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

Frasers Centrepoint Trust

Financial Statements Announcement

For the financial year 1 October 2011 to 30 September 2012

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006. FCT's financial year commences on the 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point and Bedok Point (collectively, the "Properties"). The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

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 in Muar, Johor. On 2 October 2012, H-REIT completed the acquisition of 2 Kedah malls in Kulim and Sungai Petani.

Financial Statements Announcement
For financial year ended 30 September 2012

1(a) Income statements together with comparatives for corresponding periods in immediately preceding financial year.

1(a)(i) Statement of Total Return (4Q Sep 2012 vs 4Q Sep 2011)

	Group			Trust		
	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11 [a]	Inc /(Dec)	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11 [a]	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross rent	35,237	30,843	14.2%	35,237	30,843	14.2%
Other revenue	3,808	3,303	15.3%	3,808	3,303	15.3%
Gross revenue	**39,045**	**34,146**	**14.3%**	**39,045**	**34,146**	**14.3%**
Property manager's fee	(1,537)	(1,348)	14.0%	(1,537)	(1,348)	14.0%
Property tax	(2,507)	(1,963)	27.7%	(2,507)	(1,963)	27.7%
Maintenance expenses	(3,838)	(3,880)	(1.1%)	(3,838)	(3,880)	(1.1%)
Other property expenses	(2,449)	(1,697)	44.3%	(2,449)	(1,697)	44.3%
Property expenses	**(10,331)**	**(8,888)**	**16.2%**	**(10,331)**	**(8,888)**	**16.2%**
Net property income	**28,714**	**25,258**	**13.7%**	**28,714**	**25,258**	**13.7%**
Interest income	2	3	(33.3%)	2	3	(33.3%)
Borrowing costs	(5,079)	(4,959)	2.4%	(5,079)	(4,959)	2.4%
Trust expenses	(287)	(428)	(32.9%)	(288)	(429)	(32.9%)
Manager's management fees	(2,885)	(2,614)	10.4%	(2,885)	(2,614)	10.4%
Net income	**20,465**	**17,260**	**18.6%**	**20,464**	**17,259**	**18.6%**
Unrealised gain/(loss) from fair valuation of derivatives [b]	656	(1,282)	NM	656	(1,282)	NM
Distribution from associate [c]	-	-	NM	928	913	1.6%
Share of associate's results – operations [d]	987	1,008	(2.1%)	-	-	NM
Total return before revaluation of investment properties	**22,108**	**16,986**	**30.2%**	**22,048**	**16,890**	**30.5%**
Surplus on revaluation of investment properties [e]	100,759	97,214	3.6%	100,759	97,214	3.6%
Total return for the period before tax	**122,867**	**114,200**	**7.6%**	**122,807**	**114,104**	**7.6%**
Taxation [f]	-	-	NM	-	-	NM
Total return for the period after tax	**122,867**	**114,200**	**7.6%**	**122,807**	**114,104**	**7.6%**

Statement of Total Return (YTD Sep 2012 vs YTD Sep 2011)

	Group			Trust		
	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11 [a]	Inc /(Dec)	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11 [a]	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross rent	131,280	103,644	26.7%	131,280	103,644	26.7%
Other revenue	15,923	14,240	11.8%	15,923	14,240	11.8%
Gross revenue	**147,203**	**117,884**	**24.9%**	**147,203**	**117,884**	**24.9%**
Property manager's fee	(5,697)	(4,537)	25.6%	(5,697)	(4,537)	25.6%
Property tax	(11,631)	(9,951)	16.9%	(11,631)	(9,951)	16.9%
Maintenance expenses	(16,419)	(13,571)	21.0%	(16,419)	(13,571)	21.0%
Other property expenses	(9,026)	(7,207)	25.2%	(9,026)	(7,207)	25.2%
Property expenses	**(42,773)**	**(35,266)**	**21.3%**	**(42,773)**	**(35,266)**	**21.3%**
Net property income	**104,430**	**82,618**	**26.4%**	**104,430**	**82,618**	**26.4%**
Interest income	7	13	(46.2%)	7	13	(46.2%)
Borrowing costs	(18,245)	(19,134)	(4.6%)	(18,245)	(19,134)	(4.6%)
Trust expenses	(1,439)	(1,549)	(7.1%)	(1,442)	(1,551)	(7.0%)
Manager's management fees	(10,713)	(8,897)	20.4%	(10,713)	(8,897)	20.4%
Net income	**74,040**	**53,051**	**39.6%**	**74,037**	**53,049**	**39.6%**
Unrealised gain/(loss) from fair valuation of derivatives [b]	352	(2,581)	NM	352	(2,581)	NM
Distribution from associate [c]	-	-	NM	3,873	3,804	1.8%
Share of associate's results						
– operations [g]	4,352	4,448	(2.2%)	-	-	NM
– revaluation surplus	6,064	131	4,529.0%	-	-	NM
Total return before revaluation of investment properties	**84,808**	**55,049**	**54.1%**	**78,262**	**54,272**	**44.2%**
Surplus on revaluation of investment properties [e]	100,759	97,214	3.6%	100,759	97,214	3.6%
Total return for the period before tax	**185,567**	**152,263**	**21.9%**	**179,021**	**151,486**	**18.2%**
Taxation [f]	-	-	NM	-	-	NM
Total return for the period after tax	**185,567**	**152,263**	**21.9%**	**179,021**	**151,486**	**18.2%**

Footnotes:

NM – Not meaningful

(a) Included the results of BPT which was acquired on 23 September 2011.

