INFORMATION MEMORANDUM DATED 14 AUGUST 2013

FCT MTN PTE. LTD.

Company Registration Number: 200823081E

(Incorporated in Singapore with limited liability)

S$1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme")
Unconditionally and irrevocably guaranteed by
HSBC Institutional Trust Services (Singapore) Limited

(in its capacity as trustee of Frasers Centrepoint Trust)

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes ("**Notes**") to be issued from time to time by FCT MTN Pte. Ltd. (the "**Issuer**") pursuant to the MTN Programme may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust ("**FCT**")) (the "**Guarantor**" or the "**FCT Trustee**").

It is a condition of the issuance of the Notes that the MTN Programme and FCT be assigned a minimum rating of at least "Baa3" in relation to Moody's Investors Service ("**Moody's**") or "BBB-" in relation to Standard & Poor's Rating Services ("**S&P**") and/or Fitch, Inc ("**Fitch**"). For the avoidance of doubt, there is no requirement to ensure that such minimum rating is maintained after the Notes have been issued. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official list of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, FCT, their respective subsidiaries, their respective associated companies (if any), the MTN Programme or such Notes.

Potential investors should pay attention to the risk factors and considerations set out in the section on "Risk Factors".

The Notes and the Guarantee (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Arrangers

DBS OCBC Bank

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NOTICE

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (together, the "**Arrangers**") have been authorised by the Issuer to arrange the MTN Programme described herein. Under the MTN Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore Dollars and/or any other currency agreed between the Issuer and the relevant Dealer(s) (as defined herein). The payment of all amounts payable in respect of Notes issued by the Issuer will be unconditionally and irrevocably guaranteed by the Guarantor.

This Information Memorandum contains information with regard to the Issuer, the Guarantor, FCT, the FCT Manager (as defined herein), the FCT Property Manager (as defined herein), their respective subsidiaries, the Notes and the Guarantee. The Issuer, to the best of its knowledge and belief having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is material in the context of the issue and offering of the Notes and the giving of the Guarantee, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions of the Issuer expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the issue and the offering of the Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect. The Guarantor, to the best of its knowledge and belief, confirms that this Information Memorandum contains all information with regard to FCT, the FCT Manager, the FCT Property Manager, itself and the assets of FCT which is material in the context of the issue and offering of the Notes and the giving of the Guarantee, such information is true and accurate in all material respects and that there are no other facts the omission of which would make any such information misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under "**General Description of the MTN Programme**" herein)) for the issue dates, issue prices and/ or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form and may be listed on a stock exchange. The Notes will initially be represented by either a temporary global note or a permanent global note which will be deposited on the issue date with either CDP (as defined herein) or a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking société anonyme, ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer. Subject to compliance with all the relevant laws, regulations and directives, the Notes may have such tenor as may be agreed between the Issuer and the relevant Dealer and may be subject to redemption in whole or in part. The Notes will bear interest at fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes (the "**Redemption Amount**"). Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to below) shall be S$1,000,000,000 (or its equivalent in other currencies) or such higher amount pursuant to the terms of the Programme Agreement (as defined herein). On 14 August 2013, the maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding, was increased from S$500,000,000 to S$1,000,000,000.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the MTN Programme and the issue, offering or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, FCT, the FCT Manager, either of the Arrangers or any of the Dealers. The delivery or dissemination of this Information Memorandum at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, FCT, any of their respective subsidiaries, associated companies or other entities to which they are related ("**Related Entities**") (if any), the Arrangers or any of the Dealers.

This Information Memorandum or any document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme and the issue of the Notes may not be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, FCT, the FCT Manager, either of the Arrangers or any of the Dealers to subscribe for or purchase the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised, or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes are made available to the recipients on the basis that they are persons set out or defined in Sections 274 and/or 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever. Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering or sale of the Notes shall, under any circumstances, constitute a representation or give rise to any implication that there has been no change in the prospects, results of operations or general affairs of the Issuer, FCT, the FCT Manager, or any of their respective Related Entities or in any of the information contained herein since the date hereof or the date when this Information Memorandum has been most recently amended or supplemented.

None of the Arrangers, any of the Dealers nor any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of any of the Issuer, FCT or their Related Entities (if any). None of the Arrangers nor the Dealers gives any representation or warranty as to the Issuer, the Guarantor, FCT, the FCT Manager, their Related Entities (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

To the fullest extent permitted by law, neither of the Arrangers nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arrangers or any of the Dealers or on its behalf in connection with the Issuer, the Guarantor, FCT, the FCT Manager or the issue and offering of the Notes. Each of the Arrangers and the Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

The Arrangers and the Dealers have not separately verified the information contained herein. Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in connection with the MTN Programme or the issue of the Notes is intended to provide the basis for any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, FCT, the FCT Manager, either of the Arrangers or any of the Dealers or their respective Related Entities that any recipient of this Information Memorandum or such other document or information (or such part thereof) should purchase or subscribe for any of the Notes. A prospective purchaser and/or subscriber shall make its own assessment of the foregoing, and other relevant matters including the business, condition (financial or otherwise), prospects, results of operations, general affairs and the creditworthiness of the Issuer and FCT and their respective Related Entities (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and FCT. Accordingly, notwithstanding anything herein, no representation, warranty, or undertaking express or implied is made and none of the Arrangers nor any of the Dealers nor any of their respective officers, employees or agents shall be held responsible or liable as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Notes or their distribution and none of the Issuer, the Guarantor, FCT, the FCT Manager, the Arrangers nor any of the Dealers nor any of their respective officers, employees or agents shall be held responsible or liable for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, FCT, the FCT Manager, either of the Arrangers or any of the Dealers) lapse and cease to have any effect if (by termination of the Programme Agreement or for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act and are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Information Memorandum nor any other documents or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of any the Issuer, the Guarantor, the FCT Manager, the Arrangers or any of the Dealers to subscribe for, or purchase any of the Notes.

It is recommended that prospective purchasers or subscribers of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports or audited accounts (consolidated in the case of FCT) of the Issuer or FCT or quarterly financial statements (whether audited or unaudited) of FCT and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or FCT (including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or FCT, expected growth in the Issuer or FCT and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or FCT to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or FCT to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. None of the Issuer, the Guarantor, the FCT Manager, the Arrangers or any of the Dealers represents nor warrants that the actual future results, performance or achievements of the Issuer or FCT will be as discussed in those statements. Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Guarantor, FCT, the FCT Manager or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum.

The Issuer, the Guarantor, FCT, the FCT Manager, the Arrangers and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**Agency Agreement**" means the agency agreement dated 7 May 2009 between (1) the Issuer, as issuer, (2) the Guarantor (in its capacity as trustee of FCT), as guarantor, (3) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent, (4) Oversea-Chinese Banking Corporation Limited, as agent bank, and (5) DBS Trustee Limited, as trustee, as amended, varied or supplemented from time to time;

"**Agent Bank**" means Oversea-Chinese Banking Corporation Limited;

"**Anchorpoint Property**" means the properties comprised in strata lot U41774C and strata lot U41775M (with accessory lots A82V to A134C and A137V to A161K), both of Mukim 1, and known as 368 and 370 Alexandra Road, Anchorpoint Shopping Centre, Singapore 159952/3;

"**Arrangers**" means DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited;

"**Bedok Point Property**" means the properties comprised in strata lots 4710W, 4711V, 10529L and 10530N of Mukim 27, and known as 799 New Upper Changi Road, Bedok Point, Singapore 467351;

"**business day**" means (1) in the context of Notes denominated in Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore; and (2) (in the context of Notes denominated in a currency other than Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the principal financial centre for that currency;

"**Causeway Point Property**" means all that piece of land comprised in the whole of Lot 3098T of Mukim 13 together with the building erected thereon, and known as 1 Woodlands Square, Causeway Point, Singapore 738099;

"**CDP**" means The Central Depository (Pte) Limited;

"**CIS Code**" means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore as amended, varied or supplemented from time to time;

"**Clearstream, Luxembourg**" means Clearstream Banking société anonyme and includes a reference to its successors and permitted assigns;

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time;

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions of the Notes of any Series, which shall be as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and which shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement relating to the Notes of such Series and shall be endorsed on the Definitive Notes, and any reference to a particularly numbered Condition shall be construed with reference to an equivalent or similar condition of any other Series of Notes;

"**Couponholders**" mean holders of the Coupons;

"**Coupons**" means the interest coupons (if any) appertaining to an interest bearing Definitive Note or, as the context may require, a specific number thereof and includes any replacement Coupon or Coupons issued pursuant to Condition 12;

"**Dealers**" means the persons appointed as dealers from time to time under the MTN Programme;

"**Deed of Covenant**" means the deed of covenant dated 7 May 2009 executed by the Issuer by way of deed poll in relation to the Notes (which are represented by Global Notes and which are deposited with CDP), as amended, varied or supplemented from time to time;

"**Definitive Note**" means a definitive Note in bearer form and having, where appropriate, Coupons attached on issue;

"**Deposited Property**" means the gross assets of FCT, including the Properties and all the authorised investments of FCT for the time being held or deemed to be held upon the trusts under the FCT Trust Deed;

"**Depository Services Agreement**" means the master depository services agreement dated 7 May 2009 made between (1) the Issuer and (2) CDP, as amended, varied or supplemented from time to time;

"**Directors**" means the directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum;

"**Euroclear**" means Euroclear Bank S.A./N.V. and includes a reference to its successors and permitted assigns;

"**Extraordinary Resolution**" means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of 90 per cent. of all the Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"**FCT**" means Frasers Centrepoint Trust (or such other name as the FCT Manager (with the approval of the FCT Trustee) may from time to time determine), a real estate investment trust established in Singapore on 5 June 2006 and constituted by the FCT Trust Deed;

"**FCT Manager**" means Frasers Centrepoint Asset Management Ltd., as manager of FCT;

"**FCT Property Manager**" means Frasers Centrepoint Property Management Services Pte. Ltd.;

"**FCT Trust Deed**" means the deed of trust dated 5 June 2006 entered into between (1) the FCT Manager, as manager, and (2) the FCT Trustee, as trustee, as supplemented by a first supplemental deed dated 4 October 2006 and as amended and restated by a First Amending and Restating Deed dated 7 May 2009 and as supplemented by a second supplemental deed dated 22 January 2010, and as may be further amended, varied or supplemented from time to time;

