annual report 2012

DELIVERING GROWTH ENHANCING VALUE

FRASERS CENTREPOINT TRUST

FCT has delivered another solid set of results in FY2012 with multiple new-highs achieved in revenue, earnings, DPU and net asset value.

Contents

FY2012 Financial Highlights

Distribution Per Unit

10.01

cents

Net Asset Value*

$1.53

per unit

Gross Revenue

$147

million

Total Assets

$1.92

billion

Net Property Income

$104

million

*as at 30 September 2012

Corporate Profile

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

FCT's current portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of $1.8 billion as at 30 September 2012, FCT's malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas returns via its 31% strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well-placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

FCT was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 5 July 2006. The trust is managed by Frasers Centrepoint Asset Management Ltd., a division of property company Frasers Centrepoint Limited, 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.

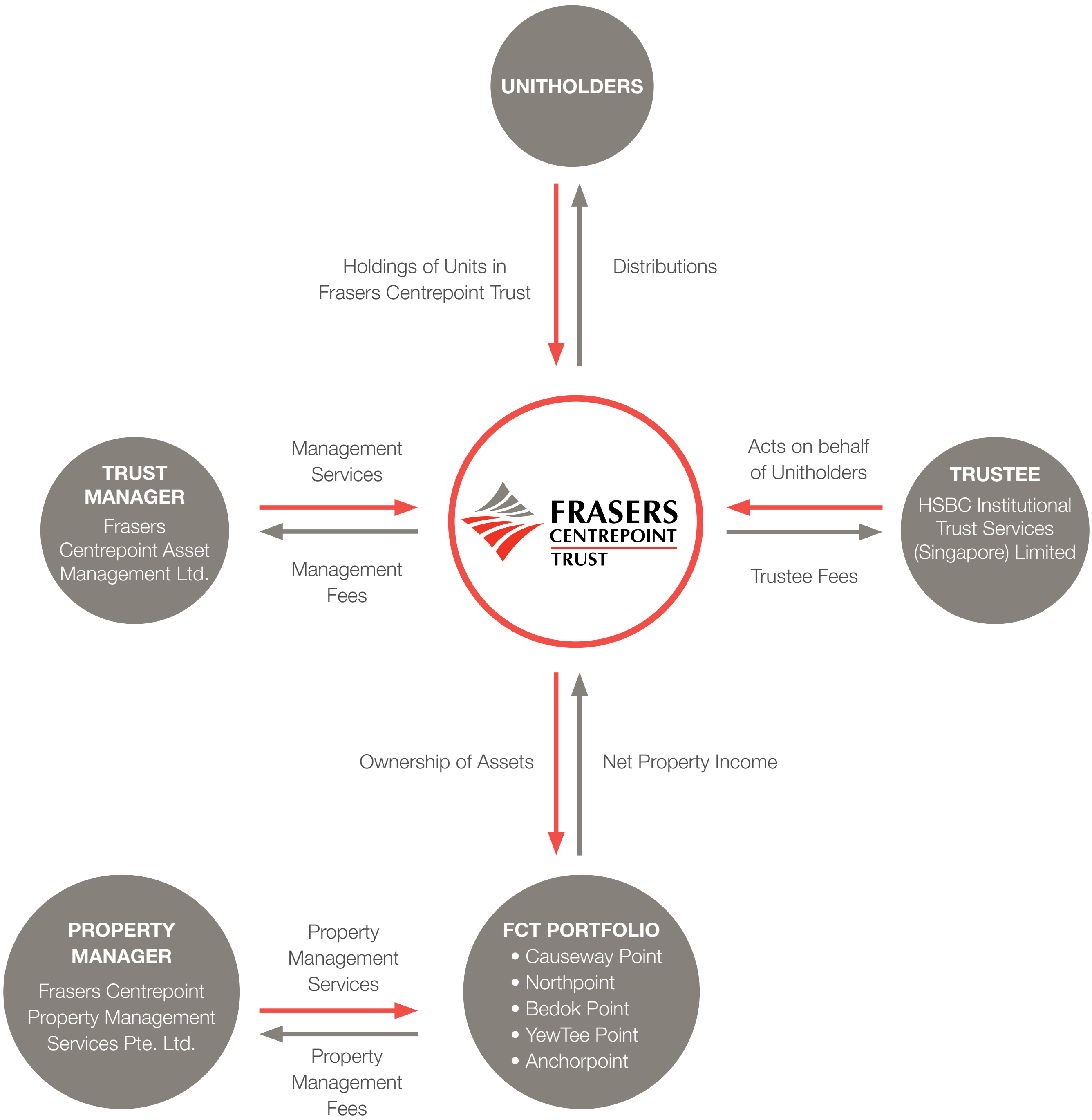
We aspire to create and offer a vibrant and exciting shopping experience to meet the expectations of our Shoppers.

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

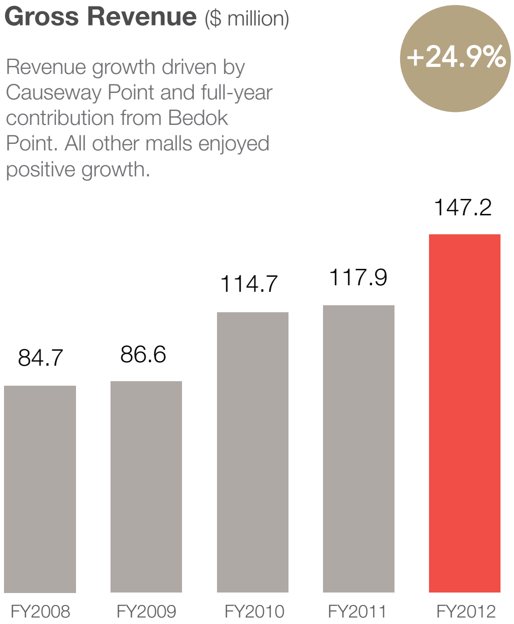


Performance At A Glance

Strong financial performance with multiple-highs for FY2012

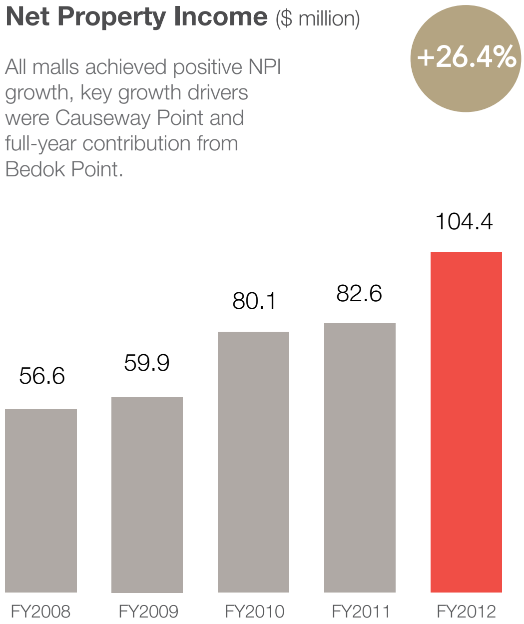
Gross Revenue ($ million)

Revenue growth driven by Causeway Point and full-year contribution from Bedok Point. All other malls enjoyed positive growth.



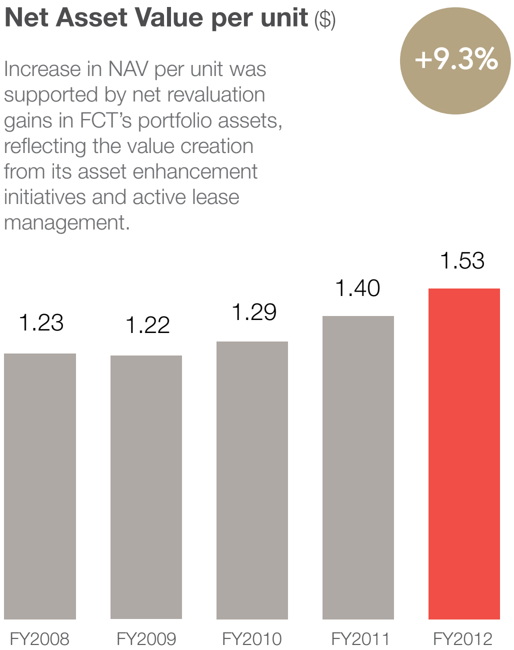
Net Property Income ($ million)

All malls achieved positive NPI growth, key growth drivers were Causeway Point and full-year contribution from Bedok Point.



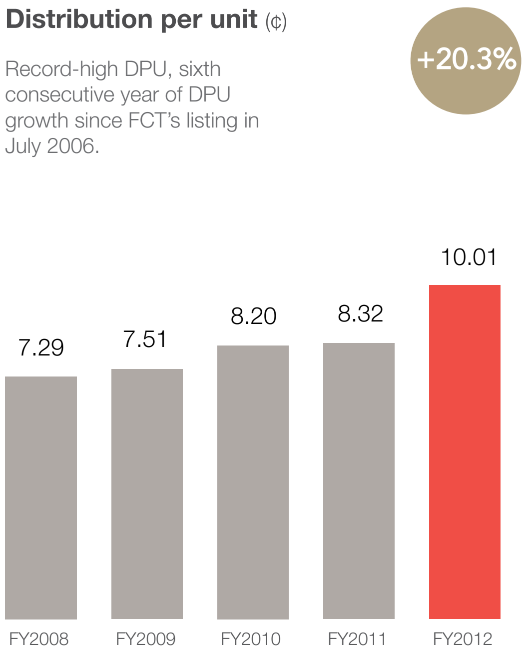
Net Asset Value per unit ($)

Increase in NAV per unit was supported by net revaluation gains in FCT's portfolio assets, reflecting the value creation from its asset enhancement initiatives and active lease management.



Distribution per unit (¢)

Record-high DPU, sixth consecutive year of DPU growth since FCT's listing in July 2006.



5-Year Financial Highlights

	FY2008	FY2009	FY2010	FY2011	FY2012
Selected Income Statement and Distribution Data					
Gross Rent ($'000)	73,256	74,608	100,349	103,644	131,280
Other Revenue ($'000)	11,408	12,016	14,389	14,240	15,923
Gross Revenue ($'000)	**84,664**	**86,624**	**114,738**	**117,884**	**147,203**
Net property income ($'000)	**56,566**	**59,861**	**80,050**	**82,618**	**104,430**
Distributable income ($'000)	**45,244**	**46,940**	**59,177**	**64,375**	**82,348**
Selected Balance Sheet Data					
Total Assets ($ million)	1,127.0	1,165.5	1,516.2	1,786.8	1,917.1
Total Borrowings ($ million)	317.5	349.0	460.0	559.0	577.0
Net Assets ($ million)	767.2	763.8	989.3	1,151.9	1,263.0
Value of portfolio properties ($ million)	1,063.0	1,100.0	1,439.0	1,697.0	1,816.0
Key Financial Indicators					
Distribution per Unit (cents)	7.29	7.51	8.20	8.32	10.01
Net Asset Value per Unit ($)	1.24	1.22	1.29	1.40	1.53
Ratio of Total Borrowing to Total Assets (Gearing)	28%	30%	30%	31%	30%
Interest Coverage (times)	4.57	6.12	4.43	4.62	5.56

FCT unit price performance since IPO

Unit Price Statistics For FY2012 (1 October 2011 – 30 September 2012)

Period Open : $1.440 on 3 October 2011
Period High : $1.835 on 26 July 2011
Period Low : $1.420 on 19 October 2011
Period Close : $1.81 on 28 September 2012
Simple Unit Price Appreciation : 25.7%

Portfolio Overview

CAUSEWAY POINT

Causeway Point is an award-winning retail mall located in the heart of Woodlands, one of the most populous residential estates in Singapore. The mall is conveniently located next to the Woodlands MRT station and the Woodlands regional bus interchange. It is the largest mall within FCT's portfolio with total lettable area of 415,896 square feet.

The mall offers more than 200 stores and outlets spread over seven floors and a basement level, making it a convenient shopping destination for shoppers. Top tenants of the mall include Metro (departmental store), Courts (IT, electrical and furniture retailer), Cold Storage (supermarket) and Cathay Cineplexes. Causeway Point enjoys good shopper catchment comprising residents and commuters from the surrounding housing estates, schools, offices and factories. Shopper footfall was 20.7 million[1] in FY2012 or an average of 1.7 million per month.

The mall was recently refurbished with distinctive mall features, new outlets, more vibrant shopping ambience and more family-friendly facilities. The mall has also won the prestigious Platinum Award in the BCA's GreenMark program for its host of "Green" features that reduces its energy consumption and carbon footprint.

[1]The refurbishment works at Causeway Point are still on-going for FY2012 ended September 2012. Full completion is expected in December 2012.

NORTHPOINT

Northpoint, opened in 1992, is Singapore's pioneer suburban retail mall. The mall is located in the central of the populous Yishun estate. The mall offers 6 levels of shopping, including 2 basements. It is connected to the Yishun bus interchange and is also linked to the Yishun MRT Station via a direct underground pedestrian underpass.

Northpoint is the second largest mall in FCT's portfolio with an aggregate net lettable area of 234,781 square feet. The mall consistently attracts high shopper flow from the surrounding residential estate, schools and commuter traffic. Shopper footfall in FY2012 was 40.8 million or an average of 3.4 million per month, one of the highest among suburban malls in Singapore.

Key tenants at Northpoint include Cold Storage, Harvey Norman, Kopitiam and Popular Bookstore. The mall also features a community library and a 5,400 square feet rooftop wet and dry children's playground.

	Causeway Point	Northpoint
Net Lettable Area[1]	415,896 sq ft	234,781 sq ft
Location	Woodlands	Yishun
Connectivity	MRT station & bus interchange	MRT station & bus interchange
Area Population[2]	245,109	185,214
FY2012 Shopper Traffic	20.7 million	40.8 million
Occupancy	87.7%	99.7%
FY2012 Gross Revenue	$66.5 million	$46.7 million
FY2012 Net Property Income	$48.6 million	$33.4 million
Valuation	$890.0 million	$570.0 million
Capitalisation Rate	5.50%	5.50%

[1] Source: Valuation Reports of respective malls as at 30 September 2012

[2] Singapore Department of Statistics, Census of Population 2010, page 23. 2011. Singapore: Ministry of Trade & Industry. Available from: http://www.singstat.gov.sg/pubn/popn/c2010sr3/cop2010sr3.pdf [Accessed 4 December 2012]

BEDOK POINT

Bedok Point is a 6-storey mall inclusive of 2 basement levels located in town centre of Bedok, which is one of the largest residential estates in Singapore by population. 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 shops and outlets at Bedok Point include Paradise Inn, K Box, Challenger, Sushi-Tei, Beijing 101, Mind Stretcher, among others. Total shopper footfall to the mall in FY2012 was 8.0 million.

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'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 shopper footfall to the mall in FY2012 was 11.5 million.

ANCHORPOINT

Anchorpoint is a two-storey mall that offers an exciting range of eateries and restaurants, retail shopping and boutique outlets. It is located along Alexandra Road, opposite to the popular large home furnishing store IKEA. 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. The stores and restaurants at Anchorpoint include Cold Storage, Koufu (food court), Japanese BBQ restaurant Gyu-Kaku as well as reputable retailers such as Charles & Keith and Cotton On, among others. Total shopper footfall to the mall in FY2012 was 3.9 million.

81,393 sq ft	73,602 sq ft	71,610 sq ft
Bedok	Yew Tee (Choa Chu Kang)	Queenstown
MRT station & bus interchange	MRT station & bus service	Public buses & shuttle bus service
294,519	173,291	98,502
8.0 million	11.5 million	3.9 million
98.7%	96.3%	99.3%
$12.5 million	$13.1 million	$8.4 million
$8.0 million	$9.6 million	$4.8 million
$128.0 million	$147.0 million	$81.0 million
5.75%	5.75%	5.60%

We achieved six consecutive years of growth through a combination of accretive acquisitions, asset enhancement initiatives and organic growth.

We will continue to build upon our strong foundations of our assets, sound capital management and the expertise of our people, to attain new heights in performance and to enhance value for our unitholders.

NEW HEIGHTS STRONG FOUNDATIONS


salads
TRUSTED
100
YEARS

Letter to Unitholders

"FCT achieved a strong finish in FY2012 with **multiple new-highs** in revenue, DPU and net asset value."

Mr Philip Eng
Chairman

Dr Chew Tuan Chiong
Chief Executive Officer

Dear Unitholders,

We are pleased to present Frasers Centrepoint Trust ("FCT" or the "Trust")'s Annual Report 2012 for the financial year ended 30 September 2012 ("FY2012").

Strong performance in FY2012

FCT achieved a strong finish with multiple new-highs in revenue, earnings, distribution per unit ("DPU") and net asset value ("NAV"). Gross revenue for the year under review was $147.2 million, up 24.9% and net property income was $104.4 million, up 26.4%. DPU for the year was 10.01 cents, up 20.3%. This is the sixth consecutive year of DPU growth since FCT's listing. The results were also better than the forecast which we made in August 2011 in connection with the acquisition of Bedok Point.

The good results were attributed to the strong performance of Causeway Point, full-year contribution from Bedok Point and positive growth in every mall in the portfolio. Gross revenue from Causeway Point rose 28.8% to $66.5 million, following the substantial completion of the mall's asset enhancement initiative ("AEI"). It also accounted for more than half of FCT's revenue growth in the year under review.

The financial position of the Trust remained solid with gearing level at 30.1% and with no major refinancing needed over the next three years. FCT's total assets rose to a new high of $1.92 billion, from $1.79 billion a year ago and NAV per unit rose to $1.53, from $1.40 a year ago. The increases were mainly attributed to a net revaluation surplus of $100.7 million, of which Causeway Point contributed the largest share of $54.1 million. The healthy gains in valuation of the portfolio reflect the value creation through judicious execution of our AEI strategy and efforts to improve the income-producing capability of the assets.

Portfolio occupancy remained steady at 93.6% as at 30 September 2012. The portfolio occupancy is expected to improve as the AEI at Causeway Point progresses towards full completion by end-December 2012. FCT achieved healthy average rental reversions of 12.1% during the year, as demand from prospective and existing tenants remained strong.

Retail sector expected to remain stable

The Government has warned of sluggish growth for Singapore next year, but there is a silver lining as the domestic economy is expected to stay resilient and unemployment is likely to remain low. Wages are expected to rise by more than 3% next year.

Despite the slower growth outlook, the retail sector is expected to remain relatively stable and resilient. The real estate market statistics from the Urban Redevelopment Authority (URA) and leading property consultants showed that overall rentals in the retail sector have been stable since the Global Financial Crisis and occupancy of retail properties has stayed at healthy levels. The growing domestic population, sustained low unemployment rate and growing household income in the recent years have also helped to grow and underpin the stability of the retail sector. Rising wages, in general, would also enhance consumer spending power and this bodes well for the retail sector.

These factors are especially important for FCT as a player in the suburban retail space, as our shoppers are mainly repeat-customers from local catchment and a large portion of their spending at our malls are non-discretionary in nature. A healthy domestic economy and sustained low unemployment are among the key factors that contribute to the stability of our business.

Addressing cost challenges ahead

Given the tight labour supply and rising wages in Singapore, we expect our cost of labour-intensive services, such as cleaning and security services, to increase when the existing service contracts are renewed. We are working closely with our service providers to improve work flow and productivity, so as to better manage our cost without compromising on service quality. We are also exploring the use of technology, such as installation of CCTVs at strategic locations in our malls, to optimise the security manpower required in the night. These are sustainable cost mitigation measures that will deliver benefits over time.

