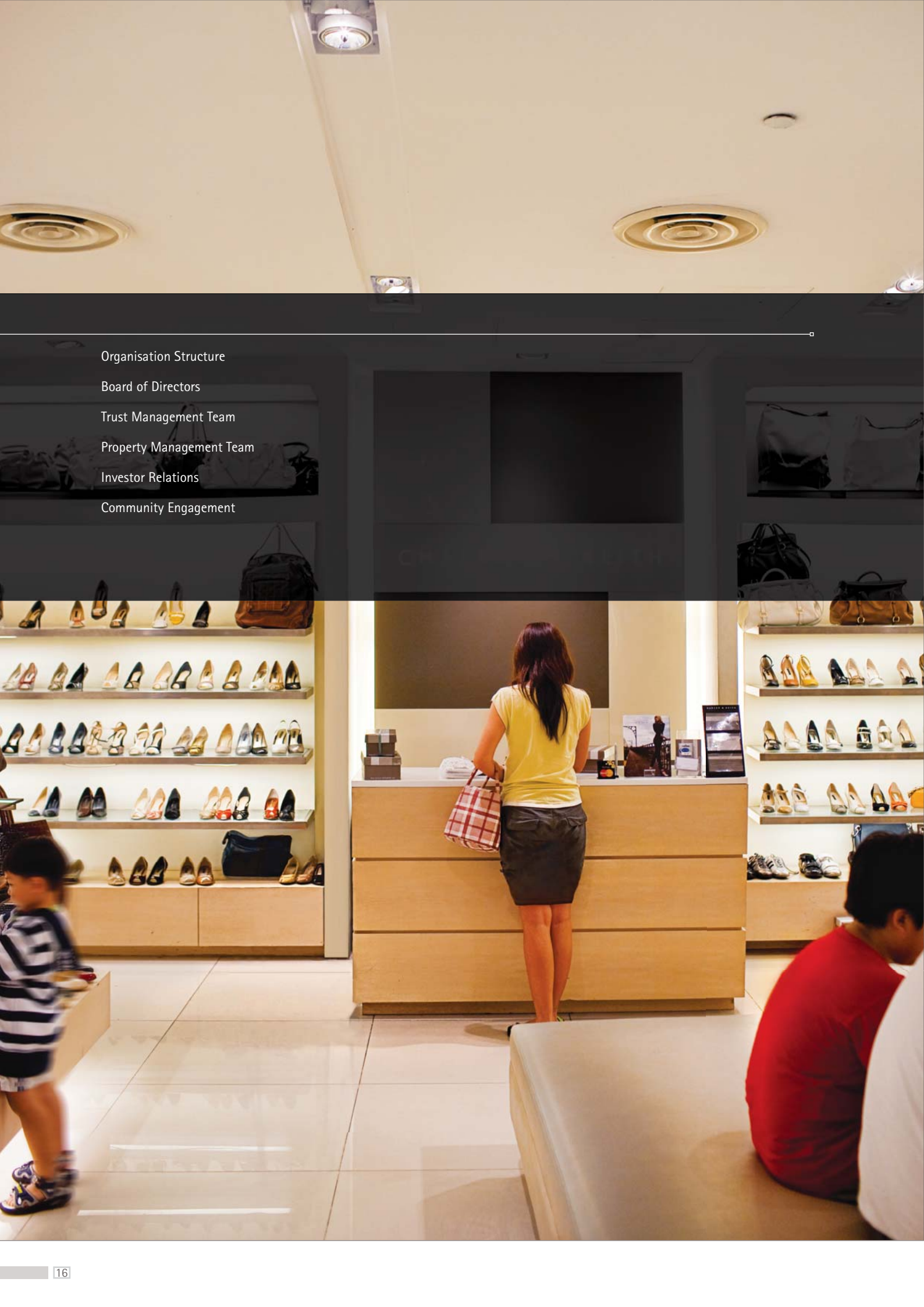
Causeway Point commenced \$72 million refurbishment to enhance property yields and shopper experience

September 2010

FCT was ranked in the top quartile for corporate governance in Asia by CLSA.

FCT achieved 9% year-on-year increase in FY2010 DPU.





Organisation Structure

Board of Directors

Trust Management Team

Property Management Team

Investor Relations

Community Engagement

ORGANISATION 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.

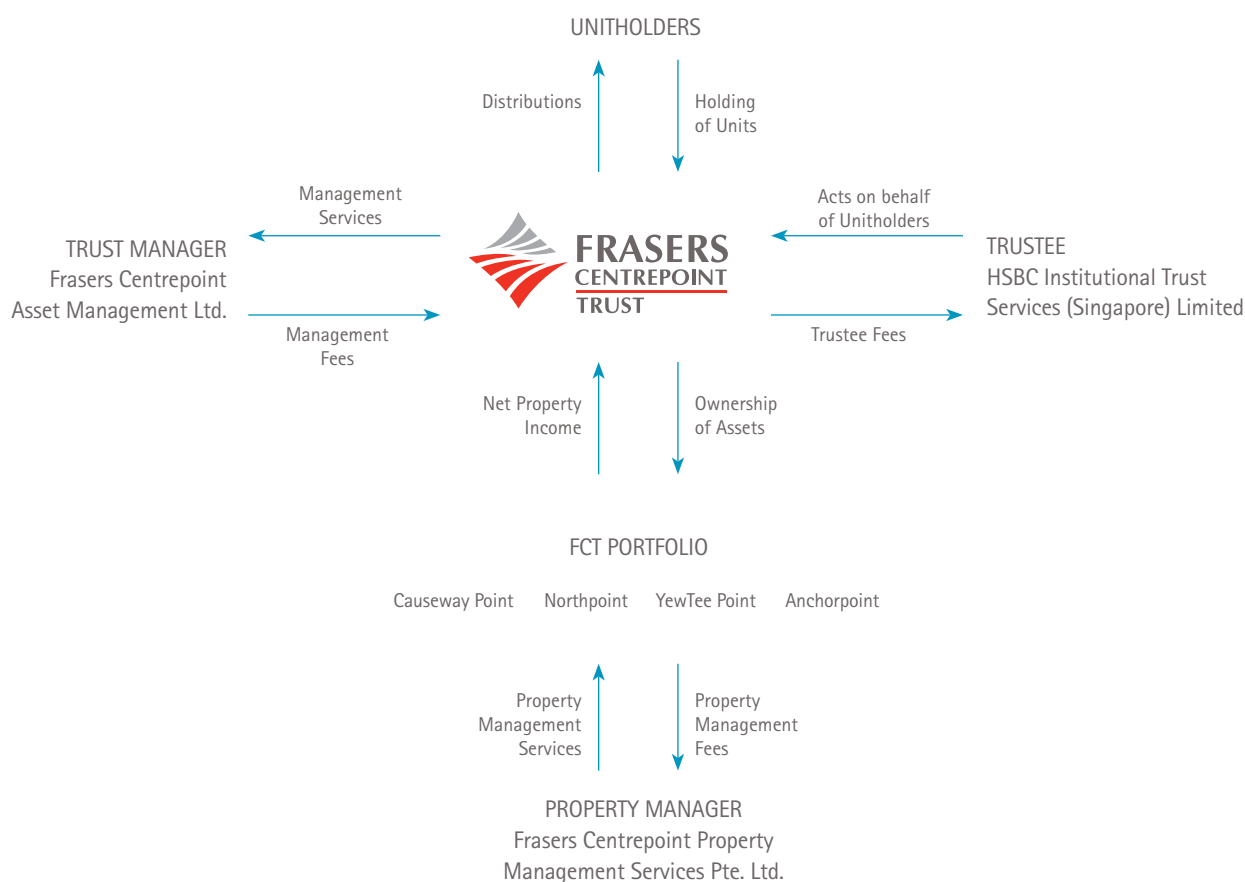
We aspire to create and offer a vibrant and exciting shopping experience to meet the expectations of our shoppers.

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

OUR MISSION

Frasers Centrepoint 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 NAV.

STRUCTURE OF FCT



BOARD OF DIRECTORS



From top to bottom

Mr Philip Eng Heng Nee
Dr Chew Tuan Chiong
Mr Chia Khong Shoong
Mr Christopher Tang Kok Kai

Mr Lim Ee Seng PBM
Mr Anthony Cheong Fook Seng
Mr Bobby Chin Yoke Choong
Mr Soh Kim Soon

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 Deputy Chairman of MCL Land Limited and Hup Soon Global Corporation Ltd. He is Director of several local and regional companies including NTUC Income, Chinese Development Assistance Council, OpenNet Pte Ltd., Singhealth, The Hour Glass Ltd, Hektar Asset Management Sdn Bhd and Commissioner of PT Adira Dinamika Multi Finance, Tbk, Indonesia. 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.

Dr Chew Tuan Chiong

Chief Executive Officer & Executive Director

Dr Chew is Chief Executive Officer of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust. He is also a director of Hektar Asset Management Sdn Bhd, the manager of Hektar REIT which is listed on Bursa Malaysia. Dr Chew was the Chief Executive of Science Centre Singapore, a government statutory board, from 1995 to 2009 during which time he transformed the place into a vibrant world class venue and doubled visitorship to above one million per annum. Prior to the Science Centre, Dr Chew worked with the National University of Singapore, Daimler Benz in Germany and British Gas PLC in the UK. Dr Chew is a Chartered Engineer and a Fellow of the Institution of Engineers Singapore.

A former government scholar, Dr Chew holds a doctorate from University of Cambridge, an M Eng from the National University of Singapore, and a B Eng (1st Class Hons) from Monash University. Dr Chew has been awarded the Sugden Award by the Combustion Institute (UK) and the Public Administration Medal (Silver) (Singapore).

Mr Chia Khong Shoong
Non-Executive Director

Mr Chia is the Chief Financial Officer of Frasers Centrepoint Limited ("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 market related matters.

Mr Chia is a director of Frasers Property (China) Limited, which is listed on the Hong Kong Stock Exchange, and a director of Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers 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 Christopher Tang Kok Kai
Non-Executive Director

Mr Tang is the Chief Executive Officer of Frasers Centrepoint Commercial, the 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.

Mr Lim has about 30 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.

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 a non-practising member of the Institute of Certified Public Accountants of Singapore.

Mr Bobby Chin Yoke Choong
Independent Non-Executive Director

Mr Chin is the Chairman of Singapore Totalisator Board. He is a member of the Council of Presidential Advisers and serves on the boards of the Competition Commission of Singapore and Singapore Labour Foundation. He is also on the Board of Trustees of Singapore Indian Development Association. 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.

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.

FRASERS CENTREPOINT ASSET MANAGEMENT LTD. TRUST MANAGEMENT TEAM

Dr Chew Tuan Chiong
Chief Executive Officer &
Executive Director

Tuan Chiong 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 Tuan Chiong's

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 17 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.

From left to right

Dr Chew Tuan Chiong

Mr Jack Lam

Ms Lim Poh Tin

Ms Teo Siaw Shien

Mr James Goh Chat-Shen



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 23 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 strategy. He focuses on investor targeting, media and shareholder communication, and providing market intelligence and research support to management.

James has over 10 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.



FRASERS CENTREPOINT PROPERTY MANAGEMENT SERVICES PTE. LTD. PROPERTY MANAGEMENT TEAM

Ms Alison Wong **Acting General Manager**

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

Ms Wong has over 19 years of experience in areas of asset and lease management, property management and development, business development, Singapore and international marketing. She holds a Bachelor of Science (Honours) in Estate Management from the National University of Singapore.

Mr Jeffrey Wong **Head, Service Quality**

Jeffrey is responsible for developing and spearheading service strategy and initiatives for FCT malls.

Jeffrey has over 25 years experience in hospitality management with international hotel groups, and was a pioneer member of the Frasers

Hospitality management team since 1998. He holds a Bachelor of Science Degree in Hotel Management from the University of Nevada, Las Vegas, as well as a Post Graduate Diploma in Business Administration from the University of Surrey

Mr Edward Kway **Head, Engineering**

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

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.

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

From left to right

(1st row)

Ms Alison Wong

Mr Jeffrey Wong

Mr Edward Kway

Ms See San San

Mr Raymond Chan

(2nd row)

Mr Andre Lobo

Ms Angela Ng

Ms Molly Lim

Ms Carrienne Chew

Ms Cynthia Ng

Ms Yvonne Chow



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 the advertising and promotional planning and public relations for FCT malls.

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.

Ms Angela Ng
Manager, Retail Design Management

Angela oversees the review and approval of designs for shop fit-outs. She also develops retail design guidelines and participates in the conceptualization of asset enhancement initiatives and feasibility studies.

Angela has more than eight years of real estate experience, with expertise in retail design. She holds a Diploma in Interior Design from the National Design Academy, London.

Ms Molly Lim
Senior Centre Manager, Causeway Point

Molly has more than 20 years of experience in leasing commercial properties, which includes 16 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.

Ms Carrienne Chew
Centre Manager, Northpoint

Carrienne has more than 10 years of experience in various aspects of real estate and property management. She graduated from the National University of Singapore with a Bachelor of Science (Honours) Degree in Estate Management.

Ms Cynthia Ng
Centre Manager, YewTee Point

Cynthia has more than 8 years of experience in building and property management. She holds a Diploma in Building and Property Management from Singapore Polytechnic and obtained her Bachelor of Science (Honours) Degree in Real Estate from National University of Singapore.

Ms Yvonne Chow
Assistant Centre Manager, Anchorpoint

Yvonne has more than 12 years of property management experience. She obtained her Bachelor of Business (Property) degree from University of South Australia.



INVESTOR RELATIONS

Overview

FCT is committed to transparent communications with unitholders and the broader investment community by providing extensive and timely disclosure of material information.

Awards

In December 2009, Asiamoney Magazine conferred the "Small-Cap Corporate of the Year in Singapore" award on FCT. The magazine polls fund managers and analysts annually to determine the best managed companies in Asia. Asiamoney lauded FCT for its resilient performance during the economic downturn and shareholder friendly policies.

In September 2010, CLSA ranked FCT in the top quartile for corporate governance in Asia. FCT won acclaim from CLSA for voluntarily implementing poll voting and enforcing high governance standards.

Significant Events

In January 2010, unitholders approved all resolutions tabled at the AGM, and approved the acquisitions of Northpoint 2 and YewTee Point at the EGM.

In February 2010, FCT completed the private placement of 137.0 million new units to investors at an issue price of \$1.33 per unit. The issue price represented a 3.2% discount to the adjusted closing price; the tightest discount achieved by Singapore REITs since October 2007. While the placement was strongly supported by existing and new investors, 46% of the placement units were allotted to new investors to broaden the investor base.

Investor Outreach Programme

FCT proactively meets new and existing unitholders to present the latest developments, financial performance and strategic initiatives of the trust. Sell-side analysts and journalists meet management at quarterly results briefings for in-depth discussions of financial and operational performance. Management meets local institutional investors regularly to update them on the progress of the trust. FCT also organises site tours for analysts and fund managers who are keen to see the malls in operation. To broaden the shareholder base of FCT, management actively participates in investor conferences and overseas roadshows. In FY2010, FCT attended local conferences organised by Citigroup, Daiwa, Deutsche Bank and UBS, and participated in roadshows to Hong Kong, Japan, Australia and Europe.

In FY2010, FCT met 240 investors and analysts in 150 meetings. FCT continues to be well supported by institutional investors, with over 70% of its free float held by institutional investors based in 18 countries. Many of the institutional investors have value and growth orientation with mid to long term investment horizons.

Analyst Coverage

14 brokerage houses provide research coverage on FCT as at 30 September 2010.