"**FCT Trustee**" means HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT, or its successor in such capacity;

"**Fitch**" means Fitch, Inc. or its successors;

"**FY**" means the financial year for twelve months ended or, as the case may be, ending 30 September;

"**Global Note**" means a global Note representing Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons;

"**Group**" means FCT and its subsidiaries;

"**Guarantee**" means the guarantee and indemnity of the Guarantor as set out in the Trust Deed;

"**Guarantor**" means HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT;

"**IRAS**" means the Inland Revenue Authority of Singapore;

"**Issuer**" means FCT MTN Pte. Ltd.;

"**Issuing and Paying Agent**" means Oversea-Chinese Banking Corporation Limited or such other or further institutions at such offices as may from time to time be appointed by the Issuer and the Guarantor as issuing and paying agent for any such Notes and Coupons and whose appointment shall be approved by the Trustee and notified to the Noteholders;

"**Latest Practicable Date**" means 6 August 2013;

"**MAS**" means the Monetary Authority of Singapore;

"**Moody's**" means Moody's Investors Service or its successors;

"**MRT**" means mass rapid transit;

"**NLA**" means lettable area on a property which generally excludes public areas and areas used to accommodate building facilities and services and property management functions;

"**Northpoint 2**" means the land comprised in the whole of Lot 2985X of Mukim 19, together with the building erected thereon;

"**Northpoint Property**" means the land comprised in the whole of Lot 1640X Mukim 19, together with the building thereon and Northpoint 2, and known as 930 Yishun Avenue Northpoint Shopping Centre, Singapore 769098;

"**Noteholder**" has the meaning ascribed to it in the Conditions;

"**Notes**" means the notes of the Issuer issued and to be issued under the MTN Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Notes and the Definitive Notes);

"**Permanent Global Note**" means a Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed;

"**Pricing Supplement**" means, in relation to any Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche, substantially in the form of Appendix 2 to the Programme Agreement;

"**Principal Subsidiary**" has the meaning ascribed to it in the Conditions;

"**Programme Agreement**" means the programme agreement dated 7 May 2009, entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as arrangers and dealers, as amended, varied or supplemented from time to time;

"**Properties**" means the Causeway Point Property, the Northpoint Property, the Anchorpoint Property, the Bedok Point Property and the YewTee Point Property and "**Property**" means any one of them;

"**Property Funds Guidelines**" means the guidelines for real estate investment trusts issued by MAS as Appendix 2 to the CIS Code (now Appendix 6 to the CIS Code), as amended, varied or supplemented from time to time;

"**Rating Agencies**" means (if appointed by FCT to rate FCT and/or the MTN Programme) (1) Moody's, (2) Fitch, and/or (3) S&P, and "**Rating Agency**" means any one of them;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**RM**" means the lawful currency of Malaysia;

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, or its successors;

"**Securities Act**" means the Securities Act of 1933 of the United States, as amended;

"**Series**" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches which are (a) expressed to be consolidated and forming a single series and (b) are identical in all respects except for their respective issue dates, issue prices, rates of interest and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest;

"**SFA**" means the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time;

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**SIBOR**" has the meaning ascribed to it in the Conditions;

"**Singapore Dollars**", "**S$**" or "**SGD**" each mean the lawful currency of the Republic of Singapore;

"**sq ft**" means square feet;

"**Subsidiary**" or "**subsidiary**" means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to FCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(1) which is controlled, directly or indirectly, by FCT (through its trustee); or

(2) more than half the issued share capital of which is beneficially owned, directly or indirectly, by FCT (through its trustee); or

(3) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (1) or (2) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by FCT if FCT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"**Temporary Global Note**" means a Global Note representing Notes of one or more Tranches of the same Series, being substantially in the form set out in Schedule 2 to the Trust Deed;

"**Tranche**" means Notes which are identical in all respects;

"**Trust Deed**" means the trust deed dated 7 May 2009 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time;

"**Trustee**" means DBS Trustee Limited (or any successor thereof) or any replacement trustee as may, from time to time, be duly appointed (in accordance with the Trust Deed) as trustee for the holders of the Notes;

"**Unit(s)**" means an undivided interest in the FCT as provided for in the FCT Trust Deed;

"**United States**" **or** "**U.S.**" means United States of America;

"**Unitholder(s)**" means the registered holder(s) for the time being of a Unit including persons so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units;

"**US Dollars**" or "**USD**" each mean the lawful currency of the United States of America;

"**YewTee Point Property**" means the properties comprised in strata lots U45192P (with accessory lots A1W, A2V, A3P and A4T), U45193T and U45194A, all of Mukim 11, and known as 21 Choa Chu Kang North 6 Singapore 689578; and

"**%**" means per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

The Issuer	-	FCT MTN Pte. Ltd.
Board of Directors	:	Lim Ee Seng Christopher Tang Kok Kai Chia Khong Shoong Dr Chew Tuan Chiong
Company Secretary	:	Cheong Fook Seng Anthony
Registered Office	:	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Auditors	:	Ernst & Young LLP 1 Raffles Quay North Tower Level 18 Singapore 048583
The FCT Trustee and Guarantor	-	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)
Registered Office	:	21 Collyer Quay #10-02 HSBC Building Singapore 049320
Auditors for FCT	:	Ernst & Young LLP 1 Raffles Quay North Tower Level 18 Singapore 048583
The FCT Manager	-	Frasers Centrepoint Asset Management Ltd.
Board of Directors	:	Eng Heng Nee Philip Dr Chew Tuan Chiong Cheong Fook Seng Anthony Chia Khong Shoong Chin Yoke Choong Lim Ee Seng Soh Kim Soon Christopher Tang Kok Kai
Company Secretary	:	Cheong Fook Seng Anthony
Registered Office	:	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Arrangers of the MTN Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 Oversea-Chinese Banking Corporation Limited 63 Chulia Street #03-05 OCBC Centre East Singapore 049514

Legal Advisers to the Arrangers and the Trustee as at the establishment of the MTN Programme	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Issuer	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the FCT Trustee as at establishment of the MTN Programme	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Issuing and Paying Agent and Agent Bank	:	Oversea-Chinese Banking Corporation Limited 31 Tampines Avenue 4 #06-00 OCBC Tampines Centre Two Singapore 529680
Trustee for the Noteholders	:	DBS Trustee Limited 12 Marina Boulevard #44-01/04 DBS Asia Central@ Marina Bay Financial Centre Tower 3 Singapore 018982

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer, FCT, their respective subsidiaries or the properties owned by the Group or any decision to purchase, own or dispose of the Notes. Additional risk factors which the Issuer or the Guarantor are currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer, FCT or the Group could be materially and adversely affected. In such cases, the ability of the Issuer or the Guarantor to comply with its obligations under the Trust Deed and the Notes may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such determination. Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the Notes (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered a recommendation by the Issuer, the Guarantor, FCT, the FCT Manager, any of the Dealer(s) or the Arrangers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, FCT, the FCT Manager, their subsidiaries and associated companies, any of the Dealer(s) or the Arrangers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained therein or any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient contemplating subscribing for or purchasing or selling the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness of the Issuer, FCT and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risk involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Notes.

This Information Memorandum does not purport nor does it contain all information that a prospective investor or existing holder of the Notes may require in investigating the matters or the parties referred to above, prior to making an investment in the Notes.

RISKS RELATING TO THE NOTES

Limited Liquidity of the Notes Issued under the MTN Programme

There is no assurance regarding the future development of the market for the Notes issued under the MTN Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. Although the issue of additional Notes may increase the liquidity of the notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Fluctuation of the Market Value of Notes

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer, FCT and/or the subsidiaries and/or associated companies of FCT, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, FCT and/or the subsidiaries and/or associated companies of FCT generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, FCT and/or the subsidiaries and/or associated companies of FCT operate or have business dealings, could have a material adverse effect on the Singapore economy and the operating results and/or the financial condition of the Issuer, FCT and/or the subsidiaries and/or associated companies of FCT.

Interest Rate Risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in bond prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, bond prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation Risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Enforcement of the Guarantee

Noteholders should note that the Guarantee is issued by the FCT Trustee in its capacity as trustee of FCT, and not FCT as FCT is not a legal entity. Noteholders should note that under the terms of the Guarantee, Noteholders may only have recourse in respect of the Guarantee to the trust properties of FCT and not the FCT Trustee personally nor any other properties held by it as trustee of any trust (other than FCT). Further, Noteholders do not have direct access to the trust properties of FCT but can only gain access to such trust properties through the Guarantor and if necessary seek to subrogate to the Guarantor's right of indemnity out of the trust properties of FCT, and accordingly, any claim of the Noteholders to the trust properties of FCT is derivative in nature. A Noteholder's right of subrogation therefore could be limited by the FCT Trustee's right of indemnity. Noteholders should also note that such right of indemnity of the Guarantor may be limited or lost through breach of trust or improper conduct of the FCT Trustee.

Ratings of FCT and the MTN Programme

Any ratings assigned by the Rating Agencies to FCT or the MTN Programme are based on the views of the relevant Rating Agency only. Future events may have a negative impact on the rating of FCT and/or the MTN Programme and prospective investors should be aware that there is no assurance that ratings given will continue or that the ratings would not be reviewed, revised, suspended or withdrawn as a result of future events, unavailability of information or if, in the judgment of the relevant Rating Agency, circumstances so warrant. Any rating changes that may occur may have a negative impact on the market value of the Notes.

Singapore Tax Risk

The Notes to be issued from time to time under the MTN Programme, during the period from the date of this Information Memorandum to 31 December 2013 and, pursuant to the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013, during the period from 1 January 2014 to 31 December 2018, are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**"), subject to the fulfillment of certain conditions more particularly described in the section "Taxation on the Notes".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(1) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(2) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(3) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(4) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(5) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Notes

The Issuer expects that its cash flow from operations will be sufficient for it to service and repay all its financial obligations (including the Notes) as and when they fall due. Additionally, the sums payable in respect of the Notes have the benefit of an irrevocable and unconditional guarantee granted by the Guarantor. However, in the event that the Issuer and/or the Guarantor suffers a deterioration in its financial condition, there is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payments under the Notes and/or the Guarantee. The ability of the Issuer and/or the Guarantor to comply with its obligations under the Trust Deed and the Notes may be adversely affected.

