



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

## **Frasers Centrepoint Trust**

### **Financial Statements Announcement**

#### **For period 5 June 2006 (date of constitution) to 30 June 2007**

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT.

Units in FCT were allotted in July 2006 based on a prospectus dated 27 June 2006 (the "Prospectus"). These units were subsequently listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006.

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

On 5 June 2007, FCT acquired 86.4 million units of Hektar Real Estate Investment Trust ("H-REIT") at a unit price of RM 1.21, which represents a 27.0% stake in H-REIT. H-REIT, an associate of FCT, is the only pure retail REIT in Malaysia listed on the Main Board of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor and Mahkota Parade in Melaka.

As disclosed in the Prospectus, FCT has obtained a waiver from the SGX-ST from the requirement to prepare an annual report from its listing date to 30 September 2006. FCT's first financial period for financial reporting purpose will therefore be a sixteen-month period from 5 June 2006 (date of constitution) to 30 September 2007.

Where appropriate, comparisons are made against the following figures:

1. The pro forma figures (the "Pro forma") for the period from 5 July 2005 to 30 June 2006 have been compiled by aggregating:
  - a. the pro-rated pro forma financial information for the period from 5 July 2005 to 31 December 2005 as disclosed in the Prospectus; and
  - b. the unaudited management accounts of Woodlands Complex Pte Ltd, Yishun Development Pte Ltd and Anchorpoint Developments Pte Ltd (the "Asset Owning Companies") after relevant adjustments to ensure consistency for the six months ended 30 June 2006,
2. The forecast figures (the "Forecast") for the period from 5 July 2006 (date of listing) to 30 June 2007 and the quarter ended 30 June 2007, were prepared by pro-rating the forecast financial information as disclosed in the Prospectus.

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1(a) **Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year.**

1(a)(i) **STATEMENT OF TOTAL RETURN**

**Statement of Total Return for the Quarter ended 30 June 2007**

	<b>Actual 1/4/07 to 30/6/07</b>	<b>Pro forma 1/4/06 to 30/6/06<sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross Rent	16,722	16,660	0.4%
Other Revenue	2,154	1,508	42.8%
<b>Gross Revenue</b>	<b>18,876</b>	<b>18,168</b>	<b>3.9%</b>
Property Manager's fee	(718)	(695)	3.3%
Property tax	(1,591)	(1,472)	8.1%
Maintenance expenses	(2,434)	(2,129)	14.3%
Other property expenses	(1,532)	(1,311)	16.9%
<b>Property Expenses</b>	<b>(6,275)</b>	<b>(5,607)</b>	<b>11.9%</b>
<b>Net Property Income</b>	<b>12,601</b>	<b>12,561</b>	<b>0.3%</b>
Interest income	86	-	NM
Borrowing costs	(2,740)	(2,720)	0.7%
Trust Expenses <sup>(b)</sup>	(291)	(550)	(47.1%)
Manager's management fees	(1,380)	(1,314)	5.0%
Income Support <sup>(c)</sup>	673	-	NM
Share of associate's profit <sup>(d)</sup>	-	-	-
<b>Net Investment Income before tax</b>	<b>8,949</b>	<b>7,977</b>	<b>12.2%</b>
Taxation <sup>(e)</sup>	-	-	-
<b>Net Investment Income after tax</b>	<b>8,949</b>	<b>7,977</b>	<b>12.2%</b>

**Footnotes:**

NM – Not meaningful

- (a) The figures were based on the unaudited management accounts of the Asset Owning Companies after relevant adjustments to ensure consistency.
- (b) Due to lower professional fees incurred.
- (c) Being second drawdown of the S\$1.3 million income support from Frasers Centrepoint Limited to FCT to make good the shortfall of forecast net property income of Anchorpoint as disclosed in the Prospectus. The total drawdown as of end of June 2007 was S\$0.9 million. The asset enhancement works at Anchorpoint commenced in March 2007,
- (d) The result of H-REIT was not equity accounted in this quarter; the amount will not be significant, as the acquisition of H-REIT was completed on 5 June 2007.
- (e) Taxation expense is nil since 100% of the taxable income available for distribution to unitholders will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

