



DRIVING GROWTH CREATING VALUE

Frasers Centrepoint Trust
Annual Report 2011



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FCT delivers another year of robust and steady performance.

Distribution Per Unit:

8.32 cents

Net Asset Value:

\$1.40 per unit

Gross Revenue:

\$118 million

Total Assets:

\$1.8 billion

Net Property Income:

\$83 million

CORPORATE PROFILE

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

FCT's current portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With combined appraised value of \$1.7 billion as at 30 September 2011, FCT's 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 its 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.

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.

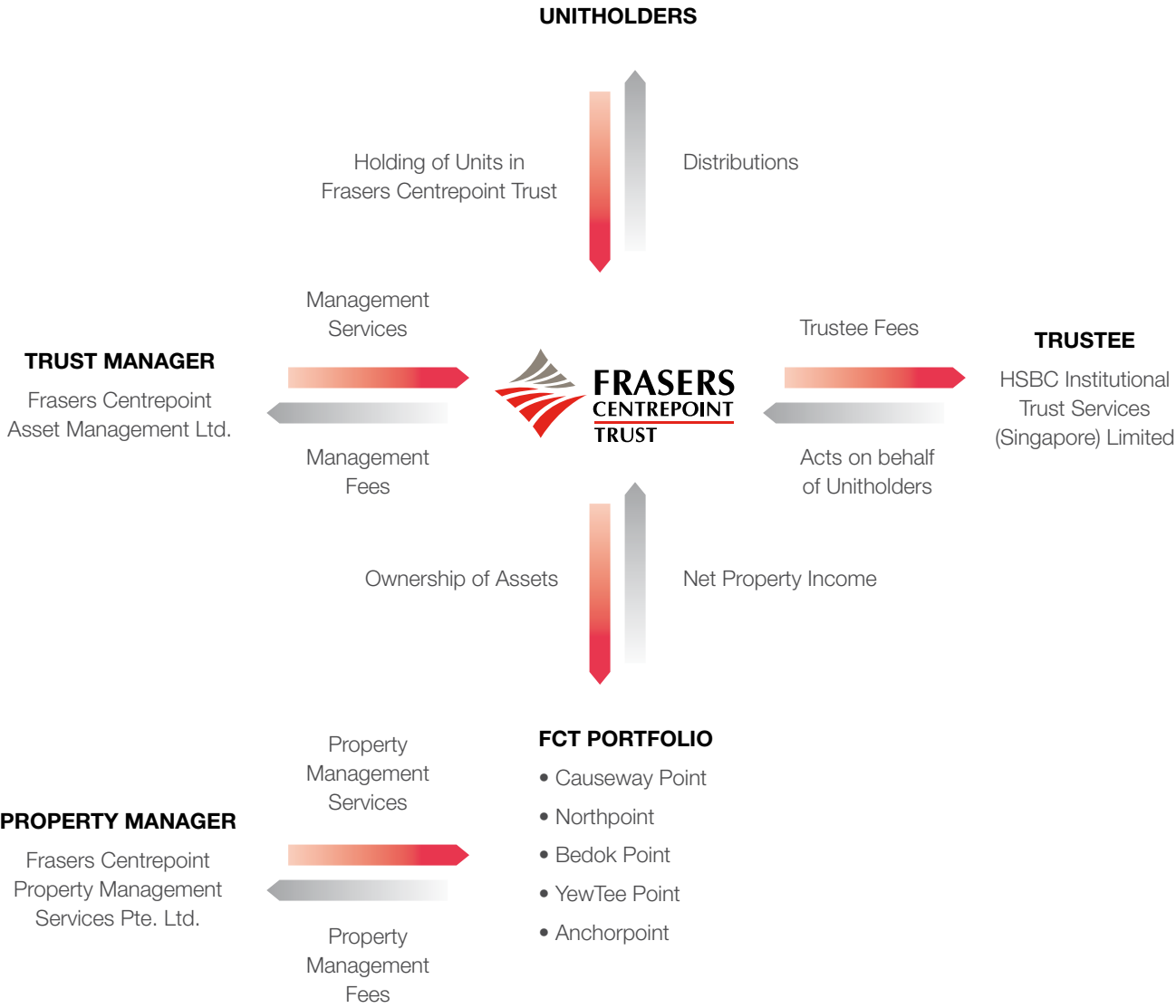
We aspire to create and offer a vibrant and exciting shopping experience to meet the expectations of our Shoppers.

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

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 net asset value.

STRUCTURE OF FCT



FCT AT A GLANCE

FY2011 Financial Highlights

FCT continues to deliver steady growth on all fronts

Gross Revenue (\$ million)

+2.7%



Net Property Income (\$ million)

+3.2%



Net Asset Value per unit (\$)

+8.5%



Distribution per unit (¢)

+1.5%

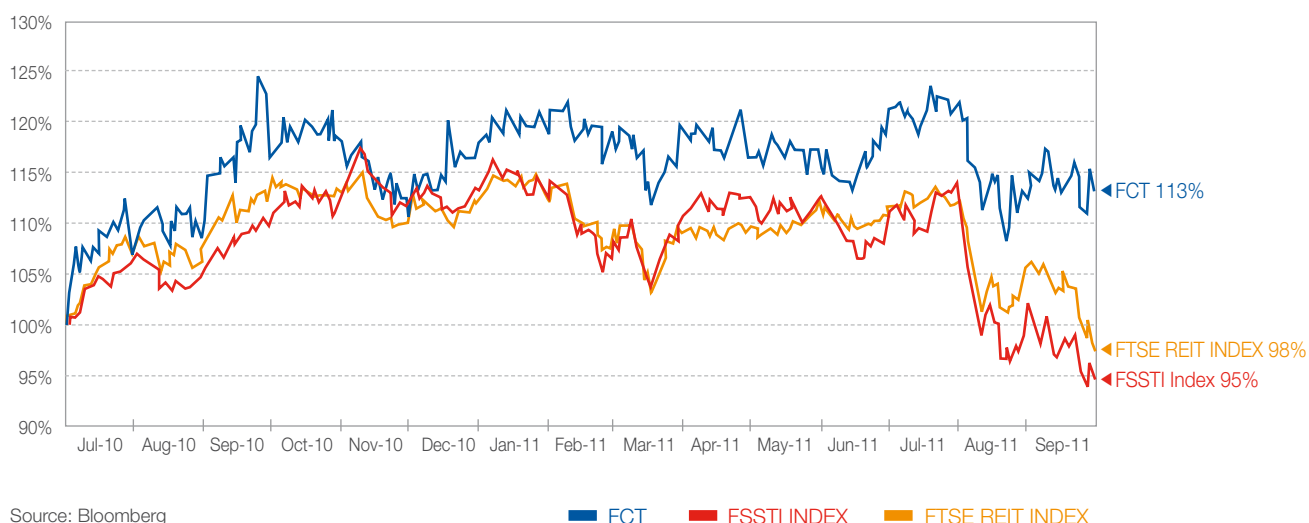


¹ FY2006 gross revenue, net property income and distribution per unit were derived by annualising 4Q06 results.

5-Year Financial Highlights

	FY07	FY08	FY09	FY10	FY11
Selected Income Statement and Distribution Data					
Gross Rent (S\$ '000)	68,574	73,256	74,608	100,349	103,645
Other Revenue (S\$ '000)	8,925	11,408	12,016	14,389	14,239
Gross Revenue (\$ '000)	77,501	84,664	86,624	114,738	117,884
Net property income (\$ '000)	51,723	56,566	59,861	80,050	82,618
Distributable income (S\$ '000)	40,353	45,244	46,940	59,177	64,375
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,055.3	1,127.0	1,165.5	1,516.2	1,786.8
Total Borrowings (S\$ million)	307.5	317.5	349.0	460.0	559.0
Net Assets (S\$ million)	715.3	767.2	763.8	989.3	1,151.9
Value of portfolio properties (S\$ million)	988.5	1,063.0	1,100.0	1,439.0	1,697.0
Key Financial Indicators					
Distribution per Unit (S cents)	6.55	7.29	7.51	8.20	8.32
Net Asset Value per Unit (S\$)	1.16	1.24	1.22	1.29	1.40
Ratio of Total Borrowing to Total Assets (Gearing)	29%	28%	30%	30%	31%
Interest Coverage (times)	4.10	4.57	6.12	4.43	4.62

FCT Unit Price performance compared to FSSTI Index and the FTSE REIT Index (1 October 2010 to 30 September 2011)



Unit Price Statistics

Period open:	\$1.480 (1 October 2010)	Period close:	\$1.440 (30 September 2011)
Period high:	\$1.570 (20 July 2011)	Unit price appreciation:	13.4% (between 1 October 2010 and 30 September 2011)
Period low:	\$1.375 (22 August 2011)		

PORTFOLIO OVERVIEW



Causeway Point

Causeway Point, opened in 1998, is an award-winning suburban retail mall located in the heart of Woodlands, one of the most populous residential estates in Singapore. Its catchment of patrons and shoppers come from the surrounding housing estates, schools, offices, factories and the commuters using the Woodlands MRT station and the underground Woodlands regional bus interchange. The mall attracted an average footfall of about 2.4 million per month in FY2010.

Causeway Point, the largest mall in FCT's portfolio, has more than 200 stores and outlets spread over its seven floors and basement level and this makes the mall a convenient one-stop shopping destination for its shoppers. Top tenants of the mall include Metro, Courts, Banquet (food court), Cold Storage and Cathay Cineplexes.



Northpoint

Northpoint, opened in 1992, is located in Yishun and is Singapore's pioneer suburban retail mall. It comprises a six-level shopping complex, including two basement levels, and is located next to the Yishun bus interchange. The mall is also connected to the Yishun MRT station via a direct pedestrian underpass. Northpoint was refurbished in the fourth quarter of 2009 and it was integrated with a new extension wing that boosted its total net lettable area by 85,530 square feet to 235,536 square feet.

Northpoint consistently attracts high shopper flow with its diverse retail shopping, food and services offering as well as exciting promotional and festive celebration events. Tenants include Cold Storage, Harvey Norman, Popular and The Food Mall. The mall also features a community library and a large 5,400 square-foot rooftop water playground that is popular with children. The average monthly footfall in FY2011 was about 3.2 million per month, the highest in FCT's portfolio.

Summary Information

(as at 30 September 2011, unless otherwise specified)

Net Lettable Area	418,543 sq ft	235,536 sq ft
Location	Woodlands	Yishun
Connectivity	MRT station & bus interchange	MRT station & bus interchange
Area Population¹	245,100	185,200
FY2011 Shopper Traffic	Not Available ²	38.2 million
Occupancy	92.0%	98.3%
FY2011 Gross Revenue	\$51.6 million	\$45.0 million
FY2011 Net Property Income	\$35.5 million	\$33.2 million
Valuation	\$820.0 million	\$533.0 million
Capitalisation Rate	5.50%	5.65%

¹ Singapore Department of Statistics, Population Trends 2010, page 24. 2010. Singapore: Ministry of Trade & Industry. Available from: <http://www.singstat.gov.sg/pubn/popn/population2010.pdf> [Accessed 9 November 2011]

² Shopper traffic data is not available for FY2011 due to on-going refurbishment work at Causeway Point. The shopper traffic for FY2010 was 28.5 million.

³ As recorded by electronic traffic counters for the nine and a half months period between mid-December 2010 and September 2011.

⁴ For the period from 23 September to 30 September 2011, 23 September 2011 being the date on which Bedok Point was acquired by FCT.



Bedok Point

Bedok Point is a 4-storey mall with 2 basement levels, located in town centre of Bedok. The mall is well served by the nearby Bedok MRT station and the Bedok bus interchange. The mall offers an exciting array of restaurants, food outlets, entertainment, retail and service offerings that makes it an attractive destination for families, students and PMEBs (Professionals, Managers, Executives and Businessmen) around the precinct. The mall has attracted total visitor footfall of 8.3 million in the nine and a half month period between its opening in mid-December 2010 and end-September 2011.

Bedok Point was acquired by FCT for \$127 million from its sponsor, Frasers Centrepoint Limited, on 23 September 2011.



YewTee Point

YewTee Point is a 2-storey retail mall comprising one basement and one storey above ground. The mall is located in the town centre of Yew Tee housing estate and is adjacent to Yew Tee MRT station. YewTee Point was acquired in February 2010 by FCT for \$125.65 million.

YewTee Point's key tenants include NTUC Fairprice, Koufu (food court), KFC, Burger King among others. It draws shoppers from the surrounding Yew Tee housing estate, school, military camps and the nearby industrial estate. Total visitor footfall in FY2011 was 11.4 million, translating to an average of 950,000 visitors per month.



Anchorpoint

Anchorpoint is a two-level mall that offers an exciting range of eateries and restaurants, retail shopping and boutique outlets. It is located at the junction of Queenstown and Alexandra Road, opposite the popular large home furnishing store IKEA. The mall serves an area population of 98,500 in Queenstown. Anchorpoint is well-served by public bus services as well as regular shuttle bus services between the mall and the nearby office buildings in Alexandra. Anchorpoint's tenants include Cold Storage, Koufu (food court) as well as reputable retailers such as Charles & Keith and Cotton On, among others.

80,985 sq ft

Bedok

MRT station & bus interchange

294,500

8.3 million³

98.3%

\$0.3 million⁴

\$0.2 million⁴

\$128.0 million

5.75%

73,120 sq ft

Yew Tee (Choa Chu Kang)

MRT station & bus service

173,300

11.4 million

95.6%

\$13.0 million

\$9.4 million

\$138.0 million

6.00%

71,610 sq ft

Queenstown

Public buses & shuttle bus service

98,500

4.2 million

98.6%

\$8.0 million

\$4.4 million

\$78.0 million

6.00%

Consistent Growth Momentum

As a REIT focused on suburban shopping malls, Frasers Centrepoint Trust's portfolio of malls enjoy strategic locations, good connectivity to public transport and healthy occupancy.

Combined with transparent management and effective growth strategies, FCT has achieved stable, long-term growth and consistent returns.

This consistent growth momentum continues to take us forward.



Bedok Point - FCT's latest addition to its portfolio of prime suburban retail malls. The mall, which opened in November 2010, attracted footfall of 8.3 million for the nine-and-a-half month period between mid-December 2010 and September 2011. Bedok Point is expected to contribute \$7.0 million in net property income in financial year 2012.



LETTER TO UNITHOLDERS

“ We are delighted that FCT has delivered another year of strong performance in FY2011. ”



Mr Philip Eng
Chairman

Dr Chew Tuan Chiong
Chief Executive Officer

Dear Unitholders,

We are pleased to present Frasers Centrepoint Trust ("FCT")'s Annual Report 2011 and share with you the achievements of FCT in the financial year ended 30 September 2011 ("FY2011").

Another year of strong performance

We are delighted that FCT has delivered another year of strong performance in FY2011. FCT achieved a record-high distribution per unit ("DPU") of 8.32 cents in FY2011, making it the fifth consecutive year of DPU growth. FCT also registered fresh highs for its gross revenue at \$117.9 million and net property income at \$82.6 million. Net assets reached a record-high of \$1,152 million or \$1.40 per unit, on the back of a \$97.2 million asset revaluation surplus and the addition of the newly-acquired Bedok Point.

Lease renewals at FCT's malls continue to be healthy with a total of 129 leases renewed in FY2011. The average rental renewal rates for FCT's portfolio increased by 8.6 % over preceding rental rates, compared to the 7.2 % increase attained in FY2010.

FCT's financial position remained strong with gearing level at 31.3% as at 30 September 2011. We refinanced our S\$260 million commercial mortgage-backed securities (the "CMBS") which matured in July 2011 with a 5-year \$264 million secured bank borrowing at lower borrowing cost. This refinancing improved FCT's debt maturity profile and enhanced FCT's financial flexibility as two of the three properties (Causeway Point and Anchorpoint) that were previously secured under the CMBS were released from encumbrances.

Total assets of FCT grew 17.9% year-on-year to \$1,787 million as at 30 September 2011, on higher property valuation and the acquisition of Bedok Point. FCT recognised revaluation surplus of \$97.2 million on its portfolio in FY2011, with Causeway Point contributing the largest proportion of \$59.2 million. This is the value creation from the continuous investments in enhancing our assets to improve their income-producing capability.

Causeway Point refurbishment progressing well

We continue to make good progress with the asset enhancement work at Causeway Point. 65% of the refurbishment work was completed as planned at the end of September. Key sections, including the basement and the first two levels of the mall were re-opened progressively and the mall's occupancy rebounded strongly to 92% at end-September. This drove a strong performance for Causeway Point for the financial quarter ended September 2011. Gross revenue for the mall jumped 62% over the preceding quarter to \$17.3 million and the net property

income at \$13.3 million was almost double that of the preceding quarter. The refurbishment work is on-track for full completion expected in December 2012.

Newly-acquired Bedok Point to contribute to DPU growth

We announced on 29 July 2011 the acquisition of Bedok Point for \$127 million. The acquisition was completed on 23 September 2011, after Unitholders approved the transaction at an Extraordinary General Meeting. We raised \$66.7 million in gross proceeds from a successful equity placement exercise on 14 September 2011 to part-finance this acquisition.

Bedok Point is expected to contribute \$7 million in net property income for our financial year 2012 and Unitholders can expect to enjoy higher DPU from this yield-accretive acquisition.

Looking ahead

The Monetary Authority of Singapore has advised that Singapore's economy could experience slower growth in the near-term due to weaker global economy outlook. However, the retail sector in Singapore has historically demonstrated resilience even amidst slow economic growth period, relative to other industries. The larger resident-population, sustained low unemployment rate and the growing affluence in Singapore over the last few years have helped to grow the retail sector and underpinned its resilience. We believe FCT is well-positioned to benefit from these positive factors. We will continue to pursue acquisition opportunities that will reinforce FCT's position as a leading suburban retail mall REIT, to grow FCT's portfolio and to further enhance the returns to our Unitholders.

Acknowledgements

We wish to express our appreciation to our Board of Directors for their guidance and wise counsel. We also wish to thank our Unitholders, business partners, colleagues, tenants and shoppers for their commitment and steadfast support to FCT and in bringing FCT through yet another rewarding year for all.

Thank you.



Mr Philip Eng
Chairman



Dr Chew Tuan Chiong
Chief Executive Officer



The rejuvenated Causeway Point with its new look and distinctive features. The asset enhancement initiative at Causeway Point is expected to deliver 13% return on investment and a 22% increase in net property income upon its full completion in December 2012.

Steady Returns



We strive to maintain a track record of steady distribution returns to our Unitholders. Since its IPO in 2006, FCT has delivered five consecutive years of DPU growth at a compound annual growth rate of 6.7%.