Bank of America-Merrill Lynch

CLSA

Credit Suisse

CIMB-GK

Citigroup

Daiwa

DBS Vickers

DMG & Partners

JP Morgan

OCBC Securities

RBS

Standard Chartered

UBS

UOB Kay Hian

Website

The FCT website is a key information resource for unitholders. It contains detailed operational and financial spreadsheets, SGX announcements, annual reports, press releases and presentation slides.

URL: www.fraserscentrepointrust.com

Email updates

Unitholders can sign up for email updates via FCT website to keep abreast of the latest developments on the trust.

Enquiries

Unitholders with queries relating to FCT or their unitholding may contact:

The Manager

Frasers Centrepont Asset Management Ltd
James Goh Chat-Shen
Head, Investor Relations & Research
Tel: (65) 6276-4882

Email: ir@fraserscentrepointrust.com

Unit Registrar

Boardroom Corporate & Advisory Services Pte Ltd
Phone: (65) 6536-5355
Fax: (65) 6536-1360

Website: www.boardroomlimited.com

FY2011 Financial Calendar¹

24 January 2011	Annual General Meeting
24 January 2011	1Q FY2011 Results Announcement
End January 2011	1Q FY2011 Distribution
20 April 2011	2Q FY2011 Results Announcement
End April 2011	2Q FY2011 Distribution
25 July 2011	3Q FY2011 Results Announcement
End July 2011	3Q FY2011 Distribution
24 October 2011	4Q FY2011 Results Announcement
End October 2011	4Q FY2011 Distribution

¹ Dates are indicative and are subject to change



COMMUNITY ENGAGEMENT

Recycling Drive Northpoint, October 2009 to June 2010

Northpoint partnered Motorola to organise an exhibition explaining the recycling process and to educate the public on the proper disposal of old electronic equipment. Shoppers were also encouraged to bring in their old electronic devices for recycling at the exhibition booth.

Launch of Youth Olympic Games Countdown Clock Causeway Point, February 2010

On 27th February 2010, the North West Community Development Council ("NWCDC") launched the Youth Olympic Games ("YOG") Countdown Clock at Causeway Point atrium. The Guest of Honour for the event was Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports. More than 800 students from the North West district put up song and dance performances as well as a cheer display to rally the residents to gear them up for the YOG.

"Rice for a Good Cause" Charity Initiative Northpoint, March 2010

Northpoint together with NWCDC launched the "Rice for a Good Cause" charity initiative. From 12th to 21st March, shoppers who spent \$100 or more at Northpoint received a pack of rice with a Bento box. To encourage shoppers to donate the complimentary packs of rice, Northpoint pledged to match all rice donations that were collected. The response from shoppers was overwhelming as more than 19,000 bowls of rice were collected for the needy. Dr Chew Tuan Chiong, accompanied by staff and representatives of Joy Centre Neighbourhood Link and NWCDC, visited needy families in Yishun to deliver rice and other household essentials.

Visit By Rainbow Centre Children Northpoint, March 2010

More than 30 children with special needs from Rainbow Centre previewed the new 5,400 sq ft rooftop water playground at Northpoint ahead of its official opening. Accompanied by teachers and helpers, the children aged between two and five years, had a wonderful time with the many water features and ground sprays. After the fun session at the playground, the children proceeded to the atrium for refreshments and an art and craft session.



"Our Kampong History" Exhibition
Causeway Point, April 2010

Causeway Point hosted the "Our Kampong History" exhibition from 12th to 17th April 2010 as part of People's Association's 50th anniversary celebration. Organised by People's Association and Sembawang grassroots organizations, the event was officially launched by Health Minister Mr Khaw Boon Wan. Besides showing the development of Sembawang and Nee Soon areas since the 1960s, the exhibition also highlighted other interesting facts and history of the constituency.

Arts at the Mall @ South West
YewTee Point, June 2010

YewTee Point played host to a series of arts and cultural performances from schools and local talents. There was participation by performing students from Temasek Polytechnic, Kesenian Si Anak Tari, as well as belly dancing performances from the Desert Roses. Organised by the South West Community Development Council, the events brought performing arts closer to the heartlands and provided a platform for local talent groups to showcase their artistic talents.

National Youth Business Challenge 2010
Causeway Point, July 2010

Frasers Centrepoint Malls and Ngee Ann Polytechnic kicked off the 2nd National Youth Business Challenge at Causeway Point on 3rd July 2010. The two-day event saw 40 teams from 28 secondary schools pit their entrepreneurship skills against each other as they vied for the Ngee Ann-FCM Challenge Trophy and other prizes. Placed in a real-life retail situation spanning mall opening hours, more than 350 youths put their marketing and selling skills to the test. The Challenge Trophy was won by four spirited students from Pathlight School. Besides the overall title, the Pathlight team also bagged a Gold Award and a "Top Most Earth Friendly Enterprise" Award.

YOG Partners Recognition Ceremony
September 2010

FCT malls, as part of Frasers Centrepoint Malls, received official recognition from the YOG organising committee for its support and sponsorship of the YOG. Dr Chew Tuan Chiong received the award, which was jointly handed out by Deputy Prime Minister Teo Chee Hean, and Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports.





Operational Et Financial Review

Portfolio Review

Capital Resources

Risk Management

Market Outlook



OPERATIONAL & FINANCIAL REVIEW

Comparison of the Year Ended 30 September 2010 to the Year Ended 30 September 2009

Financial year ended 30 September

(\$ '000)	FY2010	FY2009	Increase
Rental Revenue	100,349	74,608	34.5%
Other Revenue	14,389	12,016	19.7%
Gross Revenue	114,738	86,624	32.5%
Property Expenses	34,688	26,763	29.6%
Net Property Income	80,050	59,861	33.7%
Distributions From Associate	3,964	3,654	8.5%
Distributable Income	59,177	46,940	26.1%

Rental Revenue

(\$ '000)	FY2010	FY2009	Change
Causeway Point	50,633	50,670	-0.1%
Northpoint 1	25,939	17,223	50.6%
Northpoint 2	9,481	NA	NA
YewTee Point	7,551	NA	NA
Anchorpoint	6,745	6,715	0.4%
FCT	100,349	74,608	34.5%

FY2010 rental revenue grew 35% to \$100.3 million, driven by accretive acquisitions and asset enhancement initiatives. Northpoint 2 and YewTee Point, which were acquired in February 2010, contributed \$17.0 million to FY2010 rental revenue. Northpoint 1, which was revamped in 2009, recorded 51% growth in rental revenue to \$25.9 million.

Leasing Data (1 Oct 09 – 30 Sep 10)

	Number of renewals / new leases	Retention Rate	NLA Area (sq ft)	NLA Percentage of mall	Increase over preceding rents	CAGR
Causeway Point	14	71.4%	48,706	11.6%	5.2%	1.7%
Northpoint 1	1	100.0%	183	0.1%	5.8%	1.9%
Northpoint 2	0	NA	0	0%	NA	NA
YewTee Point	0	NA	0	0%	NA	NA
Anchorpoint	24	95.8%	20,018	28.0%	12.1%	3.9%
FCT	39	87.2%	68,907	8.6%	7.2%	2.3%

39 leases totalling 68,907 sq ft, or 9% of NLA were signed in FY2010. FCT achieved rental reversions of 7% in FY2010, which translates into compound annual rental growth rate of 2% over a typical 3-year lease.

OPERATIONAL & FINANCIAL REVIEW

(CONTINUED)

Occupancy

As at end	Sep 2010	Sep 2009	Change
Causeway Point	97.2%	99.9%	-2.7% pts
Northpoint 1	98.8%	89.9%	8.9% pts
Northpoint 2	100.0%	NA	-
YewTee Point	98.3%	NA	-
Anchorpoint	98.8%	97.3%	1.5% pts
FCT	98.1%	97.3%	0.8% pts

As at September 2010, portfolio occupancy rate remained high at 98%. Most of the malls maintained high occupancy levels, with the exception of Causeway Point which is undergoing refurbishment. The revamp of Causeway Point is expected to provide a significant financial boost to FCT when it is completed in December 2012.

Shopper Traffic

(million)	FY2010	FY2009	Change
Causeway Point	28.5	28.8	-1.0%
Northpoint	36.4	18.9	92.6%
YewTee Point	10.9	NA	NA
Anchorpoint	4.3	3.9	10.3%
FCT	80.1	51.6	55.2%

FCT malls, which are located in densely populated trade areas, registered 80.1 million aggregate shopper footfalls in FY2010. Northpoint, in particular, achieved 93% increase in annual shopper traffic to 36.4 million after converting a busy public walkway into leasable space. YewTee Point attracted close to 11 million shopper footfalls in FY2010, testifying to its popularity with Yew Tee residents.

Leases With GTO & Step-Up Clauses:

	FY2010	FY2009	Change
Gross turnover (GTO) clause	91.6%	89.1%	2.5% pts
Step-up clause	95.7%	94.8%	0.9% pts

FY2010 other revenue grew 20% to \$14.4 million, supported by maiden contributions from Northpoint 2 and YewTee Point.

96% of leases carry the step-up clause which stipulates annual increases to the base rent, providing FCT with steady annual growth in rental revenue.

Property Expenses

(\$ '000)	FY2010	FY2009	Change
Causeway Point	17,576	16,760	4.9%
Northpoint 1	7,885	6,465	21.9%
Northpoint 2	2,992	NA	NA
YewTee Point	2,708	NA	NA
Anchorpoint	3,527	3,538	-0.3%
FCT	34,688	26,763	29.6%

FY2010 property expenses increased by 30% to \$34.7 million, attributable to the consolidation of Northpoint 2 and YewTee Point expenses.

Net Property Income

(\$ '000)	FY2010	FY2009	Change
Causeway Point	41,833	42,572	-1.7%
Northpoint 1	21,150	13,320	58.8%
Northpoint 2	7,230	NA	NA
YewTee Point	5,708	NA	NA
Anchorpoint	4,129	3,969	4.0%
FCT	80,050	59,861	33.7%

FY2010 net property income ("NPI") rose 34% to \$80.1 million, boosted by contributions from new acquisitions and improvement in Northpoint 1 performance. Causeway Point NPI dipped slightly as a result of accounting adjustments for rent incentives. Excluding non-cash accounting adjustments, Causeway Point NPI would have risen by 2% over the same period.

The investment in Hektar REIT yielded steady returns, with its share of distributions amounting to \$4.0 million in FY2010.

FY2010 distributable income rose 26% to \$59.2 million, boosted by accretive acquisitions and improved contributions from Northpoint 1.

Distributions Per Unit

(¢)	FY2010	FY2009	Change
First Quarter	1.91	1.67	14.4%
Second Quarter	2.06	1.86	10.8%
Third Quarter	2.07	1.94	6.7%
Fourth Quarter	2.16	2.04	5.9%
Full Year	8.20	7.51	9.2%

FY2010 DPU rose 9% to 8.20¢, inline with the growth in distributable income.

OPERATIONAL & FINANCIAL REVIEW

(CONTINUED)

Appraised Value

(\$ million)	FY2010	FY2009	Change	FY2010 valuation per NLA (\$ psf)	30 Sep 2010 Capitalisation Rate	30 Sep 2009 Capitalisation Rate
Causeway Point	730	714	2.2%	1,744	5.75%	5.75%
Northpoint ¹	503	318	58.2%	2,142	5.75%	5.75%
YewTee Point	130	NA	NA	1,782	6.00%	NA
Anchorpoint	76	68	11.8%	1,061	6.00%	5.90%
FCT	1,439	1,100	30.8%	1,803	-	-

¹ Northpoint FY2010 valuation comprised the aggregate valuations of Northpoint 1 & 2, while the FY2009 valuation comprised Northpoint 1 valuation only.

Total appraised value rose 31% to \$1,439 million, supported by the valuations of newly acquired malls and an increase in the valuations of existing malls.

Net Asset Value Per Unit

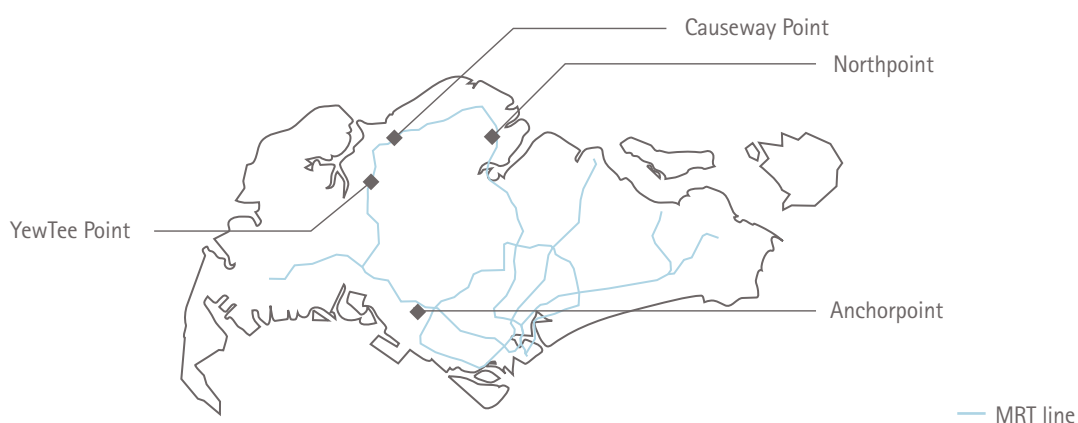
(\$)	FY2010	FY2009	Change
FCT	1.29	1.22	5.7%

Net assets grew by \$225.5 million to \$989.3 million at the end of September 2010. NAV similarly rose 6% to \$1.29.



PORTFOLIO REVIEW

Asset Locations



Summary (30 September 2010)

	Causeway Point	Northpoint	YewTee Point	Anchorpoint
Year of Completion	1998	1992	2008	1997
Address	1 Woodlands Square, Singapore 738099	930 Yishun Avenue 2, Singapore 769098	21 Choa Chu Kang North 6, Singapore 689578	368 and 370 Alexandra Road, Singapore 159952/3
Connectivity	Woodlands MRT Station and bus interchange	Yishun MRT Station and bus interchange	Yew Tee MRT Station and bus stop	Near Queenstown MRT Station, bus stop and shuttle bus service
Tenure	99 years leasehold (expires in 2094)	99 years leasehold (expires in 2089)	99 years leasehold (expires in 2105)	Freehold
NLA	418,543 sq ft	234,882 sq ft	72,948 sq ft	71,610 sq ft
Population Catchment	294,600	179,400	66,600	73,500
Appraised Value	\$730.0 million	\$503.0 million	\$130.0 million	\$76.0 million
% of Portfolio Value	50.7%	35.0%	9.0%	5.3%
Occupancy	97.2%	99.3%	98.3%	98.8%
Leases	184	188	84	70
Carpark Lots	915	236	83	130

PORTFOLIO REVIEW (CONTINUED)

Top 10 Tenants – Gross Rental Income (30 September 2010)

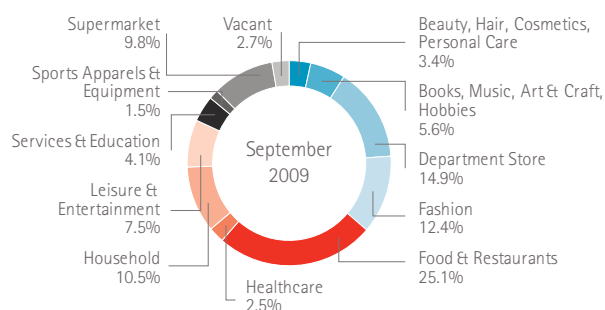
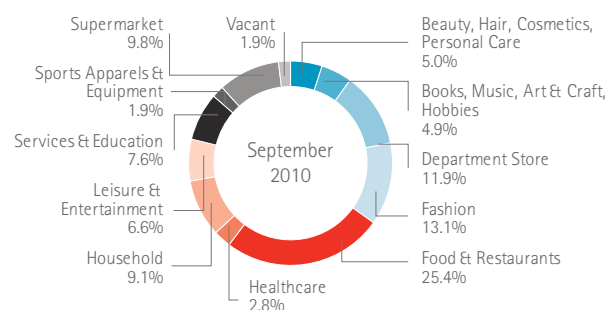
1	Cold Storage Pte Ltd ¹	5.7%
2	Metro Holdings ²	3.8%
3	Courts (Singapore) Ltd	3.8%
4	Banquet Holdings	3.4%
5	Aspial Corporation Ltd ³	2.3%
6	John Little Pte Ltd	1.6%
7	Food-Link Services Pte Ltd	1.6%
8	Popular Holdings Ltd	1.5%
9	NTUC Fairprice Co-operative Ltd	1.4%
10	Cathy Cineplexes Pte Ltd	1.4%

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

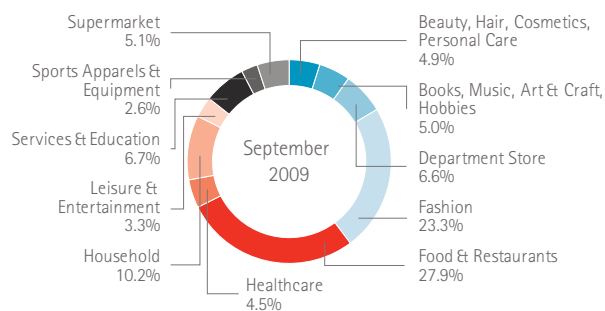
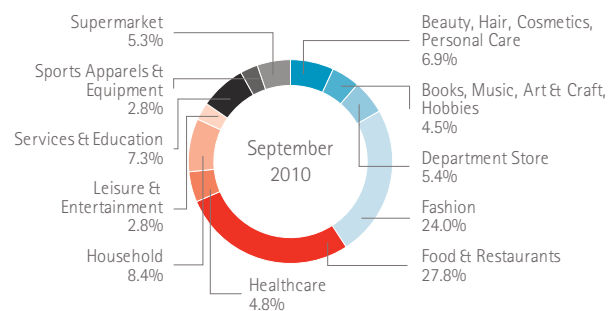
² Includes the leases for Metro Department Store and Clinique Service Centre.

³ Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery.

Trade Mix – NLA



Trade Mix – Gross Rental Income





Lease Expiry Profile (30 September 2010)

	FY2011	FY2012	FY2013	FY2014	FY2015
Number of Leases	241	166	88	9	5
Expiries as % of NLA	29.8%	47.8%	16.3%	2.4%	3.8%
NLA Expiring (sq ft)	233,029	373,899	127,619	18,574	29,543
Expiries as % of Gross Rental Income	35.9%	42.7%	18.2%	2.3%	0.9%

FY2011 Lease Expiry Profile (30 September 2010)

	Number of Leases	Expiries as % of NLA	NLA Expiring (sq ft)	Expiries as % of Gross Rental Income
Causeway Point	127	40.1%	163,119	53.8%
Northpoint 1	35	9.4%	13,839	14.7%
Northpoint 2	19	9.2%	7,850	16.3%
YewTee Point	29	13.9%	9,948	19.9%
Anchorpoint	31	54.1%	38,273	51.2%
FCT	241	29.8%	233,029	35.9%

CAPITAL RESOURCES

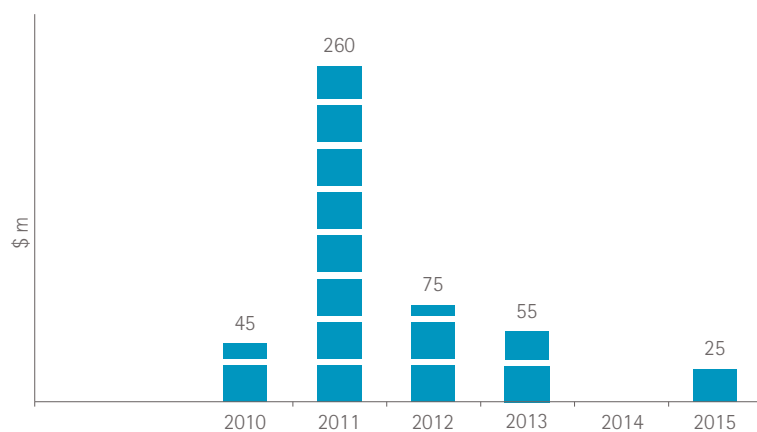
Debt Data

Financial year ended 30 September	2010	2009
Total Borrowings	\$460m	\$349m
Corporate Rating (Moody's)	Baa1	Baa1
Corporate Rating (Standard & Poors)	BBB+	BBB+
Gearing	30%	30%
Interest Cover	4.31 X	4.57 X
Average Cost of Debt	3.76%	3.62%

Funding Sources

Collateralised Mortgage Backed Security ("CMBS") Programme	\$1 billion
Medium Term Note ("MTN") Programme	\$500m
Revolving Credit Facility ("RCF")	\$150m

Debt Maturity Profile

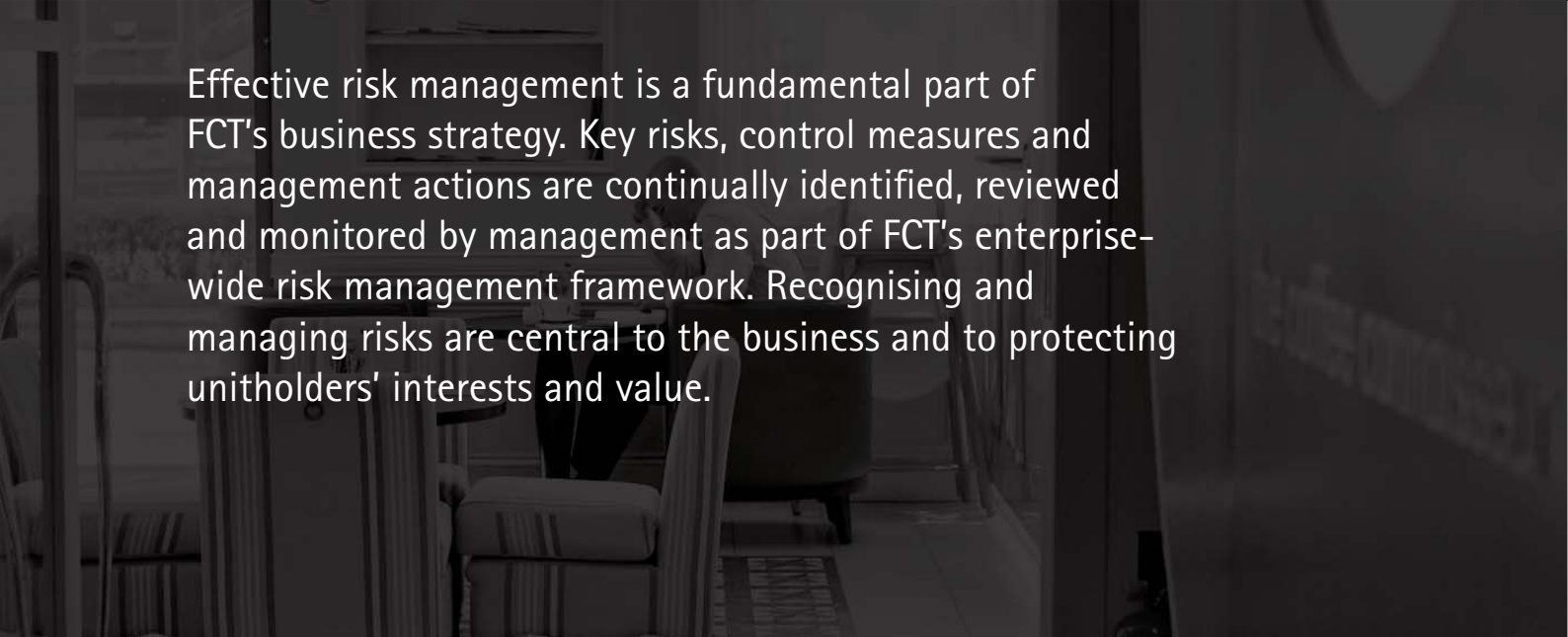


Type	RCF	CMBS	MTN	MTN	-	MTN
Interest rate	Floating	4.12% ¹	4.80%	2.83%	-	3.50%
Rating ²	-	AAA	BBB	BBB	-	BBB

¹ Average interest rate after taking into account an interest rate swap in relation to \$100m of the \$260m drawn down under this facility.

² CMBS term loan rated by Fitch & Moody's; MTN rated by S&P

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 market conditions and outlook.

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 financial institution which is regulated.

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 its operations. In addition, FCT also adheres to the CIS Code issued by the MAS concerning limits on total borrowings.

MARKET OVERVIEW

Singapore economy

The outlook for the Singapore economy is positive. In October 2010, MTI announced that the Singapore economy remains on track to achieve economic growth of 13 to 15 per cent in 2010. MTI expects growth to be underpinned by sustained global demand for electronic products and a resurgent Asian market bolstering the tourism-related sectors.

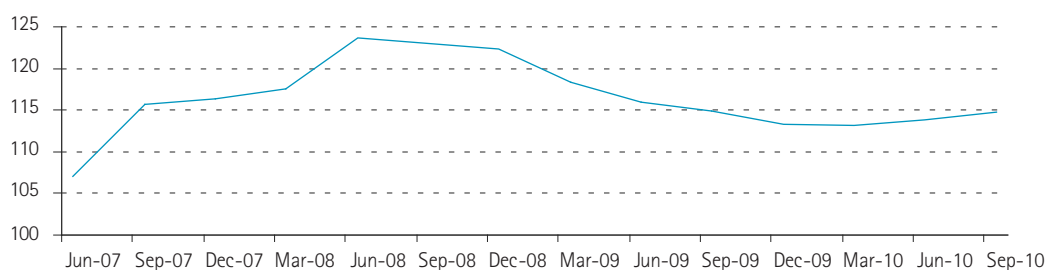
Retail sales

Consumer confidence in Singapore has rebounded in tandem with the healthy economic growth. In September 2010, retail sales (excluding motor vehicles) grew by 5.2% against previous year sales. Department store and furniture & household equipment sales rose by 3.1% and 6.6% year-on-year respectively as consumer sentiments were lifted by the strong economy and tight employment situation. Apparel & footwear and telecommunications apparatus and computers similarly witnessed growth of 4.8% and 26.4% respectively.

Retail rent & supply

Retail rental data for the central region from the Urban Redevelopment Authority of Singapore ("URA") showed a slight 1.2% increase in September 2010 compared to December 2009. An improved economy, coupled with an amelioration of oversupply situation in the central region supported the increase in rents. Despite the turnaround, retail rents remain significantly below the peak achieved in June 2008.

URA Rental Index of Shop Space in Central Region

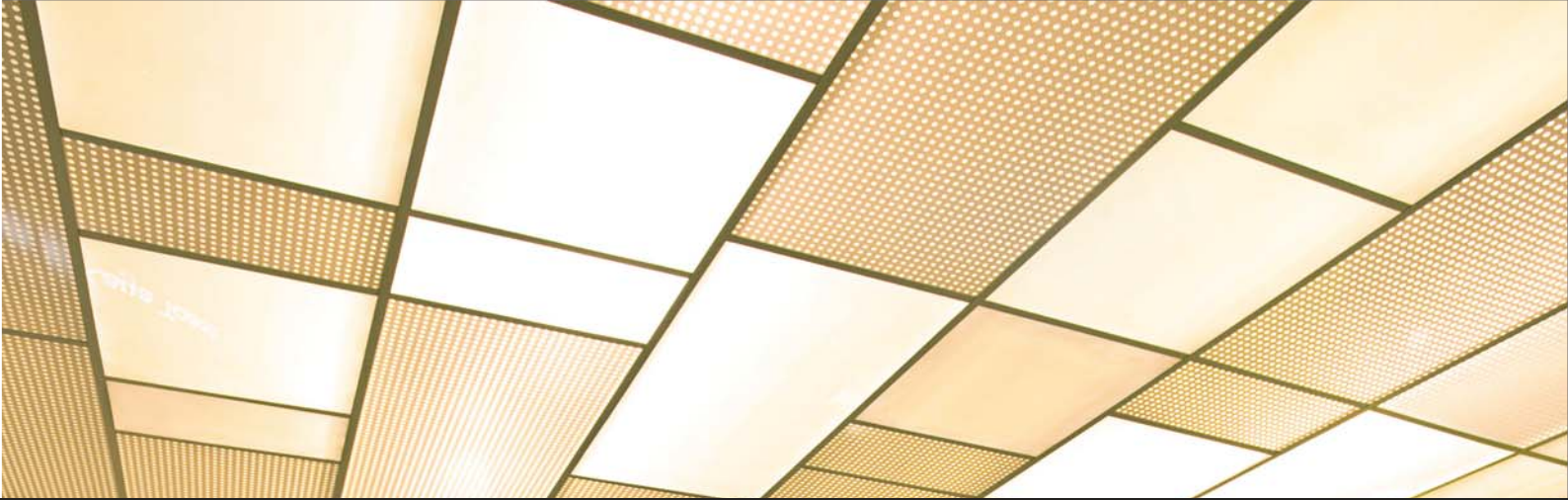


Retail rent & supply

Looking ahead, URA estimates that 4.3 million sq ft of new retail space will be completed between 4Q10 and 2014. This translates into average annual supply of approximately 900,00 sq ft over the next four years.

URA Upcoming Supply

Year	4Q10	2011	2012	2013	2014	Total
Gross supply ('000 sq ft)	786	1,055	398	1,227	872	4,338



Causeway Point

Northpoint

YewTee Point

Anchorpoint

Hektar Real Estate Investment Trust



CAUSEWAY POINT



Causeway Point is an award winning mall located in the heart of Woodlands regional centre. 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 carpark. Causeway Point is conveniently located next to two major transportation hubs, the Woodlands MRT Station and the Woodlands regional bus interchange. The mall is currently undergoing extensive refurbishment to enhance property yield and shopper experience.

Profile Snapshot
(30 September 2010)

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
\$730 million

Leases
184

Carpark Lots
915

Operational & Financial Review

Financial year ended 30 September

	FY2010	FY2009	Change
Gross Revenue (\$ '000)	59,409	59,332	0.1%
Net Property Income (\$ '000)	41,833	42,572	-1.7%
Occupancy ¹	97%	100%	-3% pts
Visitor traffic (million)	28.5	28.8	-1.0%

¹ As at end September

Performance Review

FY2010 gross revenue and net property income remained largely unchanged, in spite of the commencement of enhancement works in 4Q10. Occupancy level dipped slightly to 97% in September 2010 as parts of the mall was closed for refurbishment. Visitor traffic remained stable at over 28 million in FY2010.

Top 10 tenants – Gross Rental Income (30 September 2010)

1	Metro ¹ (Department Store)	8.3%
2	Courts (Household)	8.3%
3	Banquet ² (Food & Restaurants)	6.8%
4	Cold Storage ³ (Supermarket)	6.2%
5	John Little (Department Store)	3.5%
6	Cathay Cineplex (Leisure & Entertainment)	3.1%
7	Aspial Corporation Ltd ⁴ (Fashion)	2.0%
8	Giordano (Fashion)	1.5%
9	Kiddy Palace (Fashion)	1.5%
10	Popular Book (Books, Music, Art & Craft, Hobbies)	1.5%

Includes the leases for

¹ Metro Department Store and Clinique Service Centre.

² Banquet Food Court and Mega Foodmall.