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**Statement of Total Return for the Period from 5 June 2006 to 30 June 2007**

	<b>Actual 5/6/06 to 30/6/07 <sup>(f)</sup></b>	<b>Pro forma 5/7/05 to 30/6/06 <sup>(g)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross Rent	67,155	65,550	2.4%
Other Revenue	7,924	5,970	32.7%
<b>Gross Revenue</b>	<b>75,079</b>	<b>71,520</b>	<b>5.0%</b>
Property Manager's fee	(2,853)	(2,745)	3.9%
Property tax	(6,273)	(5,661)	10.8%
Maintenance expenses	(9,491)	(8,181)	16.0%
Other property expenses	(5,556)	(5,117)	8.6%
<b>Property Expenses</b>	<b>(24,173)</b>	<b>(21,704)</b>	<b>11.4%</b>
<b>Net Property Income</b>	<b>50,906</b>	<b>49,816</b>	<b>2.2%</b>
Interest income	333	-	NM
Borrowing costs	(10,742)	(10,783)	(0.4%)
Trust Expenses <sup>(h)</sup>	(1,489)	(2,176)	(31.6%)
Manager's management fees	(5,414)	(5,203)	4.1%
Income Support <sup>(i)</sup>	871	-	NM
Share of associate's profit <sup>(i)</sup>	-	-	-
<b>Net Investment Income before tax</b>	<b>34,465</b>	<b>31,654</b>	<b>8.9%</b>
Taxation <sup>(k)</sup>	-	-	-
<b>Net Investment Income after tax</b>	<b>34,465</b>	<b>31,654</b>	<b>8.9%</b>
Surplus on revaluation of the Properties <sup>(l)</sup>	44,546	-	NM
<b>Total Return for the period</b>	<b>79,011</b>	<b>31,654</b>	<b>149.6%</b>

**Footnotes:**

NM – Not meaningful

- (f) Although FCT was constituted on 5 June 2006, the acquisition of the Properties was only completed on 5 July 2006 and FCT was officially listed on the SGX-ST on the same day. Consequently, the actual income derived from the Properties for the current period was from 5 July 2006 to 30 June 2007. The results of FCT during its private trust period from 5 June 2006 to 4 July 2006 were insignificant.
- (g) The figures are the aggregation of:
- (i) the pro-rated pro forma financial information for the period from 5 July 2005 to 31 December 2005 as disclosed in the Prospectus; and
  - (ii) the unaudited management accounts of the Asset Owning Companies after relevant adjustments to ensure consistency for the six months ended 30 June 2006,

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**Footnotes:**

- (h) Trust expenses comprise FCT's recurring operating expenses such as audit fees, tax advisory fees, unit registry fees, annual listing fees, valuation fees, costs associated with the preparation and distribution of reports to unitholders, investor communication costs and other miscellaneous expenses. Savings in trust expenses were mainly due to lower professional fees incurred.
- (i) Being part of the S\$1.3 million income support from Frasers Centrepoint Limited to FCT to make good the shortfall of forecast net property income of Anchorpoint, resulting from asset enhancement works at Anchorpoint which commenced in March 2007, as disclosed in the Prospectus.

	S\$'000
First drawdown for financial quarter ended 31 March 2007	198
Second drawdown for financial quarter ended 30 June 2007	673
Total drawdown to-date	871

- (j) Please refer to 1(a)(i) footnote (d).
- (k) Please refer to 1(a)(i) footnote (e).
- (l) There is no surplus on revaluation of the Properties for the Pro forma period as it has been assumed that the Properties were acquired on 1 October 2002 for the purpose of preparing the Pro forma financial information in the Prospectus.