With its three core growth strategies in acquisition, asset enhancement and organic growth, FCT is well-positioned to continue to grow and deliver steady returns.

YEAR IN BRIEF

January 2011

- Completed the issue of S\$60 million 2.8% Medium Term Notes ("MTN") due 2014 under FCT's S\$500 million multicurrency MTN programme to refinance existing short-term borrowings and to finance/refinance asset enhancement works initiated by FCT
- Unitholders approved all resolutions tabled at the 2nd Annual General Meeting

May 2011

- Causeway Point awarded the Green Mark Platinum Award by the Building and Construction Authority of Singapore

June 2011

- Extended the appointment of Frasers Centrepont Property Management Services Pte. Ltd. as the property manager for FCT's mall for further five years from June 2011

July 2011

- Completed the refinancing of FCT's \$260 million Collateralised Mortgage Backed Security programme with a 5-year secured bank borrowing
- Announced the proposed acquisition of Bedok Point for \$127 million
- Standard and Poor's upgraded FCT's MTN program to "BBB+/Stable" from "BBB/Stable"

September 2011

- Unitholders approved all resolutions at the Extraordinary General Meeting
- Completed the placement of 48 million new units to raise \$66.7 million in gross proceeds
- Completed the acquisition of the Bedok Point
- Achieved another solid performance for FY2011 with record distribution per unit of 8.32 cents

INVESTOR RELATIONS

Open and transparent communications

Frasers Centrepoint Asset Management Ltd ("FCAM"), as Manager of Frasers Centrepoint Trust ("FCT"), is committed to maintaining open and transparent communications with its unitholders and the investment community. FCAM provides factual and timely disclosure on all material information concerning FCT. General information on FCT including annual reports, portfolio information and investor presentations are updated regularly on FCT's website. All news releases and company announcements are also available on the SGX-ST website.

FCAM's management team meets regularly with FCT's unitholders, investors and analysts at investment conferences, one-on-one meetings and road shows to apprise them of FCT's corporate developments and financial performance. In FY2011, we met or held conference calls with 269 investors in 193 meetings. The feedback provided by investors generally indicated that FCT's business model is easy to understand, it has a good management team and that FCT has a good track record.

FCT units are held by a wide base of institutional and retail investors

FCT units are held by a wide base of local and overseas institutional funds and retail investors. As at 30 September 2011, institutional and retail investors held approximately 44% and 15% of FCT's total outstanding units, respectively. Many of the institutional investors are income and value-oriented funds with mid-to-long-term investment horizons. The Sponsor, Frasers Centrepoint Limited, as well as FCAM held 40.7 % of FCT units as at 30 September 2011.

FCT is covered by 14 research houses

14 research houses provide equity research coverage on FCT and they are listed as follows:

- Bank of America-Merrill Lynch
- CLSA Asia-Pacific Markets
- Credit Suisse AG
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- DMG & Partners Research
- J.P. Morgan
- OCBC Investment Research
- Standard Chartered Bank
- The Royal Bank of Scotland Asia Securities
- UBS
- UOB Kay Hian Research

Unitholders' Annual General Meeting and Extraordinary General Meeting

FCT convened its second Annual General Meeting on 24 January 2011 and all resolutions tabled were approved by Unitholders. An Extraordinary General Meeting was convened on 12 September 2011 in relation to the acquisition of Bedok Point and all resolutions were approved by Unitholders.

FCT Website

FCT's website is a useful resource that provides detailed operational and financial information, SGX announcements, annual reports, press releases and presentation slides. The website is accessible at www.fct.sg or www.fraserscentrepointtrust.com.

Enquiries

Enquiries relating to FCT can be directed to:

Chen Fung Leng

Head, Investor Relations & Research

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657

Email: ir@fraserscentrepointtrust.com

Unit Registrar

Boardroom Corporate & Advisory Services Pte Ltd

Phone: (65) 6536-5355

Fax: (65) 6536-1360

Website: www.boardroomlimited.com

FY2012 Financial Calendar*

18 January 2012	– Annual General Meeting
18 January 2012	– 1Q FY2012 Results Announcement
End February 2012	– 1Q FY2012 Distribution Payment
20 April 2012	– 2Q FY2012 Results Announcement
End May 2012	– 2Q FY2012 Distribution Payment
25 July 2012	– 3Q FY2012 Results Announcement
End August 2012	– 3Q FY2012 Distribution Payment
24 October 2012	– 4Q FY2012 Results Announcement
End November 2012	– 4Q FY2012 Distribution Payment

* Note: Dates are indicative and are subject to change



Northpoint, located in Yishun, is the second largest mall in FCT's current portfolio.

Sustainable Growth Strategies



FCT continues to demonstrate the sustainability of its three core growth strategies through acquisition, asset enhancement and organic growth. These have enabled us to deliver steady and consistent growth and return to our Unitholders.



Acquisition – We constantly pursue acquisition that will reinforce FCT's position as a leading suburban retail mall REIT, to grow FCT's portfolio and to further enhance Unitholders' returns.

Asset opportunity enhancement – We continue to upgrade and rejuvenate our malls to improve value and income-producing capability.



Organic growth – We employ active lease management initiatives and balanced tenancy mix strategy to sustain high occupancy and better rental reversions.

BOARD OF DIRECTORS



MR PHILIP ENG HENG NEE, 65

Chairman, Non-executive and independent Director

Date of appointment as Director	: 03 April 2006
Length of service as Director (as at 30 September 2011)	: 5 years 06 months

Board committee served on:

Nil

Academic & Professional Qualifications:

- Bachelor of Commerce in Accountancy, University of New South Wales
- Associate Member, Institute of Chartered Accountants in Australia

Present Directorships as at (30 September 2011)

Listed companies

- Asia Pacific Breweries Limited
- Hup Soon Global Corporation Limited
(Executive Deputy Chairman)
- mDR Limited (Non-Executive Chairman)
- PT Adira Dinamika Multi Finance, Tbk, Indonesia
(Commissioner)
- The Hour Glass Limited

Others

- Chinese Development Assistance Council
- Hektar Asset Management Sdn Bhd
- Heliconia Capital Management Private Limited
- NTUC Income Insurance Cooperative Limited
- OpenNet Private Limited
- Singhealth Group

Major appointments (other than Directorships)

- Singapore's Non-Resident Ambassador to Greece
- Singapore's High Commissioner to Cyprus

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

- MCL Land Limited

Others

- Previously Group Managing Director of Jardine Cycle and Carriage Group



DR CHEW TUAN CHIONG, 53

Executive and non-independent Director

Date of appointment as Director	: 14 July 2010
Length of service as Director (as at 30 September 2011)	: 1 year 02 months

Board committee served on:

Nil

Academic & Professional Qualifications:

- Bachelor of Engineering (First Class Honours), Monash University
- Master of Engineering, National University of Singapore
- Doctor of Philosophy, University of Cambridge
- Chartered Engineer, The Engineering Council UK
- Fellow, The Institution of Engineers Singapore

Present Directorships as at (30 September 2011)

Listed companies

Nil

Others

- Hektar Asset Management Sdn Bhd

Major appointments (other than Directorships)

- Chief Executive Officer, Frasers Centrepoint Asset Management Ltd

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

Nil

Others

- Previously Chief Executive Officer of the Science Centre Singapore (1995 – 2010)
- Awarded Public Administration Medal (Silver) (Singapore)
- Awarded the Sugden Award by the Combustion Institute (UK)
- Awarded the IPS Cadi Scientific Medal by the Institute of Physics Singapore



MR CHIA KHONG SHOONG, 40

Non-executive and non-independent Director

Date of appointment as Director	: 01 September 2009
Length of service as Director (as at 30 September 2011)	: 2 years 1 month

Board committee served on:

Nil

Academic & Professional Qualifications:

- Bachelor of Commerce (Accounting and Finance) (First Class Honours), University of Western Australia
- Master of Philosophy (Management Studies), University of Cambridge

Present Directorships as at (30 September 2011)

Listed companies

Nil

Others

- Frasers Centrepoint Asset Management (Commercial) Limited

Major appointments (other than Directorships)

- Chief Financial Officer, Frasers Centrepoint Limited
- Chief Executive Officer - Australia, New Zealand and United Kingdom, Frasers Centrepoint Limited.

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

- Frasers Property (China) Limited

Others

- Mr Chia was previously a banker and has worked with Schroders, Salomon Smith Barney / Citigroup Global Markets and HSBC in London, New York, Kuala Lumpur and Singapore.



MR CHRISTOPHER TANG KOK KAI, 50

Non-executive and non-independent Director

Date of appointment as Director	: 27 January 2006
Length of service as Director (as at 30 September 2011)	: 5 years 08 months

Board committee served on:

Nil

Academic & Professional Qualifications:

- Bachelor of Science, National University of Singapore
- Master of Business Administration, National University of Singapore

Present Directorships as at (30 September 2011)

Listed companies

- Frasers Property (China) Limited

Others

- Frasers Centrepoint Asset Management (Commercial) Limited
- Hektar Asset Management Sdn Bhd

Major appointments (other than Directorships)

- Chief Executive Officer, Frasers Centrepoint Commercial, Frasers Centrepoint Limited
- Chief Executive Officer, Greater China, Frasers Centrepoint Limited

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

- China Dairy Group Limited

Others

- Mr Tang has previously worked with DBS Bank, DBS Land and British Petroleum.

BOARD OF DIRECTORS



MR LIM EE SENG, 60

Non-executive and non-independent Director

Date of appointment as Director : 27 January 2006

Length of service as Director : 5 years 08 months
(as at 30 September 2011)

Board committees served on:

- Former Chairman of the Board from 1 July 2008 to 23 April 2009

Academic & Professional Qualifications:

- Bachelor of Engineering (Civil Engineering), University of Singapore
- Master of Science (Project Management), National University of Singapore
- Fellow, Singapore Institute of Directors
- Member, The Institution of Engineers Singapore

Present Directorships as at (30 September 2011)

Listed companies

- Frasers Property (China) Limited

Others

- Frasers Centrepoint Asset Management (Commercial) Limited

Major appointments (other than Directorships)

- Group Chief Executive Officer, Frasers Centrepoint Limited

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

Nil

Others

- 1st Vice-President, Real Estate Development Association of Singapore
- Awarded Public Service Medal, Singapore
- Former Board member of the Building and Construction Authority of Singapore (2005 to 2009)
- Former Council member of the Singapore Chinese Chamber of Commerce and Industry (2000 to 2004)
- Previously Managing Director of MCL Land Limited (1996 to 2004)



MR ANTHONY CHEONG FOOK SENG, 57

Non-executive and non-independent Director

Date of appointment as Director : 27 January 2006

Length of service as Director : 5 years 08 months
(as at 30 September 2011)

Board committee served on:

- Audit Committee (Member)

Academic & Professional Qualifications:

- Member, Institute of Chartered Accountants in England & Wales
- Member, The Institute of Certified Public Accountants in Singapore

Present Directorships as at (30 September 2011)

Listed companies

- Fraser & Neave Holdings Bhd
- Frasers Property (China) Limited

Others

- Asia Pacific Investment Private Limited
- Fraser and Neave Group and Frasers Centrepoint Group companies

Major appointments (other than Directorships)

- Group Company Secretary of the Fraser and Neave Group

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

Nil

Others

Nil



MR BOBBY CHIN YOKE CHOONG, 60

Non-executive and independent Director

Date of appointment as Director : 03 April 2006

Length of service as Director : 5 years 06 months
(as at 30 September 2011)

Board committee served on:

- Audit Committee (Chairman)

Academic & Professional Qualifications:

- Bachelor of Accountancy, University of Singapore
- Fellow, Institute of Certified Public Accountants of Singapore
- Associate member, Institute of Chartered Accountants in England and Wales

Present Directorships as at (30 September 2011)

Listed companies

- AV Jennings Limited
- Ho Bee Investment Limited
- Neptune Orient Lines Limited
- Oversea-Chinese Banking Corporation Limited
- Sembcorp Industries Limited
- Singapore Power Limited
- Yeo Hiap Seng Limited

Others

- Singapore Totalisator Board (Chairman)
- The Singapore Labour Foundation
- The Competition Commission of Singapore
- The Board of Trustees of Singapore Indian Development Association

Major appointments (other than Directorships)

- Member of the Council of Presidential Advisers

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

Nil

Others

- Former Managing Partner of KPMG Singapore
- Former Board member of Urban Redevelopment Authority (URA) from 1997 to 2006, and its Chairman from 2001 to 2006



MR SOH KIM SOON, 65

Non-executive and independent Director

Date of appointment as Director : 23 March 2006

Length of service as Director : 5 years 06 months
(as at 30 September 2011)

Board committee served on:

- Audit Committee (Member)

Academic & Professional Qualifications:

- Bachelor of Arts (Honours), University of Singapore
- Associate, Chartered Institute of Bankers

Present Directorships as at (30 September 2011)

Listed companies

- EnGro Corporation Limited

Others

- ORIX Investment and Management Private Limited
- ORIX Leasing Singapore Limited
- NTUC Income Insurance Cooperative Limited

Major appointments (other than Directorships)

- Chairman of ORIX Investment and Management Private Limited

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2008 to 30 September 2011)

Nil

Others

- Previously Senior Managing Director of DBS Bank

TRUST MANAGEMENT TEAM

FRASERS CENTREPOINT ASSET MANAGEMENT LTD.



DR CHEW TUAN CHIONG

*Chief Executive Officer &
Executive Director*

Please refer to Dr Chew's biography in the section on 'Board of Directors'



MR ALEX CHIA

Head, Investment

Alex leads the investment team that is responsible for the expansion of FCT's asset portfolio with the objective of ensuring optimum investment returns.

Alex has over 8 years of business development experience in serviced residence industry covering the Pan Asia market. He also has more than 5 years of retail experience in areas of operations and project planning.

Alex holds a Bachelor's Degree in Business Administration from National University of Singapore and an MBA from University of Hull, United Kingdom.

**MS LIM POH TIN**

*Assistant General Manager
Head, Asset Management*

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 24 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 19 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 CHEN FUNG LENG**

*Head, Investor Relations &
Research*

Fung Leng leads the FCT's investor relations function, which covers investor targeting, media and Unitholder communication, as well as providing market intelligence and research support to management.

Fung Leng has more than five years of experience in investor relations. Fung Leng holds a Master of Science degree in Industrial and Systems Engineering and a Bachelor's degree in Mechanical Engineering (Honours), both degrees from the National University of Singapore.

PROPERTY MANAGEMENT TEAM

FRASERS CENTREPOINT PROPERTY MANAGEMENT SERVICES PTE. LTD.



MR CHIA SHEE LIANG

General Manager

Shee Liang, who has more than 20 years of experience in the real estate sector, leads the Property Management team in managing the portfolio of retail properties in the company. Shee Liang spent 17 years working overseas in China, Hong Kong, Taipei and Indonesia, specialising in retail management and consultancies. Prior to joining FCL, Shee Liang was head of Property Management with Savills, Singapore. He has extensive hands-on experience in leading and coordinating shopping centres and mixed development that comprises retail, residential, hotel and office, from conceptual planning stage to pre and post operational stages of the development process. The sizes of projects ranged from 50,000 to 200,000 sqm. Shee Liang obtained his B.Sc (Estate Management) from National University of Singapore.



MR EDWARD KWAY

Head, Engineering

Edward has over 26 years of experience in the building industry, of which 14 years was in the hospitality industry where he spent 9 years at Royal Plaza on Scotts as Director of Engineering. An Electrical Engineer by training, he has many years of experience in building services. Edward also holds a Bachelor of Business Management and Economics degree from Charles Sturt University, Australia. With this mix in academic training, Mr Kway is both an effective engineer and an excellent manager, able to help properties maximize operational efficiencies e.g. energy efficiency, business operation effectiveness and efficiency as well as cost saving measures.



MS SEE SAN SAN

Head, Leasing

San San heads the leasing function across ten malls in the FCL Group and has more than 20 years of work experience. Prior to this, San San was Assistant General Manager of Marina Centre Holdings (MCH) where she was responsible for marketing/leasing the shopping mall, leisure-plex and office block at Marina Square, Singapore's third largest shopping mall. Prior to joining MCH, San San gained extensive marketing and management experience in the retail, industrial and residential sector working for Jones Lang Wotton, Colliers Jardine, and Colliers Goh & Tan. San San holds a Bachelor's 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 16 years of experience in the shopping centre industry. Prior to joining the property industry, he spent over 8 years as a foreign services officer with the Singapore Ministry of Foreign Affairs. Raymond holds a joint Business Studies Diploma from Ngee Ann Technical College & Polytechnic of Central London.



MR ANDRE LOBO

Senior Manager, Advertising & Promotions

Andre oversees the advertising & promotional planning and public relations for FCT malls. Andre has over 23 years of experience in the industry. Andre holds a Bachelor's Degree in Business Administration from the National University of Singapore.



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 conceptualisation of asset enhancement initiative and feasibility studies.

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

PROPERTY MANAGEMENT TEAM

FRASERS CENTREPOINT PROPERTY MANAGEMENT SERVICES PTE. LTD.



MS MOLLY LIM

*Senior Centre Manager,
Causeway Point*

Molly has more than 21 years of experience in leasing commercial properties, which includes 18 years of shopping centre management. She has been actively involved in enhancing tenant mix, resolving legal tenancy issues and managing operational matters including safety and security, technical facilities, car park facilities and customer service. Molly was involved in formulating the standard operating procedures for lease documentation and office administration, overseeing customer service as well as facilitating the implementation of the division's balance scorecard initiatives. Molly 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 CARRIANNE CHEW

Centre Manager, Northpoint

Carrianne has more than 11 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 ESTHER GOOI

Centre Manager, Bedok Point

Esther has over 11 years of experience in various aspects of retail and mall management. She graduated from the Nanyang Technological University with a Bachelor of Business degree.



MS CYNTHIA NG

Centre Manager, YewTee Point

Cynthia has more than 9 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.



MR BRANDON TEO

*Acting Centre Manager,
Anchorpoint*

Brandon has more than 7 years of experience in the areas of property management, marketing and lease management of residential, commercial and retail properties. Prior to joining FCL, he was the Marketing Manager of C.H.I.J.M.E.S. He was previously the Senior Leasing Executive with CapitaLand Retail Management Pte Ltd.

Brandon holds a Bachelor of Business degree in Business Administration from the Royal Melbourne Institute of Technology.