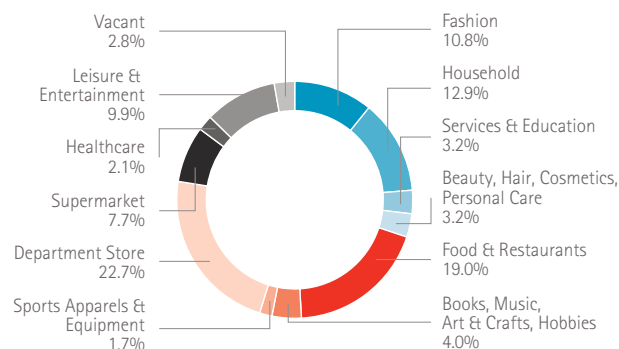
³ Cold Storage and Guardian Pharmacy.

⁴ Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery.

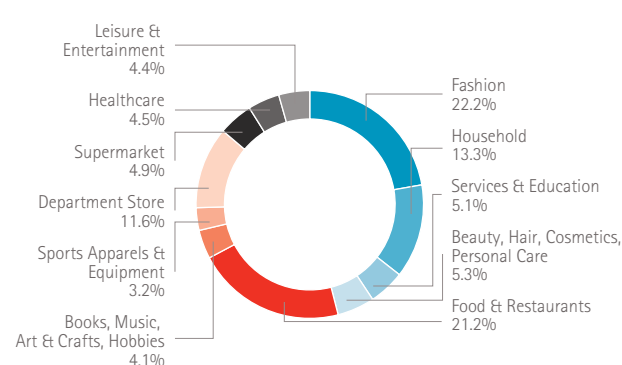
Tenancy Mix

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 regular efforts to optimise the retail mix and improve the shopping experience at Causeway Point, new outlets such as Vogue, LG and Nubox were recently introduced to the mall.

Trade Mix – NLA (30 September 2010)



Trade Mix – Gross Rental Income (30 September 2010)



Lease Expiry Profile (30 September 2010)

	FY2011	FY2012	FY2013	FY2014	FY2015
Number of Leases	127	38	12	0	0
Expiries as % of NLA	40.1%	51.3%	8.6%	0.0%	0.0%
Expiries as % of Gross Rental Income	53.8%	38.7%	7.5%	0.0%	0.0%

NORTHPOINT



Completed in 1992, Northpoint 1 is the pioneer suburban shopping centre in Singapore. Strategically located in Yishun Town Centre, Northpoint 1 was revamped in 2008 to refresh the mall and integrate it with its new wing, Northpoint 2. The enlarged Northpoint is the dominant shopping, dining and community hub in Yishun, serving a captive catchment population of 179,400.

Profile Snapshot
(30 September 2010)

Year of Completion
1992

Address
930 Yishun Avenue 2, Singapore 769098

Connectivity
Yishun MRT Station and bus interchange

Tenure
99 years leasehold (expires in 2089)

Net Lettable Area
234,882 sq ft

Population Catchment
179,400

Appraised Value
\$503 million

Leases
188

Carpark Lots
236

Operational & Financial Review

Financial year ended 30 September	FY2010	FY2009	Change
Gross Revenue ¹ (\$ '000)	39,257	19,785	98.4%
Net Property Income ¹ (\$ '000)	28,380	13,320	113.1%
Occupancy ²	99%	90%	9% pts
Visitor traffic (million)	36.4	18.9	92.6%

¹ FY2010 financial performance comprise aggregate of Northpoint 1 FY2010 results and Northpoint 2 results for the period 5 February 2010 to 30 September 2010. FY2009 financial performance pertains to Northpoint 1 results only.

² As at end September

Performance Review

FY2010 gross revenue for Northpoint 1 grew 51% to \$29.0 million while Northpoint 2 added \$10.2 million to the top line. Occupancy rate for Northpoint rose by 9% pts to 99% in September 2010 post the completion of enhancement works in December 2009. The reinvigorated Northpoint attracted significantly higher footfall, with FY2010 visitor traffic increasing by 93% to 36.4 million.

Top 10 Tenants - Gross Rental Income (30 September 2010)

1	Cold Storage ¹ (Supermarket)	5.7%
2	The Food Mall (Food & Restaurants)	4.4%
3	Aspial Corporation Ltd ² (Fashion)	3.8%
4	Harvey Norman (Household)	2.6%
5	Thai Express Concepts ³ (Food & Restaurants)	2.3%
6	OCBC Bank (Services & Education)	2.2%
7	Soo Kee Jewellery ⁴ (Fashion)	2.2%
8	Popular Book (Books, Music, Art & Craft, Hobbies)	2.1%
9	Malayan Banking (Services & Education)	1.9%
10	Ishi Mura Food Court (Food & Restaurants)	1.9%

Includes the leases for

¹ Cold Storage, Guardian Pharmacy and 7-Eleven

² Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

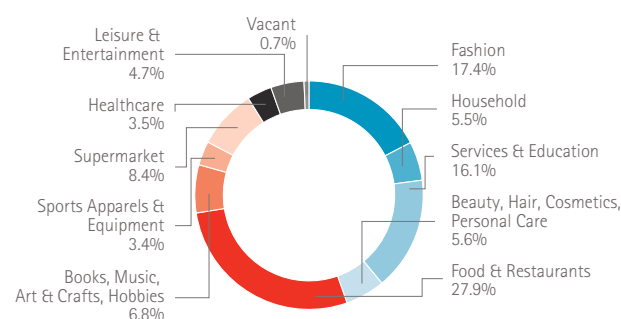
³ Xin Wang Hong Kong Café and Thai Express Restaurant

⁴ Soo Kee Jewellery and SK Jewellery

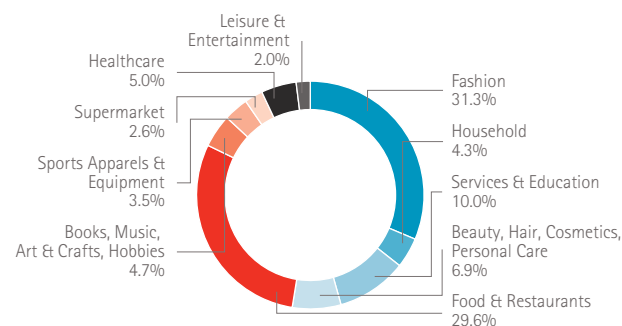
Tenancy Mix

Northpoint boasts a shop mix with exciting services and retail concepts such as the Yishun Public Library, Japanese-themed food court Ishi Mura and Bakerzin. Anchor tenants include Cold Storage, Harvey Norman, Popular Bookstore and Timezone. The mall houses a wide variety of F&B options, ranging from takeaway kiosks like Famous Amos to family restaurants such as Mayim.

Trade Mix - NLA (30 September 2010)



Trade Mix - Gross Rental Income (30 September 2010)



Lease Expiry Profile (30 September 2010)

	FY2011	FY2012	FY2013	FY2014	FY2015
Number of Leases	54	75	45	7	5
Expiries as % of NLA	9.3%	48.0%	22.5%	7.5%	12.7%
Expiries as % of Gross Rental Income	15.3%	48.6%	27.8%	5.9%	2.4%

YEWTEE POINT



YewTee Point is the only fully enclosed and air-conditioned retail mall in Yew Tee Town Centre. The mall is well served by the neighbouring Yew Tee MRT Station and is easily accessible via the Kranji Expressway. Offering convenience at shoppers' doorsteps, YewTee Point has a custom retail mix tailored to meet the needs of 66,600 residents staying in its vicinity.

Profile Snapshot (30 September 2010)

Year of Completion
2008

Address
21 Choa Chu Kang North 6, Singapore
689578

Connectivity
Yew Tee MRT Station and bus stop

Tenure
99 years leasehold (expires in 2105)

Net Lettable Area
72,948 sq ft

Population Catchment
66,600

Appraised Value
\$130 million

Leases
84

Carpark Lots
83

Operational & Financial Review

Financial year ended 30 September

	FY2010	FY2009	Change
Gross Revenue ¹ (\$ '000)	8,416	NA	NA
Net Property Income ¹ (\$ '000)	5,708	NA	NA
Occupancy ²	98%	NA	NA
Visitor traffic (million)	10.9	NA	NA

¹ For the period 5 February 2010 to 30 September 2010.

² As at end September

Performance Review

Since its acquisition in February 2010, YewTee Point has performed strongly with maiden gross revenue and net property income of \$8.4 million and \$5.7 million respectively. The mall achieved high occupancy of 98%, registering close to 11 million visits in FY2010.

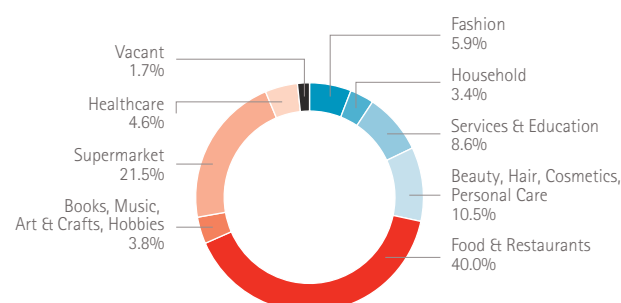
Top 10 Tenants - Gross Rental Income (30 September 2010)

1	NTUC Fairprice (Supermarket)	13.8%
2	Koufu (Food & Restaurants)	9.3%
3	Kentucky Fried Chicken (Food & Restaurants)	3.3%
4	Watson's (Beauty, Hair, Cosmetics, Personal Care)	3.3%
5	Burger King (Food & Restaurants)	2.7%
6	Ramen Ten (Food & Restaurants)	2.6%
7	Long John Silver's (Food & Restaurants)	2.6%
8	GW Café (Food & Restaurants)	2.3%
9	Xin Wang Hong Kong Café (Food & Restaurants)	2.2%
10	Toastbox (Food & Restaurants)	1.9%

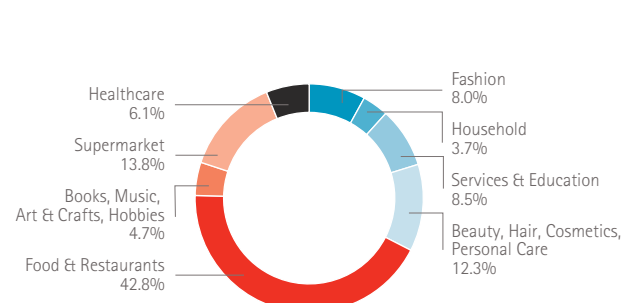
Tenancy Mix

YewTee Point offers a good range of services, shopping and F&B options and is anchored by quality tenants such as NTUC FairPrice and Koufu. The mall devotes about 40% of its lettable space to F&B outlets and food kiosks such as Xin Wang, JK Prata, Eatz, Sushi Deli, GW Café, Subway and Toastbox, all of which provides a variety of food and dining options to residents. Beauty related services offered by Citispa, London Weight Management, Lili Beauty, Adeline Face and Body and Hair Inn are also well received by residents.

Trade Mix - NLA (30 September 2010)



Trade Mix - Gross Rental Income (30 September 2010)



Lease Expiry Profile (30 September 2010)

	FY2011	FY2012	FY2013	FY2014	FY2015
Number of Leases	29	36	13	1	0
Expiries as % of NLA	13.9%	57.2%	28.3%	0.6%	0.0%
Expiries as % of Gross Rental Income	19.9%	52.7%	26.6%	0.9%	0.0%

ANCHORPOINT



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.

Profile Snapshot
(30 September 2010)

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
\$76 million

Leases
70

Carpark Lots
130

Operational & Financial Review

Financial year ended 30 September	FY2010	FY2009	Change	
Gross Revenue (\$ '000)	7,656	7,507	2.0%	
Net Property Income (\$ '000)	4,129	3,969	4.0%	
Occupancy ¹	99%	97%	2% pts	
Visitor traffic (million)	4.3	3.9	10.3%	¹ As at end September

Performance Review

FY2010 gross revenue grew 2% to \$7.7 million, bolstered by steady rental growth. Similarly, net property income increased 4% to \$4.1 million. Occupancy inched up by 2% pt to 99% as at September 2010, while annual footfall rose 10% to 4.3 million.

Top 10 Tenants – Gross Rental Income (30 September 2010)

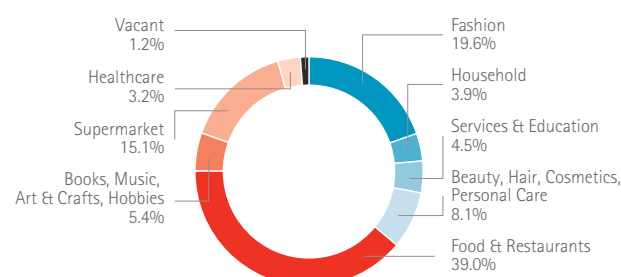
1	Cold Storage ¹ (Supermarket)	10.3%
2	Koufu (Food & Restaurants)	6.1%
3	Zhou's Kitchen (Food & Restaurants)	4.6%
4	Xin Wang Hong Kong Café (Food & Restaurants)	4.2%
5	TCC Café (Food & Restaurants)	3.9%
6	G2000 (Fashion)	3.7%
7	Cotton On (Fashion)	3.6%
8	Jack's Place (Food & Restaurants)	3.1%
9	Watson's (Beauty, Hair, Cosmetics, Personal Care)	2.9%
10	Sakuraya (Food & Restaurants)	2.4%

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

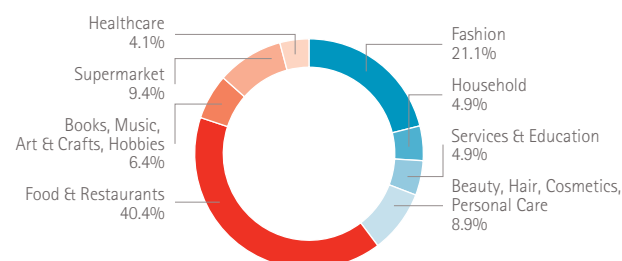
Tenancy Mix

Anchorpoint is positioned as an outlet-themed mall with reputable retailers such as Charles and Keith, Pedro, Cotton On, G2000, City Chain, Giordano, Fox and Billabong, 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 such as TCC the Coffee Connoisseur, Jack's Place, Subway, Secret Recipe and XinWang Hong Kong Cafe 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.

Trade Mix – NLA (30 September 2010)



Trade Mix – Gross Rental Income (30 September 2010)



Lease Expiry Profile (30 September 2010)

	FY2011	FY2012	FY2013	FY2014	FY2015
Number of Leases	31	17	18	1	0
Expiries as % of NLA	54.1%	17.1%	28.0%	0.8%	0.0%
Expiries as % of Gross Rental Income	51.2%	21.2%	26.6%	1.1%	0.0%

HEKTAR REAL ESTATE INVESTMENT TRUST



From left to right • Subang Parade • Mahkota Parade • Wetex & Classic Hotel

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. The portfolio has won acclaim at the annual ICSC Asia Shopping Centre Awards: Subang Parade won a Development & Design Award in 2008 while Mahkota Parade and Wetex Parade received Awards for Marketing Excellence in 2009 and 2010 respectively.

Profile Snapshot (30 September 2010)

	Subang Parade	Mahkota Parade	Wetex Parade & Classic Hotel
Location	Selangor	Melaka	Johor
Land Tenure	Freehold	99 yr leasehold (2101)	Freehold
Gross Floor Area (sq ft)	1,146,456	1,008,669	281,590
Net Lettable Area (sq ft)	476,577	461,067	162,016
Population Catchment	833,538 (15-min drive)	350,000 (15-min drive)	154,000 (10km radius)
Car Park	1,313	1,079	177
2009 Valuation ¹	RM 343 million	RM 257 million	RM 120 million
% of Portfolio Value	47.6%	35.7%	16.7%
Tenants	124	109	82
Key Tenants	Parkson, HSL, Celebrity Fitness, MPH	Parkson, Giant, Ampang Superbowl, SenQ	The Store, McDonalds, Watsons
Occupancy	94.8%	96.7%	94.4%
2009 Annual Visitor Traffic	7,755,608	7,879,291	5,630,183
Year Opened	1988	1994	1996
Year Acquired by REIT	2006	2006	2009
Year Refurbished	2006-2007	2009-2010	Currently in planning
Others	-	-	CLASSIC HOTEL, 156-room 3-star grade hotel on a 10-year net leaseback.