**1(a)(ii) DISTRIBUTION STATEMENT**

	Actual 1/4/07 to 30/6/07	Actual 5/6/06 to 31/3/07 <sup>(a)</sup>	Actual 5/6/06 to 30/6/07 <sup>(a)</sup>
	S\$'000	S\$'000	S\$'000
<b>Net Investment Income before tax</b>	<b>8,949</b>	<b>25,516</b>	<b>34,465</b>
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	77	229	306
Manager's management fees payable in units	897	2,622	3,519
Trustee's fees	49	142	191
Temporary differences and other adjustments	312	186	498
<b>Income currently available for distribution<sup>(b)</sup></b>	<b>10,284</b>	<b>28,695</b>	<b>38,979</b>

**Footnotes:**

- (a) Please refer to 1(a)(i) footnote (f).
- (b) As stated in the Prospectus, FCT's current policy is to distribute 100% of its income available for distribution, after adjustments for non-tax deductible items, for both the financial period ended 30 September 2006 and the financial year ending 30 September 2007.

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**1(b) Balance sheet, together with a comparative statement as at the end of the immediately preceding financial year**

**1(b)(i) BALANCE SHEET**

	<b>Actual 30/6/07</b>	<b>Pro forma 30/9/05 <sup>(a)</sup></b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current assets</b>		
Trade and other receivables	1,772	-
Cash and cash equivalents	16,969	19,550
<b>Total current assets</b>	<b>18,741</b>	<b>19,550</b>
<b>Non-current assets</b>		
Investment properties <sup>(b)</sup>	936,331	915,175
Fixed assets	117	-
Investment in associate <sup>(c)</sup>	47,714	-
Long term receivable	500	3,000
<b>Total non-current assets</b>	<b>984,662</b>	<b>918,175</b>
<b>Total assets</b>	<b>1,003,403</b>	<b>937,725</b>
<b>Current liabilities</b>		
Trade and other payables <sup>(d)</sup>	(24,347)	(17,046)
Borrowings – current <sup>(e)</sup>	(47,500)	(21,199)
<b>Total current liabilities</b>	<b>(71,847)</b>	<b>(38,245)</b>
<b>Non-current liabilities</b>		
Borrowings <sup>(e)</sup>	(258,878)	(258,582)
<b>Total liabilities</b>	<b>(330,725)</b>	<b>(296,827)</b>
<b>Net assets</b>	<b>672,678</b>	<b>640,898</b>
<b>Unitholders' funds <sup>(f)</sup></b>	<b>672,678</b>	<b>640,898</b>

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**Footnotes:**

- (a) There was no comparative balance sheet for the preceding financial year end, i.e. 30 September 2005 as FCT was only constituted on 5 June 2006. FCT's first financial period for financial reporting purpose will be from 5 June 2006 to 30 September 2007. As such, the Pro forma balance sheet as at 30 September 2005 as disclosed in the Prospectus is presented here for information only.
- (b) The Properties were valued at S\$936 million by Jones Lang LaSalle on 30 September 2006. Valuation is required to be conducted (at least) annually in compliance with the Code on Collective Investment Schemes.

The total revaluation surplus recognised for the period from 5 July 2006 to 30 June 2007 is as follows:

	S\$'000
Surplus arising from the discount to the appraised value of the Properties at listing on 5 July 2006	23,721
Surplus arising from the revaluation on 30 September 2006	20,825
Total revaluation surplus recognised for the period from 5 July 2006 to 30 June 2007	44,546

- (c) Amount relates to the 86.4 million units held in H-REIT stated at cost. The market value of H-REIT, based on the closing prices of RM 1.55 as at 29 June 2007 amounts to S\$ 59.3 million (translated at S\$1 = RM 0.4430).
- (d) Inclusive of security deposits of \$17.8 million (pro forma: \$17.0 million).
- (e) The borrowings are stated net of loan arrangement fee.
- (f) Please refer to the statement of changes on unitholders' fund as shown in 1(d)(i) for details.