(b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S$301 million of the mortgage loans. This is a non-cash item and has no impact on distributable income.

(c) Being net income received from investment in H-REIT during the period.

Footnotes:

(d) The result for H-REIT was equity accounted for at the Group level, net of 10% (2011: 10%) withholding tax in Malaysia, and comprises the following:
(i) Difference in the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 June 2012; and
(ii) An estimate of H-REIT's result for the quarter ended 30 September 2012, based on H-REIT's actual result for the quarter ended 30 June 2012 (the latest publicly available result).

(e) The Properties were valued at S$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 giving rise to a revaluation surplus of S$102.0 million and adjusted for amortization of rent incentives of S$1.3 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.

(f) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

(g) The result for H-REIT was equity accounted at Group level, net of 10% (2011: 10%) withholding tax in Malaysia, and comprises the following:
(i) The actual result for the nine months ended 30 June 2012; and
(ii) An estimate of H-REIT's result for the quarter ended 30 September 2012, based on H-REIT's actual result for the quarter ended 30 June 2012 (the latest publicly available result).

1(a)(ii) Distribution Statement (4Q Sep 2012 vs 4Q Sep 2011)

	Group			Trust		
	4Q Jul 12 to Sep 12	**4Q Jul 11 to Sep 11 [a]**	**Inc /(Dec)**	**4Q Jul 12 to Sep 12**	**4Q Jul 11 to Sep 11 [a]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Net income	**20,465**	**17,260**	**18.6%**	**20,464**	**17,259**	**18.6%**
Net tax adjustments (Note A)	(244)	154	NM	(243)	155	NM
Distribution from associate [b]	928	913	1.6%	928	913	1.6%
Income available for distribution	**21,149**	**18,327**	**15.4%**	**21,149**	**18,327**	**15.4%**
Distribution to unitholders	**22,317**	**18,327**	**21.8%**	**22,317**	**18,327**	**21.8%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	168	148	13.5%	168	148	13.5%
Manager's management fees payable in units [c]	577	1,830	(68.5%)	577	1,830	(68.5%)
Trustee's fees	79	72	9.7%	79	72	9.7%
Other adjustments	(1,068)	(1,896)	(43.7%)	(1,067)	(1,895)	(43.7%)
Net tax adjustments	**(244)**	**154**	**NM**	**(243)**	**155**	**NM**

Distribution Statement (YTD Sep 2012 vs YTD Sep 2011)

	Group			Trust		
	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11 [a]	Inc /(Dec)	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11 [a]	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Net income	**74,040**	**53,051**	**39.6%**	**74,037**	**53,049**	**39.6%**
Net tax adjustments (Note A)	4,435	7,520	(41.0%)	4,438	7,522	(41.0%)
Distribution from associate [b]	3,873	3,804	1.8%	3,873	3,804	1.8%
Income available for distribution	**82,348**	**64,375**	**27.9%**	**82,348**	**64,375**	**27.9%**
Distribution to unitholders	**82,348**	**64,375**	**27.9%**	**82,348**	**64,375**	**27.9%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	671	478	40.4%	671	478	40.4%
Manager's management fees payable in units [d]	2,402	8,113	(70.4%)	2,402	8,113	(70.4%)
Trustee's fees	309	276	12.0%	309	276	12.0%
Other adjustments	1,053	(1,347)	NM	1,056	(1,345)	NM
Net tax adjustments	**4,435**	**7,520**	**(41.0%)**	**4,438**	**7,522**	**(41.0%)**

Footnotes:

(a) Included the results of BPT which was acquired on 23 September 2011.

(b) Being net income received from investment in H-REIT during the period.

(c) Being 20% (2011: 70%) of the Manager's management fees for the quarter ended 30 September 2012.

(d) The units issued and issuable for the year ended 30 September 2012:

- 30% of the Manager's management fees for the quarter ended 31 December 2011; and
- 20% of the Manager's management fees for the quarters ended 31 March 2012, 30 June 2012 and 30 September 2012.

The units issued and issuable for the year ended 30 September 2011:

- 100% of the Manager's management fees for the quarters ended 31 December 2010, 31 March 2011 and 30 June 2011; and
- 70% of the Manager's management fees for the quarter ended 30 September 2011.