Performance of Contractual Obligations

The ability of the Issuer or the Guarantor to make payments in respect of the Notes may depend upon the due performance by the other parties to the Trust Deed, the Agency Agreement, the Depository Services Agreement and the Deed of Covenant of the obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent and/or the Agent Bank of their respective obligations. Such due performance will depend upon a number of factors that may not be controlled or controllable by all relevant parties. Whilst the non-performance of any relevant parties will not relieve the Issuer nor the Guarantor of their obligations to make payments in respect of the Notes, the Issuer and/or the Guarantor may not, in such circumstances, be able to fulfil its obligations to the Noteholders and the Couponholders.

RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations and prospects of FCT

Several countries in Asia, including the People's Republic of China, Hong Kong and Indonesia, have suffered from outbreaks of communicable diseases like severe acute respiratory syndrome (**"SARS"**) and avian flu. A new and prolonged outbreak of such diseases may have a material adverse effect on FCT's business and financial conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of SARS and avian flu had an adverse effect on the economies of those countries in which they were prevalent. In the case of avian flu, should the virus mutate and lead to human-to-human transmission of the disease, the consequence for FCT's business could be severe.

An outbreak of a communicable disease like SARS in Singapore or in the particular region in which a retail property owned by FCT is located may affect FCT in a number of ways, including, but not limited to, a decline in demand for consumer goods, a reduction in the number of visitors to the retail property, a decline in revenue of tenants of the retail property and increased costs of cleaning and maintaining the public facilities in the retail property. The impact of these factors on the operations of the retail property could materially and adversely affect the business and financial conditions and the results of operations of FCT.

Occurrence of any acts of God, war, adverse political developments and terrorist attacks may adversely and materially affect the business, financial condition and results of operations of FCT.

Acts of God such as natural disasters are beyond the control of FCT or the FCT Manager and may materially and adversely affect the economy, infrastructure and livelihood of the local population in the communities in which FCT operates. FCT's business and operations may be materially and adversely affected should such acts of God occur. There can be no assurance that any war, adverse political developments, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the business, financial condition and results of operations of FCT.

FCT is exposed to general risks associated with the ownership and management of real estate

FCT invests primarily in real estate. Real estate investments are generally illiquid, limiting the ability of an owner to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits FCT's ability to manage its portfolio in response to changes in economic or other conditions. Moreover, FCT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets.

FCT's property investments are subject to risks incidental to the ownership and management of residential and commercial properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in FCT's financial statements. FCT may also be subject to increased operating costs, the need to renovate and repair space periodically and may be liable to pay the associated costs of wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond its control. FCT's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

FCT faces risks associated with debt financing

FCT will be subject to risks associated with debt financing, including the risk that its cash flow may be insufficient to meet required payments of its indebtedness. FCT will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, FCT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict FCT's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to FCT. Factors that could affect FCT's ability to procure financing include the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. For example, the sub-prime mortgage financial crisis had an adverse impact on availability and cost of funding. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

FCT is subject to interest rate fluctuations

As at 30 June 2013, the Group had consolidated debt of S$589 million. Approximately 94.4 per cent. of the debt bears fixed interest rates and the balance bears floating interest rates. Consequently, the interest cost to FCT for the floating interest rate debt will be subject to the risks of interest rate fluctuations. FCT has entered into some hedging transactions to partially mitigate the risk of such interest rate fluctuations. However, its hedging policy may not adequately cover FCT's exposure to interest rate fluctuations. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

FCT relies on contractors to provide various services

FCT engages or will engage third-party contractors to provide various services in connection with any commercial developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match FCT's targeted quality levels. FCT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and FCT may have to bear such additional amounts in order for the contractor to complete the project.

Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to FCT. All of these factors could adversely affect FCT's businesses, financial condition and results of operations.

Renovation works or physical damage to FCT's properties may disrupt the operations of FCT and collection of rental income or otherwise result in an adverse impact on the financial condition of FCT

The quality and design of FCT's properties have a direct influence over the demand for space in and the rental rates of FCT's properties, as well as the ability to continue attracting strong shopper traffic. FCT's properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and shoppers and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of buildings or because of new planning laws or regulations. The costs of maintaining a retail property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

Furthermore, while the FCT Manager and the FCT Property Manager will endeavour to keep any disruptions caused by such renovation works to a minimum, the business and operations of FCT's properties may still suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. Shopper traffic may also be adversely affected by potential inconveniences resulting from such renovation works.

In addition, physical damage to FCT's properties resulting from fire or other causes may lead to a significant disruption to the business and operation of FCT's properties and together with the foregoing may result in an adverse impact on the financial condition and results of operations of FCT and its ability to meet required payments of principal and interest on its indebtedness.

FCT's properties are predominantly located in Singapore, which exposes FCT to economic and real estate market conditions in Singapore (including increased competition in the real estate market)

FCT's properties are based in Singapore, which exposes FCT to the risk of a downturn in economic conditions in Singapore. FCT's properties are located in the suburban housing areas of Singapore and as such, FCT's Gross Revenue[1] and results of operations depend, to a large extent, on the performance of the Singapore economy. An economic decline in Singapore could adversely affect FCT's results of operations and future growth.

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1 Gross Revenue consists of base rental income (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charge payable by tenants, and other income including revenue from car parking facilities, turnover rent, licence fees, casual leasing such as rental of kiosks, rental of atrium space and other miscellaneous income.

The performance of FCT may also be adversely affected by a number of local real estate market conditions, such as the attractiveness of competing retail properties, an oversupply of retail space or reduced demand for retail space.

The loss of key tenants or a downturn in the businesses of FCT's tenants could have an adverse effect on its financial condition and results of operations

FCT's financial condition and results of operations may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of its key tenants, including the decision by any such tenants not to renew their leases. If suitable replacements cannot be found in a timely manner or at all to replace key tenants who (1) have terminated their leases, (2) do not renew their leases at expiry or (3) have reduced their leased space in FCT's properties, or if the businesses and financial condition of its key tenants suffer a downturn, the Gross Revenue of FCT, its financial condition and results of operations may be adversely affected.

A substantial number of the leases for FCT's properties are for terms of three years, which exposes such properties to significant rates of lease expiries each year

A substantial number of the leases for FCT's properties are for terms of three years, which reflects the general practice in the Singapore retail property market. As a result, these properties experience lease cycles in which a substantial number of the leases expire each year. This exposes FCT to certain risks, including the risk that vacancies following the non-renewal of leases may lead to reduced occupancy rates, which will in turn reduce FCT's Gross Revenue. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect FCT's Gross Revenue.

FCT may suffer material losses in excess of insurance proceeds

FCT's properties could suffer physical damage caused by fire or other causes or FCT may suffer public liability claims, all of which may result in losses (including loss of rent) that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as war, terrorist acts and losses caused by the outbreak of communicable diseases) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, FCT's insurance policies for FCT's properties do not cover acts of war and have limited coverage for acts of terrorism and outbreak of communicable diseases. Should an uninsured loss or a loss in excess of insured limits occur, FCT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. FCT would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future. Such an event would adversely affect FCT's business, financial condition and results of operations.

The Gross Revenue earned from, and the value of, FCT's properties may be adversely affected by a number of factors

The Gross Revenue earned from, and the value of, FCT's properties may be adversely affected by a number of factors, including:

- the FCT Property Manager's ability to collect rent from tenants on a timely basis or at all;
- the amount and extent to which FCT is required to grant rental rebates to tenants due to market pressure;
- defects affecting FCT's properties which could result in the inability of the relevant tenants to operate on the relevant properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants requesting waiver of interest on late payment of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for retail space, changes in market rental rates and operating expenses for FCT's properties);

- vacancies following the expiry or termination of leases that lead to reduced occupancy rates which reduce FCT's Gross Revenue and its ability to recover certain operating costs through service charges;

- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;

- the FCT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance in relation to FCT's properties;

- competition for tenants from other retail properties which may affect rental levels or occupancy rates at FCT's properties;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and

- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters, environmental phenomena (for example, haze) and other events beyond the control of the FCT Manager.

*Properties held by FCT may be subject to increases in property tax, property manager's fees, maintenance expenses, and other property expenses ("**Property Expenses**") and other operating expenses*

Property Expenses and other operating expenses could increase without a corresponding increase in Gross Revenue from FCT's properties.

Factors which could increase Property Expenses and other operating expenses include:

- increases in property taxes and other statutory charges;

- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

- increases in utility charges;

- increases in sub-contracted service costs;

- increases in the rate of inflation;

- increases in insurance premiums;

- defects affecting, or environmental pollution in connection with, FCT's properties which need to be rectified, leading to unforeseen operating expenses and capital expenditure; and

- increases in any maintenance and sinking fund contributions payable to management corporations.

FCT depends on certain key personnel, and the loss of any key personnel may adversely affect its operations

FCT's performance depends, in part, upon the continued service and performance of members of the FCT Manager's senior management team and certain key senior personnel. These key personnel may leave the FCT Manager in the future or compete with the FCT Manager. The loss of any of these individuals, or of one or more of the FCT Manager's other key employees without suitable and timely replacements, could have a material adverse effect on FCT's financial condition and results of operations.

*There may be potential conflicts of interests between FCT, the FCT Manager, the FCT Property Manager, Frasers Centrepoint Limited ("**FCL**") and its related corporations (the "**FCL Group**")*

FCL, its subsidiaries, related corporations and associates are engaged in, among others, property investment and management. The FCL Group may in the future sponsor, manage or invest in other real estate investment trusts or other special purpose vehicles which may also compete directly with FCT. There can be no assurance that conflict of interests will not arise between FCT and/or the FCL Group in the future whether in relation to the future acquisition of properties or in relation to competition for tenants or that FCT's interests will not be subordinated to those of the FCL Group whether in relation to the future acquisition of properties or property-related investments or in relation to competition for tenants in the Asia-Pacific market. There can be no assurance that the FCL Group will not favour properties that it has retained in its own property portfolio or which it manages or operates over those owned by FCT.

Further, the FCT Property Manager, a direct wholly-owned subsidiary of FCL, has been appointed to manage FCT's properties and may also be appointed as such for future properties in Singapore to be acquired by FCT. There can be no assurance that the FCT Property Manager will not favour properties that FCL has retained in its own property portfolio over those owned by FCT when providing leasing services to FCT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by FCT as a whole.