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**1(b)(ii) AGGREGATE AMOUNT OF BORROWINGS**

	30/6/07		31/03/07	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand <sup>(1)</sup> <sup>(2)(a)</sup>	-	47,500	-	-
Amount repayable after one year <sup>(2)(b)</sup>	260,000	-	260,000	-

**Footnotes:**

1. To finance the acquisition of H-REIT, FCT has obtained additional short term unsecured bank facilities from Oversea-Chinese Banking Corporation Limited during the quarter ended 30 June 2007.
2. FCT has in place bank facilities of S\$290 million, comprising a S\$260 million mortgage loan facility (the "Loan") and a S\$30 million 364-day Revolving Credit Facility (the "RCF").
  - (a) The RCF is from Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank.
  - (b) The Loan was granted under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the Loan falls in July 2011. The Loan is secured on the following:
    - a debenture creating fixed and floating charges over the assets of FCT relating to the investment properties;
    - a mortgage over the investment properties;
    - an assignment of the rights, title and interest of FCT in and to the insurances effected over the investment properties;
    - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with the investment properties;
    - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with the investment properties;
    - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to the investment properties; and
    - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking the Northpoint Shopping Centre to the new building to be erected on the land adjacent thereto.

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**1(c) CASH FLOW STATEMENT**

	<b>Actual 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Actual 5/6/06 to 30/6/07 <sup>(a)</sup></b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Net investment income before tax	8,949	34,465
Adjustments for:		
Borrowings costs	2,659	10,661
Interest income	(86)	(333)
Manager's management fees paid in units	897	3,519
Depreciation	6	20
Operating profit before working capital changes	12,425	48,332
Changes in working capital		
Trade and other receivables	2,213	1,640
Trade and other payables	728	6,220
<b>Cash flows generated from operating activities</b>	<b>15,366</b>	<b>56,192</b>
<b>Investing activities</b>		
Investment in associate	(47,245)	(47,245)
Interest received	86	333
Capital expenditure on investment properties	(211)	(331)
Acquisition of fixed assets	(12)	(92)
Acquisition of assets and liabilities from the Asset Owning Companies <sup>(b)</sup>	-	(513,988)
<b>Cash flows used in investing activities</b>	<b>(47,382)</b>	<b>(561,323)</b>
<b>Financing activities</b>		
Proceeds from borrowings	47,500	328,810
Proceeds from issue of new Units (net of issue costs)	-	255,255
Repayment of borrowings	-	(21,310)
Borrowings costs paid	(2,582)	(11,967)
Distribution to unitholders	(10,295)	(28,693)
Refund of issue costs	-	5
<b>Cash flows generated from financing activities</b>	<b>34,623</b>	<b>522,100</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,607</b>	<b>16,969</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>14,362</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>16,969</b>	<b>16,969</b>

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**Footnotes:**

- (a) Comparatives for the corresponding period ended 30 June 2006 in the preceding financial year are not available as FCT was only constituted on 5 June 2006.
- (b) The details on net cash outflow on purchase of investment properties and related assets and liabilities are as follows:

	<b>S\$'000</b>
Investment properties	891,454
Long term receivable	3,000
Cash	17,185
Security deposits	(17,185)
<b>Net assets acquired</b>	<b>894,454</b>
Purchase consideration	894,454
Less:	
Consideration units issued to the Asset Owning Companies	(363,281)
Cash acquired	(17,185)
<b>Net cash outflow</b>	<b>513,988</b>

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**1(d)(i) STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS**