COMMUNITY ENGAGEMENT



Arts at the Mall @ Southwest (Photo credit: Southwest CDC)



Smurfs in the mall



Children's play area at Northpoint

FCT's malls are primarily located in the heartland of Singapore, which are typically residential estates with high resident-population density. Majority of the visitors and shoppers to FCT's malls are families, students and people who work or live within the proximity of the malls. With the advantage of being next to or near to the MRT stations and bus interchanges, FCT malls are popular communal meeting points and they are convenient one-stop venues for dining, shopping and leisure activities. We also strive to promote our malls as family-friendly venues, with features such as dedicated children's play area.

We frequently organise or support the hosting of communal events at our malls that promote healthy communal interaction and family bonding. Our malls may contribute in various ways towards the events in the form of provision of venue, sponsorship and promotion. These events include the festive celebrations and special feature events such as "Smurfs in the Mall". Our mall management also maintains regular contacts with local community organisations, such as the Community Development Councils (CDC), to facilitate the organisation of social events such as children's art and craft activities, charity drives and exhibitions. For example, the "Arts at the Mall @ Southwest" in May 2011, organised by the South West Community Development Council and held at YewTee Point, attracted many families who enjoyed fun times at games, cookie-making, art and craft and entertainment shows.

FRASERS CENTREPOINT TRUST

REGISTERED ADDRESS

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Citibank, N.A., Singapore Branch
Standard Chartered Bank

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THE MANAGER

REGISTERED ADDRESS

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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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OPERATIONAL & FINANCIAL REVIEW

Comparison of the Year Ended 30 September 2011 to the Year Ended 30 September 2010

Financial Year ended 30 September

(\$'000)	FY2011	FY2010	Increase / (Decrease)
Rental revenue	103,645	100,349	3.3%
Other revenue	14,239	14,389	(1.0%)
Gross revenue	117,884	114,738	2.7%
Property expenses	(35,266)	(34,688)	1.7%
Net property income	82,618	80,050	3.2%
Distribution from Associate	3,804	3,964	(4.0%)
Distributable Income	64,375	59,177	8.8%

Distribution per Unit (cents)	FY2011	FY2010	Increase / (Decrease)
First quarter	1.95	1.91	2.1%
Second quarter	2.07	2.06	0.5%
Third quarter	1.95	2.07	(5.8%)
Fourth quarter	2.35	2.16	8.8%
Full Year	8.32	8.20	1.5%

Gross Rental by Property

(\$'000)	FY2011	FY2010	Increase / (Decrease)
Causeway Point	44,992	50,633	(11.1%)
Northpoint	39,870	35,420	12.6%
YewTee Point	11,414	7,551	51.2%
Anchorpoint	7,113	6,745	5.5%
Bedok Point	256	-	N.M.
Total FCT	103,645	100,349	3.3%

OPERATIONAL & FINANCIAL REVIEW

(CONTINUED)

Property Expenses by Property

(\$'000)	FY2011	FY2010	Increase / (Decrease)
Causeway Point	16,086	17,576	(8.5%)
Northpoint	11,858	10,877	9.0%
YewTee Point	3,595	2,708	32.8%
Anchorpoint	3,615	3,527	2.5%
Bedok Point	112	-	N.M.
Total FCT	35,266	34,688	1.7%

Net Property Income by Property

(\$'000)	FY2011	FY2010	Increase / (Decrease)
Causeway Point	35,477	41,833	(15.2%)
Northpoint	33,178	28,380	16.9%
YewTee Point	9,393	5,708	64.6%
Anchorpoint	4,413	4,129	6.9%
Bedok Point	157	-	N.M.
Total FCT	82,618	80,050	3.2%

Leasing Data (1 October 2010 to 30 September 2011)

Property	Number of renewals / new leases	Aggregate NLA of renewals (sq ft)	Renewed aggregate NLA as percentage of total mall NLA	Average increase over preceding rents
Causeway Point	27	18,894	4.5%	8.8%
Northpoint	53	20,972	8.9%	7.3%
YewTee Point	23	8,634	11.8%	7.0%
Anchorpoint	26	36,630	51.2%	11.6%
Bedok Point	Nil	Nil	Nil	Nil
Total FCT portfolio	129	85,130	9.7%	8.6%

Occupancy

As at 30 September 2011

Property	FY2011	FY2010	Change
Causeway Point	92%	97%	-5% point
Northpoint	98%	99%	-1% point
YewTee Point	96%	98%	-2% point
Anchorpoint	99%	99%	-
Bedok Point	98%	-	N.M.
Total FCT portfolio	95%	98%	-3% point

N.M.: not meaningful as Bedok Point was acquired on 23 September 2011

Shopper Traffic

Property	FY2011	FY2010	Change
Causeway Point	*	28.5 million	n.a.
Northpoint	38.2 million	36.4 million	+4.9%
YewTee Point	11.4 million	10.9 million	+4.6%
Anchorpoint	4.2 million	4.3 million	-2.3%
Bedok Point	8.3 million [#]	-	N.M.

* The visitor traffic information in FY2011 for Causeway Point was not available as its electronic traffic counters were removed due to refurbishment works at the mall.

[#] As recorded by electronic traffic counters for the nine and a half months period between Mid-December 2010 and September 2011

Leases with GTO and Step-up Clauses:

	FY2011	FY2010	Change
Gross turnover (GTO) clause	93.8%	91.6%	2.2% points
Step-up clause	98.3%	95.7%	2.6% points

OPERATIONAL & FINANCIAL REVIEW

(CONTINUED)

Appraised Value

Property	Sep 2011 Valuation (\$ million)	Sep 2011 Valuation per NLA (\$ per sq ft)	Sep 2011 book value (\$ million)	Change	Sep 2011 Cap Rate ¹	Sep 2010 Cap Rate ¹	Change in Cap Rate
Causeway Point	820.0	1,959	760.8	▲ 7.8%	5.50%	5.75%	-25 bps
Northpoint	533.0	2,263	503.0	▲ 6.0%	5.65%	5.75%	-10 bps
Bedok Point	128.0	1,580	128.6	N.M. ²	5.75%	n.a.	n.a.
YewTee Point	138.0	1,887	130.0	▲ 6.2%	6.00%	6.00%	No change
Anchorpoint	78.0	1,089	76.0	▲ 2.6%	6.00%	6.00%	No change
Total	1,697.0		1,598.4	▲ 6.2%			

¹ As indicated by property valuers.

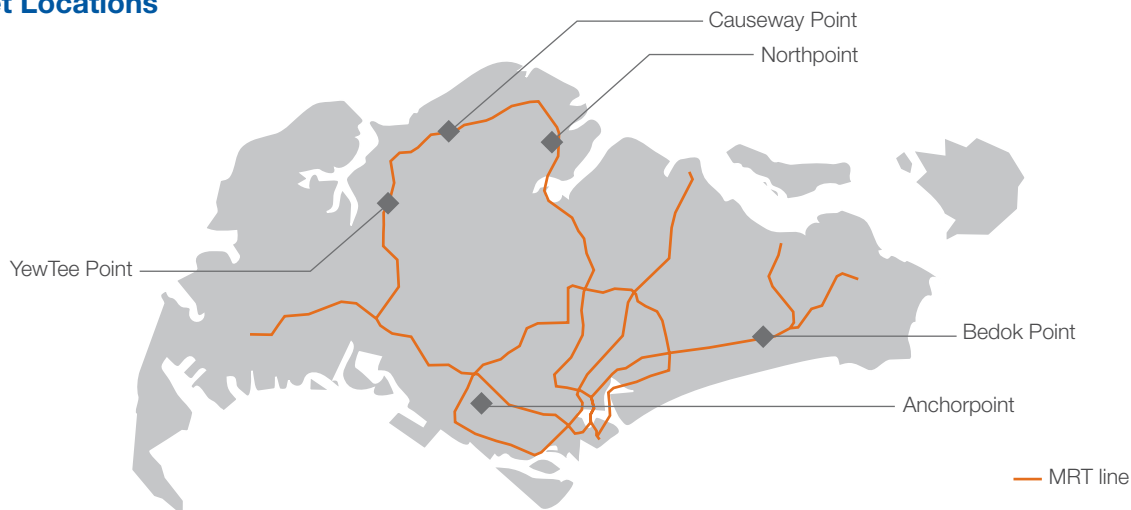
² Bedok Point was acquired on 23 September 2011.

Net asset value per Unit

As at	30 Sep 2011	30 Sep 2010	Change
NAV per Unit	\$1.40	\$1.29	▲ 8.5%

PORTFOLIO REVIEW

Asset Locations



Summary (as at 30 September 2011)

	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
Year of completion	1998	1992	2010	2008	1997
Address	1 Woodlands Square, Singapore 738099	930 Yishun Avenue 2, Singapore 769098	799 New Upper, Changi Road Singapore 467351	21 Choa Chu Kang North 6, Singapore 689578	368 and 370 Alexandra Road, Singapore 159952/3
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop
Tenure	99 years leasehold, expires in 2094	99 years leasehold, expires in 2089	99 years leasehold, expires in 2077	99 years leasehold, expires in 2105	Freehold
Net Lettable Area (square feet)	418,543	235,536	80,985	73,120	71,610
Area Population¹	245,100	185,200	294,500	173,300	98,500
Appraised Value	\$820 million	\$533 million	\$128 million	\$138 million	\$78 million
As % of Portfolio value	48.3%	31.4%	7.6%	8.1%	4.6%
Occupancy	92%	98%	98%	96%	99%
Number of Leases	192	184	76	78	67
Car Park lots	560* 854*	236	76	83 ²	128 ³

¹ Singapore Department of Statistics, Population Trends 2010, page 24. 2010. Singapore: Ministry of Trade & Industry. Available from: <http://www.singstat.gov.sg/pubn/popn/population2010.pdf> [Accessed 9 November 2011]

² Part of limited common property for the exclusive benefit of YewTee Point

³ Located at Anchorpoint but are part of a common property of strata sub-divided mix-use development, which comprises Anchorpoint and The Anchorage (a condominium), managed by the Management Corporation Strata Title Plan No. 2304.

* Total available carpark lots at Causeway Point is 560 as at 30 September 2011, during the on-going planned refurbishment of the mall. The total number of carpark lots will be 854 upon completion of the refurbishment in December 2012.

PORTFOLIO REVIEW

(CONTINUED)

Top 10 tenants by gross rental income of Frasers Centrepoint Trust's Portfolio

As at 30 September 2011

No.	Tenant	As percentage of FCT's total gross rental income
1	Cold Storage Singapore (1983) Pte Ltd ¹	4.9%
2	Metro (Private) Limited ²	3.3%
3	Courts (Singapore) Limited	3.2%
4	Banquet Holdings Pte Ltd ³	2.8%
5	Watson's Personal Care Stores Pte Ltd	1.6%
6	Aspial-Lee Hwa Jewellery Singapore Pte Ltd ⁴	1.6%
7	Food-Link Services Pte Ltd	1.4%
8	Soo Kee Jewellery Pte Ltd	1.4%
9	G2000 Apparel (S) Pte Ltd	1.4%
10	Popular Book Company Pte Ltd	1.3%
TOTAL (Top 10)		22.9%

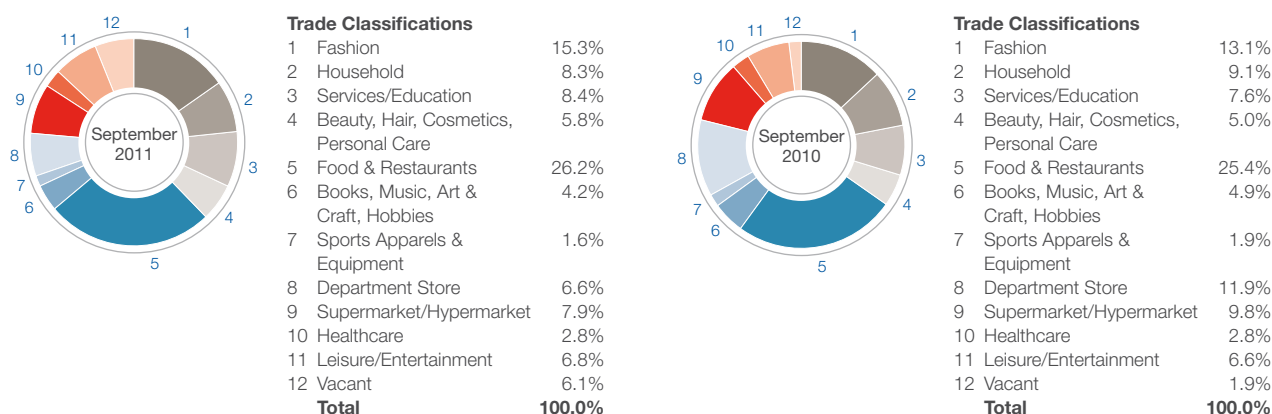
¹ includes the leases for Cold Storage supermarket, Guardian Pharmacy and 7-Eleven

² includes the leases for Metro Departmental Store and Clinique Service Centre

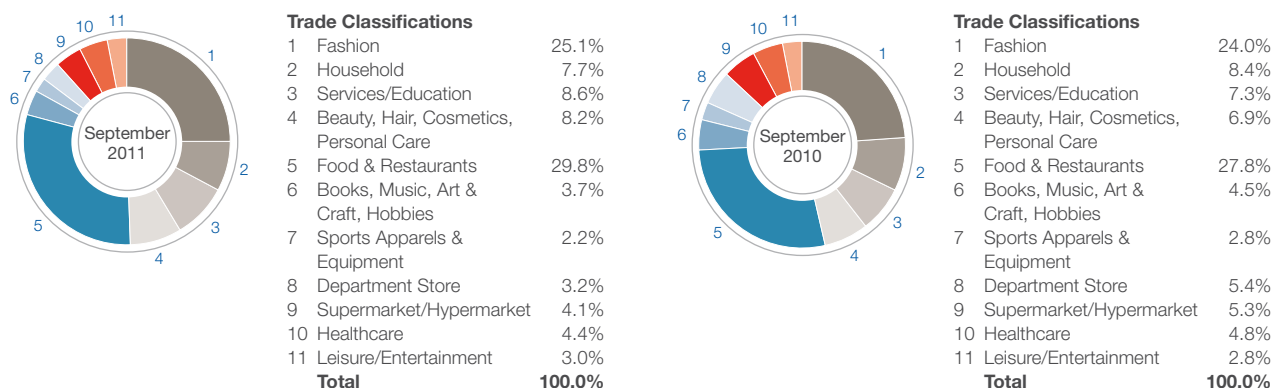
³ includes the leases for Banquet Food Court and Mega Foodmall

⁴ Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

Trade Mix by Net Lettable Area



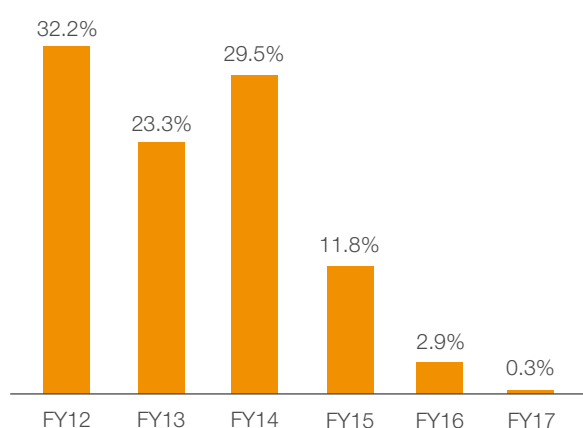
Trade Mix by Gross Rental Income



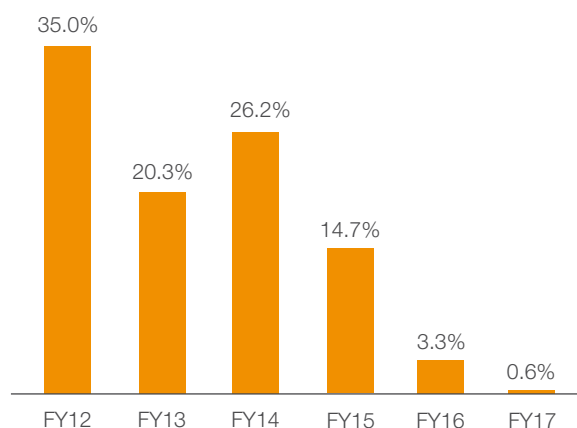
Lease Expiry Profile of Frasers Centrepoint Trust's Portfolio as at 30 September 2011

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	TOTAL
Number of Leases expiring	161	192	181	52	10	1	597
Expiries as % of total gross rental income	32.2%	23.3%	29.5%	11.8%	2.9%	0.3%	100.0%
Net Lettable Area of expiring leases (sq. ft.)	292,800	169,443	219,076	122,692	27,639	4,704	836,354
Expiries as % of total Net Lettable Area (NLA) ¹	35.0%	20.3%	26.2%	14.7%	3.3%	0.6%	100.0%

Lease expiry profile as % of total gross rental income of Frasers Centrepoint Trust's Portfolio



Lease expiry profile as % of total NLA of Frasers Centrepoint Trust's Portfolio



Lease expiry profile for FY2012 by Property (as at 30 September 2011)

	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
Number of Leases expiring	31	74	0	36	20
Expiries as % of total Net Lettable Area (NLA) ¹	33.9%	47.3%	0.0%	54.0%	18.6%
Net Lettable Area of expiring leases (sq. ft.)	130,542	109,642	-	39,450	13,166
Expiries as % of total gross rental income	24.5%	47.3%	0.0%	53.0%	23.1%

¹ Base on total actual leased area as at 30 September 2011

CAPITAL RESOURCES

FCAM, as Manager of FCT, continues to maintain prudent financial structure and adequate financial flexibility to ensure that it has access to capital resources at attractive cost. FCAM monitors FCT's cash flow, financial position, debt maturity profile, cost of funds, interest rates exposure and overall liquidity position on a continuous basis. FCAM monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations. It also maintains amount of available banking facilities deemed sufficient by management with several reputable banks to ensure FCT has access to diversified sources of bank borrowings.

Sources of Funding

FCT relies on the debt capital and syndicated loans markets, equity market and bilateral bank facilities for its funding needs. As at 30 September 2011, FCT has \$454 million in banking facilities, \$1 billion in Collateralised Mortgage Backed Security (the "**CMBS**") Programme, \$500 million in unsecured Medium Term Note (the "**MTN**") Programme to meet the funding requirements of FCT.