1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year

1(b)(i) Balance Sheet as at 30 September 2012

	Group		Trust	
	Actual 30/09/12	**Actual 30/09/11**	**Actual 30/09/12**	**Actual 30/09/11**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Non-current assets				
Investment properties [(a)]	1,816,000	1,697,000	1,816,000	1,697,000
Fixed assets	129	134	129	134
Investment in subsidiary [(b)]	-	-	-	-
Investment in associate [(c)]	71,819	53,758	63,843	51,310
Total non-current assets	**1,887,948**	**1,750,892**	**1,879,972**	**1,748,444**
Current assets				
Trade and other receivables [(d)]	6,302	5,447	6,302	5,447
Cash and cash equivalents	22,869	30,490	22,869	30,490
Total current assets	**29,171**	**35,937**	**29,171**	**35,937**
Total assets	**1,917,119**	**1,786,829**	**1,909,143**	**1,784,381**
Current liabilities				
Trade and other payables [(e)]	(39,868)	(41,025)	(39,875)	(41,028)
Current portion of security deposits	(13,817)	(14,647)	(13,817)	(14,647)
Deferred income – current	(734)	(730)	(734)	(730)
Borrowings - current [(f)]	(58,000)	(155,000)	(58,000)	(155,000)
Total current liabilities	**(112,419)**	**(211,402)**	**(112,426)**	**(211,405)**
Non-current liabilities				
Borrowings [(g)]	(519,000)	(404,000)	(519,000)	(404,000)
Non-current portion of security deposits	(22,036)	(18,833)	(22,036)	(18,833)
Deferred income	(634)	(736)	(634)	(736)
Total non-current liabilities	**(541,670)**	**(423,569)**	**(541,670)**	**(423,569)**
Total liabilities	**(654,089)**	**(634,971)**	**(654,096)**	**(634,974)**
Net assets	**1,263,030**	**1,151,858**	**1,255,047**	**1,149,407**
Unitholders' funds [(h)]	1,268,401	1,156,215	1,255,047	1,149,407
Translation reserve [(c)]	(5,371)	(4,357)	-	-
Unitholders' funds and reserves	**1,263,030**	**1,151,858**	**1,255,047**	**1,149,407**

Footnotes:

(a) The Properties are stated at valuation as at 30 September 2012 and 30 September 2011 as assessed by independent professional valuers.

(b) This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S$2.

(c) This relates to 124.9 million (30 September 11: 99.4 million) units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.40 on Bursa Malaysia Securities Berhad on 30 September 2012 was S$69.9 million (translated at S$1 = RM 2.5000) (30 September 2011: S$51.0 million).

(d) The increase is partly due to front end fees paid for the secured five-year term loan of S$70 million, S$70 million of 2.30% Fixed Rate Notes due 2015 (the "S$70 million FRN") and S$30 million of 2.85% Fixed Rate Notes due 2017 (the "S$30 million FRN"). The amount has been partially offset by amortisation. The increase is also due to the refundable unalloted excess rights subscription money in H-REIT.

(e) Included in the 30 September 2012 amount is a payable relating to the fair value of interest rate swaps of S$11.9 million (30 September 2011: S$12.2 million). Changes to the fair value are recognised in the Statement of Total Return.

(f) Movement in borrowings under current liabilities was due to:
- S$10 million short term unsecured bank borrowings from Citibank repaid in November 2011;
- In December 2011, FCT entered into a facility agreement with DBS Bank Ltd for a secured five-year term loan of S$70 million (the "S$70m Secured Term Loan"), S$57.3 million and S$12.7 million had been drawn to refinance the unsecured bank borrowings from DBS Bank in December 2011 and January 2012 respectively;
- S$75 million of 4.80% Fixed Rate Notes due 2012 and repaid in June 2012;
- S$3 million short term unsecured bank borrowings were drawn in September 2012 for working capital; and
- S$55 million of 2.83% Fixed Rate Notes due 2013 (the "S$55 million FRN") issued under a S$500 million Multicurrency Medium Term Note Programme established on 7 May 2009 has been reclassified from non-current liabilities to current liabilities.

(g) Movement in borrowings under non-current liabilities was due to:
- S$70.0 million drawn from the S$70m Secured Term Loan;
- Reclassification of S$55 million FRN due 2013; and
- On 12 June 2012, FCT MTN issued S$70 million FRN and S$30 million FRN through the MTN Programme, which was on-lent to FCT to re-finance existing short-term borrowings as well as to finance the investments, asset enhancement works initiated and general working capital purposes.

(h) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 10 for details.

1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2012 vs 30 September 2011)

	30/09/12		30/09/11	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	-	58,000 (1)	-	155,000 (2)
Amount repayable after one year	334,000 (3)	185,000 (4)	264,000 (5)	140,000 (4)

Details of borrowings and collateral:

1. Short term unsecured facilities drawn from:
   - S$55 million FRN; and
   - S$3 million from DBS Bank for working capital.

2. Short term unsecured facilities drawn from:
   - S$10 million from Citibank to finance additions and alteration work;
   - S$70 million from DBS Bank to part finance the acquisition of BPT; and
   - S$75 million of 4.80% Fixed Rate Notes due 2012.