	<b>Actual 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Actual 5/6/06 to 30/6/07 <sup>(a)</sup></b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at the beginning of period</b>	<b>672,660</b>	<b>-</b>
<b>Operations</b>		
Net investment income after tax	8,949	34,465
Surplus on revaluation of the Properties <sup>(b)</sup>	-	44,546
<b>Increase in net assets resulting from operations</b>	<b>8,949</b>	<b>79,011</b>
<b>Unitholders' transactions</b>		
Creation of units		
Proceeds from placements <sup>(c)</sup>	-	269,788
Consideration paid in units <sup>(d)</sup>	-	363,281
Acquisition fees paid in units <sup>(e)</sup>	469	469
Manager's management fees paid in units	895	2,622
Issue expenses <sup>(f)</sup>	-	(13,800)
Distribution to unitholders	(10,295)	(28,693)
<b>Net (decrease)/increase in net assets resulting from unitholders' transaction</b>	<b>(8,931)</b>	<b>593,667</b>
<b>Unitholders' fund as at end of period</b>	<b>672,678</b>	<b>672,678</b>

**Footnotes:**

- (a) Comparatives for the corresponding period ended 30 June 2006 in the preceding year are not available as FCT was officially listed on the SGX-ST only on 5 July 2006.
- (b) As shown in 1(b)(i) footnote (b).
- (c) This represents the units issued during the initial public offering.
- (d) This represents 352,700,000 units issued as partial satisfaction of the purchase consideration for the initial portfolio of properties.
- (e) 260,966 new units were issued on 26 June 2007 to the Manager as payment for acquisition fee in connection to the investment in H-REIT completed on 5 June 2007.
- (f) Issue expenses comprised professional and other fees, underwriting and selling commission and miscellaneous issue-related expenses.

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**1(d)(ii) Details of any changes in the units since the end of the previous period reported on**

	<b>Actual 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Actual 5/6/06 to 30/6/07 <sup>(a)</sup></b>
	<b>Units</b>	<b>Units</b>
<b>Issued units at the beginning of the period</b>	<b>615,953,687</b>	<b>-</b>
Issue of new units:		
As units issued for placements	-	261,930,000
As consideration paid in units	-	352,700,000
As payment of acquisition fees of H-Reit	260,966	260,966
As payment of Manager's management fees <sup>(b)</sup>	498,815	1,822,502
<b>Total issued units</b>	<b>616,713,468</b>	<b>616,713,468</b>
Units to be issued:		
As payment of Manager's management fees <sup>(c)</sup>	499,001	499,001
<b>Total issuable units</b>	<b>499,001</b>	<b>499,001</b>
<b>Total issued and issuable units</b>	<b>617,212,469</b>	<b>617,212,469</b>

**Footnotes:**

(a) Although FCT was constituted on 5 June 2006, the acquisition of the Properties was only completed on 5 July 2006 and FCT was officially listed on the SGX-ST on the same day. The 614,630,000 units were issued on 5 July 2006.

(b) These were units issued to the Manager as partial satisfaction of Manager's management fee:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>
October 2006	From 5 July 2006 to 30 September 2006	724,479
January 2007	From 1 October 2006 to 31 December 2006	599,208
April 2007	From 1 January 2007 to 31 March 2007	498,815
		1,822,502

(c) 499,001 units are to be issued to the Manager in July 2007 as partial satisfaction of Manager's management fee incurred for the quarter ended 30 June 2007.

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

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

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

Not applicable.

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

Not applicable.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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**6 Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the financial period**

	<b>Actual 1/4/07 to 30/6/07</b>	<b>Forecast 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Actual 5/6/06 to 30/6/07</b>	<b>Forecast 5/7/06 to 30/6/07 <sup>(a)</sup></b>
Weighted average number of units in issue	616,539,491		615,619,414	
Net Investment Income after tax <sup>(b)</sup> (S\$'000)	8,949		34,465	
EPU based on weighted average number of units in issue (cents)	1.45		5.60	
Total Return <sup>(b)</sup> (S\$'000)	8,949		79,011	
EPU based on weighted average number of units in issue (cents)	1.45		12.83	
Total number of issued and issuable units at end of period <sup>(c)</sup>	617,212,469		617,212,469	
Income currently available for distribution <sup>(d)</sup> (\$'000)	10,284	9,083	38,979	35,585
DPU based on the total number of units entitled to distribution (cents)	1.67	1.46	6.32	5.74

**Footnotes:**

- (a) The figures shown are pro-rated from the Forecast as disclosed in the Prospectus.
- (b) As shown in 1(a)(i) and 9(a).
- (c) As shown in 1(d)(ii).
- (d) As shown in 1(a)(ii) and 9(b).