Available bank credit facilities

FCAM maintains active relationship with several reputable banks which are located in Singapore. The principal bankers of FCT are Oversea-Chinese Banking Corporation Ltd, DBS Bank Ltd, Citibank, N.A., Singapore Branch and Standard Chartered Bank. Total banking facilities, including both utilised and unutilised, extended to FCT as at 30 September 2011 amounted to \$454 million. Of these total banking facilities, FCAM has utilised \$344 million or 75.8% of the total as at 30 September 2011.

Credit Ratings

FCT has corporate credit ratings from Moody's Investors Service ("**Moody's**") and Standard & Poor's Rating Services ("**S&P**"). Moody's has assigned FCT a corporate credit rating of "Baa1" with a stable outlook and S&P has assigned FCT a corporate rating of "BBB+" with a stable outlook as well. In addition, S&P has also assigned a "BBB+" credit rating with a stable outlook for FCT's MTN programme.

Debt Profile

FCT has, in July 2011, refinanced its \$260 million CMBS at maturity with a 5-year \$264 million secured bank borrowing. In connection with this refinancing, two of the three properties (Causeway Point and Anchorpoint) that were previously secured under the CMBS were released from encumbrances.

FCT's total gross borrowings stood at \$559 million at end-September in the financial year under review. The total borrowings comprised \$264 million in secured bank borrowing, \$215 million in outstanding MTN, \$70 million in unsecured bank borrowing and \$10 million in revolving credit facility. FCT's gearing remains healthy at 31.3% as at 30 September 2011. The interest cover for the quarter ended September 2011 was also healthy at 4.62 times.

As at 30 September 2011, FCT has \$155 million of borrowing which will mature in the next 12 months. This \$155 million comprised \$70 million in unsecured bank borrowing (to part-finance the acquisition of Bedok Point), \$10 million in revolving credit facility and \$75 million in MTN. As at the date of this report, FCAM has entered into a facility agreement to refinance the \$70 million unsecured bank borrowing with a 5-year secured bank borrowing. The \$10 million revolving credit facility was repaid in full at maturity. For the \$75 million MTN, FCAM intends to refinance it when it matures in June 2012.

FCT's Funding Sources

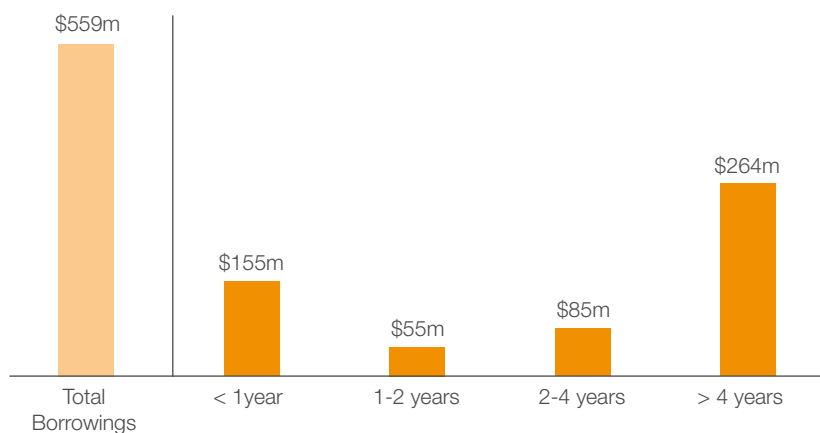
Secured borrowing	\$264 million
Unsecured borrowing	\$130 million
Revolving credit facilities	\$60 million
Total banking facilities	\$454 million
Collateralised Mortgage Backed Security ("CMBS") Programme	\$1,000 million
Medium Term Note ("MTN") Programme	\$500 million

Highlights of FCT's debt information

	As at 30 September 2011	As at 30 September 2010
Total Borrowings	\$559 million	\$460 million
Gearing ¹	31%	30%
Interest Cover ²	4.62 times	4.31 times
Average Cost of Debt	3.01%	3.76%

Debt Maturity Profile (as at 30 September 2011)

Timeframe	Amount	As % of total debt
< 1 year	\$155 million	27.7%
1-2 years	\$55 million	9.9%
2-4 years	\$85 million	15.2%
> 4 years	\$264 million	47.2%
Total Borrowings	\$559 million	100%



¹ Calculated as the ratio of total borrowings over the total assets as at the stated balance sheet date

² For the quarter ended 30 September

MARKET OVERVIEW

Global economy outlook clouded by negative factors

The global economy outlook continues to be clouded by significant negative factors such as the sovereign debt problems in the Eurozone, turmoil in the global financial markets and the sluggish economic recovery of the developed countries. The Monetary Authority of Singapore (MAS), in its *Macroeconomic Review* published in October 2011¹, said it expects Singapore's gross domestic product (GDP) growth for 2011 to be around 5 per cent. It also said that the slow recovery in the global economy and the structural fragilities in Singapore's major trading partners could drag Singapore's GDP growth in 2012 to below the country's potential of 3 per cent to 5 per cent. Despite soft domestic economic outlook in the immediate quarters, MAS said it envisions some pick up in the Singapore economy, albeit at a modest pace, in the latter half of 2012 if the external uncertainties subside.

Singapore retail rental index and supply pipeline

The retail sector in Singapore has historically demonstrated resilience even amidst slow economic growth period, relative to other industries. The larger population, sustained low unemployment rate and the growing affluence in Singapore over the last few years² are contributing factors that helped to grow the retail sector here and underpinned its resilience.

In a recent Business Expectation Survey³ conducted by the Department of Statistics, Singapore (DOS) for fourth quarter 2011, the survey results showed that the retail industry are likely to experience a net uptrend in business prospects for the six months ending March 2012. In particular, supermarkets and department stores as well as retailers of household electrical appliances, wearing apparel & footwear and cosmetics & toiletries expressed positive sentiments. The survey also highlighted a net uptrend for the same period within the food and beverage services industry (F&B). These are positive indicators for the outlook of the retail and F&B industries in Singapore and this should bode well for outlook of retail malls in Singapore, in general.

Retail rentals growing steadily since 1Q 2010

According to the Urban Redevelopment Authority (URA)'s rental index for shops in the central region in Exhibit 1, the retail rental has shown a steady rise since the first quarter of 2010. The index also suggests that the retail rents remain below the peak achieved in the second quarter of 2008.

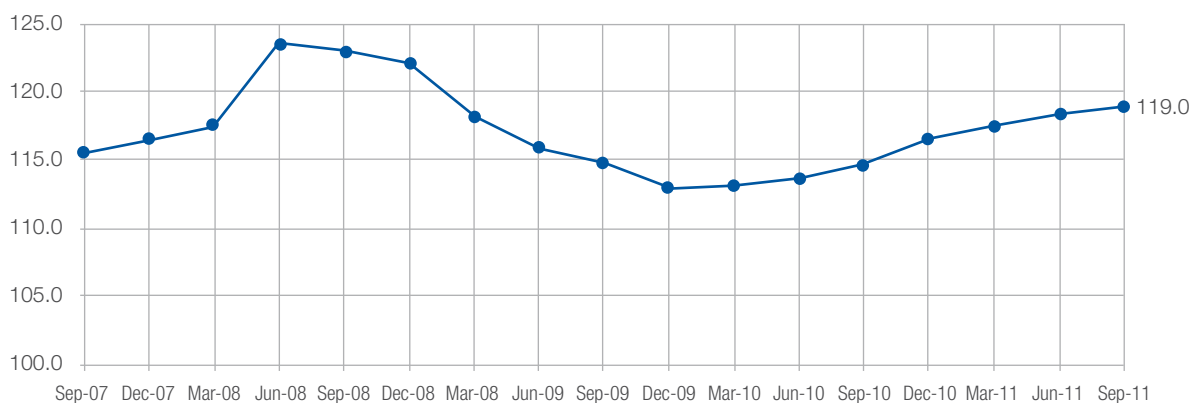
URA projects that an aggregate of 413,000 square meters (equivalent to 4,445,495 square feet) of gross shop space supply in the pipeline from 2011 to 2015. The profile of the supply pipeline is shown in Exhibit 2.

¹ Economic Policy Group, Monetary Authority of Singapore, *Macroeconomic Review*, Volume X, Issue 2 (October 2011). Singapore: Monetary Authority of Singapore. Available from: http://www.mas.gov.sg/publications/macro_review/review-201110.html [Accessed 10 November 2011].

² According to the 2010 Census information from the Singapore Department of Statistics (available from <http://www.singstat.gov.sg> [Accessed 10 November 2011]), Singapore's population has grown from 4.0 million in 2000 to about 5.1 million in 2010. The median household income from work among resident employed households has risen from \$4,000 in 2000 to \$5,704 in 2010. Unemployment rate in Singapore has been at 3 per cent or lower in the last five years.

³ Singapore Department of Statistics, *Press Release: Business Expectations Survey (Services Sector)*, 31 October 2011. Singapore: Ministry of Trade & Industry. Available from: <http://www.singstat.gov.sg/news/news/bes4q2011.pdf> [Accessed 10 November 2011].

Exhibit 1: URA Rental Index for shop space in Central Region

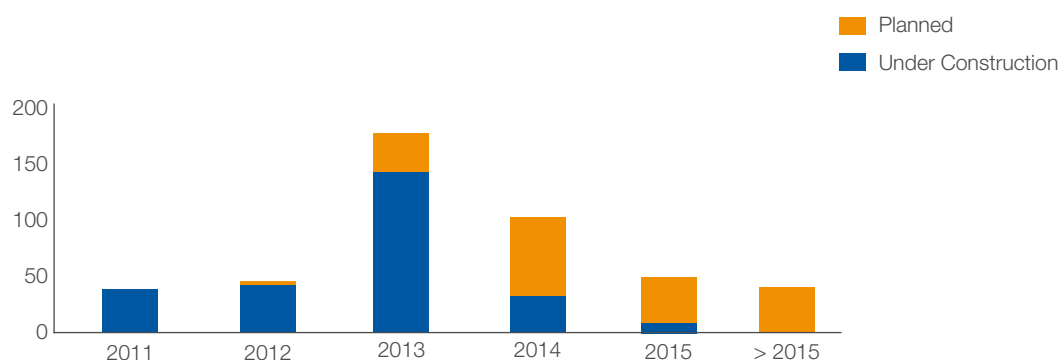


Source: Bloomberg [Accessed 10 November 2011]

Exhibit 2: Shop space supply pipeline

	2011	2012	2013	2014	2015	> 2015	TOTAL
Planned	0	3	35	70	39	41	188
Under Construction	39	43	142	32	10	0	266
Total	39	46	177	102	49	41	454

Gross Shop Space Supply
('000 square meters)



Source: Urban Redevelopment Authority. Available from <http://www.uragov.sg/pr/text/2011/pr11-135.html> [Accessed 10 November 2011]

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.

RISK MANAGEMENT FRAMEWORK

Risks are reported and monitored at the operational level using a Risk Scorecard which captures risks, mitigating measures, timeline for action items and risk ratings. Where applicable, Key Risk Indicators ("KRIs") are established to monitor risks. For risks that are material, the mitigating measures and KRIs are presented in the form of a Key Risk Dashboard and reviewed by the management on a regular basis.

Enterprise-wide Risk Management ("ERM") reporting is facilitated through a web-based Corporate Risk Scorecard system which enables the reporting of risks and risk status using a common platform in a consistent and cohesive manner.

RISK UPDATE

Formal risk reviews take place half yearly and the scorecard is updated concurrently. On a half yearly basis, ERM validation sessions are held where management of FCAM provides assurance to the Audit Committee, that key risks have been identified and the control measures are adequate.

FCAM also seeks to benchmark its ERM programme against industry best practices and standards. In assessing areas for improvement and how the ERM processes and practices can be strengthened, reference was made to the best practices in risk management set out in the Guidebook for Audit Committees in Singapore issued by the Audit Committee Guidance Committee in October 2008.

As every staff has a role to play in risk management, ERM and business continuity plan awareness briefings are conducted for new staff and refresher programmes organised for existing staff where required.

KEY RISKS IN FINANCIAL YEAR 2010/2011

Operational Risks

FCT has established and strictly adhered to a set of standard operating procedures designed to identify, 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. Business continuity plans and insurances are also in place to mitigate losses resulting from natural disasters and pandemic outbreak. Business continuity plans are regularly tested for their effectiveness.

Human Capital Risk

FCAM has in place a career planning and development system and conducts regular salary and benefit benchmarking sessions to attract and retain appropriate talent for the business.

Liquidity Risks

In managing FCT, FCAM adheres closely to the gearing ratio requirements under the loan agreements and property fund guidelines in the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore.

In addition, there is close monitoring by FCAM of FCT's cash flow position and requirements so as to ensure sufficient liquidity reserves to finance its operations and meet any short term obligations.

Investment Risks

As FCT grows its investment portfolio via the acquisition of new properties and other forms of permitted investments, all investment opportunities are subject 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 regard to market conditions and outlook.

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 major portion of its outstanding borrowings via financial derivatives or other suitable financial products.

Credit Risk

FCT has established credit limits for customers and monitors their debt levels 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 regulated financial institution.



MALL PROFILES

44 Causeway Point

46 Northpoint

48 Bedok Point

50 YewTee Point

52 Anchorpoint

54 Hektar Real Estate Investment Trust

CAUSEWAY POINT



Profile Snapshot

as at 30 September 2011

Causeway Point, opened in 1998, is an award-winning suburban retail mall located in the heart of Woodlands, one of the most populous residential estates in Singapore. Its catchment of patrons and shoppers come from the surrounding housing estates, schools, offices, factories and the commuters using the Woodlands MRT station and the underground Woodlands regional bus interchange. The mall attracted an average footfall of about 2.4 million per month in FY2010.

Causeway Point, the largest mall in FCT's portfolio, has more than 200 stores and outlets spread over its seven floors and basement level and this makes the mall a convenient one-stop shopping destination for its shoppers. Top tenants of the mall include Metro, Courts, Banquet (food court), Cold Storage and Cathay Cineplexes.

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

Area Population

245,100

Appraised Value

\$820 million

Leases

192

Carpark Lots

560 (During refurbishment)
854 (Upon completion
of refurbishment in
December 2012)

Operational & Financial Review

Financial Year ended 30 September

	FY2011	FY2010	Change
Gross Revenue (\$'000)	51,563	59,409	-13.2%
Net Property Income (\$'000)	35,477	41,833	-15.2%
Occupancy	92%	97%	-5% point
Visitor Traffic (million)	*	28.5	n.a.

* The visitor traffic information in FY2011 for Causeway Point was not available as its electronic traffic counters were removed due to refurbishment works at the mall.

Top 10 Tenants by Gross Rental Income as at 30 September 2011

Tenant	Trade	As % of total gross rental income of mall	
1 Metro (Private) Ltd. ¹	Departmental Store	7.4%	¹ includes the leases for Metro Departmental Store and Clinique Service Centre
2 Courts (Singapore) Pte Ltd	Household	7.1%	
3 Banquet Holdings Pte. Ltd. ²	Food & Restaurants	5.4%	² includes the leases for Banquet Food Court and Mega Foodmall
4 Cold Storage Singapore (1983) Pte Ltd ³	Supermarket	5.4%	
5 Cathay Cineplexes Pte Ltd	Leisure & Entertainment	2.7%	³ includes the leases for Cold Storage, Guardian Pharmacy and 7-Eleven
6 Uniqlo (Singapore) Pte Ltd	Fashion	2.3%	
7 Aspal-Lee Hwa Jewellery Singapore Pte. Ltd. ⁴	Fashion	1.7%	⁴ Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery
8 Esprit Retail Pte. Ltd.	Fashion	1.6%	
9 Soo Kee Jewellery Pte. Ltd.	Fashion	1.6%	
10 G2000 Apparel (S) Pte Ltd.	Fashion	1.4%	

Performance Review

Revenue and net property income of Causeway Point for FY2011 are lower compared to FY2010 and this is primarily due to the planned refurbishment work that is on-going at the mall. However, Causeway Point posted a strong quarterly performance for the 3 months ended September 2011 ("4Q11"), following the re-opening of the refurbished sections at the basement, levels one and two of the mall. The mall's 4Q11 revenue of \$17.3 million was 61.7% higher than the preceding quarter. Similarly, its net property income for 4Q11 improved 95.6% over the preceding quarter to \$13.3 million.

The refurbishment work at Causeway Point continues to proceed on schedule, with full completion expected in December 2012. As at 30 September 2011, 65.5% of the refurbishment work has been completed. The focus of the next phase of the refurbishment will shift to the higher levels of the mall where any disruption of the mall to revenue will be more muted.

Tenancy Mix

Causeway Point offers a wide range of offerings for food & restaurants, shopping, personal care and services as well as leisure and entertainment. As at 30 September 2011, the total number of leases, excluding vacancy, was 192. The top five tenants ranked by gross rental income were Metro (Private) Ltd, Courts (Singapore) Pte Ltd, Banquet Holdings Pte Ltd, Cold Storage and Cathay Cineplexes Pte Ltd. These five tenants contributed collectively, 28.0% of the malls gross rental income.

The top 5 trades by percentage of total net lettable area ("NLA") of the mall were food & restaurants (19.5%), fashion (17.7%), departmental store (14.0%), household (11.5%) and leisure & entertainment (9.4%). The detail breakdown of the trade mix by trade and by gross rental income is presented in charts under the section 'Trade Mix'.

The mall presently has five anchor tenants and they are (ranked by size of leased area, largest first): Metro, Courts, Banquet, Cathay Cineplex and Cold Storage. These anchor tenants take up an aggregate area of 186,270 square feet, or about 44.5% of the mall's total NLA of 418,543 square feet as at 30 September 2011.

Causeway Point has a well-staggered lease maturity profile which is shown in the table under the section 'Lease Expiry Profile'.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of Leases	31	48	73	37	3	-
Expiries as % Gross Rental Income	24.5%	13.2%	39.8%	19.3%	3.3%	0.0%
Net Lettable Area (square feet)	130,542	53,922	125,019	60,207	14,931	-
Expiries as % Net Lettable Area	33.9%	14.0%	32.5%	15.7%	3.9%	0.0%

¹ Base on total actual leased area as at 30 September 2011

NORTHPOINT



Profile Snapshot

as at 30 September 2011

Northpoint, opened in 1992, is located in Yishun and is Singapore's pioneer suburban retail mall. It comprises a six-level shopping complex, including two basement levels, and is located next to the Yishun bus interchange. The mall is also connected to the Yishun MRT station via a direct pedestrian underpass. Northpoint was refurbished in the fourth quarter of 2009 and it was integrated with a new extension wing that boosted its total net lettable area by 85,530 square feet to 235,536 square feet.