The other source of cost increase is utilities expense. In this respect, we are stepping up efforts to render our properties "Green". In the case of Causeway Point, we introduced a host of "Green" features during the AEI, such as installing high-efficiency chillers, and the harvesting and recycling of water. These investments have not only won Causeway Point the Platinum award in BCA's GreenMark program, but also resulted in considerable savings of $660,000 a year in utilities bill and reduced its carbon footprint. Such efforts will be extended progressively to other properties within our portfolio.

FCT is well-positioned to continue to grow

We are entering FY2013 on a solid footing with positive growth momentum. We expect our organic growth to be underpinned by high occupancy across our malls, active tenant mix strategy as well as healthy rental reversions, particularly from Causeway Point and Northpoint. We will also continue to pursue growth through acquisitions of sponsor's pipeline assets and third-party assets. While our strategy remains Singapore-centric, we will also continue to explore growth opportunities in the region, especially in Malaysia, where good local knowledge and presence will enable us to succeed. FCT is well-positioned to continue to grow and deliver higher returns to our Unitholders.

Acknowledgements

We wish to express our appreciation to our Board of Directors for their guidance and wise counsel. We also like to thank our Unitholders, business partners, colleagues, tenants and shoppers for their unwavering commitment and steadfast support for 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

We have achieved a consistent compounded annual growth rate of 8.8% for our distribution per unit (DPU) since IPO. The DPU of 10.01 cents for FY2012 is a record-high.

CONSISTENT RETURNS SAFE INVESTMENT

Year in Brief

January 2012

- FCT achieved strong 1Q12 results with 30% revenue year-on-year growth. DPU for 1Q12 grew 12.8% to 2.20 cents.
- FCT convened its Third Annual General Meeting (AGM) on 18 January 2012 and all resolutions as set out in the Notice of AGM were duly passed.

April 2012

- FCT announced new record DPU of 2.50 cents for 2Q12, up 21% year-on-year.

June 2012

- FCT was voted Best Mid-Cap Company in Singapore by FinanceAsia.
- FCT issued two new Medium Term Notes ("Notes") comprising $70 million 2.30% Notes due 2015 and $30 million 2.85% Notes due 2017 under its $500 million multicurrency Medium Term Notes Programme. The proceeds were used to refinance the $75 million 4.8% Notes which matured in June 2012, to finance the investments of FCT, asset enhancement works initiated by FCT and general working capital purposes of FCT.
- Frasers Centrepoint Asset Management, the Manager for FCT, was a nominee in the Category of Best Asian REIT Manager in the REIW ASIA 2012 Awards for Excellence.

July 2012

- FCT announced DPU of 2.60 cents for 3Q12, up 33% year-on-year to new high.
- FCT launched its revamped website www.fct.sg. The new website features user-friendly interface and rich content.

September 2012

- FCT achieved a strong finish in FY2012 with multiple-highs in revenue, net property income and distribution per unit (DPU). Full year DPU was at record-high of 10.01 cents, an increase of 20%. This is also the sixth consecutive year of DPU growth since FCT's listing.
- FCT was ranked in the top quartile among Singapore companies in CLSA's Corporate Governance survey.

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.

Active engagement with investors

Senior management of FCAM meets regularly with FCT's investors and analysts at conferences (both overseas and local), one-on-one meetings, post-results luncheons and road shows to apprise them of FCT's corporate developments and financial performance. FCT has participated in several conferences hosted by major financial institutions this year and they include Bank of America Merrill Lynch ASEAN Conference, Credit Suisse Asian Investment Conference, Citi Asia Pacific Property Conference, DBS Pulse of Asia Conference, Credit Suisse Asean & India Conference and the UBS ASEAN Conference 2012.

FCAM met or spoke with 282 investors (from 159 firms) in FY2012, compared to 269 investors (from 151 firms) in FY2011. The feedback from brokers and investors indicate that FCT is a favoured stock among institutional investors, particularly income-oriented, long-funds and insurance funds, because of its strong track record in distribution growth, stability, good growth prospects, attractive total return, good corporate governance and transparent management.

As at 30 September 2012, 51.5% of the total FCT issued units are held by institutional investors, 41.0% are held by the Sponsor group (comprising Frasers Centrepoint Limited and FCAM) and 7.5% are held by individual retail investors.

Accolades

- FCT was voted "Best Mid-cap Company in Singapore" in June 2012 by FinanceAsia. This is an annual poll conducted by FinanceAsia which tallies votes for Asia's top companies from investors and analysts across Asia.
- FCT was ranked in the top quartile among Singapore companies in CLSA's CG Watch 2012. This biennial survey is conducted by CLSA in collaboration with Asian Corporate Governance Association to recognise companies with good corporate governance practices.
- FCAM was a finalist for Best Asian REIT Manager in the REIW ASIA 2012 Awards for Excellence.

Wide coverage by equity research houses

As at 30 October 2012, there were 17 research houses which provide equity research coverage on FCT, compared to 14 in the prior year. The research houses are (in alphabetical order):

1. Bank of America-Merrill Lynch
2. CLSA Asia-Pacific Markets
3. Credit Suisse AG
4. CIMB Research
5. Citi Investment Research
6. Daiwa Capital Markets
7. DBS Vickers Securities
8. DMG & Partners Research
9. HSBC*
10. J.P. Morgan
11. Maybank Kim Eng Research*
12. OCBC Investment Research
13. Religãre Institutional Research*
14. RHB Research Institute Sdn Bhd*
15. Standard Chartered Bank
16. UBS
17. UOB Kay Hian Research

* Initiated research coverage on Frasers Centrepoint Trust in FY2012. The Royal Bank of Scotland Asia Securities announced that it discontinued equity research on Singapore equities market from March 2012.

Enquiries

For general enquiries on FCT, please contact:
Mr 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

FY2013 Financial Calendar*

22 January 2013	– Annual General Meeting
22 January 2013	– 1Q FY2013 Results Announcement
End February 2013	– 1Q FY2013 Distribution Payment
22 April 2013	– 2Q FY2013 Results Announcement
End May 2013	– 2Q FY2013 Distribution Payment
25 July 2013	– 3Q FY2013 Results Announcement
End August 2013	– 3Q FY2013 Distribution Payment
24 October 2013	– 4Q FY2013 Results Announcement
End November 2013	– 4Q FY2013 Distribution Payment

* Note: Dates are indicative and are subject to change.

We undertake asset enhancement initiatives to keep our malls competitive and attractive. In doing so, we improve the income-producing capability of our malls and enhance their values.

Not resting on our laurels, we constantly seek to expand our portfolio through acquisitions that grow our portfolio and enhance the returns to our unitholders.

GROWING PORTFOLIO CREATING VALUE

Board of Directors

MR PHILIP ENG HENG NEE, 66

Chairman, Non-executive and independent Director

Date of appointment as Director	: 03 April 2006
Length of service as Director (as at 30 September 2012)	: 6 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 2012)
Listed companies
- Asia Pacific Breweries Limited
- Ezra Holdings Limited
- Hup Soon Global Corporation Limited
- mDR Limited (Non-Executive Chairman)
- PT Adira Dinamika Multi Finance, Tbk (Commissioner)
- The Hour Glass Limited

Others
- Chinese Development Assistance Council
- Hektar Asset Management Sdn Bhd
- Heliconia Capital Management Private Limited
- KK Women's and Children's Hospital Pte Ltd
- NTUC Income Insurance Cooperative Limited
- OpenNet Private Limited
- Singapore Health Services Pte Ltd

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 2009 to 30 September 2012)
- MCL Land Limited

Others
- Mr Philip Eng spent 23 years with the Jardine Cycle & Carriage Group before retiring in February 2005 as Group Managing Director.

DR CHEW TUAN CHIONG, 54

Executive and non-independent Director

Date of appointment as Director	: 14 July 2010
Length of service as Director (as at 30 September 2012)	: 2 years 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
- Fellow, Academy of Engineering Singapore

Present Directorships (as at 30 September 2012)
Listed companies
Nil

Others
- CityNet Infrastructure Management Pte Ltd
- Frasers Property Australia Pty Ltd
- Hektar Asset Management Sdn Bhd
- Vacaron Company 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 2009 to 30 September 2012)
Nil

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

MR CHIA KHONG SHOONG, 41
Non-executive and non-independent Director

Date of appointment as Director	: 01 September 2009
Length of service as Director (as at 30 September 2012)	: 3 years 01 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), Cambridge University

Present Directorships as at (30 September 2012)
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 2009 to 30 September 2012)
- 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, 51
Non-executive and non-independent Director

Date of appointment as Director	: 27 January 2006
Length of service as Director (as at 30 September 2012)	: 6 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 2012)
Listed companies
- Frasers Property (China) Limited

Others
- Frasers Centrepoint Asset Management (Commercial) Limited
- Hektar Asset Management Sdn Bhd
- Republic Polytechnic (Member of the Board of Governors)

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 2009 to 30 September 2012)
- 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, 61

Non-executive and non-independent Director

Date of appointment as Director	: 27 January 2006
Length of service as Director (as at 30 September 2012)	: 6 years 08 months

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 2012)
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 2009 to 30 September 2012)
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, 58

Non-executive and non-independent Director

Date of appointment as Director	: 27 January 2006
Length of service as Director (as at 30 September 2012)	: 6 years 08 months

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 2012)
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 2009 to 30 September 2012)
Nil

Others
Nil

MR BOBBY CHIN YOKE CHOONG, 61

Non-executive and independent Director

Date of appointment as Director	: 03 April 2006
Length of service as Director (as at 30 September 2012)	: 6 years 06 months

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 2012)

Listed companies
- AV Jennings Limited
- Ho Bee Investment Limited
- Oversea-Chinese Banking Corporation Limited
- Sembcorp Industries Limited
- Singapore Telecommunications Limited
- Yeo Hiap Seng Limited

Others
- NTUC Enterprise Co-Operative Limited (Deputy Chairman)
- Singapore Totalisator Board (Chairman)
- Singapore Power Limited
- Singapore Labour Foundation
- The Competition Commission of Singapore

Major appointments (other than Directorships)
- Member of the Council of Presidential Advisers (CPA)

Past Directorships in listed companies held over the preceding 3 years (from 01 October 2009 to 30 September 2012)
- Neptune Orient Lines Limited

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, 66

Non-executive and independent Director

Date of appointment as Director	: 23 March 2006
Length of service as Director (as at 30 September 2012)	: 6 years 06 months

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 2012)

Listed companies
- EnGro Corporation Limited

Others
- ORIX Investment and Management Private Limited
- ORIX Leasing Singapore 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 2009 to 30 September 2012)

Nil

Others
- Previously Senior Managing Director of DBS Bank

Trust Management Team

Frasers Centrepoint Asset Management Ltd.





First Row: Dr Chew Tuan Chiong and Mr Alex Chia
Second Row: Ms Lim Poh Tin, Ms Tay Hwee Pio and Mr Chen Fung Leng

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 the 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 Degree in Business Administration from National University of Singapore and an MBA from University of Hull, United Kingdom.

MS LIM POH TIN

General Manager and 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 25 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 TAY HWEE PIO

Financial Controller

Hwee Pio is responsible for the financial, taxation, treasury and compliance functions of Frasers Centrepoint Trust. She has over 20 years of financial experience in the real estate industry. Prior to joining FCT, Hwee Pio was based in Shanghai for 10 years, of which she was the Financial Controller for Frasers Centrepoint Limited's property development operations in China since year 2006. Before joining Frasers Centrepoint Limited, Hwee Pio held financial positions at Keppel Land, Guocoland and KPMG.

Hwee Pio is a Singapore CPA with the Institute of Certified Public Accountants of Singapore and a Fellow with the Association of Chartered Certified Accountants.

MR CHEN FUNG LENG

Head, Investor Relations and Research

Fung Leng is responsible for FCT's investor relations function. He covers investor targeting, media and unitholder communication, as well as to provide market intelligence and research support to the management. 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.

First Row: Mr Chia Shee Liang, Mr Edward Kway and Ms See San San
Second Row: Ms Jill Ng, Mr Andre Lobo and Ms Angela Ng

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

Senior Manager, Special Projects

Edward has over 25 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 maximise 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 Wooton, Colliers Jardine, and Colliers Goh & Tan. San San holds a Bachelor Degree in Estate Management from the National University of Singapore and a graduate diploma in marketing from the Marketing Institute of Singapore.

MS JILL NG

Senior Manager, Advertising & Promotions

Jill has over 12 years of experience in sales and marketing in the field of information technology, event management and mall management. Prior to joining Frasers Centrepoint, she was part of the development marketing team for a greenfield retail mall. She also led Marketing Communications at Singapore's largest suburban mall where she spearheaded branding, loyalty, service excellence and promotions. Jill has a Degree in Business Administration from Macquarie University and a Diploma in Hospitality Management from Temasek Polytechnic.

MR ANDRE LOBO

Senior Manager, Advertising & Promotions

Andre has over 20 years of experience in the industry. He oversees the advertising & promotional planning and public relations for Frasers Centrepoint Malls. Andre has contributed to the image building and marketing efforts of a number of notable organisations such as Bata Shoes, Max Factor Cosmetics, Sentosa Development Corporation, Singapore Zoological Gardens and Suntec City. Andre holds a Bachelor's Degree in Business Administration from the National University of Singapore.

MS ANGELA NG

Senior 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 initiatives 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.





First Row: Ms Molly Lim and Ms Cynthia Ng
Second Row: Ms Angela Wu, Ms Deon Koh and Mr Raymond Chan Kin

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 CYNTHIA NG

Centre Manager, Northpoint

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

MS ANGELA WU

Centre Manager, Bedok Point

Angela has more than 15 years of experience in various aspect of real estate and property management of residential, industrial and retail properties. She has vast experience in retail mall management including leasing management, advertising and promotion, operational management and mall enhancement and upgrading project management. Angela graduated with a Bachelor of Science and also holds a Graduate Diploma in Business Administration from National University of Singapore.

MS DEON KOH

Assistant Centre Manager, YewTee Point

Deon has 5 years of experience in real estate management. Prior to joining Frasers Centrepoint, Deon was responsible for leasing activities at the commercial team of SMRT Investments Pte Ltd. Deon holds a Bachelor's Degree in Real Estate Management from Oxford Brookes and a Diploma in Building and Real Estate Management from Ngee Ann Polytechnic.

MR RAYMOND CHAN KIN

Centre Manager, Anchorpoint

Raymond oversees the management and performance of Anchorpoint. Prior to his current appointment, Raymond was responsible for marketing communication matters of FCT malls, overseeing media planning & production, casual leasing, sales promotions, sponsorship and customer services. He was also responsible for the advertising & promotional budgets and implementation of standards and work processes across all FCT malls.

Raymond has more than 16 years of experience in the shopping centre industry. Prior to this, 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.

Community Engagement

We strive to establish our malls as family-friendly destinations that support a wide variety of communal events and services that cater to families and the community. We frequently organise or support the hosting of events at our malls that promote healthy communal interaction and family bonding. Our malls are also equipped with dedicated children's play area, nursing rooms, family parking spaces and elder-friendly amenities to serve the community.

Our malls contribute in various ways towards the communal events in the form of provision of venue, sponsorship and promotion. These events include the festive celebrations and special feature events such as "Brighten Up This Mid-Autumn at Causeway Point". Our mall management also works closely with local community organisations and government agencies to facilitate the organisation of social events such as children's art and craft activities, charity drives, community exhibitions as well as initiatives to promote family-friendly practices. For example, we hosted a visit to Northpoint by Madam Halimah Yacob, Minister of State, Ministry of Community Development, Youth and Sports on 19 September 2012, with the objective to promote the awareness of the family-friendly amenities, services and facilities at business establishments.

Mdm Halimah Yacob (far right), Minister of State, Ministry of Community Development, Youth and Sports during a visit to Northpoint on 19 September 2012, with the objective to promote the awareness of the family-friendly amenities, services and facilities at business establishments.

Children enjoying themselves at the play area at Northpoint.

Corporate Information

FRASERS CENTREPOINT TRUST

REGISTERED ADDRESS
HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay #10-02
HSBC Building
Singapore 049320

WEBSITE ADDRESS
www.fct.sg

TRUSTEE
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(Singapore) Limited
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HSBC Building
Singapore 049320
Phone: (65) 6658-6906
Fax: (65) 6534-5526

AUDITOR
Ernst & Young LLP
Partner-in-charge: Mr Nagaraj Sivaram
(since financial year 2012)
One Raffles Quay
Level 18 North Tower
Singapore 048583
Phone: (65) 6535-7777
Fax: (65) 6532-7662

BANKERS
DBS Bank Ltd
Oversea-Chinese Banking Corporation Ltd
Standard Chartered Bank

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

THE MANAGER

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

DIRECTORS OF THE MANAGER

Mr Philip Eng Heng Nee
Independent Non-Executive Chairman

Dr Chew Tuan Chiong
CEO and Executive Director

Mr Chia Khong Shoong
Non-Executive Director

Mr Christopher Tang Kok Kai
Non-Executive Director

Mr Lim Ee Seng
Non-Executive Director

Mr Anthony Cheong Fook Seng
Non-Executive Director

Mr Bobby Chin Yoke Choong
Independent Non-Executive Director

Mr Soh Kim Soon
Independent 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

OPERATIONAL & FINANCIAL REVIEW

Operational & Financial Review

Comparison of the Year Ended 30 September 2012 to the Year Ended 30 September 2011

Financial Highlights ($'000)

Financial year ended 30 September	FY2012	FY2011	Increase / (Decrease)
Rental revenue	131,280	103,644	26.7%
Other revenue	15,923	14,240	11.8%
Gross revenue	**147,203**	**117,884**	**24.9%**
Property expenses	(42,773)	(35,266)	21.3%
Net property income	**104,430**	**82,618**	**26.4%**

Gross revenue for the year was $147.2 million, an increase of 24.9% and net property income ("NPI") was $104.4 million, an increase of 26.4%. The increase was mainly attributed to the full-year contribution from Bedok Point and the increased contribution from Causeway Point upon the completion of the significant portion of its addition and alteration works. The other properties in the portfolio also achieved higher revenue against the same period last year.

Property expenses for the year ended 30 September 2012 totaled $42.8 million, an increase of $7.5 million or 21.3% from the corresponding period last year. The increase was mainly due to:

i. higher property manager's fee arising from the improvement in revenue and net property income;
ii. higher property tax and other expenses as there was write-back of provisions in the corresponding period last year; and
iii. the addition of Bedok Point to the portfolio on 23 September 2011.

The net property income achieved was $104.4 million, which was $21.8 million or 26.4% higher than the corresponding period last year.

Distribution Statements ($'000)

Financial year ended 30 September	FY2012	FY2011	Increase / (Decrease)
Net Income	**74,040**	**53,051**	**39.6%**
Net adjustments	4,435	7,520	(41.0%)
Distribution from Associate	3,873	3,804	1.8%
Income available for distribution	82,348	64,375	27.9%
Distribution to unitholders	**82,348**	**64,375**	**27.9%**

Distribution per Unit (cents)

Financial year ended 30 September	FY2012	FY2011	Increase / (Decrease)
First quarter	2.20	1.95	12.8%
Second quarter	2.50	2.07	20.8%
Third quarter	2.60	1.95	33.3%
Fourth quarter	2.71	2.35	15.3%
Full Year	**10.01**	**8.32**	**20.3%**

Operational & Financial Review

Income available for distribution to Unitholders for FY2012 increased 27.9% year-on-year to $82.3 million, mainly due to the higher NPI achieved during the financial year and also higher contribution of the distribution received from Hektar REIT, which Frasers Centrepoint Trust holds a 31.17% stake.