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**7 Net asset value (“NAV”) per unit at end of the period:-**

	<b>Actual 30/6/07 <sup>(a)</sup></b>	<b>Pro forma 30/9/05 <sup>(b)</sup></b>
NAV per unit (S\$)	1.09	1.04

**Footnotes:**

- (a) The number of units used for computation of actual NAV per unit is 617,212,469. This comprises:
- (i) 616,713,468 units in issue as at 30 June 2007; and
  - (ii) 499,001 units issuable to the Manager in July 2007, representing 65% of Manager's management fee payable for the quarter ended 30 June 2007.
- (b) The figures shown is extracted from the Pro forma balance sheet as at 30 September 2005 as disclosed in the Prospectus.

**8 A review of the performance**

Please refer to Section 9 below for the review of actual performance against the pro-rated Forecast for the quarter ended 30 June 2007 and the period from 5 July 2006 (date of listing) to 30 June 2007 as disclosed in the Prospectus.

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

**9(a) STATEMENT OF TOTAL RETURN**

**Statement of Total Return for the Quarter ended 30 June 2007**

	<b>Actual 1/4/07 to 30/6/07</b>	<b>Forecast 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross Rent	16,722	17,107	(2.3%)
Other Revenue	2,154	1,751	23.0%
<b>Gross Revenue</b>	<b>18,876</b>	<b>18,858</b>	<b>0.1%</b>
Property Manager's fee	(718)	(708)	1.4%
Property tax	(1,591)	(1,526)	4.3%
Maintenance Expenses	(2,434)	(2,684)	(9.3%)
Other property expenses	(1,532)	(1,415)	8.3%
<b>Property Expenses</b>	<b>(6,275)</b>	<b>(6,333)</b>	<b>(0.9%)</b>
<b>Net Property Income</b>	<b>12,601</b>	<b>12,525</b>	<b>0.6%</b>
Interest income	86	-	NM
Borrowing costs	(2,740)	(2,728)	0.4%
Trust Expenses <sup>(b)</sup>	(291)	(572)	(49.1%)
Manager's management fees	(1,380)	(1,323)	4.3%
Income Support <sup>(c)</sup>	673	-	NM
Share of associate's profit <sup>(d)</sup>	-	-	-
<b>Net Investment Income before tax</b>	<b>8,949</b>	<b>7,902</b>	<b>13.2%</b>
Taxation <sup>(e)</sup>	-	-	-
<b>Net Investment Income after tax</b>	<b>8,949</b>	<b>7,902</b>	<b>13.2%</b>

**Footnotes:**

NM – Not meaningful

- (a) The figures were prepared by pro-rating the Forecast for the year ending 30 September 2007 as disclosed in the Prospectus.
- (b) Please refer to 1(a)(i) footnote (b).
- (c) Please refer to 1(a)(i) footnote (c).
- (d) Please refer to 1(a)(i) footnote (d).
- (e) Please refer to 1(a)(i) footnote (e).

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**Statement of Total Return for the Period from 5 June 2006 to 30 June 2007**