Northpoint consistently attracts high shopper flow with its diverse retail shopping, food and services offering as well as exciting promotional and festive celebration events. Tenants include Cold Storage, Harvey Norman, Popular and The Food Mall. The mall also features a community library and a large 5,400 square-foot rooftop water playground that is popular with children. The average monthly footfall in FY2011 was about 3.2 million per month, the highest in FCT's portfolio.

Year of Completion
1992

Net Lettable Area
235,536 sq ft

Address
930 Yishun Avenue 2,
Singapore 769098

Area Population
185,200

Connectivity
Yishun MRT Station and bus
interchange

Appraised Value
\$533 million

Tenure
99 years leasehold
(expires in 2089)

Leases
184

Carpark Lots
236

Operational & Financial Review

Financial Year ended 30 September	FY2011	FY2010	Change
Gross Revenue (\$'000)	45,036	39,257	+14.7%
Net Property Income (\$'000)	33,178	28,380	+16.9%
Occupancy	98%	99%	-1% point
Visitor Traffic (million)	38.2	36.4	+4.9%

Top 10 Tenants by Gross Rental Income as at 30 September 2011

Tenant	Trade	As % of total gross rental income of mall
1 Cold Storage Singapore (1983) Pte Ltd ¹	Supermarket	5.7%
2 Food-Link Services Pte Ltd	Food & Restaurants	4.5%
3 Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. ²	Fashion	2.6%
4 Pertama Merchandising Pte Ltd	Household	2.6%
5 Oversea-Chinese Banking Corporation Ltd	Services & Education	2.4%
6 United Overseas Bank Ltd	Services & Education	2.2%
7 Soo Kee Jewellery Pte. Ltd ³	Fashion	2.2%
8 Popular Book Company (Pte) Ltd	Books, Music, Art & Craft, Hobbies	2.1%
9 Malayan Banking Berhad	Services & Education	2.0%
10 Suki Sushi Pte Ltd	Food & Restaurants	1.9%

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

² Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

³ Includes the leases for Soo Kee Jewellery and SK Jewellery

Performance Review

Northpoint's gross revenue for FY2011 rose 14.7% year-on-year to \$45.0 million and its net property income was 16.9% higher year-on-year at \$33.2 million. The mall's FY2011 performance was boosted by full-year contribution from Northpoint 2 (acquired on 5 February 2010) as well as higher contributions from turnover rent, car park income and rental of common area.

A total of 53 leases, which account for 8.9% of the mall's total net lettable area ("NLA") were renewed in FY2011. These leases were renewed at an average rental rate which was 7.3% higher over the preceding average rental rates. Occupancy of the mall was 98% at end-September 2011, little changed from the same period year-ago.

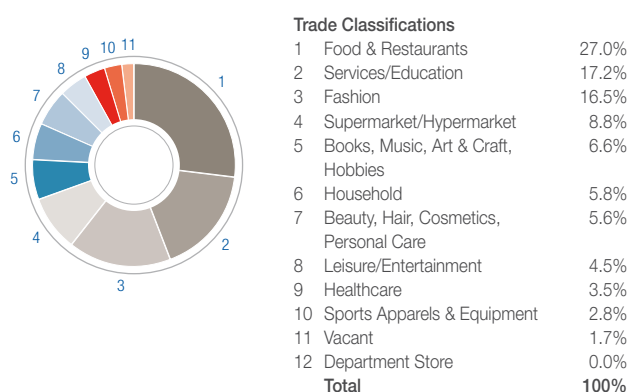
Northpoint continued to attract strong visitor traffic in FY2011. The total visitor footfall to the mall in FY2011 was 38.2 million, which was 4.9% higher than the same period a year ago. Visitorship to Northpoint in FY2011 was boosted by promotional events such as The Great Food Trail, NP Funtasia Celebrates Children's Day at Northpoint as well as the various tenants' promotion activities.

Tenancy Mix

Northpoint offers a wide range of exciting offerings for shoppers and diners. Key tenants include Cold Storage, National Library (Yishun), Harvey Norman, Popular bookstore and a wide selection of food outlets and restaurants. As at 30 September 2011, the total number of leases at Northpoint, excluding vacancy, was 184. The top five tenants ranked by gross rental income were Cold Storage, Food-Link Services Pte Ltd, Aspial-Lee Hwa Jewellery Singapore Pte Ltd, Pertama Merchandising Pte Ltd and Oversea-Chinese Banking Corporation Ltd. These top five tenants contributed collectively, about 17.8% of the mall's gross rental income.

The top 5 trades by percentage of total NLA of the mall were food & restaurants (27.0%), services and education (17.2%), fashion (16.5%), supermarket (8.8%) and books, music, art & craft, hobbies (6.6%). The detailed breakdown of the trade mix by trade and by gross rental income is presented in charts under the section 'Trade Mix'. The detailed lease maturity profile is shown in the table under the section 'Lease Expiry Profile'.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of Leases	74	62	41	5	2	-
Expiries as % Gross Rental Income	47.3%	32.5%	15.7%	2.3%	2.2%	0.0%
Net Lettable Area (square feet)	109,642	58,483	31,681	29,095	2,676	-
Expiries as % Net Lettable Area	47.3%	25.3%	13.7%	12.6%	1.2%	0.0%

¹ Base on total actual leased area as at 30 September 2011

BEDOK POINT



Profile Snapshot

as at 30 September 2011

Bedok Point is a 4-storey mall with 2 basement levels, located in town centre of Bedok. The mall is well served by the nearby Bedok MRT station and the Bedok bus interchange. The mall offers an exciting array of restaurants, food outlets, entertainment, retail and service offerings that makes it an attractive destination for families, students and PMEBs (Professionals, Managers, Executives and Businessmen) around the precinct. The mall has attracted total visitor footfall of 8.3 million in the nine and a half month period between its opening in mid-December 2010 and end-September 2011.

Bedok Point was acquired by FCT for \$127 million from its sponsor, Frasers Centrepoint Limited, on 23 September 2011.

Year of Completion
2010

Address
799 New Upper Changi Road,
Singapore 467351

Connectivity
Bedok MRT Station and bus
interchange

Tenure
99 years leasehold
(expires year 2077)

Net Lettable Area
80,985 sq ft

Area Population
294,500

Appraised Value
\$128 million

Leases
76

Carpark Lots
76

Operational & Financial Review

Financial Year ended 30 September	FY2011	FY2010	Change
Gross Revenue (\$'000)	269	-	N.M.
Net Property Income (\$'000)	157	-	N.M.
Occupancy	98%	-	N.M.
Visitor Traffic (million)	8.3 [#]	-	N.M.

* For the period 23 September 2011 to 30 September 2011

As recorded by electronic traffic counters for the nine and a half months period between Mid-December 2010 and September 2011

N.M.: not meaningful as Bedok Point was acquired on 23 September 2011

Top 10 Tenants by Gross Rental Income as at 30 September 2011

Tenant	Trade	As % of total gross rental income of mall
1 Paradise Group Holdings Pte Ltd	Food & Restaurants	6.3%
2 K Box (Bedok Central) Pte Ltd	Leisure / Entertainment	5.8%
3 Sushi-Tei Pte Ltd	Food & Restaurants	4.1%
4 Beijing 101 Hair Consultants Pte Ltd	Beauty, Hair, Cosmetics, Personal Care	3.2%
5 Banquet Holdings Pte Ltd	Food & Restaurants	2.7%
6 Louisiana QSR Pte Ltd	Food & Restaurants	2.6%
7 L.A.I Singapore Pte Ltd	Leisure / Entertainment	2.6%
8 Pastamatrix International Pte Ltd	Food & Restaurants	2.6%
9 Pro Trim (II) Hair Studio	Beauty, Hair, Cosmetics, Personal Care	2.3%
10 Sports Link Holdings Pte Ltd	Sports Apparels & Equipment	2.2%

Performance Review

Bedok Point was acquired by Frasers Centrepoint Trust on 23 September 2011. The financial and operating performance recorded in FY2011 was for the period 23 September 2011 to 30 September 2011. The gross revenue and net property income achieved during this period were \$269,000 and \$157,000, respectively. Occupancy of the mall stood at a healthy level of 98.3% at end-September 2011.

Bedok Point draws its catchment of shoppers and diners from a diverse range of customer groups, from a large number of PMEBs (Professionals, Managers, Executives and Businessmen) to students and families who patronise the mall. The mall attracted a total visitor footfall of 8.3 million in the nine and a half months period between mid-December 2010 (when it commenced operation) and end-September 2011.

Tenancy Mix

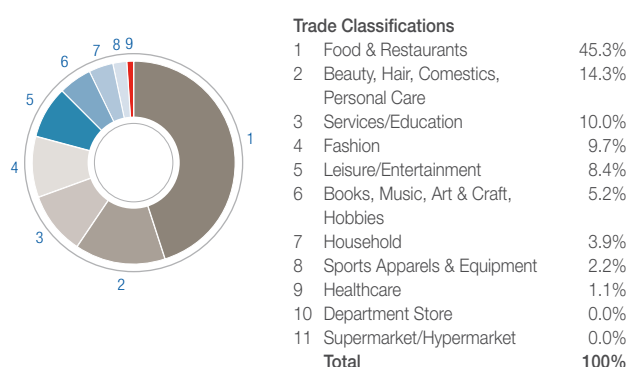
Bedok Point accommodates a diverse tenant base comprising restaurants, food outlets, a food court, specialty retail units, a book store and entertainment outlets. As at 30 September 2011, the total number of leases at Bedok Point, excluding vacancy, was 76. The top five tenants ranked by gross rental income were Paradise Group Holdings Pte Ltd, K Box (Bedok Central) Pte Ltd, Sushi-Tei Pte Ltd, Beijing 101 Hair Consultants Pte Ltd and Banquet Holdings Pte Ltd. These top five tenants contributed collectively, 19.4% of the mall's gross rental income.

The top 5 trades by percentage of total NLA of the mall were food & restaurants (42.1%), leisure and entertainment (13.0%), services and education (11.0%), beauty, hair, cosmetics, personal care (10.4%) and household (7.1%). The detailed breakdown of the trade mix by trade and by gross rental income is presented in charts under the section 'Trade Mix'. As Bedok Point is a new mall, there are no leases expiring in FY2012. The detailed lease maturity profile is shown in the table under the section 'Lease Expiry Profile'.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of Leases	-	23	40	8	5	-
Expiries as % Gross Rental Income	-	18.6%	52.1%	20.6%	8.7%	-
Net Lettable Area (square feet)	-	8,202	41,181	20,204	10,032	-
Expiries as % Net Lettable Area	-	10.3%	51.7%	25.4%	12.6%	-

¹ Base on total actual leased area as at 30 September 2011

YEWTEE POINT



Profile Snapshot

as at 30 September 2011

YewTee Point is a 2-storey retail mall comprising one basement and one storey above ground. The mall is located in the town centre of Yew Tee housing estate and is adjacent to Yew Tee MRT station. YewTee Point was acquired in February 2010 by FCT for \$125.65 million.

YewTee Point's key tenants include NTUC Fairprice, Koufu (food court), KFC, Burger King among others. It draws shoppers from the surrounding Yew Tee housing estate, school, military camps and the nearby industrial estate. Total visitor footfall in FY2011 was 11.4 million, translating to an average of 950,000 visitors per month.

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

Area Population
173,300*

Appraised Value
\$138 million

Leases
78

Carpark Lots
83#

Operational & Financial Review

Financial Year ended 30 September	FY2011	FY2010	Change
Gross Revenue (\$'000)	12,988	8,416	+54.3%
Net Property Income (\$'000)	9,393	5,708	+64.6%
Occupancy	96%	98%	-2% point
Visitor Traffic (million)	11.4	10.9	+4.6%

Part of limited common property for the exclusive benefit of YewTee Point

* Area population of Chua Chu Kang estate

Top 10 Tenants by Gross Rental Income as at 30 September 2011

Tenant	Trade	As % of total gross rental income of mall
1 NTUC Fairprice Co-Operative Ltd	Supermarket	13.6%
2 Koufu Pte Ltd	Food & Restaurants	9.7%
3 Watson's Personal Care Stores Pte Ltd	Beauty, Hair, Cosmetics, Personal Care	3.5%
4 Kentucky Fried Chicken Management Pte Ltd	Food & Restaurants	3.5%
5 Bon-Food Pte Ltd	Food & Restaurants	2.8%
6 Asia Pacific Food Pte Ltd	Food & Restaurants	2.7%
7 Golden Wings Restaurant	Food & Restaurants	2.4%
8 XWS Pte Ltd	Food & Restaurants	2.3%
9 BreadTalk Pte Ltd	Food & Restaurants	2.0%
10 Home-Fix D.I.Y. Pte Ltd	Food & Restaurants	1.8%

Performance Review

YewTee Point's gross revenue for FY2011 grew 54.3% year-on-year to \$13.0 million as it reflected the full year contribution in FY2011, compared to the eight-month period in FY2010 (YewTee Point was acquired on 5 February 2010). Higher turnover rent and revenue from short-term leasing activities at the atrium also contributed to the revenue growth in FY2011. Net property income in FY2011 registered a 64.6% year-on-year improvement to \$9.4 million.

A total of 23 leases, which accounted for 11.8% of the mall's total net lettable area ("NLA") were renewed in FY2011. These leases were renewed at an average rental rate which was 7.0% higher than the preceding average rental rates. Occupancy of the mall was 96% at end-September 2011, slightly lower than the same period year-ago.

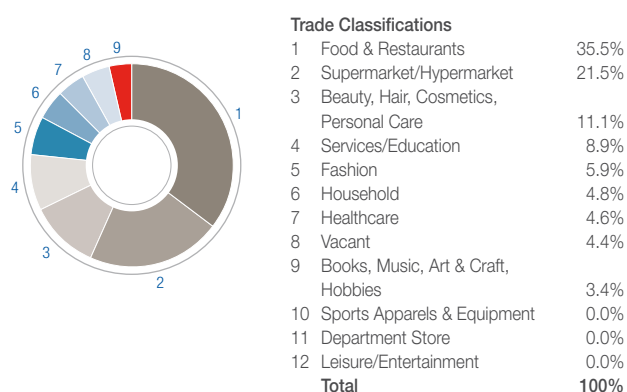
YewTee Point attracted a total visitor footfall of 11.4 million in FY2011, an improvement of 4.6% over the previous year. The mall organised various promotional events such as The Great Food Trail, Delightful Raya, The Smurfs Promotion and the Children's Day event which drew strong visitorship to the mall.

Tenancy Mix

YewTee Point has a good range of retail, dining and services offerings. The key tenants at YewTee Point include NTUC Fairprice, food court operator Koufu, KFC, Burger King, Long John Silver's and XinWang Hong Kong Café. As at 30 September 2011, the total number of leases at YewTee Point, excluding vacancy, was 78. The top five tenants ranked by gross rental income were NTUC Fairprice Co-operative Ltd, Koufu Pte Ltd, Watson's Personal Care Stores Pte Ltd, Kentucky Fried Chicken Management Pte Ltd and Bon-Food Pte Ltd. These top five tenants contributed collectively, 33.1% of the mall's gross rental income.

The top 5 trades by percentage of total NLA of the mall were food & restaurants (35.5%), supermarket (21.5%), beauty, hair, cosmetics, personal care (11.1%), services and education (8.9%) and fashion (5.9%). The detailed breakdown of the trade mix by trade and by gross rental income is presented in charts under the section 'Trade Mix'. The detailed lease maturity profile is shown in the table under the section 'Lease Expiry Profile'.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of Leases	36	34	8	-	-	-
Expiries as % Gross Rental Income	53.0%	41.1%	5.9%	-	-	-
Net Lettable Area (square feet)	39,450	27,113	3,370	-	-	-
Expiries as % Net Lettable Area	56.4%	38.8%	4.8%	-	-	-

¹ Base on total actual leased area as at 30 September 2011

ANCHORPOINT



Profile Snapshot

as at 30 September 2011

Anchorpoint is a two-level mall that offers an exciting range of eateries and restaurants, retail shopping and boutique outlets. It is located at the junction of Queenstown and Alexandra Road, opposite the popular large home furnishing store IKEA. The mall serves an area population of 98,500 in Queenstown. Anchorpoint is well-served by public bus services as well as regular shuttle bus services between the mall and the nearby office buildings in Alexandra. Anchorpoint's tenants include Cold Storage, Koufu (food court) as well as reputable retailers such as Charles & Keith and Cotton On, among others.

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

Area Population

98,500

Appraised Value

\$78 million

Leases

67

Carpark Lots

128*

Operational & Financial Review

Financial Year ended 30 September	FY2011	FY2010	Change
Gross Revenue (\$'000)	8,028	7,656	+4.9%
Net Property Income (\$'000)	4,413	4,129	+6.9%
Occupancy	99%	99%	-
Visitor Traffic (million)	4.2	4.3	-2.3%

* Located at Anchorpoint but are part of a common property of strata sub-divided mix-use development, which comprises Anchorpoint and The Anchorage (a condominium), managed by the Management Corporation Strata Title Plan No. 2304.

Top 10 Tenants by Gross Rental Income as at 30 September 2011

Tenant	Trade	As % of total gross rental income of mall
1 Cold Storage Singapore (1983) Pte Ltd ¹	Supermarket	10.1%
2 Koufu Pte Ltd	Food & Restaurants	6.2%
3 Royal Culinary Pte Ltd	Food & Restaurants	4.6%
4 XWS Pte Ltd	Food & Restaurants	4.1%
5 Sarika Connoisseur Cafe Pte Ltd	Food & Restaurants	3.9%
6 G2000 Apparel (S) Pte Ltd.	Fashion	3.7%
7 Cotton On Singapore Pte Ltd	Fashion	3.7%
8 Jack's Place Restaurant (Singapore)	Food & Restaurants	3.3%
9 Watson's Personal Care Stores Pte Ltd	Beauty, Hair, Cosmetics, Personal Care	3.1%
10 Sakuraya Foods Pte Ltd	Food & Restaurants	2.4%

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

Performance Review

Anchorpoint's gross revenue for FY2011 rose 4.9% year-on-year to \$8.0 million and its net property income was 6.9% higher year-on-year at \$4.4 million. Anchorpoint benefitted from higher contribution from turnover rents, organic growth from step-up rents and positive rental reversion.

A total of 26 leases, which account for 51.2% of the mall's total net lettable area ("NLA") were renewed in FY2011. These leases were renewed at an average rental rate which was 11.6% higher over the preceding average rental rate. Occupancy of the mall held steady at 99% at end-September 2011. The total visitor footfall to the mall in FY2011 was 4.2 million, which was slightly lower than the 4.3 million in the same period a year ago.