3. Long term secured facilities drawn from:
   - S$264 million secured five-year term loan from DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (the "S$264m Secured Term Loan"); and
   - S$70 million drawn from the S$70m Secured Term Loan.

   The S$264m Secured Term Loan is secured on the following:
   - a mortgage over Northpoint;
   - an assignment of the rights, benefits, title and interest of FCT 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 FCT 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; and
   - a first fixed and floating charge over all present and future assets of FCT in connection with Northpoint.

   The S$70m Secured Term Loan is secured on the following:
   - a mortgage over BPT;
   - an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT;
   - an assignment and charge of the rights, benefits, title and interest of FCT 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 BPT; and
   - a first fixed and floating charge over all present and future assets of FCT in connection with BPT.

4. Unsecured loan through the issue of notes under the MTN Programme.

5. Long term secured facilities drawn from the S$264m Secured Term Loan.

1(c) Cash Flow Statement (4Q Sep 2012 vs 4Q Sep 2011 and YTD Sep 2012 vs YTD Sep 2011)

	Group		Group	
	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11
	S$'000	S$'000	S$'000	S$'000
Operating activities				
Total return before tax	122,867	114,200	185,567	152,263
Adjustments for:				
Allowance for doubtful receivables	43	73	130	257
Receivables written back	(18)	-	(290)	(15)
Receivables written off	-	-	-	2
Borrowings costs	5,079	4,959	18,245	19,134
Interest income	(2)	(3)	(7)	(13)
Manager's management fees paid in units	577	1,830	2,402	8,113
Unrealised gain/(loss) from fair valuation of derivatives	(656)	1,282	(352)	2,581
Share of associate's results	(987)	(1,008)	(10,416)	(4,579)
Surplus on revaluation of investment properties	(100,759)	(97,214)	(100,759)	(97,214)
Amortisation of rent incentives	(1,288)	(2,182)	(1,288)	(2,182)
Deferred income recognised	(964)	(1,017)	(964)	(1,017)
Depreciation	11	11	44	38
Operating profit before working capital changes	23,903	20,931	92,312	77,368
Changes in working capital				
Trade and other receivables	(259)	610	(611)	(1,071)
Trade and other payables	2,108	678	6,025	(5,747)
Cash flows generated from operating activities	**25,752**	**22,219**	**97,726**	**70,550**
Investing activities				
Distribution received from associate	928	913	3,873	3,804
Interest received	2	3	7	13
Purchase of investment properties and subsequent expenditure	-	(123,942)	-	(123,942)
Capital expenditure on investment properties	(4,487)	(9,135)	(19,000)	(25,690)
Investment in associate	(12,533)	-	(12,533)	-
Acquisition of fixed assets	(9)	(11)	(39)	(33)
Cash flows used in investing activities	**(16,099)**	**(132,172)**	**(27,692)**	**(145,848)**
Financing activities				
Proceeds from issue of new units	-	66,720	-	66,720
Payment of issue and financing expenses	-	(1,812)	(755)	(3,990)
Borrowing costs paid	(4,292)	(133)	(16,549)	(13,160)
Proceeds from borrowings	3,000	74,000	183,000	146,000
Repayment of borrowings	-	-	(165,000)	(47,000)
Distribution to unitholders	(21,403)	(15,050)	(78,351)	(62,573)
Cash flows (used in)/generated from financing activities	**(22,695)**	**123,725**	**(77,655)**	**85,997**
Net (decrease)/increase in cash and cash equivalents	**(13,042)**	**13,772**	**(7,621)**	**10,699**
Cash and cash equivalents at beginning of the period	**35,911**	**16,718**	**30,490**	**19,791**
Cash and cash equivalents at end of the period	**22,869**	**30,490**	**22,869**	**30,490**

1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2012 vs 4Q Sep 2011)

	Group		Trust	
	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,166,420**	**990,079**	**1,153,126**	**983,367**
Increase in net assets resulting from operations	**122,867**	**114,200**	**122,807**	**114,104**
Unitholders' transactions				
Creation of units				
Proceeds from placement [(a)]	-	66,720	-	66,720
Manager's management fees paid in units	517	2,078	517	2,078
Issue expenses	-	(1,812)	-	(1,812)
Distribution to unitholders	(21,403)	(15,050)	(21,403)	(15,050)
Net decrease in net assets resulting from unitholders' transactions	**(20,886)**	**51,936**	**(20,886)**	**51,936**
Unitholders' funds at end of period [(b)]	**1,268,401**	**1,156,215**	**1,255,047**	**1,149,407**

Statement of Changes in Unitholders' Funds (YTD Sep 2012 vs YTD Sep 2011)

	Group		Trust	
	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of year	**1,156,215**	**994,883**	**1,149,407**	**988,852**
Increase in net assets resulting from operations	**185,567**	**152,263**	**179,021**	**151,486**
Unitholders' transactions				
Creation of units				
Proceeds from placement [(a)]	-	66,720	-	66,720
Manager's management fees paid in units	3,655	6,734	3,655	6,734
Acquisition fees paid in units [(c)]	1,270	-	1,270	-
Issue expenses	45	(1,812)	45	(1,812)
Distribution to unitholders	(78,351)	(62,573)	(78,351)	(62,573)
Net decrease in net assets resulting from unitholders' transactions	**(73,381)**	**9,069**	**(73,381)**	**9,069**
Unitholders' funds at end of year [(b)]	**1,268,401**	**1,156,215**	**1,255,047**	**1,149,407**

Footnotes:

(a) The issue of 48.0 million new units at a price of S$1.39 per unit under a private placement completed on 23 September 2011 to part finance the acquisition of BPT.