FCT faces risks in connection with the acquisition of properties from FCL or parties related to FCL

FCT may acquire properties from FCL or parties related to FCL in the future. There can be no assurance that the terms of acquisition of the properties which may be acquired in the future from FCL or parties related to FCL, the negotiations with respect to the acquisition of such properties, the acquisition value of such properties and other terms and conditions relating to the purchase of such properties (in particular, with respect to the representations, warranties and/or indemnities agreed) are not or, as the case may be, will not be adverse to FCT or reflect or, as the case may be, will reflect, an arm's length acquisition of properties by FCT.

The FCT Manager may not be able to implement its investment strategy

The FCT Manager's investment strategy includes growing FCT's portfolio of retail properties. There can be no assurance that the FCT Manager will be able to implement its investment strategy successfully or that it will be able to expand FCT's portfolio at all, or at any specified rate or to any specified size. The FCT Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame. FCT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all. Even if FCT were able to successfully make additional property acquisitions or investments, there can be no assurance that FCT will achieve its intended return on such acquisitions or investments. Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including retail property development companies, private investment funds and other real estate investment funds whose investment policy is also to invest in retail properties. There can be no assurance that FCT will be able to compete effectively against such entities.

Amenities and transportation infrastructure near properties in FCT's property portfolio may be closed, relocated or terminated or the commencement of their operations may be delayed

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to properties in FCT's property portfolio influences the demand for and hence the occupancy of the properties in the portfolio. There is no assurance that the amenities, transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future, or that the commencement of their operations will not be delayed.

The Properties may be subject to additional risks not discovered at the time of acquisition of such Properties

While the FCT Manager believes that reasonable due diligence investigations have been conducted with respect to the Properties prior to acquiring them, there can be no assurance that such due diligence investigations have revealed all defects or deficiencies, including latent defects, requiring repair or maintenance or payment or other obligations to third parties, other than those disclosed in this Information Memorandum, thereby causing FCT to incur significant capital expenditures. The risk of undisclosed defects, breaches and deficiencies is potentially increased as a result of the time interval between completion of such due diligence investigations and the date of this Information Memorandum. In addition, the Properties may be in breach of laws, regulations (including those in relation to real estate) or the provisions of the title documents relating to such properties or there may be a failure to comply with certain regulatory requirements or the underlying land lease relating to some of the Properties may have been granted by the relevant lessor without having obtained the relevant approvals, which the due diligence investigations at the time of acquisition did not uncover. As a result, FCT may incur additional financial or other obligations or adverse legal liabilities in relation to such breaches, non-compliance or absence of relevant approval. Such undisclosed risks may have an adverse effect on the business, finance condition and results of operations of FCT.

There is no assurance that the current rating given to FCT by S&P and Moody's will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future

FCT is currently assigned a "BBB+" long-term corporate credit rating (with a stable outlook) from S&P and a "Baa1" corporate family rating (with a stable outlook) from Moody's. The ratings assigned by S&P and Moody's are based on their respective views only. Future events could have a negative impact on the rating of FCT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of S&P or Moody's (as the case may be). A downgrade or withdrawal of the credit rating assigned by S&P or Moody's may have a negative impact on the trading price of the Units and may lead to FCT being unable to obtain future credit on competitive terms.

FCT may be involved in legal and other proceedings from time to time

FCT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause FCT to suffer additional costs and delays. In the event that such proceedings are resolved in favour of other parties against FCT, there may be an adverse impact on the business, financial condition and results of operations of FCT.

GENERAL DESCRIPTION OF THE MTN PROGRAMME

The following general description is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant amendment or supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

General description of the Principal Terms of the MTN Programme

Issuer	:	FCT MTN Pte. Ltd.
Guarantor	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT).
Arrangers	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
Dealers	:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Notes Trustee	:	DBS Trustee Limited.
Issuing and Paying Agent and Agent Bank	:	Oversea-Chinese Banking Corporation Limited.
Description	:	S$1,000,000,000 Multicurrency Medium Term Note Programme.
Programme Limit	:	Subject to the terms of the Programme Agreement, the maximum aggregate principal amount of the Notes outstanding at any time shall be S$1,000,000,000 (or its equivalent in other currencies) or such higher amount pursuant to the provisions of the Programme Agreement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore Dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	The Notes will be offered or sold by the Dealer(s) on an underwritten or best effort basis. The Notes may be managed by the Dealer(s) on a syndicated or non-syndicated basis. The Notes may be issued in Series in accordance with the requirements of the Issuer. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche of Notes will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at discount, or premium, to par to be determined before the issue date of each Series or Tranche of Notes.
Interest Basis	:	Notes may not bear interest or may bear interest at fixed, floating, hybrid or variable rates as may be agreed between the Issuer and the relevant Dealer(s).

Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes shall have such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore Dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ SWAP RATE (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore Dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *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 the Issuer.

The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured creditors (other than subordinated obligations and priorities created by law) of the Guarantor.

Security	:	None.
Negative Pledge	:	In the Trust Deed, the Issuer has covenanted that so long as any of the Notes remains outstanding, it will not create or have outstanding any security over the whole or any part of its undertakings, assets, property, revenues or rights to receive dividends, present or future, save for:

(i) any security created over any asset as at the date of the Trust Deed and as disclosed to the Trustee in writing on or prior to the date of the Trust Deed and the renewal of such security provided the principal amount secured shall not be increased without the prior approval of the Trustee or by the Noteholders;

(ii) any liens or rights of set-off arising solely by operation of law or in the ordinary course of its business;

(iii) liabilities which are preferred solely by operation of law and not by reason of any security interests; and

(iv) any security created or permitted to subsist, the terms of which have been approved by the Trustee or the Noteholders,

unless such security is extended equally and rateably to the indebtedness of the Issuer in respect of the Notes.

In the Trust Deed, the Guarantor has covenanted that so long as any of the Notes remains outstanding, it will not, and will procure that the Principal Subsidiaries will not, create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution. In this paragraph, "**Existing Secured Asset**" means any of the undertakings, assets, properties or revenues or rights to receive dividends of the Guarantor and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/ or a charge and/ or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property or revenue.

For the avoidance of doubt, nothing in Clause 9.2 of the Trust Deed or Condition 3(b) of the Notes shall prohibit:

(i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and

		(ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.
Events of Default	:	See Condition 9 of the Notes.
Redemption Price	:	The Redemption Price can be at par or at a premium over par and to be determined in conjunction with the issue price, interest rate and tenure so as to arrive at the effective yield-to-maturity.
Optional Redemption and Purchase	:	The Pricing Supplement issued in respect of each Series of Notes to be issued will state whether such Notes may be redeemed or purchased by the Issuer prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes, and if so, the terms applicable to such redemption.
Early Redemption for Taxation Reasons	:	If payments become subject to withholding tax as a result of certain changes in law and the Issuer or (if the Guarantee is called) the Guarantor becomes liable for additional payments or increase in additional amounts, and such tax cannot be avoided by the use of reasonable measures available to the Issuer (or the Guarantor, as the case may be), the Issuer may redeem the Notes in whole, but not in part, on any Interest Payment Date or, if so specified in the Conditions, at any time on giving not less than 30 nor more than 60 days' notice (which notice shall be irrevocable), at the Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption).
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall, save in certain limited circumstances, pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required. For further details, please see the section on "Taxation on the Notes".
Listing	:	Application has been made to the SGX-ST for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

Form and Denomination of Notes	:	The Notes will be issued in bearer form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable upon request described therein, either for a Permanent Global Note or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and Clearstream, Luxembourg.
Delivery, Settlement and Clearing System	:	Notes denominated in Singapore Dollars may be cleared through the clearing system operated by CDP. Notes denominated in other currencies may be cleared through the clearing system operated by Euroclear and/or Clearstream, Luxembourg.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, please see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Other Conditions	:	So long as any Notes remain outstanding, the Guarantor and FCT (where applicable) shall comply with, *inter alia*, the following conditions: (i) it will comply with the Property Fund Guidelines; and (ii) it will ensure that it will at all times beneficially own (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.
Governing Law	:	The MTN Programme and any Notes issued under the MTN Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Details of the relevant Series are being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Trust Deed (the "Trust Deed") dated 7 May 2009 made between (1) FCT MTN Pte. Ltd., as issuer (the "Issuer", which expression shall include its successors and permitted assigns), (2) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust ("FCT")) (the "Guarantor", which expression shall include its successors and permitted assigns), and (3) DBS Trustee Limited (the "Trustee", which expression shall wherever the context so admits include all persons for the time being the trustee or trustees of the Trust Deed), as trustee of the Noteholders (as defined below) and as amended, varied or supplemented from time to time, and (where applicable) the Notes are issued with the benefit of a deed of covenant (the "Deed of Covenant") dated 7 May 2009 relating to the Notes executed by the Issuer. The Issuer has entered into an agency agreement (the "Agency Agreement") dated 7 May 2009 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) Oversea-Chinese Banking Corporation Limited, as issuing and paying agent (in such capacity, the "Issuing and Paying Agent") and agent bank (in such capacity, the "Agent Bank"), and (4) the Trustee, as trustee. The Noteholders and the holders of the coupons (the "Coupons") appertaining to the interest-bearing Notes (the "Couponholders") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "Notes") are issued in bearer form in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Note, a Hybrid Note or a note that does not bear interest (a "Zero-Coupon Note") (depending upon the Interest Basis shown on its face).

(iii) Notes are serially numbered and issued with Coupons attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 6(f)) in these Conditions are not applicable.

(b) **Title**

(i) Subject as set out below, title to the Notes and the Coupons appertaining thereto shall pass by delivery.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or of such Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Note and such Global Note is held by The Central Depository (Pte) Limited ("CDP"), each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Guarantor the Issuing and Paying Agent, the Agent Bank, all other agents of the Issuer, the Guarantor and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by the Global Note and held by CDP will be transferable only in accordance with the rules and procedures for the time being of CDP.

(iv) For so long as any of the Notes is represented by a Global Note and such Global Note is held on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of such Notes other than with respect to the payment of principal, interest and any other amounts in respect of such Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, all other agents of the Issuer, the Guarantor and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by a Global Note and held by Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

(v) In these Conditions, "Global Note" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "Noteholder" means the bearer of any Definitive Note and "holder" (in relation to a Definitive Note or Coupon) means the bearer of any Definitive Note or Coupon, "Series" means (a) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) are identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "Tranche" means Notes which are identical in all respects (including as to listing).

(vi) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. STATUS AND GUARANTEE

(a) The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Notes and Coupons shall at all times rank *pari passu*, and rateably 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 the Issuer.