¹ Revised property details as per latest Valuation Report 2009

Operational & Financial Review

12 months ended 30 September

Net distributions received from Hektar (S\$ '000)

Occupancy¹

2010

3,964

96%

2009

3,654

96%

Change

8.5%

-

¹ As at end September.

Performance Review

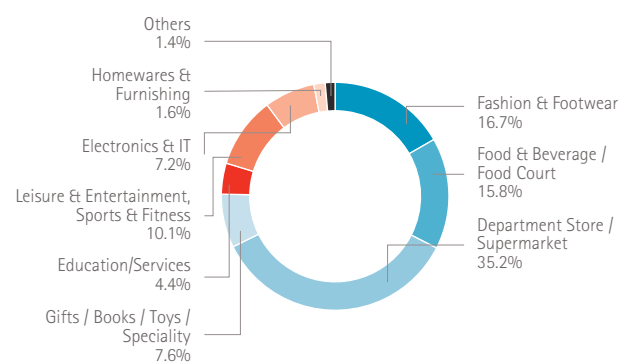
Net distributions grew 9% to S\$4.0 million due to improvements in the performance of Hektar REIT. Occupancy remains healthy at 96%.

Top 10 Tenants - Gross Rental Income¹ (30 September 2010)

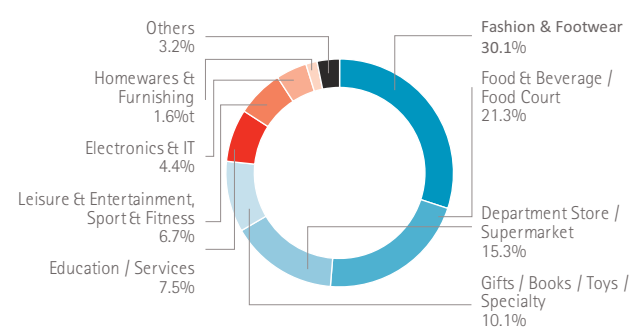
1	Parkson (Department Store)	10.8%
2	The Store (Department Store)	2.9%
3	McDonald's (Food & Beverage)	1.9%
4	Bata (Fashion & Footwear)	1.8%
5	The Reject Shop (Fashion & Footwear)	1.7%
6	World Of Sports (Fashion & Footwear)	1.5%
7	Kenny Rogers Roasters (Food & Beverage)	1.4%
8	Ampang Superbowl (Leisure & Entertainment)	1.4%
9	K.F.C. (Food & Beverage)	1.4%
10	Celebrity Fitness (Sport & Fitness)	1.3%

¹ Based on Monthly Rental Income for September 2010.

Trade Mix - NLA (30 September 2010)



Trade Mix - Gross Rental Income¹ (30 September 2010)



Portfolio Lease Expiry Profile

As at 30 September 2010

Financial year ended 31 December

Number of Leases

Expiries as % of NLA

Expiries as % of Monthly Rental Income¹

FY2010

21

10%

7%

FY2011

104

46%

38%

FY2012

107

26%

25%

FY2013

84

14%

22%

¹ Based on Monthly Rental Income for September 2010

Corporate Governance



CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Introduction

Frasers Centrepoint Asset Management Ltd., in its capacity as the manager (the "**Manager**") of Frasers Centrepoint Trust ("**FCT**"), is committed to upholding high standards of corporate governance to preserve and enhance asset value so as to maximise the returns from investments, and ultimately the distributions and total return to unitholders ("**Unitholders**") of FCT.

FCT is a real estate investment trust ("**REIT**") listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). FCT is managed by the Manager, which is a wholly-owned subsidiary of Frasers Centrepoint Limited ("**FCL**") and part of the the group of companies of 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**"). As FCT is a listed REIT, not all principles of the Code may be applicable to FCT and the Manager. Any deviations from the Code are explained.

The Manager 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. The Manager also ensures that applicable laws and regulations such as the listing rules of the SGX-ST, the Code of Collective Investment Schemes ("**CIS**") (containing the Property Funds Guidelines) and the Securities and Futures Act ("**SFA**"), are complied with.

The primary role of the Manager is to set the strategic direction for FCT. This includes making recommendations to the Trustee on acquisitions, divestments and enhancement of assets.

On 7 June 2010, the Manager obtained a Capital Markets Services licence ("**CMS Licence**") from the Monetary Authority of Singapore ("**MAS**") to carry out REIT management activities. This is a requirement under the new licensing regime for REIT managers that was put in place under the SFA on 1 August 2008.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

(CONTINUED)

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 2010 is as follows:

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

Note:

⁽¹⁾ Appointed Chief Executive Officer on 1 March 2010 and Executive Director on 14 July 2010.

The Board works closely with and has overall 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.

Management provides the Board with complete, timely and adequate information to keep the Directors updated on the operational and financial performance of FCT.

The Board has adopted a Manual of Authority which sets out the levels of authorisation required for specified transactions, including those that require Board approval. Appropriate delegations of authority to Management have been effected to facilitate operational efficiency.

New Directors undergo orientation programmes to provide them with information on FCT's business, 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 as well as changes in financial reporting standards. During the year, a special briefing on the responsibilities of the Manager under the CMS Licence regime for REIT managers was conducted for the Board and Management. The Board was also briefed on recent developments and trends in competition law enforcement in Singapore.

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

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, such meetings may be conducted via telephone, video conference or any other form of electronic or instantaneous communication.

The number of Board and Audit Committee meetings held during the year ended 30 September 2010, as well as the attendance of each Board member at these meetings, are disclosed below:

	Board Meetings	Audit Committee Meetings
Meetings held for financial year ended 30 September 2010	6	5
Mr Philip Eng Heng Nee	6/6	NA
Dr Chew Tuan Chiong ⁽¹⁾	1/1	NA
Mr Anthony Cheong Fook Seng	6/6	5/5
Mr Chia Khong Shoong	6/6	NA
Mr Bobby Chin Yoke Choong	6/6	5/5
Mr Lim Ee Seng	6/6	NA
Mr Soh Kim Soon	6/6	5/5
Mr Christopher Tang Kok Kai	6/6	NA

Note:

⁽¹⁾ Appointed Chief Executive Officer on 1 March 2010 and Executive Director on 14 July 2010.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

(CONTINUED)

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 eight 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 shareholder¹ of F&T, with which the F&T group of companies has a business relationship, under normal commercial terms. The Board is satisfied that Mr Chin can be considered independent.

Note:

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

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 F&T 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. Directors of the Manager are not subject to periodic retirement by rotation. The Board reviews its composition to ensure the appropriate size and mix of expertise and experience.

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 held by separate persons 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. He encourages constructive discussions among the Board members, and with Management, and facilitates effective contribution by the Directors. The Chief Executive Officer has full executive responsibilities over the business direction and operations of the Manager. This separation of roles between the Chairman and the Chief Executive Officer promotes robust deliberations by the Board and Management on the business activities of F&T.

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.

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.

The Board uses objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. The Board has engaged an independent consultant to facilitate and administer the evaluation process to enhance the quality and objectivity of the evaluation.

All Directors are required to complete a questionnaire evaluating the Board and the Board Committee. The questionnaire covers areas such as Board composition, Board processes, managing the Manager's performance, Board Committee effectiveness and any specific areas where improvements may be made.

The external consultant collates and analyses the feedback from the questionnaires completed by the Directors. The findings of the performance evaluation including the comments from Directors are reviewed by the Board, with a view to continuing improvements.

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. The Directors, either individually or as a group, may seek and obtain independent professional advice, where necessary, in the furtherance of their duties and at the Manager's expense.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

(CONTINUED)

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 managed by the Manager which has experienced and well-qualified management personnel to manage the operational matters of the Manager and FCT. The Manager adopts the remuneration policies and practices of F&N, which has a Remuneration & Staff Establishment Committee (the "RSEC") that oversees the remuneration and development of key executives. It ensures that a formal and transparent procedure is in place for developing policies on remuneration and for determining remuneration packages and service terms of individual Directors and senior Management. Such policy is submitted to the F&N Board for approval. The RSEC also reviews on an annual basis, the level and mix of remuneration and benefits policies and practices including the long-term incentive schemes. It also approves salary reviews, performance bonuses and incentives for senior Management taking into consideration the achievements of FCT and the Manager, and the performance of individual employees. 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.

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 and annual financial reports and other material information are disseminated to Unitholders through announcements to the SGX-ST, and where applicable, press releases and analysts' briefings.

The annual calendar of Board activities is scheduled in advance. Board papers are dispatched to Directors about a week before scheduled meetings so that Directors have sufficient time to review and consider matters being tabled and discussed at the meetings. Senior Executives are requested to attend the Board meetings to provide additional insights into matters being discussed and to respond to any queries from Directors. The Board also has separate and independent access to the Manager's senior Management and the Company Secretary.

Principle 11: Audit Committee

The Board should established 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:

Name	Role
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 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. It 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 control processes including financial, compliance and risk management controls/framework, reviewing the 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 rules and legislation, such as the listing rules of the SGX-ST, the CIS and the SFA;
- reviewing with the external auditors, the audit plans, audit reports and their 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, taking into consideration the non-audit services provided by the external auditors;
- reviewing the adequacy and effectiveness of the internal audit function, including its resources, audit plans and the scope and effectiveness of the internal audit procedures; and
- reviewing Interested Person/Party Transactions to ascertain compliance with internal procedures and provisions of applicable laws and regulations;

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

(CONTINUED)

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, has reviewed the nature and extent of non-audit services provided by the external auditors, and is satisfied that they do not affect the independence and objectivity of the external auditors.

Whistle-Blowing Policy

The Audit Committee has put in place a Whistle-Blowing Policy which provides an avenue through which employees may report in good faith and in confidence any concerns in financial and other matters, and for independent investigation of such matters and appropriate follow-up action.

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 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 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 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. Financial and operational key risk indicators are in place to track key risk exposures.

In addition, each transaction is comprehensively analysed to understand the risks involved before it is undertaken. In assessing business risks, the Board considers the economic environment and risks pertaining to the relevant industry. It reviews management reports and feasibility studies on major transactions prior to their approval.

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 conducts objective and independent assessments of the adequacy and quality of the Manager's system of internal controls. 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.

Communication with Shareholders

Principle 14: Communication with Shareholders

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 investor community with timely and full disclosure of material information relating to FCT. This is effected by way of announcements to the SGX-ST via SGXNET and press releases, where relevant, and posted on FCT's website at www.fraserscentrepointtrust.com.

A dedicated investor relations team conducts regular briefings for analysts and media representatives. These are generally planned to coincide 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.

All Unitholders are sent a copy of the Annual Report. In compliance with the Property Funds Guidelines, an Annual General Meeting ("AGM") was held during the year. The Board supports and encourages active Unitholder participation at AGMs. It believes that AGMs serve as an opportune forum for Unitholders to meet the Board and senior Management, and to interact with them. A Unitholder is allowed to appoint one or two proxies to attend and vote at the general meetings on his/her behalf. Board members and appropriate senior Management are present at each Unitholders' meeting to respond to any questions from Unitholders. The external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

For greater transparency, the Manager introduced electronic poll voting at its last AGM, during which Unitholders were invited to vote on relevant resolutions by poll, using an electronic voting system. This allowed all Unitholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, or against, each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. The Manager intends to continue to use the electronic poll voting system at the forthcoming AGM.

Dealings in Units

The Manager has adopted a Dealing Policy on securities trading which provides guidance with regard to dealings in the FCT units by its Directors, Officers and Employees. Directors, Officers and Employees are prohibited from dealing in FCT units:

- in line with the Listing Rule 1207(18)(c) on Dealings in Securities, two weeks before the date of announcement of quarterly financial statements and one month before the date of announcement of full-year results ("**Prohibition Period**"); and
- at any time while in possession of unpublished material or price sensitive information.

Directors, Officers and Employees are also directed to refrain from dealing in FCT units on short-term considerations.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

(CONTINUED)

Prior to the commencement of the Prohibition Period, Directors, Officers and Employees will be reminded not to trade during this period or whenever they are in possession of unpublished price sensitive information. Each Director, Officer or Employee is required to complete and submit a declaration form to the Compliance Officer to report any trades he/she made in FCT units in the previous quarter. Such trades will be reported to the Board within 48 hours. A quarterly report will be provided to the Audit Committee on such dealings, if any. Any non-compliance such as trading within the Prohibition Period will be reported to Audit Committee for its review and instructions.

In compliance with the Dealing Policy in relation to the Manager, prior Board approval is required before the Manager deals or trades in any FCT units. The Manager has undertaken that it will not deal in FCT units:

- a) during 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; or
- b) whenever it is in possession of unpublished material price sensitive information.

The Manager has also 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.

Conflicts of Interest

The Manager has put in place procedures to address potential conflicts of interest (including in relation to Directors, Officers and Employees) which may arise in managing FCT. These include the following:

- The Manager is to be dedicated to managing FCT and will not directly or indirectly manage other REITs.
- All executive officers of the Manager 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 shall comprise Independent Directors.
- On matters where FCL and/or its subsidiaries have an interest (directly or indirectly), Directors nominated by them shall abstain from voting. In such matters, the quorum must comprise a majority of independent Directors and must exclude nominee Directors of FCL and/or its subsidiaries.
- An interested director is required to disclose his interest in any proposed transaction with FCT and is required to abstain from voting on resolutions approving the transaction.

Additionally, the Trustee has been granted a right of first refusal by FCL over completed income producing properties located in Singapore predominantly used for retail purposes, which satisfy certain criteria.

Related Party Transactions

The Manager has established internal control procedures to ensure that all Related Party Transactions are undertaken on normal commercial terms, and will not be 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 supporting 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 to ascertain that internal procedures and requirements of the Listing Manual and Property Funds Guidelines have been complied with. The Audit Committee reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. In addition, the Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Fund 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. 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.

Role of the Audit Committee for Related Party Transactions

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 participating in the review and approval process in relation to that transaction.