The distribution per Unit for FY2012 was 10.01 cents, an increase of 20.3% over the same period last year.

Net asset value per unit

As at	30 Sep 2012	30 Sep 2011	Increase / (Decrease)
NAV per unit	$1.53[1]	$1.40[2]	9.3%

1. computed based on 823,522,544 Units
2. computed based on 822,003,088 Units

Net asset value per Unit of FCT stood at $1.53 as at 30 September 2012, an increase of 9.3% from $1.40 a year ago, due net revaluation gains on FCT properties.

Operational & Financial Highlights by Property

Gross Revenue by Property ($'000)

Property	FY2012	FY2011	Increase / (Decrease)
Causeway Point	66,507	51,563	29.0%
Northpoint	46,669	45,036	3.6%
Bedok Point	12,464	269	n.m.
YewTee Point	13,124	12,988	1.0%
Anchorpoint	8,439	8,028	5.1%
Total FCT	**147,203**	**117,884**	**24.9%**

Property Expenses by Property ($'000)

Property	FY2012	FY2011	Increase / (Decrease)
Causeway Point	17,923	16,086	11.4%
Northpoint	13,307	11,858	12.2%
Bedok Point	4,419	112	n.m.
YewTee Point	3,496	3,595	(2.8%)
Anchorpoint	3,628	3,615	0.4%
Total FCT	**42,773**	**35,266**	**21.3%**

Net Property Income by Property ($'000)

Property	FY2012	FY2011	Increase / (Decrease)
Causeway Point	48,584	35,477	36.9%
Northpoint	33,362	33,178	0.6%
Bedok Point	8,045	157	n.m.
YewTee Point	9,628	9,393	2.5%
Anchorpoint	4,811	4,413	9.0%
Total FCT	**104,430**	**82,618**	**26.4%**

Leasing Data (1 October 2011 to 30 September 2012)

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	15	79,535	19.0%	9.1%
Northpoint	76	128,407	54.4%	14.1%
YewTee Point	33	37,577	51.1%	9.6%
Anchorpoint	17	12,299	17.2%	9.0%
Bedok Point	Nil	Nil	N.A.	N.A.
Total FCT portfolio	**141**	**257,818**	**29.3%**	**12.1%**

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the properties commencing during the period, showed an increase in average of 12.1% over the expiring leases.

Occupancy data as at 30 September

Property	FY2012	FY2011	Change
Causeway Point	87.7%	92.0%	-4.3% point
Northpoint	99.7%	98.3%	+1.4% point
YewTee Point	96.3%	95.6%	+0.7% point
Anchorpoint	99.3%	98.6%	+0.7% point
Bedok Point	98.7%	98.3%	+0.4% point
Total FCT portfolio	**93.6%**	**95.1%**	**-1.5% point**

Occupancy of FCT portfolio stood at 93.6% as at 30 September 2012, a decline of 1.5%-point from the previous year. This was mainly attributed to the lower occupancy at Causeway Point due to the on-going refurbishment works at the mall. Causeway Point is expected to achieve full occupancy upon the full completion of the refurbishment works, which is due for full completion by end of December 2012.

Shopper Traffic (millions)

Property	FY2012	FY2011
Causeway Point	20.7	*
Northpoint	40.8	38.2
YewTee Point	11.5	11.4
Anchorpoint	3.9	4.2
Bedok Point	8.0	8.3#

* 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.

The total shopper footfall in FY2012 was 84.9 million or an average of about 7.1 million per month. There was no comparable data for Causeway Point in the prior year FY2011 as the shopper traffic information then was not available due to the ongoing refurbishment works at the mall. Northpoint continued to register strong shopper traffic growth in FY2012 to reach 40.8 million footfall in FY2012. However, the shopper traffic trend at the 3 smaller malls was mixed, YewTee registered a small increase while Bedok and Anchorpoint both saw decline in the shopper traffic.

Operational & Financial Review

Percentage of occupied leases with Gross turnover rent (GTO) and Step-up Clauses:

	FY2012	FY2011	Change
With GTO clause	94.0%	93.8%	+0.2% point
With step-up clause	98.7%	98.3%	+0.4% point

The proportion of leases with GTO and Step-up clauses continue to remain stable at 94.0% and 98.7%, respectively. In general, the GTO component represents between 0.5% and 1.0% of the tenants' sales revenue. The aggregate GTO make up approximately 5% of FCT's total gross revenue.

Appraised value of properties ($ million)

Property	Sep 2012 Valuation ($ million)	Sep 2012 book value ($ million)	Change	Sep 2012 Capitalisation Rate[1]	Sep 2011 Capitalisation Rate[1]	Change in Capitalisation Rate
Causeway Point	890.0	835.9	▲6.5%	5.50%	5.50%	No change
Northpoint	570.0	534.1	▲6.7%	5.50%	5.65%	-15 bps
Bedok Point	128.0	128.0	No change	5.75%	5.75%	No change
YewTee Point	147.0	138.0	▲6.5%	5.75%	6.00%	-25 bps
Anchorpoint	81.0	78.0	▲3.8%	5.60%	6.00%	-40 bps
Total	**1,816.0**	**1,714.0**	**▲6.0%**			

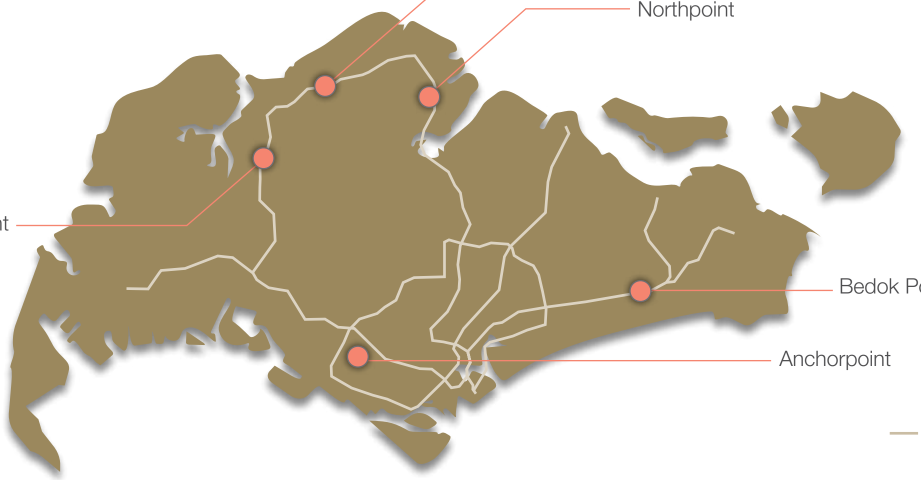
1. As indicated by property valuers.

The properties were valued at $1.816 billion by Jones Lang LaSalle Property Consultants Pte. Ltd., Knight Frank Pte. Ltd. and Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. (the "Valuers") on 30 September 2012.

The revaluation surplus was $102.0 million and after adjustment for amortisation of rent incentives of $1.3 million, the net revaluation surplus was $100.7 million. The Valuers have used the direct comparison, investment and discounted cash flows methods in determining the fair values of the Properties. Valuation is required to be conducted annually in compliance with the Code on Collective Investment Schemes.

Portfolio Review

Asset Locations



Summary (as at 30 September 2012)

	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)	415,896	234,781	81,393	73,602	71,610
Area Population[1]	245,109	185,214	294,519	173,291	98,502
Appraised Value	$890.0 million	$570.0 million	$128.0 million	$147.0 million	$81.0 million
As % of Portfolio value	49.0%	31.4%	7.0%	8.1%	4.5%
Occupancy	87.7%	99.7%	98.7%	96.3%	99.3%
Number of Leases	201	180	77	76	68

[1] Singapore Department of Statistics, Census of Population 2010, page 23. 2011. Singapore: Ministry of Trade & Industry. Available from: http://www.singstat.gov.sg/pubn/popn/c2010sr3/cop2010sr3.pdf [Accessed 4 December 2012]

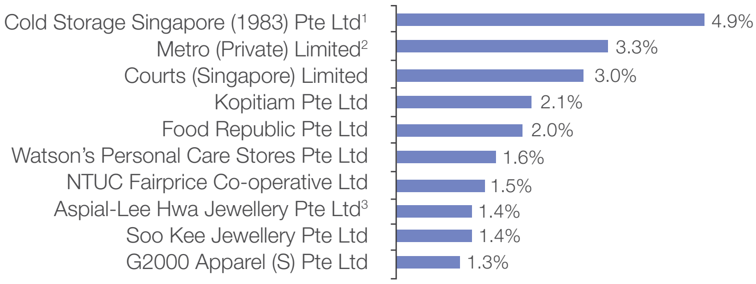
Portfolio Review

Healthy Trade and Tenancy Mix

As at 30 September 2012, the five malls in FCT portfolio have a total of 602 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Cold Storage Supermarket, Metro, Courts, Kopitiam and Food Republic. These five tenants contributed collectively, 22.6% (FY2011: 22.9%) of the mall's total gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

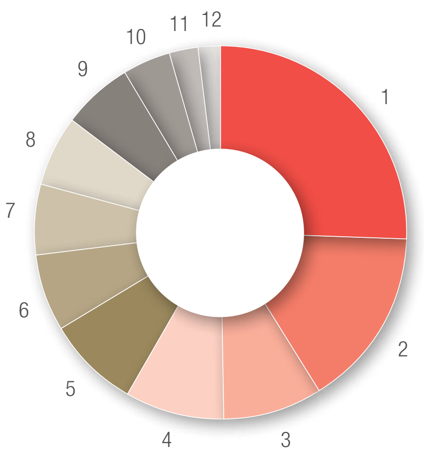
The top 5 trades by NLA were food & restaurants, fashion, education and services, household and departmental store. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income as at 30 September 2012



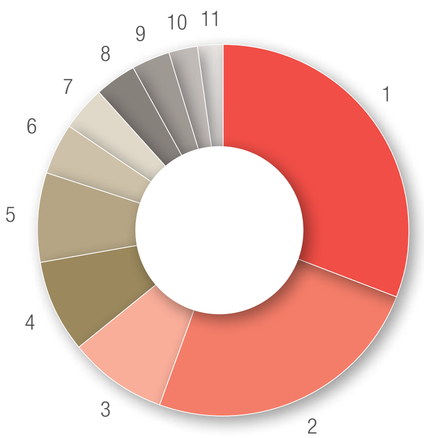
(1) includes the leases for Cold Storage supermarket, Guardian Pharmacy and 7-Eleven
(2) includes the leases for Metro Departmental Store and Clinique Service Centre
(3) includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

Trade Mix by Net Lettable Area (as at 30 September 2012)



Trade Classifications		
1	Food & Restaurants	25.6%
2	Fashion	15.6%
3	Services/Education	8.8%
4	Household	8.4%
5	Supermarket/Hypermarket	8.1%
6	Department Store	6.8%
7	Vacant	6.2%
8	Leisure/Entertainment	6.1%
9	Beauty, Hair, Cosmetics, Personal Care	5.9%
10	Books, Music, Art & Craft, Hobbies	4.3%
11	Healthcare	2.5%
12	Sports Apparels & Equipment	1.7%
	Total	**100.0%**

Trade Mix by Gross Rental Income (as at 30 September 2012)

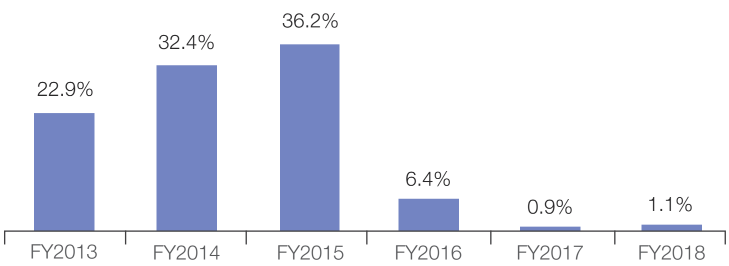


Trade Classifications		
1	Food & Restaurants	31.0%
2	Fashion	24.6%
3	Services/Education	8.6%
4	Beauty, Hair, Cosmetics, Personal Care	8.2%
5	Household	7.6%
6	Supermarket/Hypermarket	4.4%
7	Healthcare	4.1%
8	Books, Music, Art & Craft, Hobbies	3.6%
9	Department Store	3.3%
10	Leisure/Entertainment	2.5%
11	Sports Apparels & Equipment	2.1%
	Total	**100.0%**

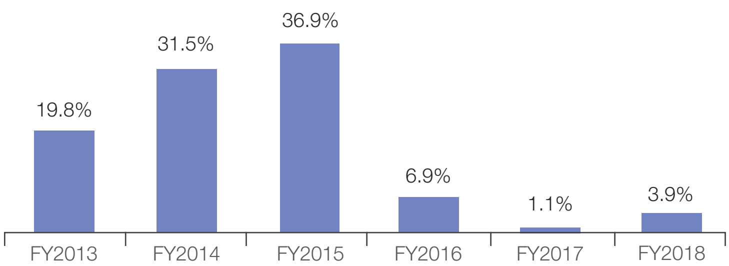
FCT Portfolio Lease Expiry Profile (as at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases expiring	195	203	180	20	3	1
Expiries as % of total gross rental income	22.9%	32.4%	36.2%	6.4%	0.9%	1.1%
Net Lettable Area of expiring leases (square feet)	162,948	259,904	304,180	56,886	8,743	32,102
Expiries as % of total Net Lettable Area (NLA)	19.8%	31.5%	36.9%	6.9%	1.1%	3.9%

Lease Expiry Profile as % of total gross rental income of FCT portfolio (as at 30 September 2012)



Lease Expiry Profile as % of total Net Lettable Area of FCT portfolio (as at 30 September 2012)



Lease expiry profile for FY2013 by Property

	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
Number of Leases expiring	47	60	23	38	27
Expiries as % of Property's total gross rental income	11.4%	32.1%	18.3%	45.9%	32.1%
Net Lettable Area of expiring leases (square feet)	42,379	59,011	8,234	31,149	22,175
Expiries as % of total gross rental income	11.5%	25.1%	10.3%	43.9%	31.2%

Capital Resources

Overview

Frasers Centrepoint Asset Management ("**FCAM**"), as Manager of Frasers Centrepoint Trust ("**FCT**"), continues to maintain a prudent financial structure and adequate financial flexibility to ensure that it has access to capital resources at attractive cost. FCAM monitors FCT's cash flows, 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 an 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. FCAM maintains active relationship with several reputable banks which are located in Singapore. The principal bankers of FCT are DBS Bank Ltd, Oversea-Chinese Banking Corporation and Standard Chartered Bank.

As at 30 September 2012, FCT has a total capacity of $789 million from its sources of funding, of which $577 million or 73.1% has been utilised. The following table summarises the capacity and the amount utilised for each of the sources of funding:

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 given FCT a corporate credit rating of "Baa1" with a stable outlook and S&P has given FCT a corporate rating of "BBB+" with a stable outlook as well. In addition, S&P has also given a "BBB+" credit rating with a stable outlook for FCT's multicurrency Medium Term Notes Programme ("**MTN Programme**").

Debt Profile

The Manager announced in June 2012 the issue of two new Medium Term Notes ("**Notes**") comprising $70 million 2.3% Notes due 2015 (series 005 Notes) and $30 million 2.85% Notes due 2017 (series 006 Notes), both under the existing $500 million multicurrency MTN Programme. Part of the proceeds from these issues was utilised to retire the $75 million 4.8% Notes which matured in June 2012, while the remaining of the proceeds was utilised to finance the investments of FCT, asset enhancement works initiated by FCT and general working capital purposes of FCT.

FCT's total gross borrowings stood at $577 million at end-September in the financial year under review, of which $58 million of borrowing (10% of total borrowing) will mature in the next 12 months. The total borrowings comprised $334 million in secured bank borrowings, $240 million in unsecured Notes and $3 million in revolving credit facility.

FCT's gearing remains healthy at 30.1% as at 30 September 2012. The interest cover for the financial year ended September 2012 was also healthy at 5.56 times.

FCT's weighted average debt maturity is 3.08 years as at 30 September 2012.

Sources of Funding

Sources of Funding	Type	Capacity	Utilised	%Untilised
Revolving credit facility	Unsecured	$30 million	$3 million	10.0%
Medium Term Note Programme[1]	Unsecured	$425 million	$240 million	56.5%
Bank borrowings	Secured	$334 million	$334 million	100.0%
Total		**$789 million**	**$577 million**	**73.1%**

[1] FCT established the $500 million MTN Programme on 7 May 2009. The $75 million 4.8% Notes due June 2012 which was issued under this Programme, was retired upon its maturity. The available capacity under the Programme is reduced correspondingly by $75 million to $425 million.

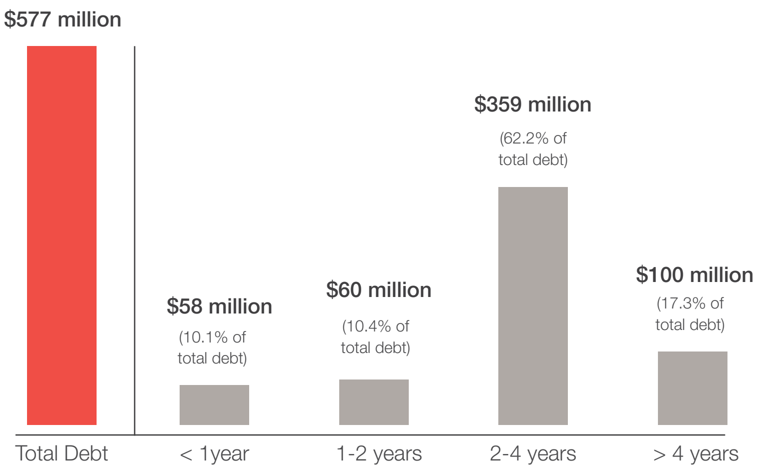
Highlights

Financial Year ended 30 September	2012	2011
Total Borrowings	$577 million	$559 million
Gearing[1]	30.1%	31.3%
Interest Cover	5.56 times	4.62 times
Average Cost of Borrowing	2.71%	3.01%

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

Debt Maturity Profile (as at 30 September 2012)

Timeframe	Amount	As % of total debt
< 1year	$58 million	10.1%
1-2 years	$60 milllion	10.4%
2-4 years	$359 million	62.2%
> 4 years	$100 million	17.3%
Total Borrowings	**$577 million**	**100%**



Market Overview

Slow global economy growth in 2013, but Singapore domestic economy is expected to stay resilient

The global economy is expected to continue to be sluggish in 2013. The macroeconomic issues such as the on-going sovereign debt problems in the Eurozone, the sluggish US economy and the slower GDP outlook of developed nations in general are likely to remain overhanging issues. Asia economy outlook is likely to remain resilient although the overall growth is likely to be moderate.

The Government has forecast Singapore's GDP to grow around 1.5% in 2012 and 1.0% to 3.0% in 2013[1]. Despite the slower growth outlook, the domestic economy is expected to stay resilient and unemployment is likely to remain low. Wages are expected to rise by more than 3% next year[2].

Retail sector to remain stable

The retail sector is expected to remain relatively stable and resilient. The real estate market statistics from the Urban Redevelopment Authority (URA) and leading property consultants showed that overall rentals in the retail sector have been stable since the Global Financial Crisis and occupancy of retail properties has stayed at healthy levels. The growing domestic population, sustained low unemployment rate and growing household income in the recent years have also helped to grow and underpin the stability of the retail sector. Rising wages, in general, would also enhance consumer spending power and this bodes well for the retail sector.