(b) Amount inclusive of property revaluation surplus of S$384.7 million (2011: S$284.0 million), and share of associate's revaluation surplus of S$13.5 million (2011: S$7.5 million).

(c) 913,669 new units were issued on 20 October 2011 to the Manager as payment for acquisition fee in connection with the acquisition of BPT completed on 23 September 2011.

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2012 vs 4Q Sep 2011)

	Trust	
	4Q Jul 12 to Sep 12	**4Q Jul 11 to Sep 11**
	No. of Units	**No. of Units**
Issued units at beginning of period	**822,889,296**	**770,428,030**
Issue of new units:		
Private placement [(a)]	-	48,000,000
As payment of Manager's management fees [(b)]	310,593	1,388,554
Total issued units	**823,199,889**	**819,816,584**
Units to be issued:		
As payment of acquisition fees	-	913,669
As payment of Manager's management fees [(c)]	322,655	1,272,835
Total issued and issuable units	**823,522,544**	**822,003,088**

Details of Changes in Issued and Issuable Units (YTD Sep 2012 vs YTD Sep 2011)

	Trust	
	YTD Oct 11 to Sep 12	**YTD Oct 10 to Sep 11**
	No. of Units	**No. of Units**
Issued units at beginning of period	**819,816,584**	**767,276,572**
Issue of new units:		
Private placement [(a)]	-	48,000,000
As payment of Manager's management fees [(d)]	2,469,636	4,540,012
As payment of acquisition fees	913,669	-
Total issued units	**823,199,889**	**819,816,584**
Units to be issued:		
As payment of acquisition fees	-	913,669
As payment of Manager's management fees [(c)]	322,655	1,272,835
Total issued and issuable units	**823,522,544**	**822,003,088**

Footnotes:

(a) New units issued under a private placement completed on 23 September 2011 to part finance the acquisition of BPT.

(b) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 June 2012 and the quarter ended 30 June 2011, which were issued in July 2012 and July 2011 respectively. The units issued in July 2012 accounted for 20% (2011: 100%) of the Manager's management fees for the quarter ended 30 June 2012.

(c) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2012 (to be issued in October 2012) and the quarter ended 30 September 2011 (which were issued in October 2011) respectively. The units to be issued in October 2012 accounts for 20% (2011: 70%) of the Manager's management fees for the quarter ended 30 September 2012.

Footnotes:

(d) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

Issued in	For period	No. of units	No. of units
October 2010	From 1 July 2010 to 30 September 2010	-	296,433
January 2011	From 1 October 2010 to 31 December 2010	-	1,394,458
April 2011	From 1 January 2011 to 31 March 2011	-	1,460,567
July 2011	From 1 April 2011 to 30 June 2011	-	1,388,554
October 2011	From 1 July 2011 to 30 September 2011	1,272,835	-
January 2012	From 1 October 2011 to 31 December 2011	538,529	-
April 2012	From 1 January 2012 to 31 March 2012	347,679	-
July 2012	From 1 April 2012 to 30 June 2012	310,593	-
		2,469,636	4,540,012

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 30 September 2011.

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

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (4Q Sep 2012 vs 4Q Sep 2011)

	Group		Trust	
	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11	4Q Jul 12 to Sep 12	4Q Jul 11 to Sep 11
Weighted average number of units in issue	823,199,889	787,816,584	823,199,889	787,816,584
Total return for the period after tax[(a)] (S$'000)	122,867	114,200	122,807	114,104
EPU based on weighted average number of units in issue (cents)	14.93	14.50	14.92	14.48
Total number of issued and issuable units at end of period [(b)]	823,522,544	822,003,088	823,522,544	822,003,088
Distribution to unitholders [(c)] (S$'000)	22,317	18,327	22,317	18,327
DPU based on the total number of units entitled to distribution (cents)	2.71	2.35	2.71	2.35

Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial year (YTD Sep 2012 vs YTD Sep 2011)

	Group		Trust	
	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11	YTD Oct 11 to Sep 12	YTD Oct 10 to Sep 11
Weighted average number of units in issue	822,658,473	773,696,271	822,658,473	773,696,271
Total return for the period after tax[(a)] (S$'000)	185,567	152,263	179,021	151,486
EPU based on weighted average number of units in issue (cents)	22.56	19.68	21.76	19.58
Total number of issued and issuable units at end of period [(b)]	823,522,544	822,003,088	823,522,544	822,003,088
Distribution to unitholders [(c)] (S$'000)	82,348	64,375	82,348	64,375
DPU based on the total number of units entitled to distribution (cents)	10.01[(d)]	8.32 [(e)]	10.01[(d)]	8.32 [(e)]

Footnotes:

(a) As shown in 1(a)(i) on pages 2 and 3.