PARTICULARS OF DIRECTORS

AS AT 30 SEPTEMBER 2010

Name of Director	Age	Academic & Professional Qualifications	Board Committees as Chairman or Member	Directorship date of appointment
Mr Philip Eng Heng Nee	64	Bachelor of Commerce in Accountancy, University of New South Wales Associate Member, Institute of Chartered Accountants in Australia	Nil	03.04.2006
Dr Chew Tuan Chiong	52	Bachelor of Engineering (1st Class Honours), Monash University Master of Engineering, National University of Singapore Doctor of Philosophy, University of Cambridge Chartered Engineer, The Engineering Council	Nil	14.07.2010
Mr Anthony Cheong Fook Seng	56	Member, Institute of Chartered Accountants in England & Wales Member, Institute of Certified Public Accountants of Singapore	Member: Audit Committee	27.01.2006
Mr Chia Khong Shoong	39	Bachelor of Commerce (Accounting and Finance) (1st Class Honours), University of Western Australia Master of Philosophy (Management Studies), Fitzwilliam College, Cambridge University	Nil	01.09.2009
Mr Bobby Chin Yoke Choong	59	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
Mr Lim Ee Seng, PBM	59	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
Mr Soh Kim Soon	64	B.A. (Honours), University of Singapore Associate, Chartered Institute of Bankers	Member: Audit Committee	23.03.2006
Mr Christopher Tang Kok Kai	49	Bachelor of Science Degree, National University of Singapore Masters in Business Administration, National University of Singapore	Nil	27.01.2006

Note:

1. Directors' shareholdings in FCT: please refer to page 115

Board appointment whether executive or non-executive	Directorship of listed companies in the preceding three years
Non-Executive Independent	Non-Executive Chairman of mDR Limited, Deputy Chairman of MCL Land Limited, Director of Hektar Asset Management Sdn Bhd and The Hour Glass Ltd, Executive Deputy Chairman of Hup Soon Global Corporation Limited and Commissioner of PT Adira Dinamika Multi Finance, Tbk, Indonesia
Executive Non-Independent	Director of Hektar Asset Management Sdn Bhd
Non-Executive Non-Independent	Director of Fraser & Neave Holdings Bhd
Non-Executive Non-Independent	Director of Frasers Property (China) Ltd and Frasers Centrepoint Asset Management (Commercial) Ltd
Non-Executive Independent	Director of Oversea-Chinese Banking Corporation Limited, Yeo Hiap Seng Limited, Neptune Orient Lines Limited, Ho Bee Investment Limited, Sembcorp Industries Ltd and AV Jennings Limited
Non-Executive Non-Independent	Chairman of Frasers Property (China) Ltd and Director of Frasers Centrepoint Asset Management (Commercial) Ltd
Non-Executive Independent	Director of Engro Corporation Limited and Singamas Container Holdings Ltd
Non-Executive Non-Independent	Director of Frasers Property (China) Ltd, China Dairy Group Ltd, Frasers Centrepoint Asset Management (Commercial) Ltd and Hektar Asset Management Sdn Bhd

Financials

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 Frasers Centrepoint 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, the Trustee shall monitor the activities of Frasers Centrepoint 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 and restated) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

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 68 to 112 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,

HSBC Institutional Trust Services (Singapore) Limited

Tony Lewis
Director

Singapore

29 November 2010

STATEMENT BY THE MANAGER

In the opinion of the directors of Frasers Centrepoint Asset Management Ltd., the accompanying financial statements set out on pages 68 to 112, comprising the Balance Sheets and Portfolio Statements as at 30 September 2010, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds and Cash Flow Statement for the year then ended, 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 positions of the Group and the Trust as at 30 September 2010, 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 ended on that date 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.

Mr Philip Eng Heng Nee
Director

Dr Chew Tuan Chiong
Director and Chief Executive Officer

Singapore

29 November 2010

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF FRASERS CENTREPOINT TRUST

CONSTITUTED IN THE REPUBLIC OF SINGAPORE PURSUANT TO A TRUST DEED DATED 5 JUNE 2006
(AS AMENDED AND RESTATED)

We have audited the accompanying financial statements of Frasers Centrepoint Trust (the "Trust") and its subsidiary (the "Group"), which comprise the Balance Sheets and Portfolio Statements of the Group and the Trust as at 30 September 2010, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds of the Group and the Trust and 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 68 to 112.

Manager's Responsibility for the Financial Statements

The Manager of the Trust 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 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 Manager of the Trust, 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 present fairly, in all material respects, the financial positions of the Group and of the Trust as at 30 September 2010, 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 ended on that date 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.

ERNST & YOUNG LLP

Public Accountants and
Certified Public Accountants

Singapore

29 November 2010

BALANCE SHEETS

AS AT 30 SEPTEMBER 2010

		Group		Trust	
	Note	2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	3	1,439,000	1,100,000	1,439,000	1,100,000
Fixed assets	4	139	109	139	109
Investment in subsidiary	5	-	-	*	*
Investment in associate	6	54,326	51,310	51,310	51,310
		1,493,465	1,151,419	1,490,449	1,151,419
Current assets					
Trade and other receivables	7	2,920	2,532	2,920	2,532
Cash and cash equivalents	8	19,791	11,540	19,791	11,540
		22,711	14,072	22,711	14,072
Total assets		1,516,176	1,165,491	1,513,160	1,165,491
Current liabilities					
Trade and other payables	9	35,453	28,636	35,455	28,636
Current portion of security deposits		9,864	1,938	9,864	1,938
Deferred income	10	765	721	765	721
Interest-bearing borrowings	11	305,000	14,000	305,000	14,000
		351,082	45,295	351,084	45,295
Non-current liabilities					
Interest-bearing borrowings	11	155,000	335,000	155,000	335,000
Non-current portion of security deposits		17,742	18,693	17,742	18,693
Deferred income	10	482	677	482	677
Deferred tax liabilities	12	2,617	2,045	2,617	2,045
		175,841	356,415	175,841	356,415
Total liabilities		526,923	401,710	526,925	401,710
Net assets		989,253	763,781	986,235	763,781
Represented by:-					
Unitholders' funds		992,266	769,198	986,235	763,781
Translation reserve	13	(3,013)	(5,417)	-	-
Unitholders' funds and reserve		989,253	763,781	986,235	763,781
Units in issue ('000)	14	767,276	625,800	767,276	625,800
		\$	\$	\$	\$
Net asset value per Unit	15	1.29	1.22	1.28	1.22

* Denotes amount less than \$500

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF TOTAL RETURN

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2010

	Note	Group		Trust	
		2010	2009	2010	2009
		\$'000	\$'000	\$'000	\$'000
Gross revenue	16	114,738	86,624	114,738	86,624
Property expenses	17	(34,688)	(26,763)	(34,688)	(26,763)
Net property income		80,050	59,861	80,050	59,861
Interest income		16	8	16	8
Borrowing costs	18	(17,712)	(12,520)	(17,712)	(12,520)
Asset management fees	19	(8,212)	(6,470)	(8,212)	(6,470)
Professional fees		(419)	(351)	(419)	(351)
Trustee's fees		(253)	(222)	(253)	(222)
Audit fees		(94)	(80)	(94)	(80)
Other charges		(416)	(328)	(418)	(329)
Net income		52,960	39,898	52,958	39,897
Distribution from associate		-	-	3,964	3,654
Share of results of associate					
- operations		4,525	4,097	-	-
- revaluation surplus		51	3,108	-	-
Impairment loss on investment in associate	6	-	(6,759)	-	(3,963)
Surplus on revaluation of investment properties	3	42,473	3,862	42,473	3,862
Unrealised loss from fair valuation of derivatives		(5,013)	(3,658)	(5,013)	(3,658)
Total return before tax		94,996	40,548	94,382	39,792
Taxation	20	(572)	137	(572)	137
Total return for the year		94,424	40,685	93,810	39,929
Earnings per Unit (cents)	21				
Basic		13.11	6.52	13.03	6.40
Diluted		13.11	6.52	13.03	6.40

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2010

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at beginning of year	12,801	12,759	12,800	12,759
Net income	52,960	39,898	52,958	39,897
Net tax adjustments (Note A)	2,253	3,388	2,253	3,388
Distribution from associate	3,964	3,654	3,964	3,654
	59,177	46,940	59,175	46,939
Income available for distribution to Unitholders	71,978	59,699	71,975	59,698

Distributions to Unitholders:

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
Distribution of 2.04 cents per Unit for period from 1/7/2009 to 30/9/2009	12,782	-	12,782	-
Distribution of 1.91 cents per Unit for period from 1/10/2009 to 31/12/2009	11,979	-	11,979	-
Distribution of 0.73 cents per Unit for period from 1/1/2010 to 3/2/2010	4,579	-	4,579	-
Distribution of 1.33 cents per Unit for period from 4/2/2010 to 31/3/2010	10,200	-	10,200	-
Distribution of 2.07 cents per Unit for period from 1/4/2010 to 30/6/2010	15,883	-	15,883	-
	55,423	46,898	55,423	46,898

Income available for distribution to Unitholders at end of year	16,555	12,801	16,552	12,800
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Note A – Net tax adjustments relate to the following non-tax deductible items:

- Asset management fees paid/payable in Units	2,483	3,943	2,483	3,943
- Trustee's fees	253	222	253	222
- Amortisation of loan arrangement fee	401	307	401	307
- Amortisation of lease incentives	72	(2,361)	72	(2,361)
- Deferred income	(25)	(38)	(25)	(38)
- Other items	(931)	1,315	(931)	1,315
Net tax adjustments	2,253	3,388	2,253	3,388

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS AND TRANSLATION RESERVE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2010

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Net assets at beginning of year, as previously reported	763,781	766,675	763,781	767,235
Change in accounting policy	-	560	-	(560)
Net assets at beginning of year, restated	763,781	767,235	763,781	766,675
Operations				
Total return for the year	94,424	40,685	93,810	39,929
Unitholders' transactions				
Creation of Units				
- proceed from placement	182,210	-	182,210	-
- issued as satisfaction of acquisition fee	2,902	-	2,902	-
- issued as satisfaction of asset management fees	2,913	4,075	2,913	4,075
Issue expenses	(3,958)	-	(3,958)	-
Distributions to Unitholders	(55,423)	(46,898)	(55,423)	(46,898)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	128,644	(42,823)	128,644	(42,823)
Movement in translation reserve (Note 13)	2,404	(1,316)	-	-
Net assets at end of year	989,253	763,781	986,235	763,781

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS

AS AT 30 SEPTEMBER 2010

GROUP

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September 2010	At Valuation		Percentage of Total Assets	
					2010	2009	2010	2009
				%	\$'000	\$'000	%	%
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	97.2	730,000	714,000	48.1	61.3
Northpoint ¹	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	99.3	503,000	318,000	33.2	27.3
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	98.8	76,000	68,000	5.0	5.8
YewTee Point ²	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	98.3	130,000	-	8.6	-
Investment properties, at valuation					1,439,000	1,100,000	94.9	94.4
Investment in associate (Note 6)					54,326	51,310	3.6	4.4
					1,493,326	1,151,310	98.5	98.8
Other assets					22,850	14,181	1.5	1.2
Total assets attributable to Unitholders					1,516,176	1,165,491	100.0	100.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

TRUST

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September 2010	At Valuation		Percentage of Total Assets	
					2010	2009	2010	2009
				%	\$'000	\$'000	%	%
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	97.2	730,000	714,000	48.3	61.3
Northpoint ¹	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	99.3	503,000	318,000	33.2	27.3
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	98.8	76,000	68,000	5.0	5.8
YewTee Point ²	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	98.3	130,000	-	8.6	-
Investment properties, at valuation					1,439,000	1,100,000	95.1	94.4
Investment in associate (Note 6)					51,310	51,310	3.4	4.4
					1,490,310	1,151,310	98.5	98.8
Other assets					22,850	14,181	1.5	1.2
Total assets attributable to Unitholders					1,513,160	1,165,491	100.0	100.0

1. Included Northpoint 2, which was acquired on 5 February 2010.

2. YewTee Point was acquired on 5 February 2010.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PORTFOLIO STATEMENTS

AS AT 30 SEPTEMBER 2010

On 30 September 2010, independent valuations of the investment properties were undertaken by Knight Frank Pte Ltd ("Knight Frank"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"). The Manager believes that these independent valuers possess appropriate professional qualifications and recent experience in the location and category of the investment properties being valued. The valuations were performed based on the following methods:

	Valuer	Valuation Method	Valuation	
			2010 \$'000	2009 \$'000
Causeway Point	Knight Frank (2009: JLL)	Investment method and discounted cash flow (2009: capitalisation approach and discounted cash flows)	730,000	714,000
Northpoint ¹	JLL (2009: JLL)	Capitalisation approach and discounted cash flows (2009: capitalisation approach and discounted cash flows)	503,000	318,000
Anchorpoint	Colliers (2009: JLL)	Direct comparison method, investment method and discounted cash flows (2009: capitalisation approach and discounted cash flows)	76,000	68,000
YewTee Point ²	Colliers (2009: Not applicable)	Direct comparison method, investment method and discounted cash flows (2009: Not applicable)	130,000	-

The net changes in fair values of these investment properties have been recognised in the Statements of Total Return in accordance with the Group's accounting policies.

The investment properties are leased to third party tenants. Generally, these leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with individual lessee. Contingent rent, which comprises gross turnover rent, recognised in the Statements of Total Return amounted to \$5,684,000 (2009: \$4,675,000).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2010

	Group	
	2010	2009
	\$'000	\$'000
Operating activities		
Total return before tax	94,996	40,548
Adjustments for:		
Allowance for doubtful receivables	19	1
Borrowings costs	17,712	12,520
Interest income	(16)	(8)
Asset management fees paid/payable in Units	2,483	3,943
Depreciation of fixed assets	30	28
Share of associate's results (including revaluation surplus)	(4,576)	(7,205)
Impairment of investment in associate	-	6,759
Surplus on revaluation of investment properties	(42,473)	(3,862)
Unrealised loss from fair valuation of derivatives	5,013	3,658
Amortisation of lease incentives	72	(2,361)
Deferred income recognised	(955)	(792)
Operating income before working capital changes	72,305	53,229
Changes in working capital:		
Trade and other receivables	(421)	(93)
Trade and other payables	7,863	2,986
Cash flows from operating activities	79,747	56,122
Investing activities		
Distributions received from associate	3,964	3,654
Interest received	16	8
Capital expenditure on investment properties	(9,894)	(27,488)
Acquisition of fixed assets	(60)	(19)
Net cash outflow on purchase of investment properties (including acquisition charges) (Note B)	(284,816)	-
Cash flows used in investing activities	(290,790)	(23,845)
Financing activities		
Proceeds from borrowings	190,000	97,500
Proceeds from issue of new units	182,210	-
Repayment of short-term borrowings	(79,000)	(66,000)
Borrowing costs paid	(14,380)	(10,957)
Distributions to Unitholders	(55,423)	(46,898)
Payment of issue and finance costs	(4,113)	-
Cash flows from/(used in) financing activities	219,294	(26,355)
Net increase in cash and cash equivalents	8,251	5,922
Cash and cash equivalents at beginning of year	11,540	5,618
Cash and cash equivalents at end of year (Note 8)	19,791	11,540

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CASHFLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2010

Note B Net cash outflow on purchase of investment properties (including acquisition charges)

Net cash outflow on purchase of investment properties (including acquisition charges) is set out below:

	Group	
	2010	2009
	\$'000	\$'000
Investment properties	290,200	-
Receivables	911	-
Trade and other payables	(522)	-
Security deposits	(6,587)	-
Net identifiable assets and liabilities acquired	284,002	-
Acquisition charges	3,716	-
Less:		-
Units issued for acquisition fee paid to the Manager	(2,902)	-
Net cash outflow	284,816	-

Significant Non-Cash Transactions

During the financial year, there were the following significant non-cash transactions:

- (i) 1,825,608 (2009: 5,191,255) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$2,483,000 (2009: \$3,943,000) in respect of the financial year ended 30 September 2010; and
- (ii) 2,181,954 (2009: Nil) Units were issued in satisfaction of acquisition fees of \$2,902,000 (2009: Nil) in connection with the acquisition of Northpoint 2 and YewTee Point completed on 5 February 2010.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

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 a 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 29 November 2010.

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 2010, the Manager has opted to receive an average of 30% (2009: 61%) 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 2010

1. GENERAL (continued)

(b) Asset management fees (continued)

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.

(c) 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 under 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.

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. Financial impact arising from 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

(b) *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 October 2009, the Group adopted the following standards for annual financial periods beginning on or after 1 October 2009:

- Amendments to FRS 27 Consolidated and Separate Financial Statements
- Revised FRS 103 Business Combinations
- Amendments to FRS 107 Financial Instruments: Disclosures
- FRS 108 Operating Segments
- Improvements to FRSs issued in 2008

Adoption of these standards did not have any effect on the financial performance or position of the Group. They did however give rise to additional disclosures, including, in some cases, revisions to accounting policies.