Positive retail sales growth in the recent Retail Sales Index

In a recent Third Quarter 2012 Business Expectation Survey[3] conducted by the Department of Statistics, Singapore (DOS), the survey results showed that within the retail trade industry, a net weighted balance of 15% of firms are optimistic about business prospects for the second half of 2012 compared with the first half of the year. These include department stores as well as retailers of wearing apparel & footwear and jewellery & watches, citing the year-end holiday season as the reason for their optimism.

The recent Retail Sales Index in the month of September 2012[4] indicated that retail sales, excluding motor vehicles, rose 3.9% year on year, a continued improvement from the decline of 0.7% in July 2012 and the 2.7% growth in August 2012. In particular, retailers of telecommunications apparatus & computers and supermarkets recorded double-digit year-on-year growth in sales of 15.8% and 13.8% respectively in September 2012.

According to the URA's real estate shop rental index (all area) in Exhibit 1, the retail rental has moderated over the last 12 months since September 2011, but it has remained below the peak achieved in the second quarter of 2008. Industry analysts have expected the rental index to remain relatively stable over the near term.

URA projects an aggregate of 426,000 square meters (or 4,585,425 square feet) of gross shop space supply under construction from 2013 to 2016. The profile of the supply pipeline is shown in Exhibit 2.

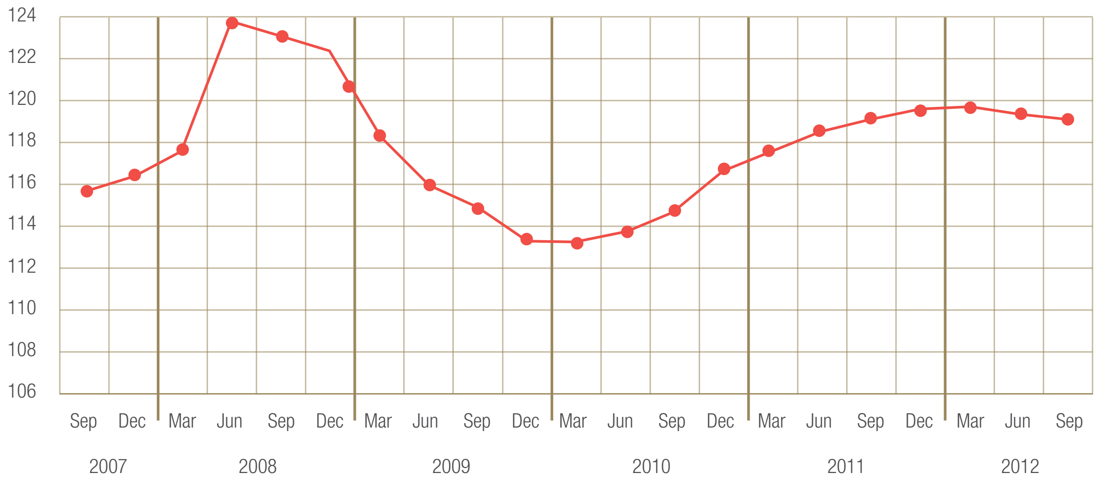
1 Ministry of Trade and Industry, Press Release: MTI Forecasts Growth of Around 1.5 Per Cent in 2012 and 1.0 to 3.0 Per Cent in 2013, 16 November 2012. Available from: http://www.mti.gov.sg/ResearchRoom/SiteAssets/Pages/Economic-Survey-of-Singapore-Third-Quarter-2012/PR_3Q12.pdf [Accessed 16 November 2012].

2 The Straits Times, MAS warns of sluggish growth ahead for Singapore, 31 October 2012. Available from: http://www.straitstimes.com/breaking-news/singapore/story/mas-warns-sluggish-growth-ahead-singapore-20121031 [Accessed 31 October 2012].

3 Department of Statistics, Business Expectations Survey (Services Sector) Third Quarter 2012, 31 July 2012. Available from: http://www.singstat.gov.sg/news/news/bes3q2012.pdf [Accessed 12 November 2012].

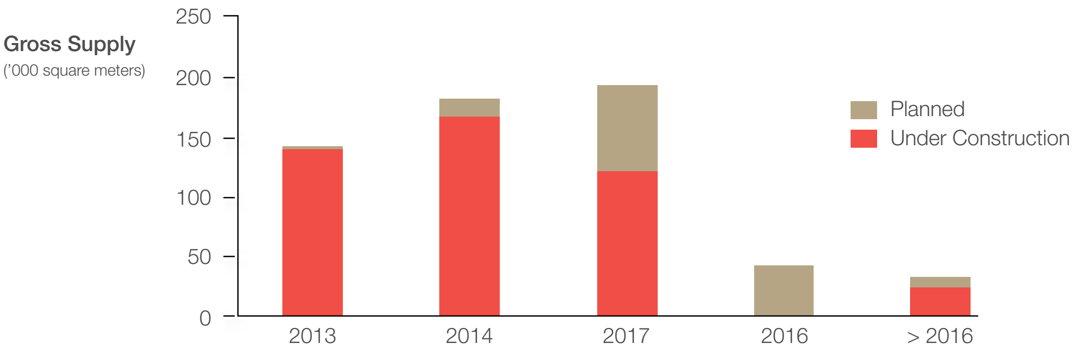
4 Department of Statistics, Press release: Retail Sales Index September 2012, 15 November 2012. Available from: http://www.singstat.gov.sg/news/news/mrssep2012.pdf [Accessed 16 November 2012].

Exhibit 1: URA Real Estate Shop Rental Index



Source: Bloomberg [Accessed 23 November 2012]
Index is based at 100 as at Dec-1998

Exhibit 2: Shop space supply pipeline



Planned	2	16	73	42	9
Under Construction	139	167	120	0	23

Source: Urban Redevelopment Authority. Available from http://www.ura.gov.sg/pr/graphics/2012/pr12-120e2.pdf [Accessed 29 October 2012]

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 FCAM's enterprise wide risk management ("**ERM**") 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.

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 the 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 Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council in May 2012.

During the year, FCAM initiated a review of the risk scorecards and will adopt recommendations to improve the identification and recording of risks, where appropriate.

As every staff has a role to play in risk management, ERM and business continuity plan ("**BCP**") awareness briefings are conducted for new staff. Refresher sessions are also held to update staff on relevant developments in the area of ERM and BCP.

KEY RISKS IN FINANCIAL YEAR 2011/2012

Operational Risks

FCAM 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. BCPs and insurances are also in place to mitigate losses resulting from natural disasters and pandemic outbreak. BCPs are regularly tested for their effectiveness.

Human Capital Risk

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

Liquidity Risks

In managing FCT, FCAM adheres closely to the covenants in 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 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 FCAM 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. FCAM adopts a policy of fixing the interest rates for a major portion of its outstanding borrowings via financial derivatives or other suitable financial products.

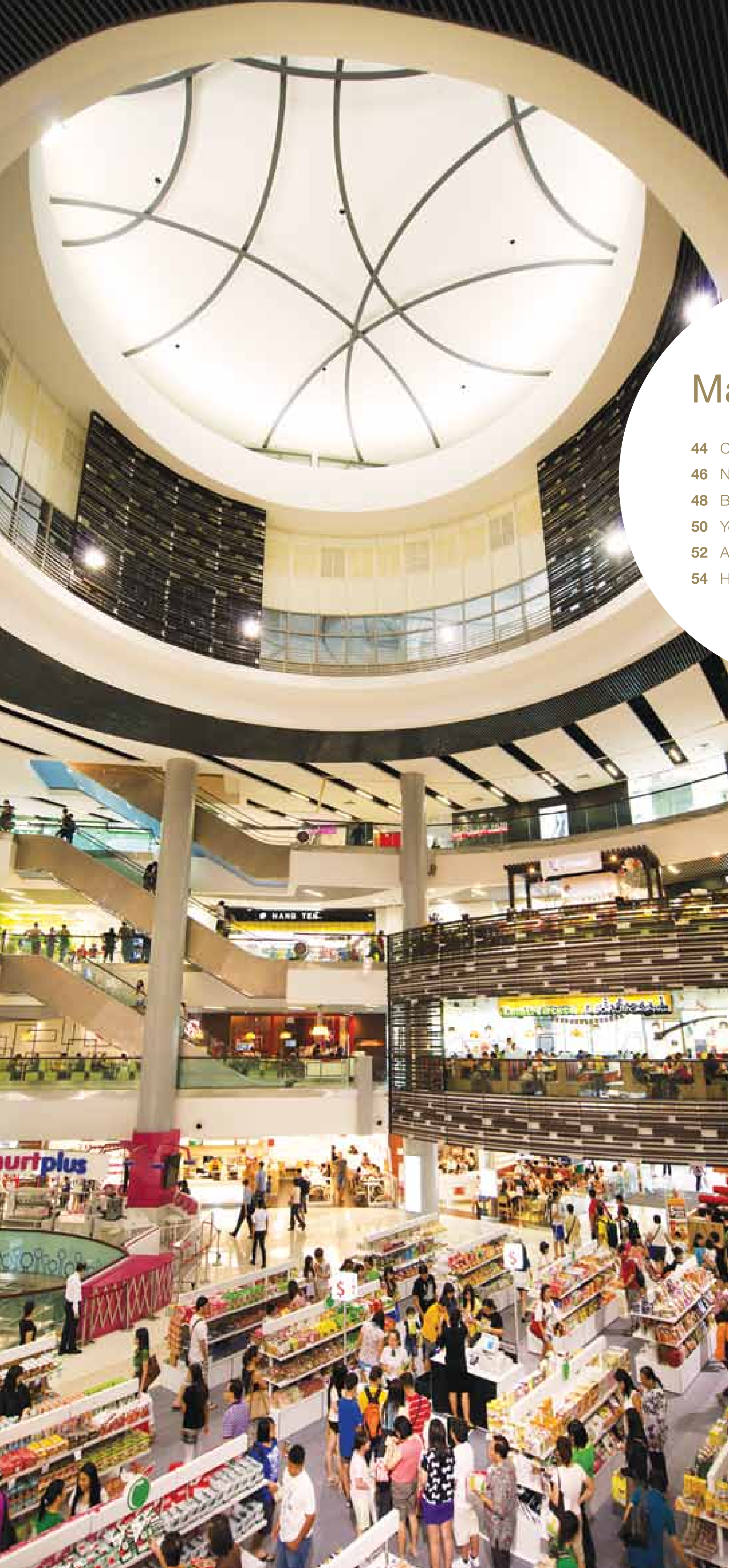
Credit Risk

FCAM 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.

Compliance Risk

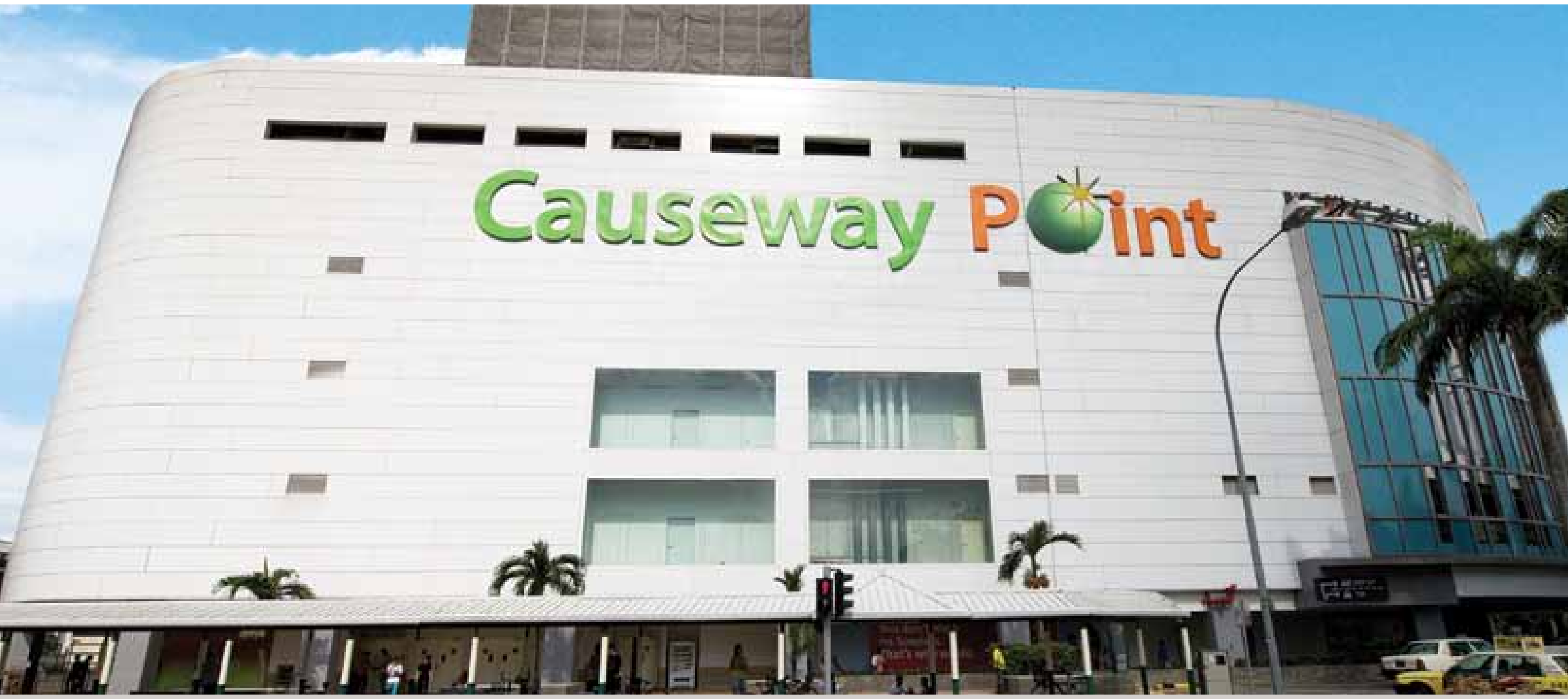
FCT is subject to relevant laws and regulations including the Listing Manual of the Singapore Exchange Securities Trading Limited, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the tax rulings issued by the Inland Revenue Authority of Singapore with regard to the taxation of FCT and its Unitholders. Any changes to these regulations may affect FCT's operations and results.

FCAM has in place policies and procedures to facilitate compliance with applicable laws and regulations.



Mall Profiles

Causeway Point



Year of Completion
1998

Address
1 Woodlands Square,
Singapore 738099

Connectivity
Woodlands MRT Station and bus interchange

Tenure
99 years leasehold
(expires year 2094)

Net Lettable Area
415,896 sq ft

Area Population
245,109

Appraised Value
$890.0 million

Leases
201

Carpark Lots
560 (During refurbishment)
843 (Upon completion of refurbishment in December 2012)

Profile Snapshot
as at 30 September 2012

Causeway Point is an award-winning retail mall located in the heart of Woodlands, one of the most populous residential estates in Singapore. The mall is conveniently located next to the Woodlands MRT station and the Woodlands regional bus interchange. It is the largest mall within FCT's portfolio with total lettable area of 415,896 square feet.

The mall offers more than 200 stores and outlets spread over seven floors and a basement level, making it a convenient shopping destination for shoppers. Top tenants of the mall include Metro (departmental store), Courts (IT, electrical and furniture retailer), Cold Storage (supermarket) and Cathay Cineplexes. Causeway Point enjoys good shopper catchment comprising residents and commuters from the surrounding housing estates, schools, offices and factories. Shopper footfall was 20.7 million[1] in FY2012 or an average of 1.7 million per month.

The mall was recently refurbished with distinctive mall features, new outlets, more vibrant shopping ambience and more family-friendly facilities. The mall has also won the prestigious Platinum Award in the BCA's GreenMark program for its host of "Green" features that reduces its energy consumption and carbon footprint.

[1]The refurbishment works at Causeway Point are still on-going for FY2012 ended September 2012. Full completion is expected in December 2012.

Causeway Point Highlights

Financial Year ended 30 September	FY2012	FY2011	Change
Gross Revenue ($'000)	66,507	51,563	+29.0%
Net Property Income ($'000)	48,584	35,477	+36.9%
Occupancy	87.7%	92.0%	-4.3% point
Visitor Traffic (million)	20.7	*	n.a.

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

Strong revenue and NPI growth

Causeway Point delivered strong performance in FY2012. Gross revenue for the year was $66.5 million, up 29% and net property income ("NPI") was $48.6 million, up 36.9%. The strong revenue performance was attributed to the sharp recovery in the occupancy of the mall, healthy rental reversions and higher receipts from turnover rents and car park income, following the substantial completion of the mall's asset enhancement initiative ("AEI"). Property expense increased at a slower rate of 11.4% to $17.9 million, due to operational cost control measures as well as write back of provisions that were no longer required.

Achieved healthy rental revision of 9.1% for the year

The average rental reversion at Causeway Point has remained healthy at 9.1% in FY2012 (FY2011: 8.8%). A total of 15 leases with an aggregate net lettable area ("NLA") of 79,535 square feet were renewed. The NLA renewed accounted for approximately 19% of the mall's total NLA.

AEI to complete on schedule in end-December 2012

The AEI works at Causeway Point has entered the final stage prior to handing over to the tenants. As at 30 September 2012, occupancy of the mall stood at 87.7%, which was 4.3% point lower than the prior year, due to the ongoing AEI. The mall is expected to achieve full occupancy upon full completion of the AEI in end-December 2012.

Improving shopper traffic

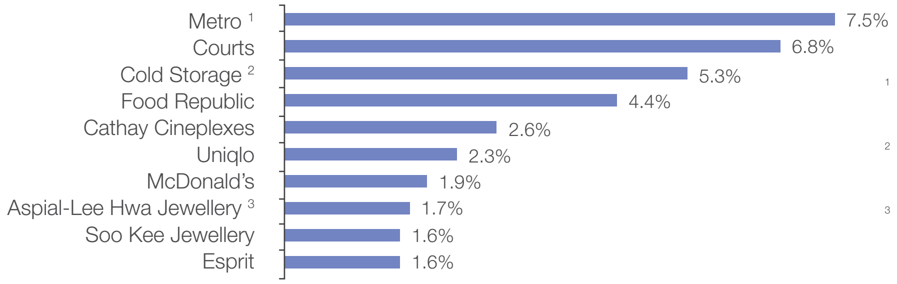
The total shopper footfall in FY2012 was 20.7 million or an average of about 1.7 million per month. There was no comparable data for the prior year FY2011 as the traffic counters at the mall were deactivated due to the AEI works. The footfall to the mall has improved steadily in the last few months in FY2012 (June to September 2012), which could be attributed to several promotional events and festive celebrations at the mall during the period.