(b) The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee and the Trust Deed are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

3. NEGATIVE PLEDGE

(a) In the Trust Deed, the Issuer has covenanted that so long as any of the Notes remains outstanding, it will not create or have outstanding any security over the whole or any part of its undertakings, assets, property, revenues or rights to receive dividends, present or future, save for:

(i) any security created over any asset as at the date of the Trust Deed and as disclosed to the Trustee in writing on or prior to the date of the Trust Deed and the renewal of such security provided the principal amount secured shall not be increased without the prior approval of the Trustee or the Noteholders;

(ii) any liens or rights of set-off arising solely by operation of law or in the ordinary course of its business;

(iii) liabilities which are preferred solely by operation of law and not by reason of any security interests; and

(iv) any security created or permitted to subsist, the terms of which have been approved by the Trustee or the Noteholders,

unless such security is extended equally and rateably to the indebtedness of the Issuer in respect of the Notes.

(b) In the Trust Deed, the Guarantor has covenanted that so long as any of the Notes remains outstanding, it will not, and will procure that the Principal Subsidiaries will not, create or have outstanding any security ("Subsequent Security") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution. In the Trust Deed and these Conditions, "Existing Secured Asset" means any of the undertakings, assets, properties or revenues or rights to receive dividends of the Guarantor and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or a mortgage exists at the time of creation of the Subsequent Security over such undertaking, asset, property or revenue.

For the avoidance of doubt, nothing in this Condition shall prohibit:

(i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and

(ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

4 RATE OF INTEREST

(I) INTEREST ON FIXED RATE NOTES

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 4(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on a Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7(b)).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of such Note.

(II) INTEREST ON FLOATING RATE NOTES OR VARIABLE RATE NOTES

(a) **Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("Interest Payment Date"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates, or if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be) provided that the Agreed Yield (as defined in Condition 4(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is herein called an "Interest Period".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) **Rate of Interest – Floating Rate Notes**

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or LIBOR (in which case such Note will be a LIBOR Note) or in any case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "Rate of Interest".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore Dollars for a period equal to the duration of such Interest Period which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - SWAP OFFER AND SIBOR FIXING RATES - RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the rate which appears on Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE - SIBOR AND SWAP OFFER RATES - RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SIBOR" (or such other replacement page thereof) and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date, no such rate appears on Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore Dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(D) if on any Interest Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and

(E) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG - SWAP OFFER AND SIBOR FIXING RATES - RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof), the Agent Bank will determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME" and under the column headed "SGD SWAP OFFER" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \text{ x SIBOR} + \frac{(\text{Premium x } 36500)}{(\text{T x Spot Rate})} + \frac{(\text{SIBOR x Premium})}{(\text{Spot Rate})} \text{ x } \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \text{ x SIBOR} - \frac{(\text{Discount x } 36500)}{(\text{T x Spot Rate})} - \frac{(\text{SIBOR x Discount})}{(\text{Spot Rate})} \text{ x } \frac{365}{360}$$

where:

SIBOR = the rate which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – SWAP OFFER AND SIBOR FIXING RATES – RATES AT 11:00AM SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace Page ABSI for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Spot Rate = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Agent Bank) of the rates quoted by the Reference Banks and which appear on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – FX and SGD Swap Points" (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium or Discount = the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Agent Bank) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "ASSOCIATION OF BANKS IN SG – FX and SGD Swap Points" (or such other page as may replace Page ABSI for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and

T = the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Agent Bank) and as adjusted by the Spread (if any);

(D) if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (C) above is not quoted on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) or if Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR	=	the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00AM SINGAPORE TIME" and under the column headed "USD SIBOR" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying Singapore interbank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;
Spot Rate	=	the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Agent Bank) of the rates quoted by the Reference Banks and which appears on the Reuters Screen ABSIRFIX06 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00AM SINGAPORE TIME" and under the column headed "SPOT" (or such other page as may replace Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;
Premium or Discount	=	the rate being the composite quotation or in the absence of which, the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) (determined by the Agent Bank) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear on the Reuters Screen ABSIRFIX06-07 Pages under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES – RATES AT 11:00 AM SINGAPORE TIME (or such other page as may replace the Reuters Screen ABSIRFIX06-07 Pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and
T	=	the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Agent Bank) and as adjusted by the Spread (if any);

(E) if on any Interest Determination Date, any one of the components for the purposes of calculating the Average Swap Rate under (D) above is not quoted on the relevant Reuters Screen Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) or the relevant Reuters Screen Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotations of their Swap Rates for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Agent Bank) and as adjusted by the Spread (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore interbank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate per annum at which US Dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Spot Rate = the rate at which that Reference Bank sells US Dollars spot in exchange for Singapore Dollars in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying US Dollars forward in exchange for Singapore Dollars on the last day of the Interest Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying US Dollars forward in exchange for Singapore Dollars on the last day of the Interest Period concerned in the Singapore inter-bank market; and

T = the number of days in the Interest Period concerned;

(F) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with quotations of their Swap Rate(s), the Average Swap Rate for the relevant Interest Period shall be determined in accordance with (E) above on the basis of the quotations of those Reference Banks providing such quotations; and

(G) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are LIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in US Dollars for a period equal to the duration of such Interest Period which appears on the Page BBAM on the monitor of the Bloomberg agency under the caption "BRITISH BANKERS' ASSOCIATION - 1) OFFICIAL BBA LIBOR FIXINGS AT 11:00 LONDON TIME" under the column headed "USD" (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) (or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, such rate does not appear on that page, the Agent Bank will:

(1) request the principal London office of each of four major banks as selected by the Agent Bank in the London interbank market to provide a quotation of the rate at which deposits in US Dollars are offered by it in the London interbank market at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 4 decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank; and

(2) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in New York City, selected by the Agent Bank, at approximately the Relevant Time on such Interest Determination Date for loans in US Dollars to leading European banks for a period equal to or comparable to the relevant Interest Period and in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period and as adjusted by the Spread (if any), as determined by the Agent Bank; and

(4) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or LIBOR Notes, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source for the Floating Rate Notes is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 4 decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(4)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(c) **Rate of Interest - Variable Rate Notes**

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "Agreed Yield" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "Rate of Interest".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m., (Singapore time) on the ninth Business Day nor later than 3.00 p.m. (Singapore time) on the third Business Day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Interest Period (an "Agreed Rate") and, in the event that the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) If the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third Business Day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Agents that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m., (Singapore time) on the next Business Day:

(1) notify the Agents of the Agreed Yield, or as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield or an Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note shall be the Rate (the "Fall Back Rate") determined by reference to a Benchmark as stated on the face of such Variable Rate Note, being SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 4(II)(b)(ii) above (*mutatis mutandis*) and references therein to "Rate of Interest" shall mean "Fall Back Rate".

(v) If interest is payable in respect of a Variable Rate Note on the first day on an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day on an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Interest Period on the last day of such Interest Period.

(d) **Definitions**

As used in these Conditions:

"Benchmark" means the rate specified as such in the applicable Pricing Supplement;

"Business Day" means:

(i) (in the context of Notes denominated in Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore; and

(ii) (in the context of Notes denominated in a currency other than Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

"Calculation Amount" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"Interest Commencement Date" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"Interest Determination Date" means in respect of any Interest Period, that number of Business Days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"Reference Banks" means the institutions specified as such hereon, or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

"Relevant Currency" means the currency in which the Notes are denominated;

"Relevant Dealer" means, in respect of any Variable Rate Note, the dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"Relevant Financial Centre" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"Relevant Rate" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"Relevant Time" means with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Financial Centre; and

"Screen Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency ("Bloomberg") and the Reuters Monitor Money Rates Service ("Reuters")) as may be specified hereon for the purpose of providing the Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Relevant Rate.

(III) INTEREST ON HYBRID NOTES

(a) **Interest Rate and Accrual**

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) **Fixed Rate Period**

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on a Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not a Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not a Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) **Floating Rate Period**

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("Interest Payment Date"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on the first day of the Floating Rate Period and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "Interest Period".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) ZERO-COUPON NOTES

Where a Note the Interest Basis of which is specified to be Zero-Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 5(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(h)).

(V) CALCULATIONS

(a) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "Interest Amounts") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period (including the first day, but excluding the last day, of such Interest Period). The amount of interest payable in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) **Notification**

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor and (in the case of Floating Rate Notes) to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth business day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) **Determination or Calculation by Trustee**

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) **Agent Bank and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero-Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank or Agent Bank (acting through its relevant office) is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

5. <u>REDEMPTION AND PURCHASE</u>

(a) **Redemption at Maturity Date**

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero-Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(b) **Redemption at Option of Noteholder**

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholder's Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(c) **Redemption at Option of the Issuer**

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuers Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof, and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

(d) **Purchase at the Option of the Issuer**

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(e) **Purchase at the Option of Noteholders**

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the

Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(f) **Redemption for Taxation Reasons**

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero-Coupon Notes) Early Redemption Amount (as defined in Condition 5(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisors of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor, has or likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) **Purchases**

Each of the Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation or may at the option of the Issuer, the Guarantor or relevant subsidiary be held or resold.

For the purposes of these Conditions, "directive" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) **Early Redemption of Zero-Coupon Notes**

(i) The Early Redemption Amount payable in respect of any Zero-Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) **Redemption upon Termination of FCT**

In the event that FCT is terminated in accordance with the provisions of the FCT Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of FCT.

The Issuer shall forthwith notify the Trustee, the Agents and the Noteholders of the termination of FCT.

(j) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Issuing and Paying Agent at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

6. PAYMENTS

(a) **Principal and Interest**

Payments of principal (or, as the case may be, Redemption Amounts) and interest in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which that payment is due on, or, at the option of the holders, by transfer to an account maintained with a bank in the principal financial centre for that currency.

(b) **Payments subject to law etc.**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Appointment of Agents**

The Issuing and Paying Agent initially appointed by the Issuer and the Guarantor and its specified office is listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and the Paying Agent and/or the Agent Bank in accordance with the terms of the Agency Agreement and to appoint additional or other Agents, provided that they will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore and (ii) an Agent Bank where the Conditions so require.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Issuing and Paying Agent and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Guarantor and the Trustee, materially and adversely affect the interests of the holders. Any such appointment shall be binding on the Noteholders and Couponholders.

(d) **Unmatured Coupons**

(i) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within the prescription period relating thereto under Condition 8.