(b) As shown in 1(d)(ii) on page 11.

(c) As shown in 1(a)(ii) on pages 4 and 5.

(d) DPU based on the total number of units entitled to distribution comprised of the following:

i) DPU of 2.20 cents for the quarter ended 31 December 2011 based on the number of issued and issuable units as at 31 December 2011 of 822,541,617;

ii) DPU of 2.50 cents for the quarter ended 31 March 2012 based on the number of issued and issuable units as at 31 March 2012 of 822,889,296;

iii) DPU of 2.60 cents for the quarter ended 30 June 2012 based on the number of issued and issuable units as at 30 June 2012 of 823,199,889; and

iv) DPU of 2.71 cents for the quarter ended 30 September 2012 based on the number of issued and issuable units as at 30 September 2012 of 823,522,544.

(e) DPU based on the total number of units entitled to distribution comprised of the following:

i) DPU of 1.95 cents for the quarter ended 31 December 2010 based on the number of issued and issuable units as at 31 December 2010 of 768,967,463;

ii) DPU of 2.07 cents for the quarter ended 31 March 2011 based on the number of issued and issuable units as at 31 March 2011 of 770,428,030;

iii) DPU of 1.95 cents for the quarter ended 30 June 2011 based on the number of issued and issuable units as at 30 June 2011 of 771,816,584;

iv) DPU of 2.07 cents for the period from 1 July 2011 to 22 September 2011 based on the number of issued units as at 22 September 2011 of 771,816,584; and

v) DPU of 0.28 cents for the period from 23 September 2011 to 30 September 2011 based on the number of issued and issuable units as at 30 September 2011 of 822,003,088.

7 Net asset value ("NAV") per unit

	Group	
	Actual 30/09/12[(a)]	**Actual 30/09/11**[(b)]
NAV per unit (S$)	1.53	1.40

Footnotes:

(a) The number of units used for computation of actual NAV per unit as at 30 September 2012 is 823,522,544. This comprises:

(i) 823,199,889 units in issue as at 30 September 2012; and

(ii) 322,655 units issuable to the Manager in October 2012 at an issue price of S$1.7885 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2012.

(b) The number of units used for computation of actual NAV per unit as at 30 September 2011 is 822,003,088. This comprises:

(i) 819,816,584 units in issue as at 30 September 2011;

(ii) 913,669 units issuable to the Manager in October 2011 at an issue price of S$1.39 per unit, in payment of acquisition fee of S$1,270,000 in respect of the acquisition of Bedok Point, calculated at 1.0% of purchase consideration of S$127 million; and

(iii) 1,272,835 units issuable to the Manager in October 2011 at an issue price of S$1.4376 per unit, in satisfaction of 70% of the management fee payable to the Manager for the quarter ended 30 September 2011.

8 A review of the performance

4Q Sep 2012 vs 4Q Sep 2011

Gross revenue for the quarter ended 30 September 2012 was S$39.0 million, an increase of S$4.9 million or 14.3% over the corresponding period last year. The increase was mainly contributed by:
(i) the improvement in revenue generated from Causeway Point upon the completion of the significant portion of its addition and alteration works; and
(ii) the addition of BPT to the portfolio on 23 September 2011.

The portfolio occupancy rate of the Properties as at 30 September 2012 was 93.6%, which was lower than 95.2% as at 30 September 2011.

Property expenses for the quarter ended 30 September 2012 totaled S$10.3 million, an increase of S$1.4 million or 16.2% compared to the corresponding period last year. 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 quarter ended 30 September 2011; and
(iii) the addition of BPT to the portfolio on 23 September 2011.

Net property income for the quarter was S$28.7 million, which was S$3.5 million or 13.7% higher than the corresponding period last year.

Non-property expenses net of interest income was S$0.3 million higher than the corresponding period last year mainly due to higher Manager's management fees from improvement in net property income and the increase in total assets, which is partially offset by lower trust expenses.

Total return included:
(i) unrealised gain of S$0.7 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S$301 million of the mortgage loans;
(ii) surplus on revaluation of investment properties of S$100.8 million; and
(iii) share of associate's results from operations of S$1.0 million.

Income available for distribution for the current quarter was S$21.1 million, which was S$2.8 million higher than the corresponding period in the preceding financial year.

8 A review of the performance (cont'd)

4Q Sep 2012 vs 3Q Jun 2012

Gross revenue for the quarter ended 30 September 2012 was S$39.0 million, an increase of S$3.5 million or 9.8% over the quarter ended 30 June 2012. The increase was mainly contributed by the improvement in revenue generated from Causeway Point as tenants progressively commenced their business at the refurbished sections at Causeway Point during the quarter.