Healthy trade and tenancy mix

As at 30 September 2012, Causeway Point has a total of 201 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Metro, Courts, Cold Storage Supermarket, Food Republic and Cathay Cineplexes. These five tenants contributed collectively, 26.5% (FY2011: 28%) of the mall's total gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

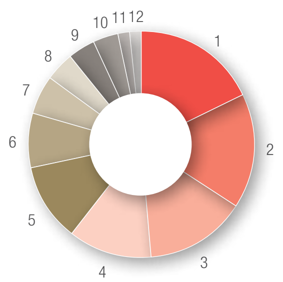
The top 5 trades by NLA were fashion, food & restaurants, departmental store, household and leisure & entertainment. The NLA weightage of the food & restaurants trade is expected to increase when the tenants at the 5th level of mall, which are mainly restaurants and food outlets, commence trading progressively at the end of December 2012. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income (as at 30 September 2012)



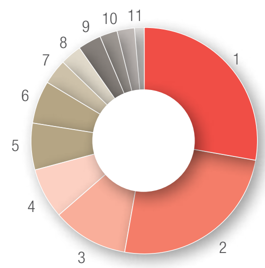
1 Includes the leases for Metro Departmental Store and Clinique Service Centre
2 Includes the leases for Cold Storage, Guardian Pharmacy and 7-Eleven
3 Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

Trade Mix by Net Lettable Area (as at 30 September 2012)



Trade Classifications		
1	Fashion	17.9%
2	Food & Restaurants	16.3%
3	Department Store	14.4%
4	Vacant	11.8%
5	Household	11.2%
6	Leisure/Entertainment	7.7%
7	Supermarket/Hypermarket	5.7%
8	Services/Education	4.0%
9	Beauty, Hair, Cosmetics, Personal Care	3.8%
10	Books, Music, Art & Craft, Hobbies	3.6%
11	Healthcare	1.9%
12	Sports Apparels & Equipment	1.4%
	Total	100.0%

Trade Mix by Gross Rental Income (as at 30 September 2012)



Trade Classifications		
1	Fashion	28.2%
2	Food & Restaurants	25.4%
3	Household	11.0%
4	Department Store	7.3%
5	Beauty, Hair, Cosmetics, Personal Care	6.8%
6	Services/Education	6.3%
7	Healthcare	3.6%
8	Supermarket/Hypermarket	3.3%
9	Books, Music, Art & Craft, Hobbies	3.2%
10	Leisure/Entertainment	2.6%
11	Sports Apparels & Equipment	2.4%
	Total	100.0%

Well-staggered lease expiry profile

Causeway Point has a well-staggered lease maturity profile which is shown in the table below:

Causeway Point Lease Expiry Profile (As at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	47	80	64	8	1	1
Expiries as % Gross Rental Income	11.4%	43.5%	32.9%	9.5%	0.1%	2.6%
Net Lettable Area (square feet)	42,379	153,535	99,455	39,246	377	32,102
Expiries as % Net Lettable Area	11.5%	41.8%	27.1%	10.7%	0.1%	8.7%

Northpoint

Year of Completion
1992

Address
930 Yishun Avenue 2,
Singapore 769098

Connectivity
Yishun MRT Station and bus interchange

Tenure
99 years leasehold (expires in 2089)

Net Lettable Area
234,781 sq ft

Area Population
185,214

Appraised Value
$570.0 million

Leases
180

Carpark Lots
236

Profile Snapshot
as at 30 September 2012

Northpoint, opened in 1992, is Singapore's pioneer suburban retail mall. The mall is located in the central of the populous Yishun estate. The mall offers 6 levels of shopping, including 2 basements. It is connected to the Yishun bus interchange and is also linked to the Yishun MRT Station via a direct underground pedestrian underpass.

Northpoint is the second largest mall in FCT's portfolio with an aggregate net lettable area of 234,781 square feet. The mall consistently attracts high shopper flow from the surrounding residential estate, schools and commuter traffic. Shopper footfall in FY2012 was 40.8 million or an average of 3.4 million per month, one of the highest among suburban malls in Singapore.

Key tenants at Northpoint include Cold Storage, Harvey Norman, Kopitiam and Popular Bookstore. The mall also features a community library and a 5,400 square feet rooftop wet and dry children's playground.

Northpoint Highlights

Financial Year ended 30 September	FY2012	FY2011	Change
Gross Revenue ($'000)	46,669	45,036	+3.6%
Net Property Income ($'000)	33,362	33,178	+0.6%
Occupancy	99.7%	98.3%	+1.4% point
Visitor Traffic (million)	40.8	38.2	+6.8%

Stable performance

Northpoint delivered stable performance in FY2012. Gross revenue for the year was $46.7 million, up 3.6% and net property income ("NPI") was $33.4 million, up 0.6%. The mall enjoyed higher rental revenue and higher receipt from car park income. Occupancy of the mall also improved 1.4% point to 99.7% as at 30 September 2012. Property expenses rose 12.2% on year to $13.3 million, on higher property tax and maintenance expenses.

Healthy rental reversion of 14.1% for the year

The average rental reversion for the year under review was 14.1% (FY2011: 7.3%), which was the highest among all the 5 malls in FCT's portfolio. A total of 76 leases with an aggregate net lettable area ("NLA") of 128,407 square feet, accounting for 54.4% of the mall's total NLA, were renewed during the year.

Improved shopper traffic

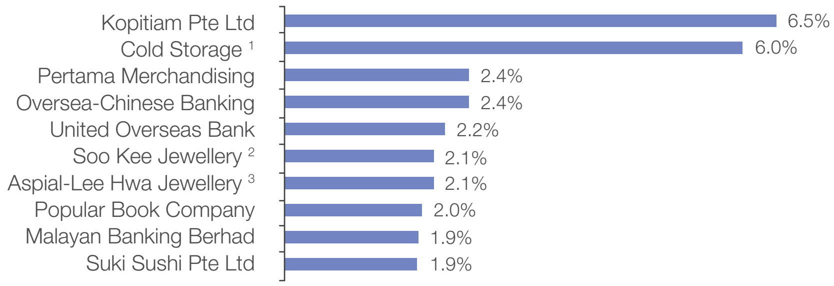
The total shopper footfall in FY2012 was 40.8 million or an average of about 3.4 million per month. This is 6.8% higher than the 38.2 million footfall registered in the prior year. Three blocks of 2-storey HDB shops and dwelling units and two public car parks surrounding the Yishun Bus Interchange adjacent to Northpoint were evacuated and demolished. This was likely to have contributed to the increased footfall to Northpoint, in addition to the promotional and festive events held in the mall during the year.

Healthy Trade and Tenancy Mix

As at 30 September 2012, Northpoint has a total of 180 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Kopitiam, Cold Storage Supermarket, Pertama Merchandising, OCBC Bank and United Overseas Bank. These five tenants contributed collectively, 19.5% (FY2011: 17.8%) of the mall's total gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

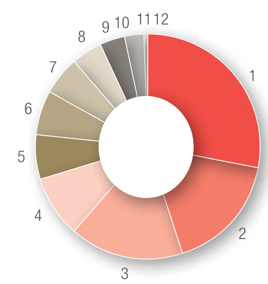
The top 5 trades by NLA were Food & Restaurants, Service/ Education, Fashion, Supermarket and Books, Music, Art & Craft, Hobbies. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income (as at 30 September 2012)



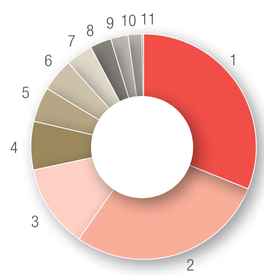
1 Includes the leases for Cold Storage supermarket and Guardian Pharmacy and 7-Eleven
2 Includes the leases for Soo Kee Jewellery and SK Jewellery
3 Includes the leases for Lee Hwa Jewellery, CITIGEMS and Goldheart Jewellery

Trade Mix by Net Lettable Area (as at 30 September 2012)



Trade Classifications		
1	Food & Restaurants	28.0%
2	Services/Education	17.2%
3	Fashion	16.5%
4	Supermarket/Hypermarket	8.7%
5	Books, Music, Art & Craft, Hobbies	6.7%
6	Household	6.2%
7	Beauty, Hair, Cosmetics, Personal Care	5.7%
8	Leisure/Entertainment	4.5%
9	Healthcare	3.5%
10	Sports Apparels & Equipment	2.8%
11	Vacant	0.3%
12	Department Store	0.0%
	Total	100.0%

Trade Mix by Gross Rental Income (as at 30 September 2012)



Trade Classifications		
1	Food & Restaurants	31.2%
2	Fashion	28.6%
3	Services/Education	12.1%
4	Beauty, Hair, Cosmetics, Personal Care	7.0%
5	Healthcare	4.9%
6	Household	4.7%
7	Books, Music, Art & Craft, Hobbies	4.0%
8	Supermarket/Hypermarket	3.0%
9	Sports Apparels & Equipment	2.6%
10	Leisure/Entertainment	1.9%
11	Department Store	0.0%
	Total	100.0%

Northpoint lease expiry profile

The lease maturity profile of Northpoint is shown in the table below:

Northpoint Lease Expiry Profile (As at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	60	43	74	5	1	-
Expiries as % Gross Rental Income	32.1%	17.4%	45.1%	3.5%	1.9%	0.0%
Net Lettable Area (square feet)	59,011	37,661	130,040	4,954	3,662	-
Expiries as % Net Lettable Area	25.1%	16.0%	55.3%	2.1%	1.6%	0.0%

Bedok Point

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
81,393 sq ft

Area Population
294,519

Appraised Value
$128.0 million

Leases
77

Carpark Lots
76

Profile Snapshot
as at 30 September 2012

Bedok Point is a 4-storey mall with 2 basement levels located in town centre of Bedok, which is one of the largest residential estates in Singapore by population. 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 shops and outlets at Bedok Point include Paradise Inn, K Box, Challenger, Sushi-Tei, Beijing 101, Mind Stretcher, among others. Total shopper footfall to the mall in FY2012 was 8.0 million.

Bedok Point Highlights

Financial Year ended 30 September	FY2012	FY2011	Change
Gross Revenue ($'000)	12,464	269	n.m.
Net Property Income ($'000)	8,045	157	n.m.
Occupancy	98.7%	98.3%	+0.4% point
Visitor Traffic (million)	8.0	8.3#	-6.4%

n.m.: not meaningful as Bedok Point was acquired on 23 September 2011.
For the nine and a half months period between mid-December 2010 and September 2011.

Revenue and NPI better than forecast

Bedok Point achieved revenue of $12.5 million and net property income ("NPI") of $8.0 million in FY2012. This performance is better than the forecast provided in the Circular to Unitholders dated 24 August 2011 in connection with the acquisition of Bedok Point. The actual revenue of $12.5 million was 6% better than the $11.8 million in the forecast while the NPI of $8.0 million was 15% (based on figures before rounding) better than the forecast of $7 million.

The key reasons for the better revenue performance were better-than-expected mall occupancy and higher income from car park and short-term leasing. The better NPI was attributed to lower maintenance charges and other property expenses.

Bedok Pointhas no lease renewals in FY2012 as the current leases are still in their first lease cycle.

Shopper traffic

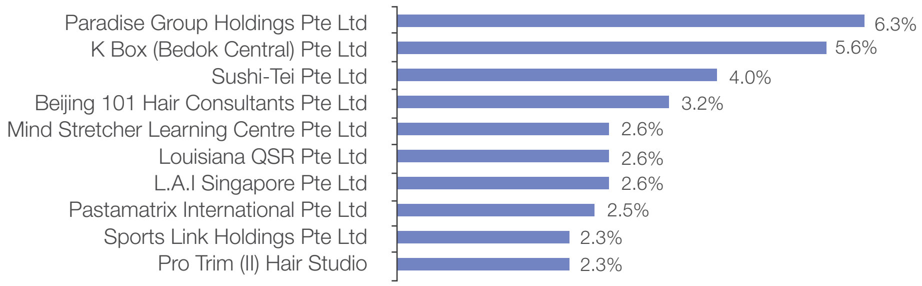
The total shopper footfall in FY2012 was 8.0 million, lower than the 8.3 million registered in the nine and a half months period between mid-December 2010 and September 2011.

Healthy trade and tenancy mix

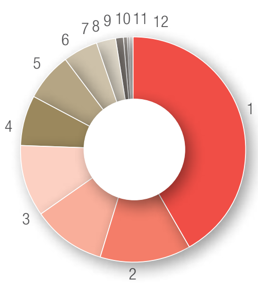
As at 30 September 2012, Bedok Point has a total of 77 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Paradise Group, K Box (Bedok Central) Pte Ltd, Sushi-Tei Pte Ltd, Beijing 101 Hair Consultants Pte Ltd and Mind Stretcher. These top five tenants contributed collectively, 21.7% of the mall's gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

The top 5 trades by NLA were food & restaurants; leisure/entertainment; services/education; beauty/hair/cosmetics & personal care; and household. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income (as at 30 September 2012)



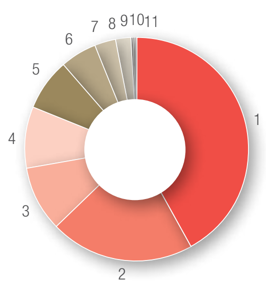
Trade Mix by Net Lettable Area (as at 30 September 2012)



Trade Classifications

1	Food & Restaurants	42.1%
2	Leisure/Entertainment	12.9%
3	Services/Education	10.8%
4	Beauty, Hair, Cosmetics, Personal Care	10.4%
5	Household	7.1%
6	Fashion	6.9%
7	Books, Music, Art & Craft, Hobbies	5.1%
8	Sports Apparels & Equipment	2.7%
9	Vacant	1.3%
10	Healthcare	0.6%
11	Supermarket/Hypermarket	0.0%
12	Department Store	0.0%
	Total	100.0%

Trade Mix by Gross Rental Income (as at 30 September 2012)



Trade Classifications

1	Food & Restaurants	45.0%
2	Beauty, Hair, Cosmetics, Personal Care	14.3%
3	Fashion	10.1%
4	Services/Education	9.8%
5	Leisure/Entertainment	8.2%
6	Books, Music, Art & Craft, Hobbies	5.3%
7	Household	3.9%
8	Sports Apparels & Equipment	2.3%
9	Healthcare	1.1%
10	Department Store	0.0%
11	Supermarket/Hypermarket	0.0%
	Total	100.0%

Well-staggered lease expiry profile

Bedok Point has a well-staggered lease maturity profile which is shown in the table below:

Bedok Point Lease Expiry Profile (as at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	23	39	10	5	-	-
Expiries as % Gross Rental Income	18.3%	51.8%	21.2%	8.7%	0.0%	0.0%
Net Lettable Area (square feet)	8,234	41,186	20,924	9,962	-	-
Expiries as % Net Lettable Area	10.3%	51.3%	26.1%	12.4%	0.0%	0.0%

YewTee Point

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
73,602 sq ft

Area Population
173,291

Appraised Value
$147.0 million

Leases
76

Carpark Lots
83#

Profile Snapshot
as at 30 September 2012

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'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 shopper footfall to the mall in FY2012 was 11.5 million.

YewTee Point Highlights

Financial Year ended 30 September	FY2012	FY2012	Change
Gross Revenue ($'000)	13,124	12,988	+1.0%
Net Property Income ($'000)	9,628	9,393	+2.5%
Occupancy	96.3%	95.6%	+0.7% point
Visitor Traffic (million)	11.5	11.4	+0.9%

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

Revenue and NPI remained stable

YewTee Point revenue remained relatively stable at $13.1 million compared to $13.0 million in the prior year. Net property income ("NPI") improved 2.5% year-on-year to $9.6 million on lower property expense from write back of provisions and lower utilities charges, but partly offset by higher repair and maintenance expenses compared to the prior year.

Rental reversion of 9.6% achieved for the year

YewTee Point achieved an average rental reversion of 9.6% in FY2012, which is higher than the 7.0% achieved in the prior year. A total of 33 leases with an aggregate net lettable area ("NLA") of 37,577 square feet were renewed. The NLA renewed accounted for approximately 51.1% of the mall's total NLA.

Shopper traffic

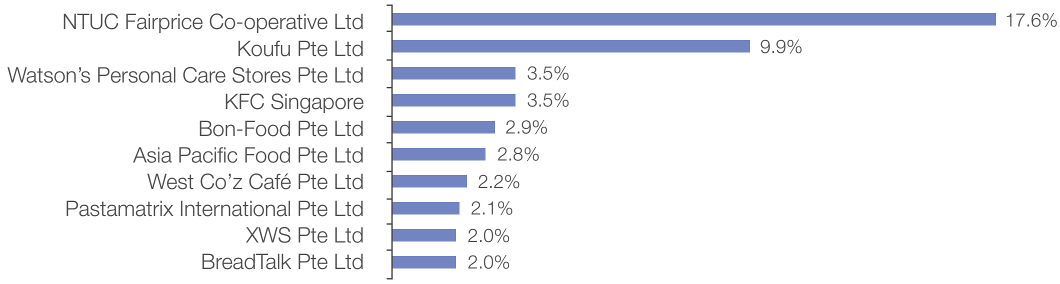
The total shopper footfall in FY2012 was 11.5 million, slightly higher than the 11.4 million registered in FY2011.

Trade and tenancy mix

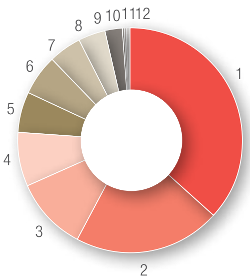
As at 30 September 2012, YewTee Point has a total of 77 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were NTUC Fairprice supermarket, food court operator Koufu, Watson's Personal Care Stores Pte Ltd, KFC Singapore and Burger King. These top five tenants contributed collectively, 37.4% of the mall's gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

The top 5 trades by NLA were food & restaurants; supermarket; beauty/hair/cosmetics & personal care; services/education; and healthcare. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income (as at 30 September 2012)

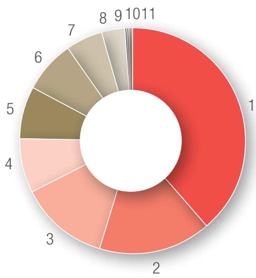


Trade Mix by Net Lettable Area (as at 30 September 2012)



	Trade Classifications	
1	Food & Restaurants	37.3%
2	Supermarket/Hypermarket	21.3%
3	Beauty, Hair, Cosmetics, Personal Care	10.6%
4	Service/Education	7.7%
5	Healthcare	6.1%
6	Fashion	5.9%
7	Household	4.8%
8	Vacant	3.7%
9	Books, Music, Art & Craft, Hobbies	2.7%
10	Sports Apparels & Equipment	0.0%
11	Department Store	0.0%
12	Leisure/Entertainment	0.0%
	Total	**100.0%**

Trade Mix by Gross Rental Income (as at 30 September 2012)



	Trade Classifications	
1	Food & Restaurants	39.2%
2	Supermarket/Hypermarket	16.1%
3	Beauty, Hair, Cosmetics, Personal Care	13.0%
4	Service/Education	7.7%
5	Healthcare	7.7%
6	Fashion	7.5%
7	Household	5.4%
8	Books, Music, Art & Craft, Hobbies	3.4%
9	Sports Apparels & Equipment	0.0%
10	Department Store	0.0%
11	Leisure/Entertainment	0.0%
	Total	**100.0%**

Well-staggered lease expiry profile

YewTee Point has a well-staggered lease maturity profile which is shown in the table below:

YewTee Point Lease Expiry Profile (as at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	38	16	22	-	-	-
Expiries as % Gross Rental Income	45.9%	11.6%	42.5%	0.0%	0.0%	0.0%
Net Lettable Area (square feet)	31,149	7,330	32,420	-	-	-
Expiries as % Net Lettable Area	43.9%	10.3%	45.7%	0.0%	0.0%	0.0%

Anchorpoint

Year of Completion
1997

Address
368 and 370 Alexandra Road, Singapore 159952/3

Connectivity
Near Queenstown MRT Station, bus stop and shuttle bus service

Tenure
Freehold

Net Lettable Area
71,610 sq ft

Area Population
98,500

Appraised Value
$81.0 million

Leases
68

Carpark Lots
128*

Profile Snapshot
as at 30 September 2012

Anchorpoint is a two-level mall that offers an exciting range of eateries and restaurants, retail shopping and boutique outlets. It is located along Alexandra Road, opposite to the popular large home furnishing store IKEA. 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. The stores and restaurants at Anchorpoint include Cold Storage, Koufu (food court), Japanese BBQ restaurant Gyu-Kaku as well as reputable retailers such as Charles & Keith and Cotton On, among others. Total shopper footfall to the mall in FY2012 was 3.9 million.