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons relating to it (and, in the case of the Hybrid Note, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(e) **Non-business days**

Subject as provided in the relevant Pricing Supplement and/or in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) **Default Interest**

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer, or failing whom, the Guarantor, shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders, or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to one per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero-Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer or, as the case may be, the Guarantor is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

7. TAXATION

(a) **Payment after Withholding**

All payments in respect of the Notes and Coupons by or on behalf of the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(i) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it) otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon; or

(ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

(b) **Interpretation**

In these Conditions, "Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Issuing and Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Condition 15.

8. PRESCRIPTION

The Notes and Coupons shall become void unless presented for payment within three (3) years from the Relevant Date for payment.

9. EVENTS OF DEFAULT

If any of the following events ("Events of Default") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall immediately become due and payable:

(a) if default is made in the payment of any principal or interest due in respect of the Notes and such default continues for a period of five (5) Business Days after the due date;

(b) if the Issuer or the Guarantor fails to perform or observe any of its obligations under these Conditions or the Trust Deed (other than the payment obligation referred to in sub-paragraph (a)) and (except in any case where the failure is, in the opinion of the Trustee, incapable of remedy, in which case no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 21 days following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied;

(c) any representation or warranty by the Issuer or the Guarantor in the Trust Deed or any of the Notes is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated and (except in any case where the default is, in the opinion of the Trustee, incapable of remedy, in which case no continuation or notice as is hereinafter mentioned will be required) such breach continues for a period of 21 days following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of notice requiring the same to be remedied;

(d) (i) if any other indebtedness of the Issuer, FCT or any Principal Subsidiary in respect of borrowed money is due and payable before its stated maturity by reason of any actual default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness; or

(ii) the Issuer, the Guarantor, or any Principal Subsidiary fails to pay when properly called upon to do so or within 10 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for, or indemnity in respect of, any moneys borrowed or raised.

However, no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S$20,000,000;

(e) if the Issuer, FCT or any Principal Subsidiary (i) shall cease or threaten to cease to carry on all or any material part of its business, operations and undertakings as carried on at the date hereof or (ii) (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any material part of its property or assets, in either case, to the extent prohibited by Clause 17.2(j) of the Trust Deed;

(f) if any meeting is convened, or any petition or originating summons is presented or any order is made or any resolution is passed, for the winding-up or (in respect of FCT) termination of the Issuer, FCT or any Principal Subsidiary or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee administrator, agent or similar officer of the Issuer, FCT or any Principal Subsidiary or over the whole or a substantial part of the assets of the Issuer, FCT or any Principal Subsidiary except (i) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and such Principal Subsidiary being able to pay all of its creditors in full and such winding-up does not have a material adverse effect on the Guarantor or the Group as a whole;

(g) if the Issuer, FCT or any Principal Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness (other than those contested in good faith and by appropriate proceedings), begins negotiations or takes any other proceeding under law for the deferral, rescheduling or other readjustment of all or a material part of the indebtedness (other than those contested in good faith and by appropriate proceedings) of the Issuer, FCT or any Principal Subsidiary (or of any material part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the creditors of the Issuer, FCT or any Principal Subsidiary or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, FCT or any Principal Subsidiary;

(h) if a distress, attachment or execution or other legal process is levied, enforced or sued out on or against any material part of the properties or assets of the Issuer, FCT or any Principal Subsidiary and is not discharged or stayed within 21 days;

(i) any security on or over the whole or any material part of the assets of the Issuer, FCT or any Principal Subsidiary becomes enforceable;

(j) if any event occurs which, under the laws of any relevant jurisdiction, has in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (f) to (i) above;

(k) an order is made by any government authority or agency with a view to condemnation, seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Issuer, FCT or any of the Principal Subsidiaries and such condemnation, seizure, compulsory acquisition, expropriation or nationalisation will have a material adverse effect on the Issuer or FCT;

(l) if it is or will become unlawful or illegal for the Issuer or the Guarantor to observe, perform or comply with any one or more of its obligations under the Trust Deed and/or the Notes or any of the obligations of the Issuer or the Guarantor thereunder ceases, or is claimed by the Issuer or the Guarantor at any time not, to be legal, valid and binding;

(m) if any decree, resolution, authorisation, approval, consent, filing, registration or exemption necessary for the execution and delivery of the Trust Deed and/or the Notes on behalf of the Issuer or the Guarantor or the performance of the Issuer's or the Guarantor's obligations under the Notes or the Guarantee is withdrawn or otherwise ceases to be in full force and effect;

(n) if (i) (1) the FCT Trustee (as defined in the Trust Deed) resigns or is removed; (2) an order is made for the winding-up of the FCT Trustee (other than an amalgamation, reconstruction or reorganisation of the FCT Trustee), a receiver, judicial manager, administrator, agent or similar officer of FCT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the FCT Trustee which prevents or restricts the ability of the Issuer or the Guarantor to perform its obligations under the Trust Deed, the Agency Agreement, the Depository Services Agreement or the Deed of Covenant to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of FCT is not appointed in accordance with the terms of the FCT Trust Deed;

(o) the FCT Manager is removed pursuant to the terms of the FCT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the FCT Trust Deed;

(p) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or which are contested in good faith) against the Issuer, the Guarantor or any of the Principal Subsidiaries is current or pending to restrain the entry into, exercise of any of the rights and/or the performance or enforcement of or compliance with any of the material obligations of the Issuer or the Guarantor under the Trust Deed, the Agency Agreement, the Depository Services Agreement or the Deed of Covenant to which it is a party or any of the Notes;

(q) for any reason the FCT Trustee ceases to own all the issued share capital for the time being of the Issuer; or

(r) the Issuer or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore.

For the purpose of the Conditions, a reference to "Principal Subsidiaries" means any subsidiary of FCT whose total assets attributable to the Group (and, where relevant, taking into account adjustments (if any) arising from the fact that the presentation currency of the relevant subsidiary's accounts is different from the presentation currency of the Group's accounts) is at least 25 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "transferor") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or FCT (the "transferee") then:

(x) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is FCT) shall thereupon become a Principal Subsidiary; and

(y) if a substantial part of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is FCT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (x) above or which remains or becomes a Principal Subsidiary by virtue of (y) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets of such subsidiary which are attributable to the Group (and, where relevant, taking into account adjustments (if any) arising from the fact that the presentation currency of the relevant subsidiary's accounts is different from the presentation currency of the Group's accounts) or the date of issue of a report by the Group's auditors described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Group auditor's report have been prepared, to be less than 25 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Group auditor's report. A report by the Group auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

For the purposes of the Conditions, any reference to "subsidiaries", in relation to FCT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by FCT (through its trustee); or

(ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by FCT (through its trustee); or

(iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by FCT if FCT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

10. ENFORCEMENT

At any time after the Notes shall have become due and repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes outstanding or so directed by an Extraordinary Resolution and (b) it shall have been indemnified by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

11. <u>MEETING OF NOTEHOLDERS AND MODIFICATIONS</u>

(a) The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

(b) The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing, at the time after any Notes of any Series shall have become repayable due to default, by Noteholders holding not less than 25 per cent. in principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series (save where provided to the contrary in the Trust Deed and these Conditions), whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes, (d) to vary the currency or currencies of payment or denomination of the Notes, (e) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (f) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (g) to cancel or modify the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

(c) The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification, waiver or authorisation which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of Singapore law. Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(d) In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(f) For the purpose of ascertaining the right to attend and vote at any meeting of the Noteholders convened for the purpose of and in relation to Clauses 10.2 and 29, Conditions 9, 10 and 11 and Schedule 4 to the Trust Deed, those Notes (if any) which are beneficially held by, or are held on behalf of the Issuer, the Guarantor and any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Notes shall be disregarded and be null and void.

12. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (or at the specified office of such other person as may from time to time be designated by the Issuing and Paying Agent for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 15 below) upon payment by the claimant of the costs, expenses and duties incurred in connection with the replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment, there will be paid to the Issuer and the Guarantor on demand the amount payable by the Issuer and the Guarantor in respect of such Note or Coupon) or otherwise as the Issuer and/or the Guarantor may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. FURTHER ISSUES

Subject always to the Issuer's obligations under the Trust Deed, the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE COMPANY

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and to act as trustee of the holders of any other securities issued by, or relating to, the Issuer and/or the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. NOTICES

Notices to the holders will be valid if published in a daily newspaper of general circulation in Singapore. It is expected that such publication in Singapore will be made in the Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 15.

Until such time as any Definitive Notes (as defined in the Trust Deed) are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg or, as the case may be, CDP, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or, as the case may be, CDP for communication by it to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or, as the case may be, CDP.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Issuing and Paying Agent through Euroclear, Clearstream, Luxembourg or, as the case may be, CDP in such manner as the Issuing and Paying Agent and Euroclear, Clearstream, Luxembourg or, as the case may be, CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16. LIABILITY OF THE GUARANTOR

Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee agrees and acknowledges that the Guarantor has entered into the Trust Deed in its capacity as trustee of FCT and not in the Guarantor's personal capacity and all references to the "Guarantor" in the Trust Deed shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Guarantor has assumed all obligations under the Trust Deed in its capacity as trustee of FCT and not in its personal capacity and any liability of or indemnity given by the Guarantor under the Trust Deed, the Notes and the Coupons and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of FCT over which the Guarantor has recourse and shall not extend to any assets of the Guarantor other than the assets of FCT, any personal assets of the Guarantor or any assets held by the Guarantor in its capacity as trustee of any trust (other than FCT). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee under law or equity whether in connection with any gross negligence, fraud, wilful default or breach of trust of the Guarantor or otherwise.

The Trustee hereby acknowledges and agrees that the Guarantor's obligations under the Trust Deed will be solely the corporate obligations of the Guarantor and that the Trustee shall not have any recourse against the shareholder, directors, officers or employees of the Guarantor for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Trust Deed.

For the avoidance of doubt, any legal action or proceedings commenced against the Guarantor whether in Singapore or elsewhere pursuant to this Trust Deed shall be brought in its capacity as the trustee of FCT and not in its personal capacity.

17. GOVERNING LAW

The Trust Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B OF SINGAPORE

No person shall have any right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Note.