Property expenses for the quarter ended 30 September 2012 totaled S$10.3 million, a decrease of S$0.6 million or 5.2% lower than quarter ended 30 June 2012. The decrease was mainly due to write-back of provisions for property tax.

Net property income for the quarter was S$28.7 million, which was S$4.1 million or 16.5% higher than the quarter ended 30 June 2012.

Non-property expenses net of interest income was S$0.9 million higher than the quarter ended 30 June 2012 due to higher borrowing costs and higher Manager's management fees in line with the increase in portfolio net property income and total asset, which is partially offset by lower trust expenses.

Income available for distribution for the current quarter was S$21.1 million, which was S$0.9 million higher than the quarter ended 30 June 2012.

YTD Sep 2012 vs YTD Sep 2011

Gross revenue for the year ended 30 September 2012 was S$147.2 million, an increase of S$29.3 million or 24.9% over the corresponding period last year. The increase was mainly contributed by the addition of BPT to the portfolio on 23 September 2011 and increase in contribution from Causeway Point upon the completion of the significant portion of its addition and alteration works. The other properties also achieved higher revenue against the same period last year.

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.

Property expenses for the year ended 30 September 2012 totaled S$42.8 million, an increase of S$7.5 million or 21.3% from the corresponding period last year. 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 BPT to the portfolio on 23 September 2011.

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

Non-property expenses net of interest income was S$0.8 million higher than the corresponding period last year due to higher Manager's management fees in line with the increase in portfolio net property income and total asset, which is partially offset by lower borrowing costs.

Total return included:
(i) unrealised gain of S$0.4 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S$301 million of the mortgage loans;
(ii) surplus on revaluation of investment properties of S$100.8 million; and
(iii) share of associate's results from operations of S$4.4 million and from revaluation surplus of S$6.1 million.

Income available for distribution for the year ended 30 September 2012 was S$82.3 million, which was S$18.0 million higher compared to the corresponding period in the preceding financial year, mainly due to contribution from BPT.

9 Variance between forecast and the actual result

9(a) Statement of Net Income and Distribution (Actual vs Forecast)

	YTD Oct 11 to Sep 12		
	Actual	**Forecast [a]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
Gross rent	131,280	128,174	2.4%
Other revenue	15,923	13,144	21.1%
Gross revenue	**147,203**	**141,318**	**4.2%**
Property manager's fee	(5,697)	(5,329)	6.9%
Property tax	(11,631)	(11,949)	(2.7%)
Maintenance expenses	(16,419)	(18,800)	(12.7%)
Other property expenses	(9,026)	(10,439)	(13.5%)
Property expenses	**(42,773)**	**(46,517)**	**(8.0%)**
Net property income	**104,430**	**94,801**	**10.2%**
Interest income	7	-	NM
Borrowing costs	(18,245)	(20,920)	(12.8%)
Trust expenses	(1,439)	(1,486)	(3.2%)
Manager's management fees	(10,713)	(9,810)	9.2%
Net income	**74,040**	**62,585**	**18.3%**
Net tax adjustments	4,435	4,275	3.7%
Distribution from associate	3,873	3,746	3.4%
Income currently available for distribution	**82,348**	**70,606**	**16.6%**
Distribution per unit (cents)			
For the period [b]	10.01 [c]	8.58	16.7%

Footnotes:

NM – Not meaningful

9(b) Breakdown of Gross Revenue (Actual vs Forecast)

	YTD Oct 11 to Sep 12		
	Actual	**Forecast [a]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
The Properties, excluding BPT	134,739	129,523	4.0%
Bedok Point	12,464	11,795	5.7%
Gross revenue	**147,203**	**141,318**	**4.2%**

9(c) Breakdown of Net Property Income (Actual vs Forecast)

	YTD Oct 11 to Sep 12		
	Actual	**Forecast [(a)]**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**
The Properties, excluding BPT	96,385	87,799	9.8%
Bedok Point	8,045	7,002	14.9%
Net Property Income	**104,430**	**94,801**	**10.2%**

Footnotes:

(a) Refers to the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011 that was issued in connection with the proposed acquisition of BPT by FCT. The Profit Forecast had assumed that the acquisition of BPT would be part financed by the issuance of 47.5 million new units at an illustrative issue price of S$1.38 per unit.

(b) Assuming 100% of the income currently available for distribution is distributed, in accordance with assumption adopted in the Profit Forecast as set out in Appendix B of the Circular dated 24 August 2011.

(c) Based on the number of issued and issuable units as at 30 September 2012 of 823,522,544.

9(d) A review of the performance (Actual vs Forecast)

Gross revenue for the year ended 30 September 2012 was S$147.2 million, an increase of S$5.9 million or 4.2% over the forecast for the same period. The higher revenue was mainly due to the rental rates achieved for new and renewed leases being higher than the forecast.