Anchorpoint Highlights

Financial Year ended 30 September	FY2012	FY2011	Change
Gross Revenue ($'000)	8,439	8,028	+5.1%
Net Property Income ($'000)	4,811	4,413	+9.0%
Occupancy	99.3%	98.6%	+0.7% point
Visitor Traffic (million)	3.9	4.2	-6.4%

* 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.

Good revenue and NPI growth

Anchorpoint revenue grew 5.1% to $8.4 million and its net property income ("NPI") grew 9.0% to $4.8 million, compared to FY2011. The growth was attributed to better rental income as the mall enjoyed full occupancy for 3 quarters of the financial year. The mall was also able to maintain its overall property expense despite higher revenue from write back of provisions and lower utilities charges compared to the prior year.

Rental reversion of 9.0% achieved for the year

Anchorpoint achieved an average rental reversion of 9.0% in FY2012, which is lower than the 11.6% achieved in the prior year. A total of 17 leases with an aggregate net lettable area ("NLA") of 12,299 square feet were renewed. The NLA renewed accounted for approximately 17% of the mall's total NLA.

Shopper traffic

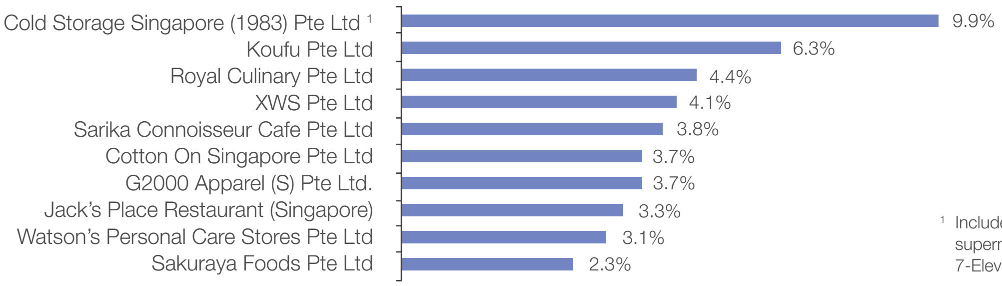
The total shopper footfall in FY2012 was 3.9 million, lower than the 4.2 million registered in FY2011.

Healthy trade and tenancy mix

As at 30 September 2012, Anchorpoint has a total of 68 running leases, excluding vacancy. The top five tenants ranked by gross rental income ("GRI") were Cold Storage Supermarket, Koufu Pte Ltd (food court), Royal Culinary Pte Ltd (Japanese BBQ restaurant), XWS Pte Ltd (Xin Wang Hong Kong Café) and Sarika Connoisseur Cafe Pte Ltd (TCC the Coffee Connoisseur). These top five tenants contributed collectively, 28.5% of the mall's gross rental income. The details of the top 10 tenants by GRI are presented in chart below.

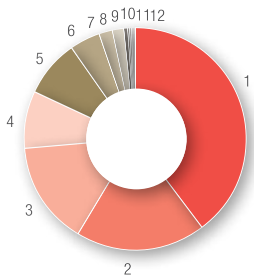
The top 5 trades by NLA were food & restaurants; fashion; supermarket; beauty/hair/cosmetics & personal care; and services/education. The detail breakdown of the trade mix by trade and by gross rental income is presented in charts below.

Top 10 Tenants by Gross Rental Income (as at 30 September 2012)



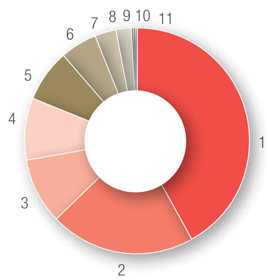
[1] Includes the leases for Cold Storage supermarket, Guardian Pharmacy and 7-Eleven

Trade Mix by Net Lettable Area (as at 30 September 2012)



	Trade Classifications	
1	Food & Restaurants	40.2%
2	Fashion	19.1%
3	Supermarket/Hypermarket	15.1%
4	Beauty, Hair, Cosmetics, Personal Care	8.5%
5	Service/Education	8.3%
6	Household	4.4%
7	Healthcare	2.2%
8	Books, Music, Art & Craft, Hobbies	1.5%
9	Vacant	0.7%
10	Sports Apparels & Equipment	0.0%
11	Department Store	0.0%
12	Leisure/Entertainment	0.0%
	Total	**100.0%**

Trade Mix by Gross Rental Income (as at 30 September 2012)



	Trade Classifications	
1	Food & Restaurants	42.2%
2	Fashion	21.0%
3	Beauty, Hair, Cosmetics, Personal Care	9.6%
4	Supermarket/Hypermarket	9.0%
5	Service/Education	7.4%
6	Houseold	5.5%
7	Healthcare	2.9%
8	Books, Music, Art & Craft, Hobbies	2.4%
9	Sports Apparels & Equipment	0.0%
10	Department Store	0.0%
11	Leisure/Entertainment	0.0%
	Total	**100.0%**

Well-staggered lease expiry profile

Anchorpoint has a well-staggered lease maturity profile which is shown in the table below:

Anchorpoint Lease Expiry Profile (as at 30 September 2012)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of Leases	27	25	13	2	1	-
Expiries as % Gross Rental Income	32.1%	34.2%	24.4%	5.0%	4.4%	0.0%
Net Lettable Area (square feet)	22,175	20,792	21,341	2,724	4,704	-
Expiries as % Net Lettable Area	31.2%	28.4%	30.0%	3.8%	6.6%	0.0%

Hektar Real Estate Investment Trust

From left to right: Subang Parade, Mahkota Parade, and Wetex Parade & Classic Hotel

As at 30 September 2012, FCT holds 31.17% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade & Classic Hotel in Muar, Johor. On 2 October 2012, H-REIT completed the acquisition of 2 Kedah malls in Kulim and Sungai Petani.

Hektar Property Profile (as at 30 September 2012)

	Subang Parade	Mahkota Parade	Wetex Parade & Classic Hotel
State	Selangor	Melaka	Johor
Title	Freehold	Leasehold (expiring in 2101)	Freehold
NLA (Retail)	494,541 sq ft	461,067 sq ft	155,921 sq ft
Tenancies	124	103	98
Occupancy	99.9%	94.5%	98.6%
Visitor Traffic FY2011	8.0 million	8.2 million	5.9 million
Purchase Price (RM)	280.0 million	232.0 million	117.5 million
Valuation (RM)	385.5 million	307.0 million	130.0 million
FY2011 Gross Revenue (RM)	44.4 million	37.1 million	12.2 million
FY2011 Net Property Income (RM)	28.2 million	21.5 million	7.4 million

Source: Hektar REIT Annual Report 2011

Hektar REIT's Top 10 Tenants

The top ten tenants in the Hektar's portfolio contributed approximately 26.4% of total monthly rental income.

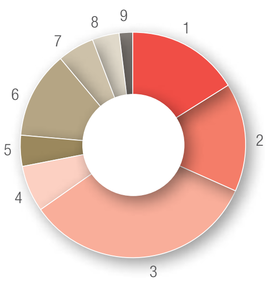
	Tenant	Trade Sector	NLA (sq ft)	% of total NLA	% monthly rental income[1]
1	Parkson	Department Store	254,009	22.9%	11.1%
2	The Store	Department Store	85,413	7.7%	3.1%
3	McDonald's	Food & Beverage	12,946	1.2%	1.9%
4	The Reject Shop	Fashion & Footwear	17,695	1.6%	1.7%
5	Ampang Superbowl	Leisure & Entertainment	36,717	3.3%	1.5%
6	World Of Sports	Fashion & Footwear	11,517	1.0%	1.5%
7	Kenny Rogers Roasters	Food & Beverage	7,096	0.6%	1.5%
8	K.F.C	Food & Beverage	10,282	0.9%	1.4%
9	Celebrity Fitness	Food & Beverage	34,317	3.1%	1.4%
10	Bata	Fashion & Footwear	4,200	0.4%	1.3%
Top 10 Tenants (By Monthly Rental Income			474,192	42.7%	26.4%
Other Tenants			637,337	57.3%	73.6%
Total			1,111,529	100.0%	100.0%

[1] Based on monthly rental income for December 2011

Tenancy Mix (as at 30 September 2012)

The largest trade segment in Hektar's portfolio tenancy mix is the department stores and supermarkets, which constitutes approximately 33.5% of total portfolio NLA. In terms of rental income, the largest segment remains fashion and footwear, which contributes approximately 30.3% of monthly rental income.

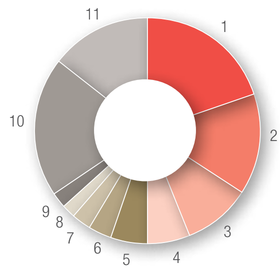
Trade Mix by Net Lettable Area



Trade Classifications

1	Fashion & Footwear	16.2%
2	Food & Beverages/Food Court	15.6%
3	Department Store/Supermarket	33.5%
4	Gifts/Books /Toys/Specialty	6.7%
5	Education/Services	4.5%
6	Leisure & Entertainment, Sports & Fitness	12.4%
7	Electronics & IT	5.4%
8	Housewares & Furnishing	3.9%
9	Others	1.8%
	Total	100.0%

Trade Mix by Gross Rental Income



Trade Classifications

1	Fashion & Footwear	30.3%
2	Food & Beverages/Food Court	21.8%
3	Department Store/Supermarket	14.9%
4	Gifts/Books/Toys/Specialty	9.3%
5	Education/Services	8.1%
6	Leisure & Entertainment, Sports & Fitness	5.1%
7	Electronics & IT	4.2%
8	Housewares & Furnishing	2.8%
9	Others	3.5%
10	Fashion & Footwear	30.3%
11	Food & Beverages/ Food Court	21.8%
	Total	100.0%

Lease Expiry Profile (as at 30 September 2012)

	FY2012	FY2013	FY2014	FY2015
Number of leases expiring	108	93	81	42
NLA of expiring leases (sq ft)	276,787	171,700	472,267	4,817
Expires as % NLA	25%	15%	42%	<1%
Expires as % Monthly Rental Income*	24%	26%	36%	1%

* Based on monthly rental income for December 2011

CORPORATE GOVERNANCE

Corporate Governance Report

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.

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), FCT adheres closely to the principles and guidelines of the Code of Corporate Governance 2005 ("**Code 2005**") and other applicable laws, rules and regulations, including the SGX-ST Listing Manual. The revised Code of Corporate Governance was issued by the Monetary Authority of Singapore on 2 May 2012 ("**Code 2012**"). Although Code 2012 will only take effect for the Company in respect of annual reports for the financial year commencing 1 October 2013, FCT already complies with many of its revised principles, and continues to keep pace with developments in corporate governance by enhancing its practices and framework.

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 ensures 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 2005. 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 2012 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 oversees the business affairs of FCT and 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.

Corporate Governance Report

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

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. The matters reserved to the Board for approval include approval of annual budgets, financial plans, financial statements, business strategy and material transactions of FCT, namely, major acquisitions, divestments, funding and investment proposals, and appointment of key executives. To assist the Board to effectively discharge its oversight and functions, appropriate delegations of authority to Management have been effected to enhance operational efficiency. To assist the Board in its corporate governance and risk management responsibilities, the Audit Committee was established.

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 April 2012, July 2012, and September 2012, briefings, presentations were conducted on the proposed changes to the Code being promulgated by MAS, directors' duties in respect of company's financial statements, enhanced provisions under the SGX-ST Listing Manual to strengthen corporate governance, and the Personal Data Protection Act which Parliament passed in October 2012. 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 2012 and the attendance of Directors at these meetings, are disclosed below:

	Board Meetings	Audit Committee Meetings
Meetings held for financial year ended 30 September 2012	4	4
Mr Philip Eng Heng Nee	4/4	NA
Dr Chew Tuan Chiong	4/4	NA
Mr Anthony Cheong Fook Seng	4/4	4/4
Mr Chia Khong Shoong	4/4	NA
Mr Bobby Chin Yoke Choong	4/4	4/4
Mr Lim Ee Seng	4/4	NA
Mr Soh Kim Soon	4/4	4/4
Mr Christopher Tang Kok Kai	4/4	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**"). Until 14 August 2012, OCBC was a substantial shareholder[1] of F&N, with which the F&N group of companies had a business relationship, under normal commercial terms. The Board was satisfied that Mr Chin could be considered independent. The Board is satisfied that there is a strong and independent element on the Board.

Note:

(1) A substantial shareholder of F&N is one which has 5 per cent or more interest in the voting shares of F&N. OCBC ceased to be a substantial shareholder of F&N on 14 August 2012.

Corporate Governance Report

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 and experience 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 upheld as a 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.

The Board does not consider it necessary 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

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.

The Directors' fees for the financial year ended 30 September 2012 is shown in the table on page 61. 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.

Corporate Governance Report

Board Members	Directors' Fees
Mr Philip Eng Heng Nee (Chairman)	$74,000
Dr Chew Tuan Chiong	–
Mr Anthony Cheong Fook Seng[1] (Member, Audit Committee)	$45,000
Mr Chia Khong Shoong[2]	$35,000
Mr Bobby Chin Yoke Choong (Member, Audit Committee)	$54,000
Mr Lim Ee Seng[2]	$35,000
Mr Soh Kim Soon (Member, Audit Committee)	$49,000
Mr Christopher Tang Kok Kai[2]	$35,000

(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:

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

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

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

The Audit Committee's responsibilities include:

- reviewing the effectiveness of the Manager's internal control processes including financial, compliance and risk management controls/framework, reviewing the results of audit findings, and directing prompt remedial action by Management;
- reviewing the financial statements and the audit report for recommendation to the Board for approval;
- monitoring Management's compliance with applicable rules and legislation, such as the listing rules of the SGX-ST, the CIS and the SFA;
- reviewing with the external auditors, the audit plans, audit reports and their evaluation of the system of internal controls;
- reviewing the appointment and re-appointment of the external auditors and their fees and recommending the same to the Board for approval, as well as reviewing the adequacy of external audits in respect of cost, scope and performance;

Corporate Governance Report

- reviewing the independence and objectivity of the external auditors, taking into consideration the non-audit services provided by the external auditors. For FY2012, an aggregate amount in fees, comprising audit fees of $85,000 and non-audit fees of $58,420 was paid/payable to FCT's 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.

The Manager, on behalf of FCT, confirms that FCT has complied with Rule 712 and Rule 715 of the Listing Manual in relation to its auditing firm.

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.

Using a comfort matrix of key risks, the material operational, financial and compliance risks of the FCT Group have been documented and presented against strategies, policies, people, processes, systems, mechanism and reporting processes that have been put in place.

Based on internal controls and risk management framework established and maintained by the Manager, work performed by internal and external auditors and reviews performed by Management and the Audit Committee, the Board, with the concurrence of the Audit Committee, is of the opinion that the Manager's internal controls were adequate as at 30 September 2012 to address financial, operational and compliance risks, which the Manager considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Manager will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives.

In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

An outline of the Manager's enterprise-wide risk management framework and progress report is set out on page 42.

Corporate Governance Report

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.

The Manager strives to uphold high standards of disclosure and corporate transparency. It aims to provide timely, effective and fair information relating to the FCT's performance and its developments to its Unitholders and the investment community through announcements to the SGX-ST and on FCT's website, to enable them to make informed investment decisions. The Manager has a dedicated investor relations manager ("**IR manager**") to facilitate communication between FCT, its Unitholders and the investment community.

The Manager meets and communicates regularly with Unitholders and the investment community to keep them apprised of FCT's corporate developments and financial performance. During the year, the senior Management and the IR manager, met or spoke with 282 investors at investment conferences, non-deal road shows as well as one-on-one and group meetings. The Manager also conducts post-result briefings for analysts and the media, following the release of its half year and full year results. For its first quarter and third quarter results, this is done by conference calls. The Manager makes available all its briefing materials, its financial information, its annual reports and all announcements to the SGX-ST on its website at www.fct.sg, with contact details for investors to channel their comments and queries.

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.*

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.

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(19)(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.

Corporate Governance Report

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 confirm that no trades were made during the Prohibition Period. A quarterly report will be provided to the Audit Committee. Any non-compliance with the Dealing Policy 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 was 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. This period for which the right of first refusal was granted ended on 5 July 2012.

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 Fund Guidelines have been complied with.

Corporate Governance Report

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 108 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

15 November 2012

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 108, comprising the Balance Sheets and Portfolio Statements as at 30 September 2012, 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 2012, 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

15 November 2012

Independent Auditor's 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 2012, 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 108.

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.