(i) *Amendments to FRS 27 Consolidated and Separate Financial Statements*

Changes in significant accounting policies resulting from the adoption of the amendments to FRS 27 include:

- A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss recognised in profit or loss;
- Losses incurred by a subsidiary are allocated to the non-controlling interest even if the losses exceed the non-controlling interest in the subsidiary's equity; and
- When control over a subsidiary is lost, any interest retained is measured at fair value with the corresponding gain or loss recognised in profit or loss.

According to its transitional provisions, the amended FRS 27 has been applied prospectively, and did not impact the Group's consolidated financial statements in respect of transactions with non-controlling interests, attribution of losses to non-controlling interests and disposal of subsidiaries before 1 October 2009. The changes will affect future transactions with non-controlling interests, if any arises.

(ii) *Revised FRS 103 Business Combinations*

The revised FRS 103 introduces a number of changes to the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Changes in significant accounting policies resulting from the adoption of the revised FRS 103 include:

- Transaction costs would no longer be capitalised as part of the cost of acquisition but will be expensed immediately;
- Consideration contingent on future events are recognised at fair value on the acquisition date and any changes in the amount of consideration to be paid will no longer be adjusted against goodwill but recognised in profit or loss;

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Changes in accounting policies (continued)*

- The Group elects for each acquisition of a business, to measure non-controlling interest at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, and this impacts the amount of goodwill recognised; and
- When a business is acquired in stages, the previously held equity interests in the acquiree is remeasured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss, and this impacts the amount of goodwill recognised.

According to its transitional provisions, the revised FRS 103 has been applied prospectively and has no impact on the Group's consolidated financial statements. The changes will however affect the Group's future business combination transactions.

(iii) Amendments to FRS 107 Financial Instruments: Disclosures

The amendments to FRS 107 require additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three-level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures. The fair value measurement disclosures and liquidity risk disclosures are presented in Note 23 to the financial statements.

(iv) FRS 108 Operating Segments

FRS 108 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. The Group determined that the reportable operating segments are the same as the business segments previously identified under FRS 14 Segment Reporting. Disclosures about each of the segments are shown in Note 24.

(v) Improvements to FRSs issued in 2008

In 2008, the Accounting Standards Council issued an omnibus of amendments to FRS. There are separate transitional provisions for each amendment. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

- FRS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with FRS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the balance sheet. The Group amended its accounting policy accordingly and analysed whether management's expectation of the period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any re-classification of financial instruments between current and non-current in the balance sheet.
- FRS 16 Property, Plant and Equipment: Replaces the term "net selling price" with "fair value less costs to sell". The Group amended its accounting policy accordingly, which did not result in any change in the financial position.
- FRS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of "borrowing costs" into one – the interest expense calculated using the effective interest rate method calculated in accordance with FRS 39. The Group has amended its accounting policy accordingly which did not result in any change in its financial position.

(c) *Standards issued but not yet effective*

The Group has not adopted the amendments to the following standards that have been issued and are relevant but not yet effective:

	Effective date (Annual period beginning on or after)
FRS 7 : Statement of Cash Flows	1 January 2010
FRS 17 : Leases	1 January 2010
FRS 36 : Impairment of Assets	1 January 2010
FRS 39 : Financial Instruments: Recognition and Measurement	1 January 2010
FRS 24 : Related Party Disclosures (Revised)	1 January 2011
FRS 103 : Business Combinations	1 January 2011
FRS 107 : Financial Instruments: Disclosures	1 January 2011

The Manager expects that the adoption of the above standards will have no material impact on the financial statements in the period of initial application.

(d) *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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Foreign currency (continued)*

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the Statement of Total Return. For partial disposals of associates that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the Statement of Total Return.

(e) *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 have 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.

(f) *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 of the subsidiary.

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 as of the balance sheet date. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date and using consistent accounting policies as the Trust.

A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, if deemed to be an asset or liability within the scope of FRS 39, will be recognised either in the Statement of Total Return or as change to a separate component of equity. If the contingent consideration is classified as equity, it is not remeasured and its subsequent settlement will be accounted for within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the Statement of Total Return.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the Statement of Total Return on the acquisition date.

(g) 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 of the associate.

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 Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the Statement of Total Return.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Investment in associate (continued)*

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 of accounting. 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 accounts 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 in line with those of the Group.

(h) *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises 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 derecognised upon disposal or when no future economic benefits are expected from their use or disposal, their cost and accumulated depreciation are removed from the financial statements and any gain or loss on derecognition of the assets 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 range from 10% to 20%.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

(i) *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 and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. 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.

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.

(j) *Financial assets*

The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables 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 at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets classified as held for trading include derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the Statement of Total Return.

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 when 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.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(k) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of financial assets

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

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

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.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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.

(m) 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. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are initially recognised at the fair value of consideration received, and in the case of other financial liabilities, less directly attributable transaction costs.

Financial liabilities that are designated at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments such as interest rate swaps entered into by the Group to hedge its risks associated with interest rate fluctuations.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. In this respect, the fair value of interest rate swap contracts is determined by reference to the market value for similar instruments. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the Statement of Total Return.

After initial recognition, financial liabilities that have been designated as other than at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

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

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Deferred income

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

(p) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2(q).

(q) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Revenue recognition (continued)*

(i) *Rental income*

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 rent, which comprises gross turnover rental, is recognised as income in the accounting period on a receipt basis. No contingent rent 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 using the effective interest method and on an accrual basis.

(r) *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).

(s) *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, which include the applicable portion of revaluation surplus of investment properties. 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.

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 income tax treatment of the Trust. 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 distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions (the "tax transparency ruling"). Accordingly, 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.

(t) Borrowing costs

Borrowing costs are expensed in the period they occur, and consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

(u) Segment reporting

For management purposes, the Group is organised into operating segments based on individual investment properties within the Group's portfolio. The Manager regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 24, including the factors used to identify the reportable segments and the measurement basis of segment information.

NOTES TO THE FINANCIAL STATEMENTS

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3. INVESTMENT PROPERTIES

	Group and Trust	
	2010	2009
	\$'000	\$'000
At beginning	1,100,000	1,063,000
Purchase of investment properties	293,916	-
Capital expenditure capitalised	2,683	30,777
	1,396,599	1,093,777
Surplus on revaluation recognised in Statements of Total Return	42,401	6,223
At end	1,439,000	1,100,000

Causeway Point, Northpoint (excluding Northpoint 2) and Anchorpoint (the "Mortgaged 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 which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yields, terminal yields and discount rates. The Manager is of the view that the valuation methods and estimates are reflective of the market conditions as at 30 September 2010.

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 Statements of Total Return is inclusive of amortisation of lease incentives as follows:

	Group and Trust	
	2010	2009
	\$'000	\$'000
Surplus on revaluation	42,401	6,223
Amortisation of lease incentives	72	(2,361)
	42,473	3,862

4. FIXED ASSETS

	Equipment, furniture and fittings Group and Trust	
	2010	2009
	\$'000	\$'000
Cost		
At beginning	188	169
Additions	60	19
Write off	(4)	-
At end	244	188
Accumulated depreciation		
At beginning	79	51
Charge for year	30	28
Write off	(4)	-
At end	105	79
Carrying amount		
At beginning	109	118
At end	139	109

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

5. INVESTMENT IN SUBSIDIARY

	Trust	
	2010	2009
	\$'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	
		2010	2009
		%	%
FCT MTN Pte. Ltd. ⁽¹⁾	Singapore	100	100

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

FCT MTN Pte. Ltd. ("FCT MTN"), a wholly-owned subsidiary with share capital of \$2 comprising 2 ordinary shares. 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.

6. INVESTMENT IN ASSOCIATE

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Quoted units, at cost	55,273	55,273	55,273	55,273
Share of post-acquisition reserves				
- operations	1,496	935	-	-
- revaluation surplus	7,329	7,278	-	-
Translation difference	(3,013)	(5,417)	-	-
	61,085	58,069	55,273	55,273
Allowance for impairment	(6,759)	(6,759)	(3,963)	(3,963)
	54,326	51,310	51,310	51,310
Fair value of associate based on published price quotation	53,354	42,883	53,354	42,883

Details of the associate are as follow:

Name of associate	Place of incorporation / business	Effective equity interest held by the Trust	
		2010	2009
		%	%
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 used primarily for retail purposes.

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 2010, the Group had estimated the results of H-REIT for the quarter ended 30 September 2010 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.

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

	2010 ⁽²⁾	2009 ⁽³⁾
	\$'000	\$'000
Assets and liabilities		
Non-current assets	308,584	295,384
Current assets	25,703	8,762
Total assets	334,287	304,146
Current liabilities	13,861	13,184
Non-current liabilities	143,954	124,218
Net assets attributable to unitholders	176,472	166,744
Total liabilities	334,287	304,146
Results		
Revenue	38,491	36,273
Expenses	(22,144)	(21,408)
Revaluation surplus	173	9,935
Total return for year	16,520	24,800

⁽²⁾ The financial information is based on the latest available unaudited management accounts as at 30 June 2010 and for the six months ended 30 June 2010 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2009.

⁽³⁾ The financial information is based on the unaudited management accounts as at 30 June 2009 and 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

7. TRADE AND OTHER RECEIVABLES

	Group and Trust	
	2010	2009
	\$'000	\$'000
Trade receivables	2,064	1,300
Allowance for doubtful receivables	(19)	(1)
Net trade receivables	2,045	1,299
Deposits	36	27
Prepayments	333	396
Other receivables	5	64
Loan arrangement fees	501	746
	2,920	2,532

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

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

The Group and the Trust have trade receivables amounting to \$2,045,000 (2009: \$1,299,000) that are past due at the balance sheet date but not impaired. The aging of receivables at the balance sheet date is as follows:

	Group and Trust	
	2010	2009
	\$'000	\$'000
Trade receivables past due:		
Less than 30 days	1,325	1,052
30 to 60 days	577	211
61 to 90 days	76	11
91 to 120 days	40	4
More than 120 days	27	21
	2,045	1,299

(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 and Trust	
	2010	2009
	\$'000	\$'000
Trade receivables	19	1
Allowance for impairment	(19)	(1)
	-	-
Movement in allowance account:		
At beginning	1	1
Impairment loss recognised	19	1
Allowance utilised	(1)	(1)
At end	19	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 enhancement.

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.

8. CASH AND CASH EQUIVALENTS

	Group and Trust	
	2010	2009
	\$'000	\$'000
Cash at bank and on hand	11,787	4,540
Fixed deposits	8,004	7,000
	19,791	11,540

The weighted average effective interest rate for fixed deposits is 0.19% (2009: 0.14%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

9. TRADE AND OTHER PAYABLES

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Trade payables and accrued operating expenses	16,570	17,748	16,570	17,748
Amounts due to related parties (trade)	5,074	3,168	5,074	3,168
Deposits and advances	1,955	1,677	1,955	1,677
Interest payable	2,171	1,376	2,171	1,376
Other payables	21	19	23	19
Fair value of interest rate swaps	9,662	4,648	9,662	4,648
	35,453	28,636	35,455	28,636

Included in trade payables and accrued operating expenses is an amount due to the Trustee of \$44,942 (2009: \$37,416).

Included in amounts due to related parties are amounts due to the Manager of \$2,415,672 (2009: \$1,884,849) and the Property Manager of \$2,630,975 (2009: \$1,137,009) 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.

10. DEFERRED INCOME

	Group and Trust	
	2010	2009
	\$'000	\$'000
Cost		
At beginning	3,654	2,644
Additions	804	1,010
At end	4,458	3,654
Accumulated amortisation		
At beginning	2,256	1,464
Charge for year	955	792
At end	3,211	2,256
Net deferred income	1,247	1,398
This comprises:		
Current portion	765	721
Non-current portion	482	677
	1,247	1,398

11. INTEREST-BEARING BORROWINGS

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Term loans				
Secured	-	260,000	-	260,000
Loan from subsidiary (unsecured)	-	-	-	75,000
Medium Term Notes (unsecured)	155,000	75,000	155,000	-
	155,000	335,000	155,000	335,000
Current liabilities				
Term loans				
Secured	260,000	-	260,000	-
Bridge loan (unsecured)	45,000	14,000	45,000	14,000
	305,000	14,000	305,000	14,000

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.

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 Mortgaged Properties;
- a mortgage over The Mortgaged Properties;
- an assignment of the rights, title and interest of the Trust in and to the insurances effected over The Mortgaged 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 Mortgaged 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 Mortgaged Properties;
- an assignment of the rights, title and interest of the Trust in and to the property management agreements relating to The Mortgaged 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

11. INTEREST-BEARING BORROWINGS (continued)

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

On 7 May 2009, the Group through its subsidiary, FCT MTN, established a \$500,000,000 Multicurrency Medium Term Note Programme ("FCT MTN Programme"). Under the FCT MTN Programme, FCT MTN may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "Notes") in Singapore dollars or any other currency.

The Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the FCT MTN Programme.

The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of FCT MTN ranking pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of FCT MTN. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the Trustee.

As at 30 September 2010, the aggregate balance of the Notes issued by the Group under the FCT MTN Programme amounted to \$155 million (2009: \$75 million), consisting of:

- (i) \$75 million (2009: \$75 million) Fixed Rate Notes which matures on 18 June 2012 and bears a fixed interest rate of 4.80% per annum payable semi-annually in arrear;
- (ii) \$55 million (2009: Nil) Fixed Rate Notes which matures on 12 February 2013 and bears a fixed interest rate of 2.83% per annum payable semi-annually in arrear; and
- (iii) \$25 million (2009: Nil) Fixed Rate Notes which matures on 12 February 2015 and bears a fixed interest rate of 3.50% per annum payable semi-annually in arrear.

c) Unsecured revolving credit and bridge loan facilities

The Trust has obtained unsecured revolving credit and bridge loan facilities amounting to \$150 million (2009: \$160 million). As at 30 September 2010, total borrowings drawn down by the Trust on these facilities amounted to \$45 million (2009: \$14 million).

12. DEFERRED TAX LIABILITIES

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

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		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
At beginning as previously reported	5,417	-	-	4,101
Change in accounting policy	-	4,101	-	(4,101)
At beginning, restated	5,417	4,101	-	-
Net effect of exchange differences arising from translation of financial statements of foreign operations	(2,404)	1,316	-	-
At end	3,013	5,417	-	-

14. UNITS IN ISSUE

	Group and Trust	
	2010	2009
	No. of Units '000	No. of Units '000
Units in issue		
At beginning	625,800	620,204
Issue of Units		
- private placement	137,000	-
- issued as satisfaction of acquisition fee	2,182	-
- issued as satisfaction of asset management fees	2,294	5,596
At end	767,276	625,800
Units to be issued		
- as asset management fees payable in Units	297	765
Total issued and issuable Units at 30 September	767,573	626,565

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;

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

14. UNITS IN ISSUE (continued)

- 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.

15. NET ASSET VALUE PER UNIT

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit is based on:				
Net assets	989,253	763,781	986,235	763,781
	'000	'000	'000	'000
Total issued and issuable Units at 30 September (Note 14)	767,573	626,565	767,573	626,565

16. GROSS REVENUE

	Group and Trust	
	2010	2009
	\$'000	\$'000
Gross rental income	100,349	74,608
Others	14,389	12,016
	114,738	86,624

17. PROPERTY EXPENSES

	Group and Trust	
	2010	2009
	\$'000	\$'000
Property tax	10,187	7,234
Utilities	5,261	3,489
Maintenance	8,144	6,568
Property management fees	4,406	3,312
Marketing expenses	3,531	3,016
Allowance for doubtful receivables	19	1
Depreciation	30	28
Others	3,110	3,115
	34,688	26,763

The Group does not have any employees.