Property expenses at S$42.8 million were S$3.7 million or 8.0% lower than the forecast for the same period, mainly due to lower repair and replacement expenses and professional fees.

Consequently, net property income was S$104.4 million, which was S$9.6 million or 10.2% higher than the forecast for the same period.

Non-property expenses net of interest income were S$1.8 million lower than the forecast for the same period mainly due to savings in borrowings costs due to lower interest rate; partially offset by the higher Manager's management fees arising from improvement in net property income and the increase in total assets arising from the surplus on revaluation of investment properties recognised during the financial year ended 30 September 2012.

Income available for distribution for the year ended 30 September 2012 was S$82.3 million, which was S$11.7 million higher than the forecast for the same period.

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

Singapore's economy continues to grow, albeit, at a slower pace. However, the global economic outlook remains uncertain. The Singapore retail market continues to be supported by domestic spending. It is expected that operating fundamentals of FCT's well-located suburban malls remain stable.

The asset enhancement initiative at Causeway Point is progressing on schedule. This has provided significant improvement in the net property income of the mall.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution	Distribution for the period from 1 July 2012 to 30 September 2012
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution – 2.56 cents per unit b) Tax-exempt income distribution – 0.15 cents per unit
Par value of units	Not meaningful
Tax Rate	Taxable income distribution Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%.

11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period? Yes

Name of distribution	i) Distribution for the period from 1 July 2011 to 22 September 2011 (to be paid on 8 November 2011) ii) Distribution for the period from 23 September 2011 to 30 September 2011 (to be paid in cumulative with the distribution for the period from 1 October 2011 to 31 December 2011 in February 2012)
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	i) Distribution for the period from 1 July 2011 to 22 September 2011 (to be paid on 8 November 2011) Taxable income distribution – 2.07 cents per unit ii) Distribution for the period from 23 September 2011 to 30 September 2011 (to be paid in cumulative with the distribution for the period from 1 October 2011 to 31 December 2011 in February 2012) a) Taxable income distribution – 0.25 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received distributions after deduction of tax at the rate of 10% for the distribution made on or before 17 February 2010. Meanwhile, the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 18 February 2010 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-REIT.

11(c)	**Date paid/payable**	**29 November 2012**
11(d)	**Books closure date**	**2 November 2012 (5 pm)**
11(e)	**Unitholders must complete and return Form A or Form B, as applicable**	**15 November 2012 (5 pm)**

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

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

FCT Group did not obtain a general mandate from unitholders for IPTs.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 11 to Sep 12	Actual Oct 10 to Sep 11	Increase / (Decrease)
	S$'000	S$'000	%
Causeway Point	66,507	51,563	29.0%
Northpoint	46,669	45,036	3.6%
Anchorpoint	8,439	8,028	5.1%
YewTee Point	13,124	12,988	1.0%
Bedok Point [(a)]	12,464	269	NM
Gross revenue	**147,203**	**117,884**	**24.9%**

Net property income

	Actual Oct 11 to Sep 12	Actual Oct 10 to Sep 11	Increase / (Decrease)
	S$'000	S$'000	%
Causeway Point	48,584	35,477	36.9%
Northpoint	33,362	33,178	0.6%
Anchorpoint	4,811	4,413	9.0%
YewTee Point	9,628	9,393	2.5%
Bedok Point [(a)]	8,045	157	NM
Net property income	**104,430**	**82,618**	**26.4%**

Footnotes:

NM – Not meaningful

(a) BPT was acquired on 23 September 2011.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 on pages 15 and 16 for the review of the actual performance.

16 Breakdown of sales

	Actual Oct 11 to Sep 12	Actual Oct 10 to Sep 11	Increase / (Decrease)
	S$'000	S$'000	%
Gross revenue reported for first half year	72,610	56,439	28.7%
Net investment income for first half year [(a)]	46,011	27,389	68.0%
Gross revenue reported for second half year	74,593	61,445	21.4%
Net investment income for second half year [(a)]	38,797	27,660	40.3%

Footnotes:

(a) Total return before surplus on revaluation of the Properties less tax.

17 Breakdown of distributions

	Actual Oct 11 to Sep 12	Actual Oct 10 to Sep 11
	S$'000	S$'000
1 October 2010 to 31 December 2010	-	14,995
1 January 2011 to 31 March 2011	-	15,948
1 April 2011 to 30 June 2011	-	15,050
1 July 2011 to 22 September 2011	-	15,977
23 September 2011 to 30 September 2011	-	2,303
1 October 2011 to 31 December 2011	18,096	-
1 January 2012 to 31 March 2012	20,572	-
1 April 2012 to 30 June 2012	21,403	-
1 July 2012 to 30 September 2012	Refer to 11(a)	-

18 Confirmation pursuant to Rule 704(11) of the Listing Manual.

Pursuant to Rule 704(1) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/unitholder of the Manager or FCT. At present, FCAM does not have any subsidiary.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
22 October 2012

Chew Tuan Chiong
Director

Anthony Cheong Fook Seng
Director

Important Notice

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.