Auditor's 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 2012, 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

ERNST & YOUNG LLP
Public Accountants and
Certified Public Accountants
Singapore

15 November 2012

Balance Sheets

As at 30 September 2012

		Group		Trust	
	Note	2012	2011	2012	2011
		$'000	$'000	$'000	$'000
Non-current assets					
Investment properties	3	1,816,000	1,697,000	1,816,000	1,697,000
Fixed assets	4	129	134	129	134
Investment in subsidiary	5	–	–	*	*
Investment in associate	6	71,819	53,757	63,843	51,310
		1,887,948	1,750,891	1,879,972	1,748,444
Current assets					
Trade and other receivables	7	6,302	5,447	6,302	5,447
Cash and cash equivalents	8	22,869	30,490	22,869	30,490
		29,171	35,937	29,171	35,937
Total assets		1,917,119	1,786,828	1,909,143	1,784,381
Current liabilities					
Trade and other payables	9	39,868	41,024	39,875	41,028
Current portion of security deposits		13,817	14,647	13,817	14,647
Deferred income	10	734	730	734	730
Interest-bearing borrowings	11	58,000	155,000	58,000	155,000
		112,419	211,401	112,426	211,405
Non-current liabilities					
Interest-bearing borrowings	11	519,000	404,000	519,000	404,000
Non-current portion of security deposits		22,036	18,833	22,036	18,833
Deferred income	10	634	736	634	736
		541,670	423,569	541,670	423,569
Total liabilities		654,089	634,970	654,096	634,974
Net assets		1,263,030	1,151,858	1,255,047	1,149,407
Represented by:-					
Unitholders' funds		1,268,401	1,156,215	1,255,047	1,149,407
Translation reserve	12	(5,371)	(4,357)	–	–
Unitholders' funds and reserve		1,263,030	1,151,858	1,255,047	1,149,407
Units in issue ('000)	13	823,200	819,817	823,200	819,817
		$	$	$	$
Net asset value per Unit	14	1.53	1.40	1.52	1.40

* Denotes amount less than $500

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

Statements of Total Return

For the Financial Year Ended 30 September 2012

	Note	Group		Trust	
		2012	2011	2012	2011
		$'000	$'000	$'000	$'000
Gross revenue	15	147,203	117,884	147,203	117,884
Property expenses	16	(42,773)	(35,266)	(42,773)	(35,266)
Net property income		104,430	82,618	104,430	82,618
Interest income		7	13	7	13
Borrowing costs	17	(18,245)	(19,134)	(18,245)	(19,134)
Asset management fees	18	(10,713)	(8,897)	(10,713)	(8,897)
Professional fees		(550)	(745)	(550)	(745)
Trustee's fees		(309)	(276)	(309)	(276)
Audit fees		(106)	(100)	(106)	(100)
Other charges		(474)	(428)	(477)	(430)
Net income		74,040	53,051	74,037	53,049
Distribution from associate		–	–	3,873	3,804
Share of results of associate					
- operations		4,352	4,448	–	–
- revaluation surplus		6,064	131	–	–
Surplus on revaluation of investment properties	3	100,759	97,214	100,759	97,214
Unrealised gain/(loss) from fair valuation of derivatives		352	(2,581)	352	(2,581)
Total return before tax		185,567	152,263	179,021	151,486
Taxation	19	–	–	–	–
Total return for the year		185,567	152,263	179,021	151,486
Earnings per Unit (cents)	20				
Basic		22.56	19.68	21.76	19.58
Diluted		22.56	19.68	21.76	19.58

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

Distribution Statements

For the Financial Year Ended 30 September 2012

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Income available for distribution to Unitholders at beginning of year	18,357	16,555	18,354	16,552
Net income	74,040	53,051	74,037	53,049
Net adjustments (Note A)	4,435	7,520	4,438	7,522
Distribution from associate	3,873	3,804	3,873	3,804
	82,348	64,375	82,348	64,375
Income available for distribution to Unitholders	100,705	80,930	100,702	80,927
Distributions to Unitholders:				
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
Distribution of 2.07 cents per Unit for period from 1/7/2011 to 22/9/2011	15,977	–	15,977	–
Distribution of 0.28 cents per Unit for period from 23/9/2011 to 30/9/2011	2,303	–	2,303	–
Distribution of 2.20 cents per Unit for period from 1/10/2011 to 31/12/2011	18,096	–	18,096	–
Distribution of 2.50 cents per Unit for period from 1/1/2012 to 31/3/2012	20,572	–	20,572	–
Distribution of 2.60 cents per Unit for period from 1/4/2012 to 30/6/2012	21,403	–	21,403	–
	78,351	62,573	78,351	62,573
Income available for distribution to Unitholders at end of year	22,354	18,357	22,351	18,354

Note A – Net adjustments relate to the following items:

- Asset management fees paid/payable in Units	2,402	8,113	2,402	8,113
- Trustee's fees	309	276	309	276
- Amortisation of loan arrangement fee	671	478	671	478
- Amortisation of lease incentives	(1,288)	(2,182)	(1,288)	(2,182)
- Deferred income and amortisation of rental deposits	12	(1)	12	(1)
- Other items	2,329	836	2,332	838
Net adjustments	4,435	7,520	4,438	7,522

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 2012

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Net assets at beginning of year	1,151,858	991,870	1,149,407	988,852
Operations				
Total return for the year	185,567	152,263	179,021	151,486
Unitholders' transactions				
Creation of Units				
- proceeds from placement	–	66,720	–	66,720
- issued as satisfaction of acquisition fee	1,270	–	1,270	–
- issued as satisfaction of asset management fees	3,655	6,734	3,655	6,734
Issue expense adjustment / (Issue expenses)	45	(1,812)	45	(1,812)
Distributions to Unitholders	(78,351)	(62,573)	(78,351)	(62,573)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(73,381)	9,069	(73,381)	9,069
Movement in translation reserve (Note 12)	(1,014)	(1,344)	–	–
Net assets at end of year	1,263,030	1,151,858	1,255,047	1,149,407

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

Portfolio Statements

As at 30 September 2012

GROUP

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September 2012	At Valuation 2012	At Valuation 2011	Percentage of Total Assets 2012	Percentage of Total Assets 2011
				%	$'000	$'000	%	%
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	87.7	890,000	820,000	46.4	45.9
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	99.7	570,000	533,000	29.7	29.8
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	99.3	81,000	78,000	4.2	4.4
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	96.3	147,000	138,000	7.7	7.7
Bedok Point[1]	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	98.7	128,000	128,000	6.7	7.2
Investment properties, at valuation					1,816,000	1,697,000	94.7	95.0
Investment in associate (Note 6)					71,819	53,757	3.8	3.0
					1,887,819	1,750,757	98.5	98.0
Other assets					29,300	36,071	1.5	2.0
Total assets attributable to Unitholders					1,917,119	1,786,828	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 2012

TRUST

Description of Property	Term of Lease	Location	Existing Use	Occupancy Rate as at 30 September 2012	At Valuation 2012	At Valuation 2011	Percentage of Total Assets 2012	Percentage of Total Assets 2011
				%	$'000	$'000	%	%
Investment properties in Singapore								
Causeway Point	99-year leasehold from 30 October 1995	1 Woodlands Square	Commercial	87.7	890,000	820,000	46.6	46.0
Northpoint	99-year leasehold from 1 April 1990	930 Yishun Avenue 2	Commercial	99.7	570,000	533,000	29.9	29.9
Anchorpoint	Freehold	368 & 370 Alexandra Road	Commercial	99.3	81,000	78,000	4.3	4.3
YewTee Point	99-year leasehold from 3 January 2006	21 Choa Chu Kang North 6	Commercial	96.3	147,000	138,000	7.7	7.7
Bedok Point[1]	99-year leasehold from 15 March 1978	799 New Upper Changi Road	Commercial	98.7	128,000	128,000	6.7	7.2
Investment properties, at valuation					1,816,000	1,697,000	95.2	95.1
Investment in associate (Note 6)					63,843	51,310	3.3	2.9
					1,879,843	1,748,310	98.5	98.0
Other assets					29,300	36,071	1.5	2.0
Total assets attributable to Unitholders					1,909,143	1,784,381	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 2012

On 30 September 2012, 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 2012	Valuation 2011
			$'000	$'000
Causeway Point	JLL (2011: JLL)	Capitalisation approach and discounted cash flows (2011: capitalisation approach and discounted cash flows)	890,000	820,000
Northpoint	Colliers (2011: Knight Frank)	Direct comparison method, investment method and discounted cash flows (2011: investment method and discounted cash flows)	570,000	533,000
Anchorpoint	Knight Frank (2011: Colliers)	Investment method and discounted cash flows (2011: direct comparison method, investment method and discounted cash flows)	81,000	78,000
YewTee Point	Knight Frank (2011: Colliers)	Investment method and discounted cash flows (2011: direct comparison method, investment method and discounted cash flows)	147,000	138,000
Bedok Point [1]	Knight Frank (2011: Knight Frank)	Investment method and discounted cash flows (2011: investment method and discounted cash flows)	128,000	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 $7,404,000 (2011: $6,285,000).

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

Cash Flow Statement

For the Financial Year Ended 30 September 2012

	Group	
	2012	2011
	$'000	$'000
Operating activities		
Total return before tax	185,567	152,263
Adjustments for:		
Allowance for doubtful receivables	130	257
Receivables written back	(290)	(15)
Receivables written off	–	2
Borrowings costs	18,245	19,134
Interest income	(7)	(13)
Asset management fees paid/payable in Units	2,402	8,113
Depreciation of fixed assets	44	38
Share of associate's results (including revaluation surplus)	(10,416)	(4,579)
Surplus on revaluation of investment properties	(100,759)	(97,214)
Unrealised (gain)/loss from fair valuation of derivatives	(352)	2,581
Amortisation of lease incentives	(1,288)	(2,182)
Deferred income recognised	(964)	(1,017)
Operating income before working capital changes	92,312	77,368
Changes in working capital:		
Trade and other receivables	(611)	(1,071)
Trade and other payables	6,025	(5,747)
Cash flows from operating activities	**97,726**	**70,550**
Investing activities		
Distributions received from associate	3,873	3,804
Interest received	7	13
Capital expenditure on investment properties	(19,000)	(25,690)
Acquisition of fixed assets	(39)	(33)
Investment in associate	(12,533)	–
Net cash outflow on purchase of investment properties (including acquisition charges) (Note B)	–	(123,942)
Cash flows used in investing activities	**(27,692)**	**(145,848)**
Financing activities		
Proceeds from borrowings	183,000	146,000
Proceeds from issue of new Units	–	66,720
Repayment of borrowings	(165,000)	(47,000)
Borrowing costs paid	(16,549)	(13,160)
Distributions to Unitholders	(78,351)	(62,573)
Payment of issue and finance costs	(755)	(3,990)
Cash flows (used in)/generated from financing activities	**(77,655)**	**85,997**
Net (decrease)/increase in cash and cash equivalents	(7,621)	10,699
Cash and cash equivalents at beginning of year	30,490	19,791
Cash and cash equivalents at end of year (Note 8)	**22,869**	**30,490**

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

Cash Flow Statement

For the Financial Year Ended 30 September 2012

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

	Group	
	2012	2011
	$'000	$'000
Investment properties	–	127,000
Receivables	–	–
Trade and other payables	–	–
Security deposits	–	(3,192)
Net identifiable assets and liabilities acquired	–	123,808
Acquisition charges	–	1,594
Less:		
Units issuable/issued for acquisition fee paid to the Manager	–	(1,270)
Acquisition charges accrued	–	(190)
Net cash outflow	–	123,942

Significant Non-Cash Transactions

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

(i) 1,519,456 (2011: 5,516,414) Units were issued and issuable in satisfaction of asset management fees payable in Units, amounting to a value of $2,401,705 (2011: $8,113,000) in respect of the financial year ended 30 September 2012; and

(ii) 913,669 Units were issued in October 2011 in satisfaction of acquisition fees of $1,270,000 in connection with the acquisition of Bedok Point completed on 23 September 2011.

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

Notes to The Financial Statements

30 September 2012

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 #10-02 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 15 November 2012.

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 follows:

(a) *Property management fees*

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

(i) 2.0% per annum of the gross revenue of the properties;

(ii) 2.0% per annum of the net property income of the properties (calculated before accounting for the property management fees); and

(iii) 0.5% per annum of the net property income of the properties (calculated before accounting for the property management fees), in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

(b) *Asset management fees*

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

(i) A base fee not exceeding 0.3% per annum of the value of Deposited Property (being all assets, as stipulated in the Trust Deed) of the Trust; and

(ii) An annual performance fee equal to a rate of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

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

The Manager may elect to receive the fees in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the year ended 30 September 2012, the Manager has opted to receive an average of 22% (2011: 91%) 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 in arrears.

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.

Notes to The Financial Statements

30 September 2012

1. GENERAL (cont'd)

(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.

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 ("**ICPAS**"), the applicable requirements of the Code on Collective Investment Schemes (the "**CIS Code**") issued by the Monetary Authority of Singapore ("**MAS**") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("**FRS**").

The financial statements, which are presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated, have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

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

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

(i) Note 3 – Valuation of investment properties

(ii) Note 6 – Accounting for investment in associate

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except 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 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Trust.

Notes to The Financial Statements

30 September 2012

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

(c) *Standards issued but not yet effective*

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

	Effective date (Annual period beginning on or after)
Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*	1 July 2012
FRS 113 *Fair Value Measurements*	1 January 2013
Amendments to FRS 107 *Disclosures – Offsetting Financial Assets and Financial Liabilities*	1 January 2013
Improvements to FRSs 2012	
– Amendment to FRS 1 *Presentation of Financial Statements*	1 January 2013
– Amendment to FRS 16 *Property, Plant and Equipment*	1 January 2013
– Amendment to FRS 32 *Financial Instruments: Presentation*	1 January 2013
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Revised FRS 28 *Investments in Associates and Joint Ventures*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 112 *Disclosure of Interest in Other Entities*	1 January 2014
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*	1 January 2014

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.

In June 2012, the ICPAS issued a revised RAP 7 which will be effective for unit trusts with annual periods beginning on or after 30 June 2012. The changes that have been brought about under the revised RAP 7 include the requirements to present statement of movements in unitholders' funds by unit trusts, as well as statement of cash flow and statement of distribution by property funds. The Group is in the process of assessing the impact on financial statements arising from all the changes that have been introduced under the revised RAP 7.

(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.

Notes to The Financial Statements

30 September 2012

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

(d) *Foreign currency (cont'd)*

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

(e) *Investment properties*

Investment properties are stated at initial cost on acquisition, 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 2012

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 until it is finally settled 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.

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 un-audited management accounts to the end of the accounting period. Consistent accounting policies are applied for like transactions and events in similar circumstances. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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.

Notes to The Financial Statements

30 September 2012

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

(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.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication 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.

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

(j) Financial assets (cont'd)

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.

(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 financial assets 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.

Notes to The Financial Statements

30 September 2012

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

(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 financial liabilities other than those designated at fair value through profit or loss, less directly attributable transaction costs.

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

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

After initial recognition, financial liabilities other than those designated 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).

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.

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.

Notes to The Financial Statements

30 September 2012

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

(s) Taxation (cont'd)

(ii) Deferred tax (cont'd)

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.

A Qualifying Unitholder is a Unitholder who is:

(i) A tax resident Singapore-incorporated company;

(ii) A non-corporate Singapore constituted or registered entity (e.g. town council, statutory board, charitable organisation, management corporation, club and trade and industry association constituted, incorporated, registered or organised in Singapore);

(iii) A Singapore branch of a foreign company which has been presented a letter of approval from the Comptroller of Income Tax granting waiver from tax deducted at source in respect of distributions from the Trust;

(iv) An agent bank or a Supplementary Retirement Scheme ("**SRS**") operator acting as nominee for individuals who have purchased Units in the Trust within the CPFIS or the SRS respectively; or

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

(s) Taxation (cont'd)

(ii) Deferred tax (cont'd)

A Qualifying Unitholder is a Unitholder who is: (cont'd)

(v) A nominee who can demonstrate that the Units are held for beneficial owners who are individuals or who fall within the classes of Unitholders listed in (i) to (iii) on page 88.

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.

(v) Units and unit issuance expenses

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

(w) Contingencies

A contingent liability is:

a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

b) A present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Notes to The Financial Statements

30 September 2012

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

(w) Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the Balance Sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(x) Related parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. INVESTMENT PROPERTIES

	Group and Trust	
	2012	2011
	$'000	$'000
At beginning	1,697,000	1,439,000
Purchase of investment properties	–	128,594
Capital expenditure capitalised	16,953	30,010
	1,713,953	1,597,604
Surplus on revaluation	102,047	99,396
At end	1,816,000	1,697,000

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).

Notes to The Financial Statements

30 September 2012

3. INVESTMENT PROPERTIES (cont'd)

Bedok Point has been mortgaged as security for a $70 million secured five-year term loan from DBS Bank Ltd (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 2012.

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	
	2012	2011
	$'000	$'000
Surplus on revaluation	102,047	99,396
Amortisation of lease incentives	(1,288)	(2,182)
Surplus on revaluation recognised in Statements of Total Return	100,759	97,214

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 other than as disclosed in Note 24.

4. FIXED ASSETS

	Equipment, furniture and fittings	
	Group and Trust	
	2012	2011
	$'000	$'000
Cost		
At beginning	246	244
Additions	39	33
Disposals	(8)	–
Write off	–	(31)
At end	277	246
Accumulated depreciation		
At beginning	112	105
Charge for the year	44	38
Disposals	(8)	–
Write off	–	(31)
At end	148	112
Carrying amount		
At beginning	134	139
At end	129	134

Notes to The Financial Statements

30 September 2012

5. INVESTMENT IN SUBSIDIARY

	Trust	
	2012	2011
	$'000	$'000
Unquoted equity investments, at cost	*	*

* Denotes amount less than $500.

Details of the subsidiary are as follows:

Name of subsidiary	Place of incorporation / business	Effective equity interest held by the Trust 2012	2011
		%	%
FCT MTN Pte. Ltd. (1)	Singapore	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

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Quoted units, at cost	67,806	55,273	67,806	55,273
Share of post-acquisition reserves				
- operations	2,619	2,140	–	–
- revaluation surplus	13,524	7,460	–	–
Translation difference	(5,371)	(4,357)	–	–
	78,578	60,516	67,806	55,273
Allowance for impairment	(6,759)	(6,759)	(3,963)	(3,963)
	71,819	53,757	63,843	51,310
Fair value of associate based on published price quotation	69,940	50,974	69,940	50,974

Details of the associate are as follows:

Name of associate	Place of incorporation /business	Effective equity interest held by the Trust 2012	2011
		%	%
Hektar Real Estate Investment Trust (1)	Malaysia	31.17	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.

Notes to The Financial Statements

30 September 2012

6. INVESTMENT IN ASSOCIATE (cont'd)

In September 2012, the Trust acquired 25.5 million units in H-REIT for RM31.4 million, and its unitholding increased to 31.17%.

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 2012, the Group had estimated the results of H-REIT for the quarter ended 30 September 2012 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:

	2012 (2)	2011 (3)
	$'000	$'000
Assets and liabilities		
Non-current assets	330,283	311,376
Current assets	16,904	11,119
Total assets	347,187	322,495
Current liabilities	71,300	85,620
Non-current liabilities	85,392	64,369
Total liabilities	156,692	149,989
Results		
Revenue	38,936	37,657
Expenses	(23,507)	(22,050)
Revaluation surplus	19,095	412
Total return for year	34,524	16,019

(2) The financial information is based on the latest available unaudited management accounts as at 30 June 2012 and for the six months ended 30 June 2012 and the pro-rated six month results from the audited financial statements for the period ended 31 December 2011.

(3) The financial information is based on the 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.

As at 30 September 2012, the associate's property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor. On 2 October 2012, the associate completed the acquisition of Central Square and Landmark Central in Kedah.

7. TRADE AND OTHER RECEIVABLES

	Group and Trust	
	2012	2011
	$'000	$'000
Trade receivables	2,397	3,225
Allowance for doubtful receivables	(90)	(257)
Net trade receivables	2,307	2,968
Deposits	68	54
Prepayments	324	60
Other receivables	1,318	2
Amount due from related company	–	162
Loan arrangement fees	2,285	2,201
	6,302	5,447

Notes to The Financial Statements

30 September 2012

7. TRADE AND OTHER RECEIVABLES (cont'd)

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 $2,307,000 (2011: $2,968,000) 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	
	2012	2011
	$'000	$'000
Trade receivables past due but not impaired:		
Less than 30 days	886	1,686
30 to 60 days	552	638
61 to 90 days	129	262
91 to 120 days	150	245
More than 120 days	590	137
	2,307	2,968

(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 follows:

	Group and Trust	
	2012	2011
	$'000	$'000
Trade receivables	90	257
Allowance for impairment	(90)	(257)
	–	–
Movement in allowance account:		
At beginning	257	19
Impairment loss recognised	130	257
Written back	(290)	(15)
Allowance utilised	(7)	(4)
At end	90	257

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.

Notes to The Financial Statements

30 September 2012

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	
	2012	2011
	$'000	$'000
Cash at bank and on hand	17,869	14,490
Fixed deposits	5,000	16,000
	22,869	30,490

The weighted average effective interest rate for fixed deposits is 0.06% (2011: 0.19%) per annum.

9. TRADE AND OTHER PAYABLES

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Trade payables and accrued operating expenses	15,819	17,231	15,826	17,235
Amounts due to related parties (trade)	4,522	4,990	4,522	4,990
Deposits and advances	3,301	3,066	3,301	3,066
Interest payable	3,424	3,374	3,424	3,374
Other payables	82	120	82	120
Withholding tax	829	–	829	–
Fair value of interest rate swaps	11,891	12,243	11,891	12,243
	39,868	41,024	39,875	41,028

Included in trade payables and accrued operating expenses is an amount due to the Trustee of $52,597 (2011: $48,580).

Included in amounts due to related parties are amounts due to the Manager of $3,087,324 (2011: $4,155,923) and the Property Manager of $1,434,103 (2011: $833,893) 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;

(ii) notional contract amount of $159 million that mature in July 2016; and

(iii) notional contract amount of $42 million that mature in June 2015.