USE OF PROCEEDS

The Issuer will lend the proceeds arising from each issue of Notes under the MTN Programme (after deducting issue expenses) to the FCT Trustee. The FCT Trustee will use the proceeds of such loans to refinance existing borrowings, to finance/refinance the investments of FCT, to on-lend to any trust, fund or entity in which the FCT Trustee (in its capacity as trustee of FCT) has an interest, to finance/refinance any asset enhancement works initiated by FCT or such trust, fund or entity and to finance the general working capital purposes of FCT.

RATINGS

It is a condition of the issuance of the Notes that the MTN Programme and FCT be assigned a minimum rating of at least “Baa3” in relation to Moody’s or “BBB-” in relation to S&P and/or Fitch. For the avoidance of doubt, there is no requirement to ensure that such minimum rating is maintained after the Notes have been issued.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

As at the Latest Practicable Date, the MTN Programme has been rated “BBB+” by S&P. FCT also has a “BBB+” long-term corporate credit rating (with a stable outlook) from S&P and a “Baa1” corporate family rating (with a stable outlook) from Moody’s.

DESCRIPTION OF THE ISSUER

History and Business

The Issuer was incorporated with limited liability under the laws of the Republic of Singapore on 12 December 2008. It is a wholly-owned subsidiary of the Guarantor.

Its principal activities are the provision of financial and treasury services for and on behalf of FCT. Since its incorporation, the Issuer has not engaged in any material activities other than the establishment of the MTN Programme, the issue of Notes under the MTN Programme and the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

Registered Office

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Shareholding and Capital

As at the date of this Information Memorandum, the issued share capital of the Issuer is two ordinary shares of S$1 each. All of the issued share capital of the Issuer is owned by the Guarantor.

Directors

As of the date of this Information Memorandum, the Directors are:

Name	Business Address
Dr Chew Tuan Chiong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Chia Khong Shoong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Lim Ee Seng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Christopher Tang Kok Kai	438 Alexandra Road #21-00 Alexandra Point Singapore 119958

Audited Accounts

Please refer to Appendix II for the audited accounts of the Issuer for the financial year ended 30 September 2012.

FRASERS CENTREPOINT TRUST

1. HISTORY AND BACKGROUND

Frasers Centrepoint Trust ("**FCT**") is a real estate investment trust ("**REIT**") constituted by a trust deed entered into on 5 June 2006 (the "**FCT Trust Deed**") between HSBC Institutional Trust Services (Singapore) Limited ("**HSBCIT**" or the "**FCT Trustee**") and Frasers Centrepoint Asset Management Ltd. (the "**FCT Manager**"). Units in FCT were allotted in July 2006 based on a prospectus dated 27 June 2006 (the "**IPO Prospectus**"). These units were subsequently listed on the Main Board of the SGX-ST on 5 July 2006. The market capitalisation of FCT is approximately S$1.59 billion as at the Latest Practicable Date and it has total assets of approximately S$1.94 billion as at 30 June 2013.

FCT was established to invest in real estate and real estate-related assets. The principal investment strategy of the FCT Manager is to invest, whether directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail purposes in Singapore and elsewhere in the region, as well as real estate-related assets. The FCT Manager's key objectives are to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net asset value per Unit in order to provide Unitholders with a competitive rate of return for their investment.

FCT's initial portfolio consisted of three suburban malls in Singapore with a combined appraised value of S$1,063 million as at 30 September 2008. These malls: Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity and high occupancy rates which provide the basis for a strong and sustainable income stream. In February 2010, FCT further acquired Northpoint 2, a multi-tenanted retail mall physically integrated with Northpoint to form an enlarged integrated retail development. In February 2010, FCT also acquired YewTee Point, a multi-tenanted retail mail in the Yew Tee town centre located adjacent to the Yew Tee MRT station. These acquisitions are part of FCT's strategy to enlarge the asset base to reap the benefits of scale and income growth. In September 2011, FCT acquired Bedok Point, a suburban shopping mall located in the town centre of Bedok in Singapore's eastern region.

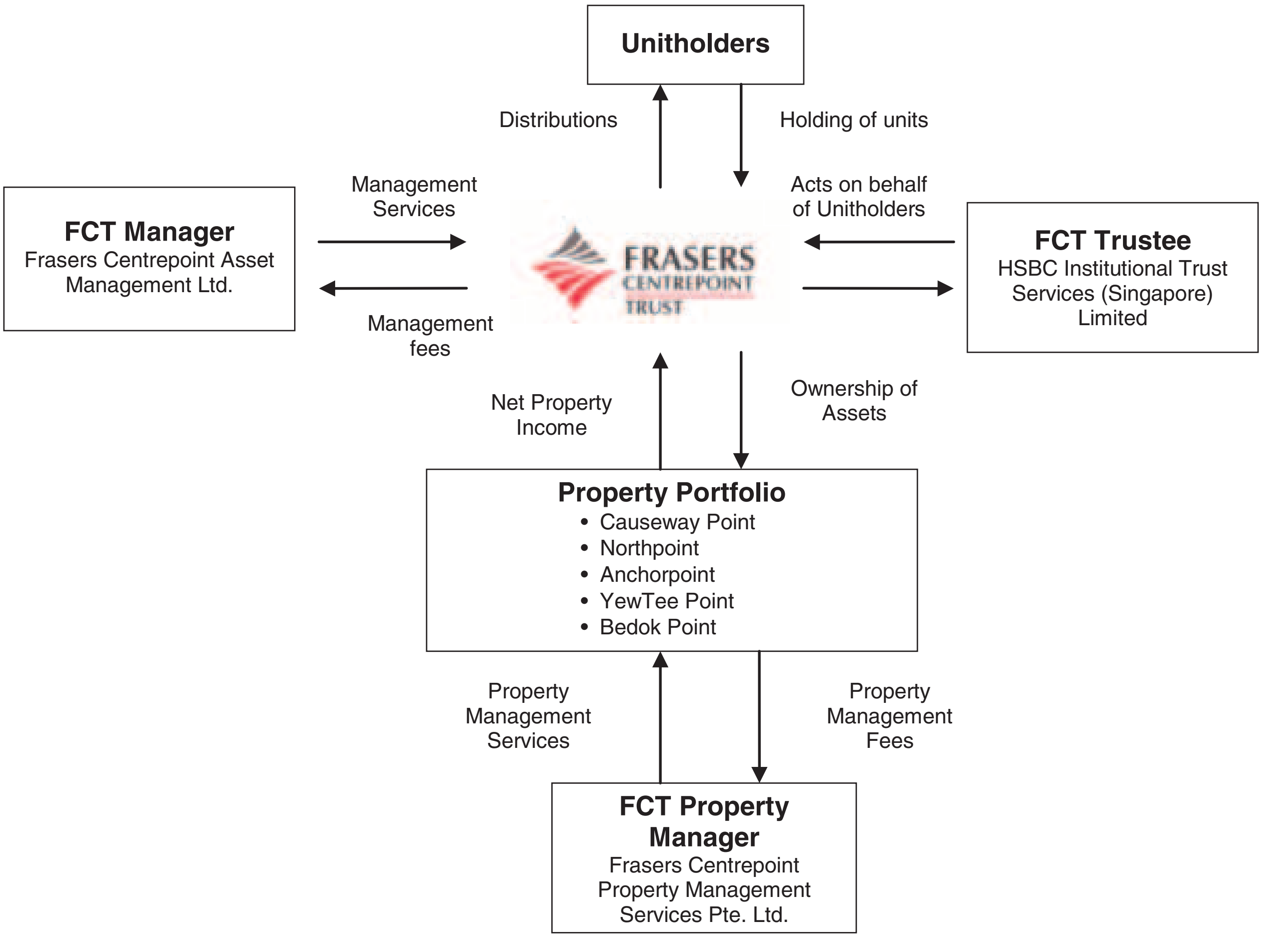
In May 2007, FCT also embarked on its overseas growth strategy with the acquisition of 27.0% of the units in Hektar Real Estate Investment Trust ("**Hektar**"), a retail-focused REIT listed on the Main Board of Bursa Malaysia Securities Berhad. In April 2008, FCT acquired a further 4.06% of the units in Hektar, thereby increasing FCT's unitholding in Hektar to 31.06%. In September 2012, FCT acquired 25.5 million units in Hektar for RM31.4 million through a rights issue, and its unitholding increased to 31.17%.

As at the Latest Practicable Date, FCT has a "BBB+" long-term corporate credit rating (with a stable outlook) from S&P and a "Baa1" corporate family rating (with a stable outlook) from Moody's. The ratings assigned to FCT reflect, among other things, FCT's stable cash flows, moderate gearing level, good quality and well-located suburban retail malls and well-diversified tenancy profile and trade mix.

The Property Funds Guidelines provide that the aggregate leverage of a REIT may exceed 35.0 per cent. of its deposited property so long as it obtains and discloses a credit rating from Moody's, Fitch or S&P (subject to a cap of 60.0 per cent. of its deposited property). As at 30 June 2013, the gearing level of FCT is at 30.4 per cent. and for the period ended 30 June 2013, the interest coverage ratio is 5.94 times.

2. **STRUCTURE OF FCT**

The following diagram illustrates the relationship between FCT, the FCT Manager, the FCT Property Manager, the FCT Trustee and Unitholders.



Note: The above diagram excludes FCT's 31.17% unitholding in Hektar, from which FCT derives distribution income net of Malaysia withholding tax.

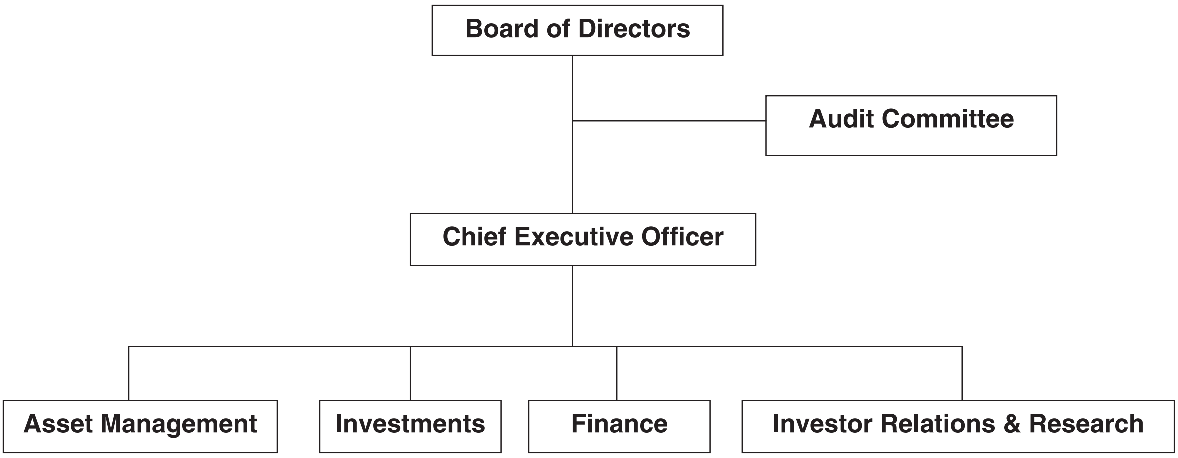
The FCT Manager

The FCT Manager, Frasers Centrepoint Asset Management Ltd., was incorporated in Singapore under the Companies Act on 27 January 2006. As at the Latest Practicable Date, it has a paid-up capital of S$1 million, with a registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The FCT Manager is a real estate asset and fund management unit of Frasers Centrepoint Limited ("**FCL**"). The FCT Manager leverages on the real estate expertise, global relationships and financial expertise of FCL and its subsidiaries (the "**FCL Group**") in its asset and property fund management activities.