	<b>Actual 5/6/06 to 30/6/07 <sup>(f)</sup></b>	<b>Forecast 5/7/06 to 30/6/07 <sup>(g)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross Rent	67,155	67,204	(0.1%)
Other Revenue	7,924	6,423	23.4%
<b>Gross Revenue</b>	<b>75,079</b>	<b>73,627</b>	<b>2.0%</b>
Property Manager's fee	(2,853)	(2,772)	2.9%
Property tax	(6,273)	(5,971)	5.1%
Maintenance Expenses	(9,491)	(10,127)	(6.3%)
Other property expenses	(5,556)	(5,558)	-
<b>Property Expenses</b>	<b>(24,173)</b>	<b>(24,428)</b>	<b>(1.0%)</b>
<b>Net Property Income</b>	<b>50,906</b>	<b>49,199</b>	<b>3.5%</b>
Interest income	333	-	NM
Borrowing costs	(10,742)	(10,806)	(0.6%)
Trust Expenses <sup>(h)</sup>	(1,489)	(2,251)	(33.9%)
Manager's management fees	(5,414)	(5,215)	3.8%
Income Support <sup>(i)</sup>	871	-	NM
Share of associate's profit <sup>(j)</sup>	-	-	-
<b>Net Investment Income before tax</b>	<b>34,465</b>	<b>30,927</b>	<b>11.4%</b>
Taxation <sup>(k)</sup>	-	-	-
<b>Net Investment Income after tax</b>	<b>34,465</b>	<b>30,927</b>	<b>11.4%</b>
Surplus on revaluation of the Properties	44,546	-	NM
<b>Total Return for the period</b>	<b>79,011</b>	<b>30,927</b>	<b>155.5%</b>

**Footnotes:**

NM – Not meaningful

(f) Please refer to 1(a)(i) footnote (f).

(g) The figures were prepared by pro-rating the Forecast for the period ending 30 September 2006 and the year ended 30 September 2007 as disclosed in the Prospectus.

(h) Please refer to 1(a)(i) footnote (h).

(i) Please refer to 1(a)(i) footnote (i).

(j) Please refer to 1(a)(i) footnote (d).

(k) Please refer to 1(a)(i) footnote (e).

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**9(b) DISTRIBUTION STATEMENT**

**Distribution Statement for the Quarter ended 30 June 2007**

	<b>Actual 1/4/07 to 30/6/07</b>	<b>Forecast 1/4/07 to 30/6/07 <sup>(a)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net Investment Income before tax</b>	<b>8,949</b>	<b>7,902</b>	<b>13.2%</b>
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	77	76	1.3%
Manager's management fees payable in units <sup>(b)</sup>	897	1,058	(15.2%)
Trustee's fees	49	47	4.3%
Temporary differences and other adjustments	312	-	NM
<b>Income currently available for distribution <sup>(c)</sup></b>	<b>10,284</b>	<b>9,083</b>	<b>13.2%</b>

**Footnotes:**

NM – Not meaningful

- (a) Please refer to 9(a) footnote (a).
- (b) The Forecast had assumed that 80% of the Manager's management fees is to be received in the form of units and the balance in cash. For actual, 65% of the Manager's management fees will be received in the form of units and the balance in cash.
- (c) Please refer to 1(a)(ii) footnote (b).

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**Distribution Statement for the Period from 5 June 2006 to 30 June 2007**

	<b>Actual 5/6/06 to 30/6/07 <sup>(d)</sup></b>	<b>Forecast 5/7/06 to 30/6/07 <sup>(e)</sup></b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net Investment Income before tax</b>	<b>34,465</b>	<b>30,927</b>	<b>11.4%</b>
Non-tax deductible items:			
Amortisation of upfront fee for credit facilities	306	301	1.7%
Manager's management fees payable in units <sup>(f)</sup>	3,519	4,171	(15.6%)
Trustee's fees	191	186	2.7%
Temporary differences and other adjustments	498	-	NM
<b>Income currently available for distribution <sup>(g)</sup></b>	<b>38,979</b>	<b>35,585</b>	<b>9.5%</b>

**Footnotes:**

NM – Not meaningful

(d) Please refer to 1(a)(i) footnote (f).

(e) Please refer to 9(a) footnote (g).

(f) Please refer to 9(b) footnote (b).

(g) Please refer to 1(a)(ii) footnote (b).