Tenancy Mix

Anchorpoint is positioned as an outlet-theme mall with reputable retailers that include Charles and Keith, Cold Storage, Giordano and Cotton On. Anchorpoint also offers a wide range of food and restaurants that include TCC the Coffee Connoisseur, Jack's Place, Secret Recipe, XinWang Hong Kong Café and the upcoming Japanese BBQ restaurant Gyu-Kaku.

As at 30 September 2011, the total number of leases at Anchorpoint, excluding vacancy, was 67. The top five tenants ranked by gross rental income were Cold Storage, Koufu Pte Ltd (food court), Royal Culinary Pte Ltd (Japanese BBQ restaurant), XWS Pte Ltd (XinWang Hong Kong Café) and Sarika Connoisseur Cafe Pte Ltd (TCC the Coffee Connoisseur). These top five tenants contributed collectively, 28.9% of the mall's gross rental income.

The top 5 trades by percentage of total NLA of the mall were food & restaurants (39.4%), fashion (19.2%), supermarket (15.1%), beauty, hair, cosmetics, personal care (8.5%) and services and education (6.6%). The detailed breakdown of the trade mix by trade and by gross rental income is presented in charts under the section 'Trade Mix'. The detailed lease maturity profile is shown in the table under the section 'Lease Expiry Profile'.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Number of Leases	20	25	19	2	-	1
Expiries as % Gross Rental Income	23.1%	30.5%	30.4%	11.5%	-	4.6%
Net Lettable Area (square feet)	13,166	21,723	17,825	13,186	-	4,704
Expiries as % Net Lettable Area	18.6%	30.8%	25.2%	18.7%	-	6.7%

¹ Base on total actual leased area as at 30 September 2011

HEKTAR REAL ESTATE INVESTMENT TRUST



FCT owns a 31% stake in Hektar REIT, Malaysia's first retail focused REIT. The strategic investment in Hektar REIT provides FCT with accretive returns from an underlying portfolio of prominent and high quality suburban regional malls in Malaysia. The portfolio has won acclaim at the annual International Council of Shopping Centers (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

as at 31 December 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	1,221	1,076	177
Valuation	RM 347 million	RM 283 million	RM 122 million
% of Portfolio Value	46.2%	37.6%	16.2%
Tenants	123	105	90
Key Tenants	Parkson, HSL, Celebrity Fitness, Digital One, MPH	Parkson, Giant, Ampang, Superbowl,	The Store, McDonalds, Watson's
Occupancy	94.8%	96.1%	95.6%
2010 Annual Visitor Traffic	7.5 million	7.2 million	5.5 million
Year Opened	1988	1994	1996
Year Acquired by REIT	2006	2006	2008
Year Refurbished	2006-2007	2009-2010	Currently in phases

Source: Hektar REIT Annual Report 2010

Operational & Financial Review

12 months ended 30 September	2011	2010	Change
Net distributions received from Hektar (S\$'000)	3,804	3,964	(4.0%)
FCT's effective equity interest in Hektar REIT as at 30 September (\$'000)	31.06%	31.06%	-

Hektar REIT's Top 10 Tenants by % monthly rental income (as at 31 December 2010)

The top ten tenants in the portfolio contributed approximately 27.4% of total monthly rental income, providing a diversified revenues base. After the top tenant, Parkson, which contributed approximately 11.3% monthly rental income, no other tenant contributed more than 3.0%.

Tenant	Trade	% of monthly rental income*
1 Parkson	Department Store	11.3%
2 The Store	Department Store	3.0%
3 Bata	Fashion & Footwear	2.0%
4 McDonald's	Food & Beverage	1.9%
5 The Reject Shop	Fashion & Footwear	1.8%
6 World Of Sports	Fashion & Footwear	1.5%
7 Ampang Superbowl	Leisure & Entertainment	1.5%
8 Kenny Rogers Roasters	Food & Beverage	1.5%
9 K.F.C	Food & Beverage	1.5%
10 Celebrity Fitness	Sports & Fitness	1.4%

Tenancy Mix (as at 31 December 2010)

Hektar REIT's portfolio tenancy mix is dominated by department stores and supermarkets, led by Parkson and The Store, constitute approximately 35.2% of total portfolio NLA. In terms of rental income, the largest segment remains fashion and footwear, which contributes approximately 29.7% of monthly rental income.

Trade Mix by Net Lettable Area



Trade Mix by Gross Rental Income



Lease Expiry Profile (as at 30 September 2011)

For Year Ending 31 December	2011	2012	2013	2014
Number of Leases Expiring	34	116	101	72
Expiries as % Total Monthly Rental Income	12%	27%	27%	34%
Net Lettable Area (square feet) of Tenancies Expiring	162,794	288,379	166,318	452,122
Expiries as % Total Net Lettable Area	14%	25%	14%	39%

Source: Hektar REIT 3Q 2011 financial results presentation

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Introduction

Frasers Centrepoint Trust (“**FCT**”) is a real estate investment trust (“**REIT**”) listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). FCT is managed by Frasers Centrepoint Asset Management Ltd. (“**Manager**”), which is a wholly-owned subsidiary of Frasers Centrepoint Limited (“**FCL**”) and part of the group of companies of Fraser and Neave, Limited (“**F&N**”).

The Manager is committed to upholding high standards of corporate governance to preserve and enhance FCT’s asset value so as to maximise the returns from investments, and ultimately the distributions and total return to unitholders (“**Unitholders**”) of FCT.

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. It also supervises the property manager in its day-to-day management of the malls of FCT, namely, Anchorpoint, Causeway Point, Northpoint, YewTee Point and Bedok Point, pursuant to property management agreements entered into for each mall.

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.

As required under the licensing regime for REIT managers, the Manager holds a Capital Markets Services licence (“**CMS Licence**”) issued by the Monetary Authority of Singapore (“**MAS**”) to carry out REIT management activities.

This Report gives an account of the Manager’s corporate governance framework and practices in compliance with the Code of Corporate Governance 2005 (“**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.

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 (“**Board**”) as at 30 September 2011 is as follows:

Mr Philip Eng Heng Nee	Chairman, Non-Executive (Independent)
Dr Chew Tuan Chiong	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)

The Board leads and controls the Manager, providing oversight, strategic direction and entrepreneurial leadership, and sets strategic aims and directions of the Manager. It works closely with Management, and has oversight of and reviews Management’s performance. The Board sets the values and standards of corporate governance for the Manager and FCT, with the ultimate aim of safeguarding and enhancing Unitholder value and achieving sustainable growth for 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.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

As part of the Manager's internal controls, the Board has established a Manual of Authority. This sets out the requisite levels of authorisation required for particular types of transactions to be carried out, and specifies whether Board approval needs to be sought. To assist the Board to effectively discharge its oversight and functions, appropriate delegations of authority to Management have been effected to enhance operational efficiency.

Upon joining the Board, new Directors undergo an induction and/or orientation programme to provide them with information on FCT's business, strategic directions, governance practices, policies and business activities, including major new projects. New Independent Directors who join the Board are issued a formal letter of appointment setting out relevant Directors' duties and obligations, so as to acquaint them with their responsibilities as Directors of the Manager.

The Manager sees to it that the Board is regularly updated on new developments in laws and regulations or changes in regulatory requirements and financial reporting standards which are relevant to or may affect the Manager or FCT. In July 2011, for instance, a briefing was conducted for the Board on the proposed changes to the Code being promulgated by MAS. These changes are intended to further enhance the standards and practices of corporate governance in Singapore. In addition, the Manager encourages Directors to be members of the Singapore Institute of Directors ("SID"), and for them to attend training courses from SID and receive journal updates, so as to stay abreast of changes to the financial, legal and regulatory requirements, and the business environment.

The Board meets regularly, at least once every quarter, to review the key activities, performance, business strategies and significant operational and/or management matters pertaining to the Manager and/or FCT. In the event Directors are unable to attend Board meetings physically, the Manager's Articles of Association allows for such meetings to 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 2011 and the attendance of Directors at these meetings, are disclosed below:

	Board Meetings	Audit Committee Meetings
Meetings held for financial year ended 30 September 2011	6	5
Mr Philip Eng Heng Nee	6/6	NA
Dr Chew Tuan Chiong	6/6	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

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

Note:

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

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The size of the Board is appropriate and adequate, having regard to the scope and nature of the Manager's and FCT's business and operations. The Board members have core competencies and expertise in various fields ranging from accounting and finance, to business management. Coupled with relevant industry knowledge and strategic planning experience of the Board members, the Board is well-placed to drive FCT's continuous growth and success and deliver sustainable Unitholder value. Management is able to benefit from the diverse and objective perspectives of the Board members 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 diversity of skills, 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.

The positions of Chairman and Chief Executive Officer are held by separate persons. This is so that an appropriate balance of power and authority, with clear divisions of responsibilities and accountability, can be attained. Such separation of roles between the Chairman and the Chief Executive Officer promotes robust deliberations by the Board and Management on the business activities of FCT. 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. Through the Chairman's continuing leadership of the Board, constructive discussions among the Board members as well as between the Board and Management, and effective contribution by the Directors, are promoted. High standards of corporate governance are also upheld as result.

The Chief Executive Officer has full executive responsibilities over the business direction and operations of the Manager.

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 external consultant to facilitate and administer the evaluation process to enhance the quality and objectivity of the evaluation. Save for the above engagement, the external consultant does not have any other connection with the Manager.

All Directors are required to assess the performance of the Board and the Board Committee. The assessment 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 assessment entails the external consultant conducting interviews with the Directors. Feedback and comments received are then collated and analysed. The findings of the performance evaluation (including the feedback and comments from the Directors) are then reviewed by the Board, with a view to continuing improvements.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 and the Company Secretary. The Company Secretary is a non-executive Director and a member of the Audit Committee. Under the direction of the Chairman, the Company Secretary ensures that Board procedures, and applicable rules and regulations are complied with. He attends all Board meetings and acts as a channel of communication for information flow and dissemination to and within the Board, as well as between senior Management and non-executive Directors.

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 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.

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 REIT, is managed by the Manager which has experienced and well-qualified management personnel to manage the operational matters of the Manager and FCT. The remuneration of the staff of the Manager and Directors' fees are paid by the Manager from the fees it receives from FCT, and not by FCT.

The Manager adopts the remuneration policies and practices of F&N, which has a Remuneration & Staff Establishment Committee ("RSEC") that oversees the remuneration and development of key executives. The RSEC ensures that a formal and transparent procedure is in place for developing policies on executive remuneration and for determining remuneration packages and service terms of individual Directors and senior Management. 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 reviews and approves the frame work for 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.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The Directors' fees for the financial year ended 30 September 2011 are shown in the table below. The Chief Executive Officer does not receive Director's fees. In determining the quantum of such fees, factors such as frequency of meetings, time spent and responsibilities of Directors are taken into account.

Board Members	Directors' Fees
Mr Philip Eng Heng Nee (Chairman)	S\$76,000
Dr Chew Tuan Chiong	–
Mr Anthony Cheong Fook Seng ¹ (Member, Audit Committee)	S\$45,000
Mr Chia Khong Shoong ²	S\$35,000
Mr Bobby Chin Yoke Choong (Member, Audit Committee)	S\$56,000
Mr Lim Ee Seng ²	S\$35,000
Mr Soh Kim Soon (Member, Audit Committee)	S\$51,000
Mr Christopher Tang Kok Kai ²	S\$35,000

Notes:

- (1) Director's fees are paid to Fraser & Neave (S) Pte Ltd
 (2) Director's fees are paid to FCL Management Services Pte Ltd

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 statements and other material information are disseminated to Unitholders through announcements to the SGX-ST, and, where applicable, press releases. Financial statements of FCT are prepared in accordance with the Singapore Financial Reporting Standards prescribed by the Accounting Standards Council.

Principle 11: Audit Committee

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

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

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.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 discharging its duties, the Audit Committee met with the internal and external auditors and reviewed both their audit plans and reports, and the assistance given by the Manager to the auditors.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board the nomination of the external auditors for re-appointment. The Audit Committee, 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

A Whistle-Blowing Policy is in place to provide an avenue through which employees may report or communicate, in good faith and in confidence, any concerns relating to financial and other matters, so that independent investigation of such matters can be conducted and appropriate follow-up action taken.

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' interests as well as to manage risks. The Audit Committee reviews and reports to the Board on the adequacy of the 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.

CORPORATE GOVERNANCE REPORT

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The Audit Committee, with the assistance of the internal and external auditors, has 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.fct.sg.

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 has implemented electronic poll voting at its AGMs, whereby Unitholders are invited to vote on relevant resolutions by way of poll (instead of by show of hands), using hand held electronic devices. This allows all Unitholders present or represented at the meeting to vote on a one vote per Unit basis. The voting results of all votes cast for, or against, of each resolution are displayed at the meeting and announced to the SGX-ST after the meeting. The Manager will continue to use the electronic poll voting system at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Dealings in Units

The Manager has adopted a dealing policy (“**Dealing Policy**”) on securities trading which provides guidance with regard to dealings in 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.

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. Outside of the Prohibition Period, any trades must be reported to the Board within 48 hours. Every quarter, 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 and/or confirm that no trades were made during the Prohibition Period. A quarterly report will be provided to the Audit Committee. 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 approval from the Board is required before the Manager deals or trades in 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 full-year 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.

CORPORATE GOVERNANCE REPORT

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Related Party Transactions

The Manager has established internal control procedures to ensure that all related party transactions (“**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 Funds Guidelines have been complied with.

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

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 70 to 115 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

Antony Wade Lewis
Director

Singapore

2 December 2011

STATEMENT BY THE MANAGER

In the opinion of the directors of Frasers Centrepoint Asset Management Ltd., the accompanying financial statements set out on pages 70 to 115, comprising the Balance Sheets and Portfolio Statements as at 30 September 2011, 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 2011, 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

2 December 2011

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 (collectively, the "Group"), which comprise the Balance Sheets and Portfolio Statements of the Group and the Trust as at 30 September 2011, 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 70 to 115.

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 policies 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 2011, 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

2 December 2011

BALANCE SHEETS

AS AT 30 SEPTEMBER 2011

		As at 30.9.2011	Group As at 30.9.2010^	As at 1.10.2009^	As at 30.9.2011	Trust As at 30.9.2010^	As at 1.10.2009^
	Note	\$'000	\$'000 (Restated)	\$'000 (Restated)	\$'000	\$'000 (Restated)	\$'000 (Restated)
Non-current assets							
Investment properties	3	1,697,000	1,439,000	1,100,000	1,697,000	1,439,000	1,100,000
Fixed assets	4	134	139	109	134	139	109
Investment in subsidiary	5	–	–	–	*	*	*
Investment in associate	6	53,757	54,326	51,310	51,310	51,310	51,310
		1,750,891	1,493,465	1,151,419	1,748,444	1,490,449	1,151,419
Current assets							
Trade and other receivables	7	5,447	2,920	2,532	5,447	2,920	2,532
Cash and cash equivalents	8	30,490	19,791	11,540	30,490	19,791	11,540
		35,937	22,711	14,072	35,937	22,711	14,072
Total assets		1,786,828	1,516,176	1,165,491	1,784,381	1,513,160	1,165,491
Current liabilities							
Trade and other payables	9	41,024	35,453	28,636	41,028	35,455	28,636
Current portion of security deposits		14,647	9,864	1,938	14,647	9,864	1,938
Deferred income	10	730	765	721	730	765	721
Interest-bearing borrowings	11	155,000	305,000	14,000	155,000	305,000	14,000
		211,401	351,082	45,295	211,405	351,084	45,295
Non-current liabilities							
Interest-bearing borrowings	11	404,000	155,000	335,000	404,000	155,000	335,000
Non-current portion of security deposits		18,833	17,742	18,693	18,833	17,742	18,693
Deferred income	10	736	482	677	736	482	677
		423,569	173,224	354,370	423,569	173,224	354,370
Total liabilities		634,970	524,306	399,665	634,974	524,308	399,665
Net assets		1,151,858	991,870	765,826	1,149,407	988,852	765,826
Represented by:-							
Unitholders' funds		1,156,215	994,883	771,243	1,149,407	988,852	765,826
Translation reserve	12	(4,357)	(3,013)	(5,417)	–	–	–
Unitholders' funds and reserve		1,151,858	991,870	765,826	1,149,407	988,852	765,826
Units in issue ('000)	13	819,817	767,276	625,800	819,817	767,276	625,800
		\$	\$	\$	\$	\$	\$
Net asset value per Unit	14	1.40	1.29	1.22	1.40	1.29	1.22

* Denotes amount less than \$500

^ Certain amounts shown here do not correspond to the 2010 financial statements and reflect adjustments made as detailed in Note 2(b).

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 2011

		Group		Trust	
	Note	2011 \$'000	2010^ \$'000	2011 \$'000	2010^ \$'000
			(Restated)		(Restated)
Gross revenue	15	117,884	114,738	117,884	114,738
Property expenses	16	(35,266)	(34,688)	(35,266)	(34,688)
Net property income		82,618	80,050	82,618	80,050
Interest income		13	16	13	16
Borrowing costs	17	(19,134)	(17,712)	(19,134)	(17,712)
Asset management fees	18	(8,897)	(8,212)	(8,897)	(8,212)
Professional fees		(745)	(419)	(745)	(419)
Trustee's fees		(276)	(253)	(276)	(253)
Audit fees		(100)	(94)	(100)	(94)
Other charges		(428)	(416)	(430)	(418)
Net income		53,051	52,960	53,049	52,958
Distribution from associate		–	–	3,804	3,964
Share of results of associate					
- operations		4,448	4,525	–	–
- revaluation surplus		131	51	–	–
Surplus on revaluation of investment properties	3	97,214	42,473	97,214	42,473
Unrealised loss from fair valuation of derivatives		(2,581)	(5,013)	(2,581)	(5,013)
Total return before tax		152,263	94,996	151,486	94,382
Taxation	19	–	–	–	–
Total return for the year		152,263	94,996	151,486	94,382
Earnings per Unit (cents)	20				
Basic		19.68	13.19	19.58	13.11
Diluted		19.68	13.19	19.58	13.11

^ Certain amounts shown here do not correspond to the 2010 financial statements and reflect adjustments made as detailed in Note 2(b).