The Group does not apply hedge accounting.

Notes to The Financial Statements

30 September 2012

10. DEFERRED INCOME

	Group and Trust	
	2012	2011
	$'000	$'000
Cost		
At beginning	3,266	3,152
Additions	866	1,236
Fully amortised	(1,320)	(1,122)
At end	2,812	3,266
Accumulated amortisation		
At beginning	1,800	1,905
Charge for the year	964	1,017
Fully amortised	(1,320)	(1,122)
At end	1,444	1,800
Net deferred income	1,368	1,466
This comprises:		
Current portion	734	730
Non-current portion	634	736
	1,368	1,466

11. INTEREST-BEARING BORROWINGS

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Non-current liabilities				
Term loans (secured)	334,000	264,000	334,000	264,000
Loan from subsidiary (unsecured)	–	–	185,000	140,000
Medium Term Notes (unsecured)	185,000	140,000	–	–
	519,000	404,000	519,000	404,000
Current liabilities				
Loan from subsidiary (unsecured)	–	–	55,000	75,000
Medium Term Notes (unsecured)	55,000	75,000	–	–
Bridge loan (unsecured)	3,000	80,000	3,000	80,000
	58,000	155,000	58,000	155,000

11. INTEREST-BEARING BORROWINGS (cont'd)

a) Term loans (secured)

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 "**$264 million Secured Term Loan**"). The Secured Term Loan bears interest at the swap-offer rate plus a margin. The expected maturity date of the loan falls in July 2016.

In December 2011, FCT entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of $70 million (the "**$70 million Secured Term Loan**") to refinance the unsecured bank borrowings from DBS Bank.

The $264 million 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.

The $70 million Secured Term Loan is principally secured by the following:

- a mortgage over Bedok Point;
- an assignment of the rights, benefits, title and interest of the Trust in, under and arising out of the insurances effected in respect of Bedok Point;
- 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 Bedok Point; and
- a first fixed and floating charge over all present and future assets of the Trust in connection with Bedok Point.

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.

Notes to The Financial Statements

30 September 2012

11. INTEREST-BEARING BORROWINGS (cont'd)

b) Medium Term Notes (unsecured) (cont'd)

As at 30 September 2012, the aggregate balance of the Notes issued by the Group under the FCT MTN Programme amounted to $240 million (2011: $215 million), consisting of:

(i) $55 million (2011: $55 million) 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;

(ii) $25 million (2011: $25 million) 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;

(iii) $60 million (2011: $60 million) 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;

(iv) $70 million (2011: $Nil) Fixed Rate Notes which mature on 12 June 2015 and bear a fixed interest rate of 2.30% per annum payable semi-annually; and

(v) $30 million (2011: $Nil) Fixed Rate Notes which mature on 12 June 2017 and bear a fixed interest rate of 2.85% per annum payable semi-annually.

$75 million Fixed Rate Notes which bear a fixed interest rate of 4.80% per annum were repaid in June 2012.

c) Unsecured revolving credit and bridge loan facilities

The Trust has obtained unsecured revolving credit and bridge loan facilities amounting to $30 million (2011: $190 million). As at 30 September 2012, total borrowings drawn down by the Trust on these facilities amounted to $3 million (2011: $80 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.

	Group	
	2012	2011
	$'000	$'000
At beginning	4,357	3,013
Net effect of exchange differences arising from translation of financial statements of foreign operations	1,014	1,344
At end	5,371	4,357

Notes to The Financial Statements

30 September 2012

13. UNITS IN ISSUE

	Group and Trust	
	2012	2011
	No. of Units	No. of Units
	'000	'000
Units in issue		
At beginning	819,817	767,276
Issue of Units		
- private placement	–	48,000
- issued as satisfaction of acquisition fee	914	–
- issued as satisfaction of asset management fees	2,469	4,541
At end	823,200	819,817
Units to be issued		
- as asset management fees payable in Units	323	1,272
- as acquisition fees payable in Units	–	914
Total issued and issuable Units at end	823,523	822,003

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

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Net asset value per Unit is based on:				
Net assets	1,263,030	1,151,858	1,255,047	1,149,407
	'000	'000	'000	'000
Total issued and issuable Units (Note 13)	823,523	822,003	823,523	822,003

Notes to The Financial Statements

30 September 2012

15. GROSS REVENUE

	Group and Trust	
	2012	2011
	$'000	$'000
Gross rental income	131,280	103,645
Turnover rental income	7,404	6,285
Carpark income	3,779	3,180
Others	4,740	4,774
	147,203	117,884

16. PROPERTY EXPENSES

	Group and Trust	
	2012	2011
	$'000	$'000
Property tax	11,631	9,951
Utilities	6,885	5,547
Maintenance	9,507	7,998
Property management fees	5,697	4,537
Marketing expenses	4,243	3,158
Allowance for doubtful receivables	130	257
Receivables written back	(290)	(15)
Bad debts written off	–	2
Depreciation	44	38
Staff costs (1)	2,187	1,871
Carpark expenses	1,928	1,266
Others	811	656
	42,773	35,266

(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	
	2012	2011
	$'000	$'000
Interest expense	17,574	18,656
Amortisation of loan arrangement fees	671	478
	18,245	19,134

18. ASSET MANAGEMENT FEES

An aggregate of 1,519,456 (2011: 5,516,414) Units were issued or are issuable to the Manager as satisfaction of the asset management fees payable.

Notes to The Financial Statements

30 September 2012

19. TAXATION

	Group		Trust	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Reconciliation of effective tax				
Net income	74,040	53,051	74,037	53,049
Income tax using Singapore tax rate of 17% (2011: 17%)	12,587	9,019	12,586	9,019
Non-tax deductible items	754	1,278	754	1,278
Income not subject to tax	658	647	658	647
Income exempt from tax	(13,999)	(10,944)	(13,998)	(10,944)
	–	–	–	–

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	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
Total return for year after tax	185,567	152,263	179,021	151,486
	'000	'000	'000	'000
Weighted average number of Units in issue	822,658	773,696	822,658	773,696

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

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	
	2012	2011
	$'000	$'000
Property management fees and reimbursement of expenses paid/payable to the Property Manager (1)	13,119	9,993
Acquisition fees payable/paid to the Manager in connection with the acquisition of investment properties (1)	–	1,270
Reimbursement of expenses paid/payable to the Manager	36	24
Reimbursement of expenses paid/payable to a subsidiary of a Unitholder	248	85
Acquisition of properties from a subsidiary of a Unitholder	–	127,000

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

Notes to The Financial Statements

30 September 2012

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 2012, the Group's and the Trust's Aggregate Leverage stood at 30.1% (2011: 31.3%) 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.

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 due from 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 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 11.6% (2011: 23.6%) 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 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.

Notes to The Financial Statements

30 September 2012

22. FINANCIAL RISK MANAGEMENT (cont'd)

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

(ii) *Interest rate risk (cont'd)*

The Group's exposure to interest rate risk is not significant as it relates primarily to the remaining portion of the secured term loans that have 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 rate at the balance sheet date, with all other variables held constant, would decrease or increase the Group's total return for the year and Unitholders' funds by approximately $9,373,000 (2011: $3,634,000), arising mainly as a result of change 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.

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

	Within 1 year	1 to 5 years	Total
	$'000	$'000	$'000
As at 30 September 2012			
Group			
Trade and other payables	27,977	–	27,977
Derivative financial instruments	11,891	–	11,891
Security deposits	14,637	22,627	37,264
Interest-bearing borrowings	72,783	547,490	620,273
	127,288	570,117	697,405
Trust			
Trade and other payables	27,984	–	27,984
Derivative financial instruments	11,891	–	11,891
Security deposits	14,637	22,627	37,264
Interest-bearing borrowings	72,783	547,490	620,273
	127,295	570,117	697,412
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

Notes to The Financial Statements

30 September 2012

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 30.9.2012 $'000		As at 30.9.2011 $'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Group and Trust				
Financial liabilities:				
Interest-bearing borrowings (non-current)	519,000	530,546	404,000	412,956
Security deposits (non-current)	22,036	22,064	18,833	19,147
	541,036	552,610	422,833	432,103

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).

Notes to The Financial Statements

30 September 2012

22. FINANCIAL RISK MANAGEMENT (cont'd)

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 September 2012				
Interest rate swaps	–	11,891	–	11,891
	–	11,891	–	11,891
At 30 September 2011				
Interest rate swaps	–	12,243	–	12,243
	–	12,243	–	12,243

During the financial years ended 30 September 2012 and 2011, 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.

Geographical segments

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

Notes to The Financial Statements

30 September 2012

23. SEGMENT REPORTING (cont'd)

(a) *Business segments*

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	$'000	$'000	$'000	$'000	$'000	$'000
2012						
Revenue and expenses						
Gross rental income	59,029	41,557	7,668	11,587	11,439	131,280
Others	7,478	5,112	771	1,537	1,025	15,923
Gross revenue	66,507	46,669	8,439	13,124	12,464	147,203
Segment net property income	48,584	33,362	4,811	9,628	8,045	104,430
Interest income						7
Unallocated expenses						(30,397)
Net income						74,040
Unrealised gain from fair valuation of derivatives						352
Share of results of associate						10,416
Surplus on revaluation of investment properties	52,989	36,147	2,889	9,034	(300)	100,759
Total return for the year						185,567

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	$'000	$'000	$'000	$'000	$'000	$'000
2011						
Revenue and expenses						
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

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 2012						
Assets and liabilities						
Segment assets	896,039	573,041	82,390	148,321	133,988	1,833,779
Investment in associate						71,819
Unallocated assets						11,521
Total assets						1,917,119
Segment liabilities	29,486	15,834	3,161	4,562	4,363	57,406
Unallocated liabilities						
- trade and other payables						19,683
- interest-bearing borrowings						577,000
Total liabilities						654,089
Other segmental information						
Allowance for doubtful receivables	85	1	24	–	20	130
Receivables written back	(168)	(1)	(25)	(81)	(15)	(290)
Amortisation of lease incentives	1,159	(269)	111	(42)	329	1,288
Depreciation	16	5	6	11	6	44
Capital expenditure						
- Investment properties	15,852	1,123	–	8	(30)	16,953
- Fixed assets	6	3	–	2	28	39

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point	Group
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 September 2011						
Assets and liabilities						
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						1,786,828
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						634,970
Other segmental information						
Allowance for doubtful receivables	168	–	2	87	–	257
Bad debts written off	–	–	2	–	–	2
Receivables written back	–	–	–	(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 2012

24. COMMITMENTS

	Group and Trust	
	2012	2011
	$'000	$'000
Capital expenditure contracted but not provided for:		
- contracted but not provided for	17,881	18,964
- authorised but not contracted for	6,730	19,106
	24,611	38,070

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

	Group and Trust	
	2012	2011
	$'000	$'000
Receivable:		
Within 1 year	125,598	106,473
After 1 year but within 5 years	146,142	139,809
After 5 years	457	31
	272,197	246,313

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

On 23 October 2012, the Manager declared a distribution of $22,317,000 to Unitholders in respect of the period from 1 July 2012 to 30 September 2012.

On 25 October 2012, the Trust issued 322,655 new Units at a price of $1.7885 per Unit in payment of 20% of its management fees for the period from 1 July 2012 to 30 September 2012.

27. FINANCIAL RATIOS

	Group	
	2012	2011
	%	%
Expenses to weighted average net assets [1]:		
- including performance component of asset management fees	1.04	1.05
- excluding performance component of asset management fees	0.59	0.63
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.

Statistics of Unitholders

As at 30 November 2012

Issued and Fully Paid-Up Units

There were 823,522,544 Units (voting rights: one vote per Unit) outstanding as at 30 November 2012.

There is only one class of Units.

The market capitalisation was $1,634,692,000 based on closing unit price of $1.985 on 30 November 2012.

Top Twenty Unitholders

As at 30 November 2012

S/No	Unitholders	Number of Units	% of Total
1.	FCL Trust Holdings Pte. Ltd.	313,500,000	38.07%
2.	DBSN Services Pte. Ltd.	114,626,646	13.92%
3.	HSBC (Singapore) Nominees Pte. Ltd.	94,363,574	11.46%
4.	Citibank Nominees Singapore Pte. Ltd.	87,770,144	10.66%
5.	DNS Nominees Pte. Ltd.	42,082,965	5.11%
6.	Frasers Centrepoint Asset Management Ltd.	23,892,544	2.90%
7.	Raffles Nominees (Pte) Ltd.	14,106,882	1.71%
8.	NTUC Fairprice Co-Operative Limited	13,993,000	1.70%
9.	DB Nominees (S) Pte. Ltd.	13,480,564	1.64%
10.	United Overseas Bank Nominees Pte. Ltd.	13,365,700	1.62%
11.	Bank Of Singapore Nominees Pte. Ltd.	5,115,000	0.62%
12.	BNP Paribas Securities Services (Singapore)	4,635,000	0.56%
13.	BNP Paribas Nominees Singapore Pte. Ltd.	2,885,000	0.35%
14.	OCBC Securities Private Ltd.	2,559,000	0.31%
15.	Merrill Lynch (Singapore) Pte. Ltd.	2,414,075	0.29%
16.	Ng Say Ban	1,980,000	0.24%
17.	Maybank Kim Eng Securities Pte. Ltd.	1,971,136	0.24%
18.	Nomura Securities Singapore Pte. Ltd.	1,233,150	0.15%
19.	Morgan Stanley Asia (Singapore) Securities Pte. Ltd.	1,232,433	0.15%
20.	UOB Kay Hian Pte. Ltd.	1,028,000	0.12%
	Total	**756,234,813**	**91.83%**

Manager's Directors' Unitholdings

As at 15 November 2012

	Number of FCT Units held	
Name of Director	Direct Interest	Deemed Interest
Mr Anthony Cheong Fook Seng	50,000	–
Mr Bobby Chin Yoke Choong	–	100,000
Mr Lim Ee Seng	200,000	–
Mr Soh Kim Soon	100,000	–
Mr Christopher Tang Kok Kai	50,000	620,000

Statistics of Unitholders

As at 30 November 2012

Substantial Unitholders

As at 30 November 2012

Unitholders	Direct Interest: Number of Units	Direct Interest: %	Deemed Interest: Number of Units	Deemed Interest: %	Total Number of Units Held	%
Fraser and Neave, Limited(1)	–	–	337,392,544	40.969%	337,392,544	40.969%
Frasers Centrepoint Limited(1)	–	–	337,392,544	40.969%	337,392,544	40.969%
Thai Beverage Public Company Limited(2)	–	–	337,392,544	40.969%	337,392,544	40.969%
International Beverage Holdings Limited(2)	–	–	337,392,544	40.969%	337,392,544	40.969%
Schroder Investment Management Group	–	–	66,168,000(3)	8.035%	66,168,000	8.035%
The Capital Group Companies, Inc.	–	–	53,464,000(4)	6.492%	53,464,000	6.492%

(1) Fraser and Neave, Limited ("F&NL") and Frasers Centrepoint Limited ("FCL") are deemed to be interested in the 337,392,544 Units, comprising 313,500,000 Units held by FCL Trust Holdings Pte. Ltd. and 23,892,544 Units held by the Manager, Frasers Centrepoint Asset Management Ltd. Both FCL Trust Holdings Pte. Ltd. and Frasers Centrepoint Asset Management Ltd. are wholly-owned subsidiaries of FCL, which in turn is a wholly-owned subsidiary of F&NL.

(2) On 14 August 2012, Thai Beverage Public Company Limited announced the completion of the acquisition of 313,036,775 ordinary shares in the capital of F&NL via its wholly-owned subsidiary, International Beverage Holdings Limited. Following the completion, each of Thai Beverage Public Company Limited and International Beverage Holdings Limited is considered to have a deemed interest in the Units in which F&N has an interest.

(3) Based on information provided by Schroder Investment (Singapore) Ltd. on 12 November 2012.

(4) Based on information provided by The Capital Group Companies, Inc. on 21 November 2012.

Distribution of Holdings

Size of Holdings	Number of Unitholders	Percentage of Unitholders	Number of Units	Percentage of Units
1 to 999	17	0.44%	2,696	0.00%
1,000 to 10,000	2,942	75.51%	13,228,035	1.61%
10,001 to 1,000,000	917	23.54%	54,057,000	6.56%
1,000,001 and above	20	0.51%	756,234,813	91.83%
Grand Total	**3,896**	**100.00%**	**823,522,544**	**100.00%**

Location of Unitholders

Country	Number of Unitholders	Percentage of Unitholders	Number of Units	Percentage of Units
Singapore	3,761	96.53%	820,460,044	99.63%
Malaysia	80	2.05%	2,146,000	0.26%
Others	55	1.42%	916,500	0.11%
Grand Total	**3,896**	**100.00%**	**823,522,544**	**100.00%**

Free Float

Based on information made available to the Manager, no less than 10 per cent of the Units were held in the hands of the public and this complies with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Additional Information

Related Party Transactions

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

Name of Related Party	Aggregate value of all related party transactions during the financial period under review (excluding transactions of less than $100,000 each)
	$'000
Frasers Centrepoint Limited and its subsidiaries	
- Asset management fees[1]	10,713
- Property management fees	4,423
- Reimbursement of expenses	1,857
- Project Management Fees	535
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee's fees	309

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 2012, an aggregate of 823,199,889 Units were in issue. On 25 October 2012, the Trust issued 322,655 Units to the Manager as asset management fees for the period from 1 July 2012 to 30 September 2012.

Non-deal Roadshow Expenses

Non-deal roadshow expenses of $29,669 (2011: $28,278) were incurred during the year ended 30 September 2012.

Notice of Annual General Meeting

FRASERS CENTREPOINT TRUST

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of FRASERS CENTREPOINT TRUST ("**FCT**") will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on 22 January 2013 at 2.30 p.m. for the following purposes:-

ROUTINE BUSINESS

Resolution (1)

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 2012.

Resolution (2)

2. To re-appoint Ernst & Young LLP as Auditors of FCT 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:

Resolution (3)

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 of FCT ("**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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

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

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

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the deed of trust constituting FCT (as amended and restated) (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, any director of the Manager ("**Director**") 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, such Director, 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, 24 December 2012

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

Notice of Annual General Meeting

Explanatory Notes:

Resolution 3

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 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 Resolution 3 above 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 and restated))

IMPORTANT

1. For investors who have used their CPF money to buy units in Frasers Centrepoint Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Annual General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company Secretary, Frasers Centrepoint Asset Management Ltd. (Agent Banks: please see note No. 8 on required format).
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PROXY FORM
ANNUAL GENERAL MEETING

I/We ____ (Name) ______________________ (NRIC/Passport Number)

of ____ (Address)

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

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

and/or (delete as appropriate)

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

or both of whom failing, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Annual General Meeting of FCT to be held at 2.30 p.m. on 22 January 2013 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 and restated) to demand a poll in respect of the resolutions to be put to the vote of members at the AGM and at any adjournment thereof. Accordingly, such resolutions at the AGM will be voted on by way of poll.

NO.	RESOLUTIONS RELATING TO:	No. of Votes For*	No. of Votes Against*
	ROUTINE BUSINESS		
1.	To receive and adopt the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of FCT for the year ended 30 September 2012		
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 ____________________ 2013

Total number of Units held (Note 4)

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

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes To Proxy Form

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

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Affix
Postage
Stamp

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

fold here

FRASERS CENTREPOINT TRUST

www.fct.sg

Frasers Centrepoint Asset Management Ltd

As Manager of Frasers Centrepoint Trust
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