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**9(c) REVIEW OF PERFORMANCE FOR THE QUARTER ENDED 30 JUNE 2007**

Gross revenue for the quarter was S\$18.9 million in line with the Forecast for the same period. Gross rent was S\$0.4 million lower than the Forecast mainly due to the planned vacancies in Anchorpoint for the additions and alteration works to re-position the mall. The decrease in gross rent versus forecast was offset fully by the increase in other revenue of S\$0.4 million, due to higher turnover rent arising from additional tenants contributing turnover rent, improvement in carpark income due to higher vehicle count, and additional income derived from casual leasing resulting from the increase in demand for atrium space, kiosks, advertising etc. FCT continued to make positive rental reversions with rentals of new and renewed leases during the quarter recording an average increase of 6.2% from the Forecast. As at 30 June 2007, the portfolio achieved a 92.9% occupancy rate, lower than the occupancy rate of 93.6% as at 31 March 2007 mainly due to the planned vacancies in Anchorpoint.

Actual property expenses were S\$6.3 million and net property income was S\$12.6 million, both were in line with the Forecast.

Non-property expenses net of interest income were S\$0.3 million lower than the Forecast, due to lower trust expense arising from lower professional fees incurred.

Income available for distribution in the current quarter is S\$10.3 million. This is S\$1.2 million above the Forecast.

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

Singapore economy started on a strong note, growing 6.1% year-on-year in the first quarter of 2007. The growth was led mainly by expansion in the financial services and construction sectors. Forward-looking indicators point to continued growth in the next few quarters. The composite leading index rose faster in the first quarter of 2007 while the latest business expectations surveys showed that firms in both manufacturing and services are optimistic about business conditions over the next six months. On the back of expectations that the economy will remain robust, the government has raised its full-year GDP growth forecast to 5% to 7%, from 4.5% to 6.5% previously.

Retail trading prospects remain bright against strong economic growth projections, with take-up of new supply progressing well. The islandwide retail occupancy rate is expected to hover around 93% for most of 2007. With strong optimism stemming from a strengthening economy and a buoyant job market, consumer confidence remains high.

*Source:*

1. Ministry of Trade and Industry, Report on Performance of the Singapore Economy in First Quarter 2007 and Outlook for 2007
2. CB Richard Ellis First Quarter 2007 Report
3. Knight Frank Real Estate Highlights Singapore 1<sup>st</sup> Quarter Jan – Mar 2007

**Outlook**

The economy and the operating conditions remain favourable. Barring any unforeseen circumstances, the Manager of FCT expects to deliver the projected distribution per unit for financial year ending 30 September 2007 as stated in the Prospectus.

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**11 DISTRIBUTIONS**

**11(a) CURRENT FINANCIAL PERIOD**

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 April 2007 to 30 June 2007
Distribution Type	Taxable income
Distribution Rate	1.67 cents per unit
Par value of units	Not meaningful
Tax Rate	Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level.  Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates.  Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates.  Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.  All other investors will receive their distributions after deduction of tax at the rate of 18%.
Date payable	28 August 2007
Books Closure Date	1 August 2007 5 pm

**11(b) CORRESPONDING PERIOD OF THE IMMEDIATE PRECEDING FINANCIAL PERIOD**

Any distribution declared for the previous corresponding period?	Not applicable
Name of distribution	Not applicable
Distribution Type	Not applicable
Distribution Rate	Not applicable
Par value of units	Not meaningful
Tax Rate	Not applicable

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

Not applicable.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Company Secretary  
24 July 2007

**Financial Statements Announcement  
For period from 5 June 2006 (date of constitution) to 30 June 2007**

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**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL**

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

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

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Christopher Tang Kok Kai  
Director

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Anthony Cheong Fook Seng  
Director

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The joint financial advisors of the initial public offering of units in FCT (the "Offering") were DBS Bank Ltd ("DBS Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank"). The joint lead underwriters and bookrunners of the Offering were DBS Bank, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank.

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**Important Notice**

The value of units ("Units") in FCT and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager of FCT, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.