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

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2011

	Group		Trust	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Income available for distribution to Unitholders at beginning of year	16,555	12,801	16,552	12,800
Net income	53,051	52,960	53,049	52,958
Net tax adjustments (Note A)	7,520	2,253	7,522	2,253
Distribution from associate	3,804	3,964	3,804	3,964
	64,375	59,177	64,375	59,175
Income available for distribution to Unitholders	80,930	71,978	80,927	71,975
Distributions to Unitholders:				
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
Distribution of 2.16 cents per Unit for period from 1/7/2010 to 30/9/2010	16,580	–	16,580	–
Distribution of 1.95 cents per Unit for period from 1/10/2010 to 31/12/2010	14,995	–	14,995	–
Distribution of 2.07 cents per Unit for period from 1/1/2011 to 31/3/2011	15,948	–	15,948	–
Distribution of 1.95 cents per Unit for period from 1/4/2011 to 30/6/2011	15,050	–	15,050	–
	62,573	55,423	62,573	55,423
Income available for distribution to Unitholders at end of year	18,357	16,555	18,354	16,552
Note A – Net tax adjustments relate to the following non-tax deductible items:				
- Asset management fees paid/payable in Units	8,113	2,483	8,113	2,483
- Trustee's fees	276	253	276	253
- Amortisation of loan arrangement fee	478	401	478	401
- Amortisation of lease incentives	(2,182)	72	(2,182)	72
- Deferred income	(1)	(25)	(1)	(25)
- Other items	836	(931)	838	(931)
Net tax adjustments	7,520	2,253	7,522	2,253

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 2011

	Group		Trust	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Net assets at beginning of year, as previously reported	989,253	763,781	986,235	763,781
Change in accounting policy (Note 2(b))	2,617	2,045	2,617	2,045
Net assets at beginning of year, restated	991,870	765,826	988,852	765,826
Operations				
Total return for the year	152,263	94,996	151,486	94,382
Unitholders' transactions				
Creation of Units				
- proceed from placement	66,720	182,210	66,720	182,210
- issued as satisfaction of acquisition fee	–	2,902	–	2,902
- issued as satisfaction of asset management fees	6,734	2,913	6,734	2,913
Issue expenses	(1,812)	(3,958)	(1,812)	(3,958)
Distributions to Unitholders	(62,573)	(55,423)	(62,573)	(55,423)
Net increase in net assets resulting from Unitholders' transactions	9,069	128,644	9,069	128,644
Movement in translation reserve (Note 12)	(1,344)	2,404	–	–
Net assets at end of year	1,151,858	991,870	1,149,407	988,852

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

PORTFOLIO STATEMENTS

AS AT 30 SEPTEMBER 2011

GROUP

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September 2011	At Valuation		Percentage of Total Assets	
				%	2011 \$'000	2010 \$'000	2011 %	2010 %
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	92.0	820,000	730,000	45.9	48.1
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	98.3	533,000	503,000	29.8	33.2
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	98.6	78,000	76,000	4.4	5.0
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	95.6	138,000	130,000	7.7	8.6
Bedok Point ¹	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	98.3	128,000	–	7.2	–
Investment properties, at valuation					1,697,000	1,439,000	95.0	94.9
Investment in associate (Note 6)					53,757	54,326	3.0	3.6
					1,750,757	1,493,326	98.0	98.5
Other assets					36,071	22,850	2.0	1.5
Total assets attributable to Unitholders					1,786,828	1,516,176	100.0	100.0

1. Bedok Point was acquired on 23 September 2011.

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

PORTFOLIO STATEMENTS

AS AT 30 SEPTEMBER 2011

TRUST

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September	At Valuation		Percentage of Total Assets	
				2011	2011	2010	2011	2010
				%	\$'000	\$'000	%	%
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	92.0	820,000	730,000	46.0	48.3
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	98.3	533,000	503,000	29.9	33.2
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	98.6	78,000	76,000	4.3	5.0
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	95.6	138,000	130,000	7.7	8.6
Bedok Point ¹	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	98.3	128,000	–	7.2	–
Investment properties, at valuation					1,697,000	1,439,000	95.1	95.1
Investment in associate (Note 6)					51,310	51,310	2.9	3.4
					1,748,310	1,490,310	98.0	98.5
Other assets					36,071	22,850	2.0	1.5
Total assets attributable to Unitholders					1,784,381	1,513,160	100.0	100.0

1. Bedok Point was acquired on 23 September 2011.

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

PORTFOLIO STATEMENTS

AS AT 30 SEPTEMBER 2011

On 30 September 2011, 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:

Description of Property	Valuer	Valuation Method	Valuation	
			2011	2010
			\$'000	\$'000
Causeway Point	JLL (2010: Knight Frank)	Capitalisation approach and discounted cash flows (2010: investment method and discounted cash flows)	820,000	730,000
Northpoint	Knight Frank (2010: JLL)	Investment method and discounted cash flows (2010: capitalisation approach and discounted cash flows)	533,000	503,000
Anchorpoint	Colliers (2010: Colliers)	Direct comparison method, investment method and discounted cash flows (2010: direct comparison method, investment method and discounted cash flows)	78,000	76,000
YewTee Point	Colliers (2010: Colliers)	Direct comparison method, investment method and discounted cash flows (2010: direct comparison method, investment method and discounted cash flows)	138,000	130,000
Bedok Point ¹	Knight Frank (2010: Not applicable)	Investment method and discounted cash flows (2010: not applicable)	128,000	–

1. Bedok Point was acquired on 23 September 2011.

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 \$6,285,000 (2010: \$5,684,000).

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

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2011

	Group	
	2011	2010
	\$'000	\$'000
Operating activities		
Total return before tax	152,263	94,996
Adjustments for:		
Allowance for doubtful receivables	257	19
Bad debts recovered	(15)	–
Receivables written off	2	–
Borrowings costs	19,134	17,712
Interest income	(13)	(16)
Asset management fees paid/payable in Units	8,113	2,483
Depreciation of fixed assets	38	30
Share of associate's results (including revaluation surplus)	(4,579)	(4,576)
Surplus on revaluation of investment properties	(97,214)	(42,473)
Unrealised loss from fair valuation of derivatives	2,581	5,013
Amortisation of lease incentives	(2,182)	72
Deferred income recognised	(1,017)	(955)
Operating income before working capital changes	77,368	72,305
Changes in working capital:		
Trade and other receivables	(1,071)	(421)
Trade and other payables	(5,747)	7,863
Cash flows from operating activities	70,550	79,747
Investing activities		
Distributions received from associate	3,804	3,964
Interest received	13	16
Capital expenditure on investment properties	(25,690)	(9,894)
Acquisition of fixed assets	(33)	(60)
Net cash outflow on purchase of investment properties (including acquisition charges) (Note B)	(123,942)	(284,816)
Cash flows used in investing activities	(145,848)	(290,790)
Financing activities		
Proceeds from borrowings	146,000	190,000
Proceeds from issue of new Units	66,720	182,210
Repayment of short-term borrowings	(47,000)	(79,000)
Borrowing costs paid	(13,160)	(14,380)
Distributions to Unitholders	(62,573)	(55,423)
Payment of issue and finance costs	(3,990)	(4,113)
Cash flows from financing activities	85,997	219,294
Net increase in cash and cash equivalents	10,699	8,251
Cash and cash equivalents at beginning of year	19,791	11,540
Cash and cash equivalents at end of year (Note 8)	30,490	19,791

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

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2011

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	
	2011	2010
	\$'000	\$'000
Investment properties	127,000	290,200
Receivables	–	911
Trade and other payables	–	(522)
Security deposits	(3,192)	(6,587)
Net identifiable assets and liabilities acquired	123,808	284,002
Acquisition charges	1,594	3,716
Less:		
Units issuable/issued for acquisition fee paid to the Manager	(1,270)	(2,902)
Acquisition charges accrued	(190)	–
Net cash outflow	123,942	284,816

Significant Non-Cash Transactions

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

- (i) 5,516,414 (2010: 1,825,608) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of \$8,113,000 (2010: \$2,483,000) in respect of the financial year ended 30 September 2011; and
- (ii) 913,669 Units in satisfaction of acquisition fees of \$1,270,000 in connection with the acquisition of Bedok Point completed on 23 September 2011 issuable in October 2011. 2,181,954 Units were issued in 2010 in satisfaction of acquisition fees of \$2,902,000 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 2011

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 2 December 2011.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

1. GENERAL (cont'd)

(b) *Asset management fees (cont'd)*

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 2011, the Manager has opted to receive an average of 91% (2010: 30%) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(a) Basis of preparation (cont'd)

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:

Note 3 – Valuation of investment properties

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 in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on 1 October 2010. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Trust except as disclosed below.

Early adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

The Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets are effective for annual periods beginning on or after 1 January 2012. On 30 September 2011, the Group early adopted the Amendments to FRS 12.

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale.

The change in accounting policy has been applied retrospectively. The effects of early adoption of the Amendments to FRS 12 are as follows:

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
		(Restated)	(Restated)
(Decrease) / increase in:			
<u>Balance Sheets</u>			
Deferred tax liabilities	–	(2,617)	(2,045)
Unitholders' funds	–	2,617	2,045
	2011	2010	
	\$'000	\$'000	
		(Restated)	
<u>Statements of Total Return</u>			
Income tax expense	–	(572)	
Total return for the year	–	572	
Basic and diluted earnings per Unit (cents)	–	0.08	

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(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 24	: Related Party Disclosures (Revised)	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.

For consolidation purpose, 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 profit or loss are translated at the exchange rates prevailing at the date of the transactions. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(e) *Investment properties*

Investment properties are stated at initial cost on acquisition, including transaction costs, and at valuation thereafter. 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 originally 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.

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

The consolidated financial statements 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(f) *Basis of consolidation and investment in subsidiary (cont'd)*

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.

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 in equity.

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.

Goodwill relating to an associate is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(g) *Investment in associate (cont'd)*

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.

Where the dates of the financial statements of the associate are not co-terminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited 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.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the Statement of Total Return.

(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. The cost of a fixed asset is recognised as an asset if, and only if, it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(i) *Impairment of non-financial assets (cont'd)*

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 2011

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(m) *Financial liabilities (cont'd)*

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 has expired.

(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 resources embodying economic benefits 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) *Security deposits and deferred income*

Security deposits relate to rental deposits received from tenants at the Group's investment properties. The accounting policy for security deposits as a financial liability is set out in Note 2(m).

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 as gross rental income 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 even if that right is not explicitly specified in an arrangement.

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).

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(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:

(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.

(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*

(i) *Current income tax*

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

(ii) *Deferred tax*

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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(s) *Taxation (cont'd)*

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the 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 in the year 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:

- a) 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
- b) 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 a reduced rate of 10% from the distributions.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(s) *Taxation (cont'd)*

A Qualifying Unitholder is a Unitholder who is:

- a) A tax resident Singapore-incorporated company;
- b) 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);
- c) 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;
- d) 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
- e) 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.

(iii) *Sales tax*

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables on the Balance Sheet.

(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 23, including the factors used to identify the reportable segments and the measurement basis of segment information.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

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

(v) *Units and unit issuance expenses*

Proceeds from issuance of Units are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of Units are deducted against Unitholders' funds.

(w) *Related parties*

A party is considered to be related to the Group if:

- (a) The party, directly or indirectly through one or more intermediaries,
 - (i) controls, is controlled by, or is under common control with, the Group;
 - (ii) has an interest in the Group that gives it significant influence over the Group; or
 - (iii) has joint control over the Group;
- (b) The party is an associate;
- (c) The party is a jointly-controlled entity;
- (d) The party is a member of the key management personnel of the Group or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) The party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

3. INVESTMENT PROPERTIES

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
At beginning	1,439,000	1,100,000	1,063,000
Purchase of investment properties	128,594	293,916	–
Capital expenditure capitalised	30,010	2,683	30,777
	1,597,604	1,396,599	1,093,777
Surplus on revaluation recognised in Statements of Total Return	99,396	42,401	6,223
At end	1,697,000	1,439,000	1,100,000

Northpoint has been mortgaged as security for a \$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (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 2011.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

3. INVESTMENT PROPERTIES (cont'd)

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	
	2011	2010
	\$'000	\$'000
Surplus on revaluation	99,396	42,401
Amortisation of lease incentives	(2,182)	72
	97,214	42,473

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

4. FIXED ASSETS

	Equipment, furniture and fittings		
	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Cost			
At beginning	244	188	169
Additions	33	60	19
Write off	(31)	(4)	–
At end	246	244	188
Accumulated depreciation			
At beginning	105	79	51
Charge for the year	38	30	28
Write off	(31)	(4)	–
At end	112	105	79
Carrying amount			
At beginning	139	109	118
At end	134	139	109

NOTES TO THE FINANCIAL STATEMENTS

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5. INVESTMENT IN SUBSIDIARY

	As at 30.9.2011	Trust As at 30.9.2010	As at 1.10.2009
	\$'000	\$'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		
		As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
		%	%	%
FCT MTN Pte. Ltd. ⁽¹⁾	Singapore	100	100	100

(1) Audited by Ernst & Young LLP, Singapore

FCT MTN Pte. Ltd. ("**FCT MTN**") is 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

	As at 30.9.2011	Group As at 30.9.2010	As at 1.10.2009	As at 30.9.2011	Trust As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quoted units, at cost	55,273	55,273	55,273	55,273	55,273	55,273
Share of post-acquisition reserves						
- operations	2,140	1,496	935	—	—	—
- revaluation surplus	7,460	7,329	7,278	—	—	—
Translation difference	(4,357)	(3,013)	(5,417)	—	—	—
	60,516	61,085	58,069	55,273	55,273	55,273
Allowance for impairment	(6,759)	(6,759)	(6,759)	(3,963)	(3,963)	(3,963)
	53,757	54,326	51,310	51,310	51,310	51,310
Fair value of associate based on published price quotation	50,974	53,354	42,883	50,974	53,354	42,883

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

6. INVESTMENT IN ASSOCIATE (cont'd)

Details of the associate are as follow:

Name of associate	Place of incorporation/ business	Effective equity interest held by the Trust		
		As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
		%	%	%
Hektar Real Estate Investment Trust ⁽¹⁾	Malaysia	31.06	31.06	31.06

(1) Audited by SJ Grant Thornton, Malaysia

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 2011, the Group had estimated the results of H-REIT for the quarter ended 30 September 2011 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 of ownership interest held by the Group:

	2011 ⁽²⁾	2010 ⁽³⁾	2009 ⁽⁴⁾
	\$'000	\$'000	\$'000
Assets and liabilities			
Non-current assets	311,376	308,584	295,384
Current assets	11,119	25,703	8,762
Total assets	322,495	334,287	304,146
Current liabilities	85,620	13,861	13,184
Non-current liabilities	64,369	143,954	124,218
Net assets attributable to unitholders	172,506	176,472	166,744
Total liabilities	322,495	334,287	304,146
Results			
Revenue	37,657	38,491	36,273
Expenses	(22,050)	(22,144)	(21,408)
Revaluation surplus	412	173	9,935
Total return for year	16,019	16,520	24,800

(2) The financial information is based on the latest available unaudited management accounts as at 30 June 2011 and for the six months ended 30 June 2011 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2010.

(3) The financial information is based on the 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.

(4) 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 2011

7. TRADE AND OTHER RECEIVABLES

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Trade receivables	3,225	2,064	1,300
Allowance for doubtful receivables	(257)	(19)	(1)
Net trade receivables	2,968	2,045	1,299
Deposits	54	36	27
Prepayments	60	333	396
Other receivables	2	5	64
Amount due from related company	162	–	–
Loan arrangement fees	2,201	501	746
	5,447	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 \$2,968,000 (2010: \$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		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Trade receivables past due but not impaired:			
Less than 30 days	1,686	1,325	1,052
30 to 60 days	638	577	211
61 to 90 days	262	76	11
91 to 120 days	245	40	4
More than 120 days	137	27	21
	2,968	2,045	1,299

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

7. TRADE AND OTHER RECEIVABLES (cont'd)

(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 movements of the allowance account used to record the impairment are as follow:

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Trade receivables	257	19	1
Allowance for impairment	(257)	(19)	(1)
	–	–	–
Movement in allowance account:			
At beginning	19	1	1
Impairment loss recognised	257	19	1
Written back	(15)	–	–
Allowance utilised	(4)	(1)	(1)
At end	257	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. The allowance for impairment recorded in relation to these receivables represents the amount in excess of the security deposits held as collateral.

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

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Cash at bank and on hand	14,490	11,787	4,540
Fixed deposits	16,000	8,004	7,000
	30,490	19,791	11,540

The weighted average effective interest rate for fixed deposits is 0.19% (2010: 0.19%; 2009: 0.14%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

9. TRADE AND OTHER PAYABLES

	As at 30.9.2011	Group As at 30.9.2010	As at 1.10.2009	As at 30.9.2011	Trust As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade payables and accrued operating expenses	17,231	16,570	17,748	17,235	16,570	17,748
Amounts due to related parties (trade)	4,990	5,074	3,168	4,990	5,074	3,168
Deposits and advances	3,066	1,955	1,677	3,066	1,955	1,677
Interest payable	3,374	2,171	1,376	3,374	2,171	1,376
Other payables	120	21	19	120	23	19
Fair value of interest rate swaps	12,243	9,662	4,648	12,243	9,662	4,648
	41,024	35,453	28,636	41,028	35,455	28,636

Included in trade payables and accrued operating expenses is an amount due to the Trustee of \$48,580 (2010: \$44,942; 2009: \$37,416).

Included in amounts due to related parties are amounts due to the Manager of \$4,155,923 (2010: \$2,415,672; 2009: \$1,884,849) and the Property Manager of \$833,893 (2010: \$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.

The Trust entered into contracts to exchange, at specified intervals, the difference between floating rate and fixed rate interest amounts calculated by reference to the agreed notional amounts of the secured term loan. As at balance sheet date, the Trust has interest rate swaps for:

- (i) notional contract amount of \$100 million that mature in April 2015; and
- (ii) notional contract amount of \$159 million that mature in July 2016.