18. BORROWING COSTS

	Group and Trust	
	2010	2009
	\$'000	\$'000
Interest expense	17,311	12,213
Amortisation of loan arrangement fees	401	307
	17,712	12,520

19. ASSET MANAGEMENT FEES

Included in asset management fees of the Group and the Trust is an aggregate of 1,825,608 (2009: 5,191,255) Units issued and issuable to the Manager as satisfaction of the asset management fees payable in Units.

NOTES TO THE FINANCIAL STATEMENTS

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20. TAXATION

	Group		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Reconciliation of effective tax				
Net income	52,960	39,898	52,958	39,897
Income tax using Singapore tax rate of 17% (2009: 17%)	9,003	6,783	9,003	6,783
Non-tax deductible items	383	576	383	576
Income not subject to tax	674	621	674	621
Income exempt from tax	(10,060)	(7,980)	(10,060)	(7,980)
	-	-	-	-
Deferred tax imputed on applicable portion of revaluation surplus of investment properties	572	(16)	572	(16)
Effect of reduction in tax rate	-	(121)	-	(121)
	572	(137)	572	(137)

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		Trust	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Total return for year after tax	94,424	40,685	93,810	39,929
	'000	'000	'000	'000
Weighted average number of Units in issue	720,011	623,660	720,011	623,660

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 Frasers 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.

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 and Trust	
	2010	2009
	\$'000	\$'000
Asset enhancement works and consultancy fees paid/payable to the Property Manager ⁽¹⁾	-	403
Property management fees and reimbursement of expenses paid/payable to the Property Manager ⁽¹⁾	10,235	7,307
Acquisition fees paid to the Manager in connection with the acquisition of investment properties ⁽¹⁾	2,902	-
Reimbursement of expenses paid/payable to the Manager	30	15
Reimbursement of expenses paid/payable to a related company	37	307
Acquisition of properties from a related company	290,200	-
Interest paid to a related company	-	178

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

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 2010, the Group's and the Trust's Aggregate Leverage stood at 30.3% (2009: 29.9%) of its depository property, which is within the limit set by the Property Fund Guidelines. The Trust has maintained its corporate ratings of "Baa1" from Moody's and "BBB+" from Standard and Poor's.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

23. FINANCIAL RISK MANAGEMENT (continued)

(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.

(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 35.8% (2009: 24.6%) 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 the 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 using 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.

Sensitivity analysis for interest rate risk

It is estimated that a hundred basis points increase or decrease in interest at the balance sheet date, with all other variables held constant would decrease or increase the Group's Statements of Total Return and Unitholders' funds by approximately \$3,642,000 (2009: \$5,425,000), arising mainly as a result of increase or decrease in the fair value of derivatives held for hedging.

(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 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
	\$'000	\$'000	\$'000	\$'000
2010				
Group and Trust				
Trade and other payables	25,791	-	-	25,791
Derivative financial instruments	9,662	-	-	9,662
Security deposits	11,351	17,555	-	28,906
Interest-bearing borrowings	317,559	164,001	-	481,560
	364,363	181,556	-	545,919
2009				
Group and Trust				
Trade and other payables	23,988	-	-	23,988
Derivative financial instruments	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

(c) *Fair values*

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and the Trust.

Derivative financial instruments

The fair value of interest rate swaps are derived by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Non-derivative financial liabilities – non-current portion of security deposits and interest-bearing borrowings

Fair values, which are determined for disclosure purposes, 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

23. FINANCIAL RISK MANAGEMENT (continued)

(c) Fair values (continued)

Other non-derivative financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, current portion of security deposits and interest-bearing borrowings, and trade and other payables) 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.

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:

	2010 \$'000		2009 \$'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Group and Trust				
Financial liabilities:				
Interest-bearing borrowings (non-current)	155,000	154,474	335,000	331,590
Security deposits (non-current)	17,742	17,113	18,693	18,543
	172,742	171,587	353,693	350,133

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2010				
Interest rate swaps	-	9,662	-	9,662
	-	9,662	-	9,662
2009				
Interest rate swaps	-	4,648	-	4,648
	-	4,648	-	4,648

During the financial years ended 30 September 2010 and 2009, there have been no transfers between the respective levels.

24. SEGMENT REPORTING

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, Anchorpoint and YewTee Point. All these properties are located in Singapore.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is presented in respect of the Group's business segments, 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.

Geographical segments

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

(a) Business segments

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Group 2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses					
Gross rental income	50,633	35,420	6,745	7,551	100,349
Others	8,776	3,837	911	865	14,389
Gross revenue	59,409	39,257	7,656	8,416	114,738
Segment net property income	41,833	28,380	4,129	5,708	80,050
Interest income					16
Unallocated expenses					(27,106)
Net income					52,960
Unrealised loss from fair valuation of derivatives					(5,013)
Share of results of associate					4,576
Surplus on revaluation of investment properties	13,597	17,941	2,422	8,513	42,473
Total return for year before tax					94,996
Taxation	(231)	(305)	5	(41)	(572)
Total return for year after tax					94,424

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

24. SEGMENT REPORTING (continued)

(a) Business segments (continued)

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Group 2009
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses					
Gross rental income	50,669	17,223	6,716	-	74,608
Others	8,663	2,562	791	-	12,016
Gross revenue	59,332	19,785	7,507	-	86,624
Segment net property income	42,571	13,320	3,970	-	59,861
Interest income					8
Unallocated expenses					(19,971)
Net income					39,898
Unrealised loss from fair valuation of derivatives					(3,658)
Share of results of associate					7,205
Surplus on revaluation of investment properties	3,569	(1,243)	1,536	-	3,862
Impairment of investment in associate					(6,759)
Total return for year before tax					40,548
Taxation	56	46	35	-	137
Total return for year after tax					40,685

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Group 2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities					
Segment assets	734,076	506,012	76,655	131,586	1,448,329
Investment in associate					54,326
Unallocated assets					13,521
Total assets					<u>1,516,176</u>
Segment liabilities	24,540	20,481	2,916	4,321	52,258
Unallocated liabilities					
- trade and other payables					14,665
- interest-bearing borrowings					460,000
Total liabilities					<u>526,923</u>
Other segmental information					
Allowance for doubtful receivables	-	-	3	16	19
Amortisation of lease incentives	(438)	456	(341)	251	(72)
Depreciation	16	4	6	4	30
Capital expenditure					
- Investment properties	2,841	173,613	28	127,328	303,810
- Fixed assets	10	7	-	43	60

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

24. SEGMENT REPORTING (continued)

(a) *Business segments (continued)*

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Group 2009
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities					
Segment assets	716,820	319,321	68,648	-	1,104,789
Investment in associate					51,310
Unallocated assets					9,392
Total assets					<u>1,165,491</u>
Segment liabilities	20,905	20,313	3,154	-	44,372
Unallocated liabilities					
- trade and other payables					8,338
- interest-bearing borrowings					349,000
Total liabilities					<u>401,710</u>
Other segmental information					
Allowance for doubtful receivables	1	-	-	-	1
Amortisation of lease incentives	431	2,094	(164)	-	2,361
Depreciation	16	4	8	-	28
Capital expenditure					
- Investment properties	-	26,795	693	-	27,488
- Fixed assets	13	4	2	-	19

25. COMMITMENTS

	Group and Trust	
	2010	2009
	\$'000	\$'000
Capital expenditure contracted but not provided for:		
- contracted but not provided for	19,422	-
- authorised but not contracted for	49,492	7,113
	68,914	7,113

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

	Group and Trust	
	2010	2009
	\$'000	\$'000
Receivable:		
Within 1 year	82,291	76,594
After 1 year but within 5 years	57,377	81,824
After 5 years	259	67
	139,927	158,485

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 2010, the Manager declared a distribution of \$16,536,000 to Unitholders in respect of the period from 1 July 2010 to 30 September 2010.
- For the purpose of refinancing the \$260 million term loan from Star Topaz maturing in July 2011 (Note 11), the Trust entered into a facility agreement with DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank for a secured five-year term loan of up to \$264 million.

The five-year term loan will be secured by a mortgage and other securities relating to Northpoint. With the new security arrangement, Causeway Point and Anchorpoint, which are currently secured under the term loan from Star Topaz, will be released from encumbrance.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2010

28. FINANCIAL RATIOS

	Group	
	2010	2009
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
- including performance component of asset management fees	1.06	0.97
- excluding performance component of asset management fees	0.61	0.58
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.

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	8,212
- Property management fees	4,406
- Reimbursement of expenses	5,896
- Acquisition fees related to acquisitions of Northpoint 2 and YewTee Point	2,902

HSBC Institutional Trust Services (Singapore) Limited

- Trustee's fees	253
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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 2010, an aggregate of 767,276,572 Units were in issue. On 28 October 2010, the Trust issued 296,433 Units to the Manager as asset management fees for the period from 1 July 2010 to 30 September 2010.

Non-deal Roadshow Expenses

Non-deal roadshow expenses of \$21,509 (2009: \$14,400) were incurred during the year ended 30 September 2010.

STATISTICS OF UNITHOLDERS

AS AT 11 NOVEMBER 2010

Issued and Fully Paid-Up Units As at 11 November 2010

There were 767,573,005 Units (voting rights: one vote per Unit) outstanding as at 11 November 2010. There is only one class of Units.

Market Capitalisation \$1,136,008,047 (based on closing unit price of \$1.48 on 11 November 2010).

Top Twenty Unitholders As at 11 November 2010 As shown in the Register of Unitholders

Ranking	Unitholders	Number of Units	% of Total
1	FCL Trust Holdings Pte. Ltd.	313,500,000	40.84%
2	Citibank Nominees Singapore Pte Ltd	120,510,220	15.70%
3	HSBC (Singapore) Nominees Pte Ltd	68,041,600	8.86%
4	DBSN Services Pte Ltd	66,957,008	8.72%
5	DBS Nominees Pte Ltd	41,947,523	5.46%
6	United Overseas Bank Nominees Pte Ltd	18,564,071	2.42%
7	Frasers Centrepoint Asset Management Ltd.	15,943,005	2.08%
8	NTUC Fairprice Co-operative Limited	13,993,000	1.82%
9	DB Nominees (S) Pte Ltd	9,420,500	1.23%
10	Raffles Nominees Pte Ltd	8,982,520	1.17%
11	BNP Paribas Securities Services Singapore Pte Ltd	7,607,679	0.99%
12	OCBC Securities Private Ltd	2,376,000	0.31%
13	UOB Kay Hian Pte Ltd	1,912,000	0.25%
14	Bank Of Singapore Nominees Pte Ltd	1,812,000	0.24%
15	Merrill Lynch (Singapore) Pte Ltd	1,593,038	0.21%
16	Kim Eng Securities Pte. Ltd.	1,582,346	0.21%
17	Ng Say Ban	1,500,000	0.20%
18	G Pannir Selvam	1,000,000	0.13%
19	Superbowl Holdings Limited	1,000,000	0.13%
20	Land Transport Authority Of Singapore	835,000	0.11%
Total		699,077,510	91.08%

Substantial Unitholders ¹

As at 11 November 2010

Ranking	Unitholders	Direct Interest		Deemed Interest	
		Number of Units	%	Number of Units	%
1	Frasers Centrepoint Limited ²	-	-	329,443,005	42.92
2	The Capital Group Companies, Inc.	61,104,000	7.97	-	-

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

² Frasers Centrepoint Limited is deemed to be interested in the 329,443,005 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 11 November 2010

As shown in the Register of Unitholders

Size of Holdings	Number of Unitholders	%	Number of Units	%
1 – 999	10	0.26	1,718	0.00
1,000 – 10,000	2,914	74.91	13,468,697	1.75
10,001 – 1,000,000	949	24.39	57,860,080	7.54
1,000,001 and above	17	0.44	696,242,510	90.71
Total	3,890	100.00	767,573,005	100.00

Manager's Directors' Unitholdings

As at 25 October 2010

Ranking	Unitholders	Number of Units	
		Direct Interest	Deemed Interest
1	Mr Christopher Tang Kok Kai	50,000	620,000
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.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of FRASERS CENTREPOINT TRUST ("FCT") will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on 24 January 2011 at 2.30 p.m. for the following purposes:-

ROUTINE BUSINESS

1. To receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT, the Statement by the Manager issued by Frasers Centrepoint Asset Management Ltd., as manager of FCT (the "**Manager**") and the Audited Financial Statements of FCT for the year ended 30 September 2010.
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 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) 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 (2) 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 (2) below);
 - (2) 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, 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;

-
- (3) 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 deed of trust constituting FCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (4) 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 the applicable law or regulations to be held, whichever is earlier;
 - (5) 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
 - (6) 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.

OTHER BUSINESS

- 4. 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 2010

A holder of Units in FCT ("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

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 50% of the total number of issued Units (excluding treasury Units, if any), of which up to 20% may be issued other than on a pro rata basis to Unitholders.

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.

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.

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 ANNUAL GENERAL MEETING

I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)
being a unitholder/unitholders of Frasers Centrepoint Trust ("FCT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings (Note 2)	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings (Note 2)	
			No. of Units	%

or both of whom failing, the Chairman of the Annual General Meeting 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 24 January 2011 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.

NOTE: The Chairman of the AGM will be exercising his right under paragraph 9 of Schedule 1 of the Deed of Trust constituting FCT (as amended) to demand a poll in respect of the resolutions to be put to the vote of members at the AGM and at any adjournment thereof. Accordingly, such resolutions at the AGM will be voted on by way of poll.

NO.	RESOLUTIONS RELATING TO:	No. of Votes For*	No. of Votes 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 2010		
2.	To re-appoint Ernst & Young 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		
	OTHER BUSINESS		
4.	To transact any other business which may properly be brought forward		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2011

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

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. 8 on required format).
4. PLEASE READ THE NOTES TO THE PROXY FORM.

Total number of Units held (Note 4)

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. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.

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Affix
Postage
Stamp

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

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CORPORATE INFORMATION

FRASERS CENTREPOINT TRUST

REGISTERED ADDRESS

HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay #14-01
HSBC Building
Singapore 049320
Phone: (65) 6534-1900
Fax: (65) 6533-1077

WEBSITE ADDRESS

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TRUSTEE

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21 Collyer Quay #14-01
HSBC Building
Singapore 049320
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AUDITOR

Ernst & Young LLP
Partner-in-charge: Mr Liew Choon Wai
(since financial year 2007)
One Raffles Quay
Level 18 North Tower
Singapore 048583
Phone: (65) 6535-7777
Fax: (65) 6532-7662

BANKERS

DBS Bank Ltd
Oversea-Chinese Banking Corporation Ltd
Citibank, N.A., Singapore Branch
Standard Chartered Bank

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Phone: (65) 6536-5355
Fax: (65) 6536-1360

THE MANAGER

REGISTERED ADDRESS

Frasers Centrepoint Asset
Management Ltd
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958
Phone: (65) 6276-4882
Fax: (65) 6272-8776

DIRECTORS OF THE MANAGER

Mr Philip Eng Heng Nee
Independent Non-Executive Chairman

Dr Chew Tuan Chiong
CEO and Executive Director

Mr Anthony Cheong Fook Seng
Non-Executive Director

Mr Chia Khong Shoong
Non-Executive Director

Mr Bobby Chin Yoke Choong
Independent Non-Executive Director

Mr Lim Ee Seng
Non-Executive Director

Mr Soh Kim Soon
Independent Non-Executive Director

Mr Christopher Tang Kok Kai
Non-Executive Director

AUDIT COMMITTEE

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

COMPANY SECRETARY

Mr Anthony Cheong Fook Seng

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This print production saved 49 matured trees, 75,000 litres of water and 11,800 kilowatt-hour of electricity.

FCT is committed to environmental conservation and supports environmentally-friendly production processes.



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