The Group does not apply hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

10. DEFERRED INCOME

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000
Cost			
At beginning	3,152	2,609	2,644
Additions	1,236	804	1,010
Fully amortised	(1,122)	(261)	(1,045)
At end	3,266	3,152	2,609
Accumulated amortisation			
At beginning	1,905	1,211	1,464
Charge for the year	1,017	955	792
Fully amortised	(1,122)	(261)	(1,045)
At end	1,800	1,905	1,211
Net deferred income	1,466	1,247	1,398
This comprises:			
Current portion	730	765	721
Non-current portion	736	482	677
	1,466	1,247	1,398

11. INTEREST-BEARING BORROWINGS

	As at 30.9.2011	Group As at 30.9.2010	As at 1.10.2009	As at 30.9.2011	Trust As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Term loan (secured)	264,000	–	260,000	264,000	–	260,000
Loan from subsidiary (unsecured)	–	–	–	140,000	155,000	75,000
Medium Term Notes (unsecured)	140,000	155,000	75,000	–	–	–
	404,000	155,000	335,000	404,000	155,000	335,000
Current liabilities						
Term loan (secured)	–	260,000	–	–	260,000	–
Loan from subsidiary (unsecured)	–	–	–	75,000	–	–
Medium Term Notes (unsecured)	75,000	–	–	–	–	–
Bridge loan (unsecured)	80,000	45,000	14,000	80,000	45,000	14,000
	155,000	305,000	14,000	155,000	305,000	14,000

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

11. INTEREST-BEARING BORROWINGS (cont'd)

a) Term loan (secured)

For the purpose of refinancing a \$260 million term loan from Star Topaz Limited which matured in July 2011, the Trust obtained a \$264 million 5-year secured term loan under a facility agreement dated 29 November 2010 between (i) the Trustee, as borrower and (ii) DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank, as lenders (the "Secured Term Loan"). The Secured Term Loan bears interest at the swap-offer rate plus a margin. As at 30 September 2011, the Secured Term Loan remained outstanding.

The Secured Term Loan is principally secured by the following:

- a mortgage over Northpoint;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of Northpoint;
- an assignment and charge of the rights, benefits, title and interest of the Trust in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with Northpoint;
- a first fixed and floating charge over all present and future assets of the Trust in connection with Northpoint.

b) Medium Term Notes (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 2011, the aggregate balance of the Notes issued by the Group under the FCT MTN Programme amounted to \$215 million (2010: \$155 million; 2009: \$75 million), consisting of:

- (i) \$75 million (2010: \$75 million; 2009: \$75 million) Fixed Rate Notes which mature on 18 June 2012 and bear a fixed interest rate of 4.80% per annum payable semi-annually in arrear;
- (ii) \$55 million (2010: \$55 million; 2009: \$Nil) Fixed Rate Notes which mature on 12 February 2013 and bear a fixed interest rate of 2.83% per annum payable semi-annually in arrear;
- (iii) \$25 million (2010: \$25 million; 2009: \$Nil) Fixed Rate Notes which mature on 12 February 2015 and bear a fixed interest rate of 3.50% per annum payable semi-annually in arrear; and
- (iv) \$60 million (2010: \$Nil; 2009: \$Nil) Fixed Rate Notes which mature on 24 January 2014 and bear a fixed interest rate of 2.80% per annum payable semi-annually in arrear.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

11. INTEREST-BEARING BORROWINGS (cont'd)

- c) Unsecured revolving credit and bridge loan facilities

The Trust has obtained unsecured revolving credit and bridge loan facilities amounting to \$190 million (2010: \$150 million; 2009: \$160 million). As at 30 September 2011, total borrowings drawn down by the Trust on these facilities amounted to \$80 million (2010: \$45 million; 2009: \$14 million).

12. 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.

	As at 30.9.2011	Group As at 30.9.2010	As at 30.9.2009
	\$'000	\$'000	\$'000
At beginning	3,013	5,417	4,101
Net effect of exchange differences arising from translation of financial statements of foreign operations	1,344	(2,404)	1,316
At end	4,357	3,013	5,417

13. UNITS IN ISSUE

	Group and Trust		
	As at 30.9.2011	As at 30.9.2010	As at 1.10.2009
	No. of Units '000	No. of Units '000	No. of Units '000
Units in issue			
At beginning	767,276	625,800	620,204
Issue of Units			
- private placement	48,000	137,000	–
- issued as satisfaction of acquisition fee	–	2,182	–
- issued as satisfaction of asset management fees	4,541	2,294	5,596
At end	819,817	767,276	625,800
Units to be issued			
- as asset management fees payable in Units	1,272	297	765
- as acquisition fees payable in Units	914	–	–
Total issued and issuable Units at end	822,003	767,573	626,565

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

13. UNITS IN ISSUE (cont'd)

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

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

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.
- A Unitholder's liability is limited to the amount paid or payable for any Units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

14. NET ASSET VALUE PER UNIT

	As at 30.9.2011	Group As at 30.9.2010	As at 1.10.2009	As at 30.9.2011	Trust As at 30.9.2010	As at 1.10.2009
	\$'000	\$'000 (Restated)	\$'000 (Restated)	\$'000	\$'000 (Restated)	\$'000 (Restated)
Net asset value per Unit is based on:						
Net assets	1,151,858	991,870	765,826	1,149,407	988,852	765,826
	'000	'000	'000	'000	'000	'000
Total issued and issuable Units (Note 13)	822,003	767,573	626,565	822,003	767,573	626,565

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

15. GROSS REVENUE

	Group and Trust	
	2011	2010
	\$'000	\$'000
Gross rental income	103,645	100,349
Turnover rental income	6,285	5,684
Carpark income	3,180	3,537
Others	4,774	5,168
	117,884	114,738

16. PROPERTY EXPENSES

	Group and Trust	
	2011	2010
	\$'000	\$'000
Property tax	9,951	10,187
Utilities	5,547	5,261
Maintenance	7,998	8,144
Property management fees	4,537	4,406
Marketing expenses	3,158	3,531
Allowance for doubtful receivables	257	19
Bad debts recovered	(15)	–
Bad debts written off	2	–
Depreciation	38	30
Staff costs ⁽¹⁾	1,871	1,306
Carpark expenses	1,266	1,381
Others	656	423
	35,266	34,688

(1) Relates to reimbursement of staff costs paid/payable to the Property Manager.

The Group does not have any employees.

17. BORROWING COSTS

	Group and Trust	
	2011	2010
	\$'000	\$'000
Interest expense	18,656	17,311
Amortisation of loan arrangement fees	478	401
	19,134	17,712

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

18. ASSET MANAGEMENT FEES

Included in asset management fees of the Group and the Trust is an aggregate of 5,516,414 (2010: 1,825,608) Units issued and issuable to the Manager as satisfaction of the asset management fees payable in Units.

19. TAXATION

	Group		Trust	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Reconciliation of effective tax				
Net income	53,051	52,960	53,049	52,958
Income tax using Singapore tax rate of 17% (2010: 17%)	9,019	9,003	9,019	9,003
Non-tax deductible items	1,278	383	1,278	383
Income not subject to tax	647	674	647	674
Income exempt from tax	(10,944)	(10,060)	(10,944)	(10,060)
	–	–	–	–

20. 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	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Total return for year after tax	152,263	94,996	151,486	94,382
	'000	'000	'000	'000
Weighted average number of Units in issue	773,696	720,011	773,696	720,011

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

21. 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

21. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

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

	Group and Trust	
	2011	2010
	\$'000	\$'000
Property management fees and reimbursement of expenses paid/payable to the Property Manager ⁽¹⁾	9,993	10,235
Acquisition fees payable/paid to the Manager in connection with the acquisition of investment properties ⁽¹⁾	1,270	2,902
Reimbursement of expenses paid/payable to the Manager	24	30
Reimbursement of expenses paid/payable to a subsidiary of a Unitholder	85	37
Acquisition of properties from a subsidiary of a Unitholder	127,000	290,200

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

22. 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 2011, the Group's and the Trust's Aggregate Leverage stood at 31.3% (2010: 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.

(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. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

22. FINANCIAL RISK MANAGEMENT (cont'd)

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

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 23.6% (2010: 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 represent 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 the remaining portion of the Secured Term Loan that has not been hedged using interest rate swaps and the 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 \$3,634,000 (2010: \$3,642,000), arising mainly as a result of increase or decrease in the fair value of interest rate swap instruments.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

22. FINANCIAL RISK MANAGEMENT (cont'd)

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

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 \$'000	1 to 5 years \$'000	Total \$'000
As at 30 September 2011			
Group			
Trade and other payables	28,781	–	28,781
Derivative financial instruments	12,243	–	12,243
Security deposits	15,332	19,668	35,000
Interest-bearing borrowings	169,916	434,694	604,610
	226,272	454,362	680,634
Trust			
Trade and other payables	28,785	–	28,785
Derivative financial instruments	12,243	–	12,243
Security deposits	15,332	19,668	35,000
Interest-bearing borrowings	169,916	434,694	604,610
	226,276	454,362	680,638
As at 30 September 2010			
Group			
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
Trust			
Trade and other payables	25,793	–	25,793
Derivative financial instruments	9,662	–	9,662
Security deposits	11,351	17,555	28,906
Interest-bearing borrowings	317,559	164,001	481,560
	364,365	181,556	545,921
As at 1 October 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

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

22. FINANCIAL RISK MANAGEMENT (cont'd)

(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.

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:

	As at 30.9.2011 \$'000		As at 30.9.2010 \$'000		As at 1.10.2009 \$'000	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Group and Trust						
Financial liabilities:						
Interest-bearing borrowings (non-current)	404,000	412,956	155,000	154,474	335,000	331,590
Security deposits (non-current)	18,833	19,147	17,742	17,113	18,693	18,543
	422,833	432,103	172,742	171,587	353,693	350,133

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

22. FINANCIAL RISK MANAGEMENT (cont'd)

(c) *Fair values (cont'd)*

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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
At 30 September 2011				
Interest rate swaps	–	12,243	–	12,243
	–	12,243	–	12,243
At 30 September 2010				
Interest rate swaps	–	9,662	–	9,662
	–	9,662	–	9,662
At 1 October 2009				
Interest rate swaps	–	4,648	–	4,648
	–	4,648	–	4,648

During the financial years ended 30 September 2011 and 2010, there have been no transfers between the respective levels.

23. 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, YewTee Point and Bedok 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.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

23. SEGMENT REPORTING (cont'd)

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	Bedok Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2011						
<i>Revenue and expenses</i>						
Gross rental income	44,992	39,870	7,113	11,414	256	103,645
Others	6,571	5,166	915	1,574	13	14,239
Gross revenue	51,563	45,036	8,028	12,988	269	117,884
Segment net property income	35,477	33,178	4,413	9,393	157	82,618
Interest income						13
Unallocated expenses						(29,580)
Net income						53,051
Unrealised loss from fair valuation of derivatives						(2,581)
Share of results of associate						4,579
Surplus on revaluation of investment properties	56,311	31,468	2,123	7,922	(610)	97,214
Total return for the year						152,263
	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
2010						
<i>Revenue and expenses</i>						
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 the year						94,996

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

23. SEGMENT REPORTING (cont'd)

(a) *Business segments (cont'd)*

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 September 2011						
<i>Assets and liabilities</i>						
Segment assets	825,156	536,247	78,706	139,421	128,162	1,707,692
Investment in associate						53,757
Unallocated assets						25,379
Total assets						<u>1,786,828</u>
Segment liabilities	28,138	16,221	2,991	4,665	3,219	55,234
Unallocated liabilities						
- trade and other payables						20,736
- interest-bearing borrowings						559,000
Total liabilities						<u>634,970</u>
<i>Other segmental information</i>						
Allowance for doubtful receivables	168	–	2	87	–	257
Bad debts written off	–	–	2	–	–	2
Bad debts recovered	–	–	–	(15)	–	(15)
Amortisation of lease incentives	2,846	(635)	(123)	79	15	2,182
Depreciation	15	5	8	10	–	38
Capital expenditure						
- Investment properties	30,843	(833)	–	–	128,594	158,604
- Fixed assets	7	8	3	15	–	33

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

23. SEGMENT REPORTING (cont'd)

(a) *Business segments (cont'd)*

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
As at 30 September 2010						
<i>Assets and liabilities</i>						
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	22,513	19,855	2,993	4,280	–	49,641
Unallocated liabilities						
- trade and other payables						14,665
- interest-bearing borrowings						460,000
Total liabilities						<u>524,306</u>
<i>Other segmental information</i>						
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	166,602	(172)	127,328	–	296,599
- Fixed assets	10	7	–	43	–	60

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

23. SEGMENT REPORTING (cont'd)

(a) *Business segments (cont'd)*

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
As at 1 October 2009						
<i>Assets and liabilities</i>						
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	19,109	19,992	3,226	–	–	42,327
Unallocated liabilities						
- trade and other payables						8,338
- interest-bearing borrowings						349,000
Total liabilities						<u>399,665</u>
<i>Other segmental information</i>						
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	–	31,148	(371)	–	–	30,777
- Fixed assets	13	4	2	–	–	19

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

24. COMMITMENTS

	Group and Trust	
	2011	2010
	\$'000	\$'000
Capital expenditure contracted but not provided for:		
- contracted but not provided for	18,964	19,422
- authorised but not contracted for	19,106	49,492
	38,070	68,914

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

	Group and Trust	
	2011	2010
	\$'000	\$'000
Receivable:		
Within 1 year	106,473	82,291
After 1 year but within 5 years	139,809	57,377
After 5 years	31	259
	246,313	139,927

25. 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.

26. SUBSEQUENT EVENTS

- (a) Subsequent to the year ended 30 September 2011, the Manager declared a distribution of \$18,327,000 to Unitholders in respect of the period from 1 July 2011 to 30 September 2011.
- (b) For the purpose of refinancing a \$70 million bridge loan facility, the Trust entered into a facility agreement in December 2011 with DBS Bank Ltd for a secured five-year term loan of \$70 million. The five-year term loan will be secured by a mortgage and other securities relating to Bedok Point.

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2011

27. FINANCIAL RATIOS

	Group	
	2011	2010
	%	%
Expenses to weighted average net assets ⁽¹⁾ :		
including performance component of asset management fees	1.05	1.06
excluding performance component of asset management fees	0.63	0.61
Portfolio turnover rate ⁽²⁾	–	–

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

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

USE OF PROCEEDS

Status report on the specific use of the proceeds from the private placement of 48.0 million new units in the Trust (the “Private Placement”) completed on 23 September 2011:

	Amount \$'million
Gross proceeds from the Private Placement	66.7
Use of proceeds for part finance the purchase consideration of Bedok Point, and professional and other fees and expenses incurred in connection with the acquisition.	(66.7)
Balance of Proceeds at end of financial year	–

Such use of proceeds from the Private Placement is in accordance with the intended use of proceeds previously disclosed in the Trust’s announcement dated 14 September 2011 in relation to, among other things, the Private Placement.

STATISTICS OF UNITHOLDERS

Issued and Fully Paid-up Units

As at 18 November 2011

There were 822,003,088 Units (voting rights: one vote per Unit) outstanding as at 18 November 2011. There is only one class of Units.

Market Capitalisation \$1,200,124,508 (based on closing unit price of \$1.46 on 18 November 2011).

Top Twenty Unitholders

As at 18 November 2011

As shown in the Register of Unitholders

Ranking	Unitholders	Number of Units	% of Total
1	FCL Trust Holdings Pte. Ltd.	313,500,000	38.14%
2	Citibank Nominees Singapore Pte Ltd	110,097,528	13.39%
3	DBSN Services Pte Ltd	101,816,989	12.39%
4	HSBC (Singapore) Nominees Pte Ltd	101,351,505	12.33%
5	DBS Nominees Pte Ltd	40,044,878	4.87%
6	Fraser's Centrepoint Asset Management Ltd.	22,373,088	2.72%
7	NTUC Fairprice Co-operative Limited	13,993,000	1.70%
8	BNP Paribas Securities Services Singapore Pte Ltd	13,211,000	1.61%
9	DB Nominees (S) Pte Ltd	9,717,196	1.18%
10	United Overseas Bank Nominees Pte Ltd	9,153,251	1.11%
11	Raffles Nominees Pte Ltd	5,920,520	0.72%
12	Bank Of Singapore Nominees Pte Ltd	3,500,000	0.43%
13	BNP Paribas Nominees Singapore Pte Ltd	3,030,000	0.37%
14	Merrill Lynch (Singapore) Pte Ltd	2,744,560	0.33%
15	Ng Say Ban	1,650,000	0.20%
16	Kim Eng Securities Pte. Ltd.	1,527,069	0.19%
17	OCBC Securities Private Ltd	1,325,000	0.16%
18	Superbowl Holdings Limited	1,000,000	0.12%
19	G K Goh Strategic Holdings	975,000	0.12%
20	Chua Hong Thuan	907,000	0.11%
Total		757,837,584	92.19%

STATISTICS OF UNITHOLDERS

Substantial Unitholders¹

As at 18 November 2011

Ranking	Unitholders	Direct Interest		Deemed Interest	
		Number of Units	%	Number of Units	%
1	Frasers Centrepoint Limited ²	–	–	335,873,088	40.86
2	The Capital Group Companies, Inc.	61,104,000	7.43	–	–

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

² Frasers Centrepoint Limited is deemed to be interested in the 335,873,088 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 18 November 2011

As shown in the Register of Unitholders

Size of Holdings	Number of Unitholders	%	Number of Units	%
1 – 999	14	0.37	2,781	0.00
1,000 – 10,000	2,839	75.35	12,872,043	1.57
10,001 – 1,000,000	898	23.83	54,172,680	6.59
1,000,000 and above	17	0.45	754,955,584	91.84
Total	3,768	100.00	822,003,088	100.00

Manager's Directors' Unitholdings

As at 20 October 2011

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.

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	8,897
- Property management fees	4,537
- Reimbursement of expenses	5,565
- Acquisition fee related to acquisition of Bedok Point	1,270
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee's fees	276

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 21 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 2011, an aggregate of 819,816,584 Units were in issue. On 20 October 2011, the Trust issued 913,669 Units to the Manager as acquisition fee in respect of the acquisition of Bedok Point. On 31 October 2011, the Trust issued 1,272,835 Units to the Manager as asset management fees for the period from 1 July 2011 to 30 September 2011.

Non-deal Roadshow Expenses

Non-deal roadshow expenses of \$28,278 (2010: \$21,509) were incurred during the year ended 30 September 2011.

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting of FRASERS CENTREPOINT TRUST (“**FCT**”) will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on 18 January 2012 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 “**Trustee**”), 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 2011.
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);

NOTICE OF ANNUAL GENERAL MEETING

- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**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 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 2011

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))

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 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).

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 failing him/them, 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 ("AGM") of FCT to be held at 2.30 p.m. on 18 January 2012 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 unitholders 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 2011		
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 Units in the boxes provided.

Dated this _____ day of _____ 2011/2012

Total number of Units held (Note 4)

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

IMPORTANT: PLEASE READ NOTES TO THE PROXY FORM



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 instead of him. 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 unitholder from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder 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.

fold here

Affix
Postage
Stamp

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

fold here



www.fct.sg

Frasers Centrepoint Asset Management Ltd

As Manager of Frasers Centrepoint Trust

Company Registration Number: 200601347G

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

Phone: (65) 6276-4882

Fax: (65) 6272-8776

Email: ir@fraserscentrepointtrust.com