Frasers Centrepoint Asset Management Ltd.

Corporate Structure



The FCT Manager has general powers of management over the assets of FCT. The FCT Manager's main responsibility is to manage FCT's assets and liabilities for the benefit of Unitholders.

The FCT Manager will set the strategic direction of FCT and give recommendations to the FCT Trustee on the acquisition, divestment or enhancement of assets of FCT in accordance with its stated investment strategy.

The FCT Manager has covenanted in the FCT Trust Deed to use its best endeavours to ensure that the business of FCT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for FCT at arm's length.

Further, the FCT Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purposes of these plans are to facilitate the proactive management, review and monitoring of the performances of FCT's properties.

The FCT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the CIS Code (including the Property Funds Guidelines), the FCT Trust Deed, the tax ruling dated 15 March 2006 issued by IRAS on the taxation of FCT and the Unitholders ("**Tax Ruling**") and all relevant contracts. The FCT Manager will be responsible for all regular communications with Unitholders.

The FCT Manager supervises the FCT Property Manager, which performs the day-to-day property management functions (including leasing, accounting, marketing, promotion, co-ordination and project management), for FCT's properties pursuant to the property management agreements signed.

The FCT Manager may require the FCT Trustee to borrow on behalf of FCT (upon such terms and conditions as the FCT Manager deems fit, including without limitation, by charging or mortgaging of all or any part of the Deposited Property or by issuing debt securities) whenever the FCT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable FCT to meet any liabilities or to finance the acquisition of any property. However, the FCT Manager must not direct the FCT Trustee to incur a borrowing if to do so would mean that FCT's total borrowings exceed the limit stipulated by MAS based on the value of the Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, gross negligence, wilful default or breach of the FCT Trust Deed by the FCT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the FCT Trust Deed.

In addition, the FCT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as FCT Manager, to have recourse to the Deposited Property or any part thereof, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the FCT Trust Deed by the FCT Manager. The FCT Manager may, in managing FCT and in carrying out and performing its duties and obligations under the FCT Trust Deed, with the written consent of the FCT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the FCT Trust Deed, provided always that the FCT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

FCT, constituted as a trust, is externally managed by the FCT Manager and therefore has no personnel of its own. The FCT Manager appoints experienced and well-qualified management to handle its day-to-day operations. All directors and employees of the FCT Manager are remunerated by the FCT Manager, and not by FCT.

Frasers Centrepoint Asset Management Ltd. was appointed as the manager of FCT in accordance with the terms of the FCT Trust Deed. The FCT Manager shall have the power to retire in favour of a corporation approved by the FCT Trustee to act as the manager of FCT.

Also, the FCT Manager may be removed by notice given in writing by the FCT Trustee if:

- the FCT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the FCT Trustee) or a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the FCT Manager;

- the FCT Manager ceases to carry on business;

- the FCT Manager fails or neglects after reasonable notice from the FCT Trustee to carry out or satisfy any material obligation imposed on the FCT Manager by the FCT Trust Deed;

- the Unitholders, by a resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the FCT Trust Deed, shall so decide (without any Unitholder being disenfranchised);

- for good and sufficient reason, the FCT Trustee is of the opinion, and so states in writing, that a change of the FCT Manager is desirable in the interests of the Unitholders; or

- MAS directs the FCT Trustee to remove the FCT Manager.

Where the FCT Manager is removed on the basis that a change of the FCT Manager is desirable in the interests of the Unitholders, the FCT Manager has a right under the FCT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the FCT Manager, the FCT Trustee and all Unitholders.

Board of Directors of the FCT Manager

The board of directors of the FCT Manager (the "**FCT Board**") is responsible for the overall management and the corporate governance of the FCT Manager and FCT, including establishing goals for management and monitoring the achievement of these goals. All FCT Board members participate in matters relating to corporate governance, business operations and risks, financial performance and the review of directors. The FCT Board provides entrepreneurial leadership, sets strategic aims and directions of the FCT Manager, reviews management performance and accountability, and sets the values and standards for the FCT Manager and FCT.

The FCT Board meets regularly, at least once every quarter, to review the key activities and business strategies of the FCT Manager and to deliberate the strategic policies of FCT, including acquisitions and disposals, approval of the annual budget and review of the performance of FCT. The FCT Board also reviews the business risks of FCT, examines liability management and will act upon any comments from the auditors of FCT. In assessing business risks, the FCT Board considers the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual development projects prior to approving major transactions.

The FCT Board is responsible for ensuring that management maintains a sound system of internal controls to safeguard Unitholders' investments and the assets of FCT. An Audit Committee has been constituted to assist the FCT Board to review the adequacy of such controls, including financial, operational and compliance controls, and risk management policies and systems established by the management of FCT (the "**FCT Management**"). The levels of authorisation required for specified transactions, including those that require FCT Board approval, are contained in a Manual of Authority.

To keep pace with regulatory changes, where these changes have an important bearing on the FCT Manager's or directors' disclosure obligations, directors are briefed either during FCT Board meetings or at specially convened sessions involving the relevant professionals. The FCT Management also provides the FCT Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments. Changes to regulations and accounting standards are monitored closely by the members of the Audit Committee.

The FCT Property Manager

The FCT Property Manager, Frasers Centrepoint Property Management Services Pte. Ltd. (previously known as Frasers Centrepoint Retail Concepts Pte. Ltd.), was incorporated in Singapore under the Companies Act on 11 February 2002.

The services that are provided by the FCT Property Manager for each property under its management include the following:

- property management services, including:

  (a) establishing (for the approval of the FCT Trustee, following the recommendation of the FCT Manager) operating budgets and annual plans for the operation, maintenance management and marketing of the property,

  (b) operating and maintaining the property in accordance with such operating budgets and annual plans,

  (c) co-ordinating, reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers, and

  (d) maintaining books of accounts and records in respect of the operation of the property;

- lease management services, including:

  (a) recommending leasing strategy and negotiating leases, licences and concessions,

  (b) supervising and controlling all collections and receipts, payments and expenditure relating to the property, and

  (c) lease administration;

- project management services in relation to the development or redevelopment (if not prohibited by the Property Funds Guidelines or if otherwise permitted by MAS), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project;

- property tax services including the submission of property tax objections to IRAS on the proposed annual value of a property; and

- marketing and marketing co-ordination services including planning and co-ordinating marketing and promotional programmes.

The FCT Trustee

The trustee of FCT is HSBC Institutional Trust Services (Singapore) Limited. HSBCIT is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, HSBCIT has a paid-up capital of S$5,150,000. HSBCIT has a place of business in Singapore at 21 Collyer Quay #10-02 HSBC Building Singapore 049320. HSBCIT is independent of the FCT Manager.

HSBC Institutional Trust Services (Singapore) Limited is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. HSBCIT is engaged in a wide range of trust services. It acts as trustee for numerous unit trust schemes as well as corporate and private trusts in Singapore, and also undertakes corporate administration as part of its services.

Powers, Duties and Obligations of the FCT Trustee

The FCT Trustee's powers, duties and obligations are set out in the FCT Trust Deed. The powers and duties of the FCT Trustee include:

- acting as trustee of FCT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of FCT with a related party of the FCT Trustee, FCT Manager or FCT are conducted on normal commercial terms, are not prejudicial to the interests of FCT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Guidelines and/or the Listing Manual or other relevant Recognised Stock Exchange relating to the transaction in question;

- holding the assets of FCT on trust for the benefit of the Unitholders in accordance with the FCT Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of FCT.

The FCT Trustee has covenanted in the FCT Trust Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the FCT Trustee may (on the recommendation of the FCT Manager and subject to the provisions of the FCT Trust Deed) acquire or dispose of any property, borrow and encumber any asset, give any indemnity and provide any guarantee.

The FCT Trustee may, subject to the provisions of the FCT Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers, including a related party of the FCT Manager, in relation to the management, development, leasing, purchase or sale of any of real estate assets and real estate-related assets.

Subject to the FCT Trust Deed and the Property Funds Guidelines, the FCT Manager may direct the FCT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of FCT, both on a secured and unsecured basis.

The FCT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the FCT Trust Deed, the Listing Manual, the SFA and the relevant regulations thereunder, the CIS Code (including the Property Funds Guidelines), the Tax Ruling and all other relevant laws, regulations and guidelines. It must retain FCT's assets, or cause FCT's assets to be retained, in safe custody and cause FCT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of FCT.

Any liability incurred and any indemnity to be given by the FCT Trustee shall be limited to the assets of FCT over which the FCT Trustee has recourse, provided that the FCT Trustee has acted without fraud, gross negligence, wilful default and breach of the FCT Trust Deed. The FCT Trust Deed contains certain indemnities in favour of the FCT Trustee under which it will be indemnified out of the assets of FCT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the FCT Trustee

The FCT Trustee may retire or be replaced under the following circumstances:

- The FCT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the FCT Trust Deed).

- The FCT Trustee may be removed by notice in writing to the FCT Trustee by the FCT Manager:

  — if the FCT Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the FCT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the FCT Trustee;

  — if the FCT Trustee ceases to carry on business;

  — if the FCT Trustee fails or neglects after reasonable notice from the FCT Manager to carry out or satisfy any material obligation imposed on the FCT Trustee by the FCT Trust Deed;

  — if the FCT Trustee's own acts or omissions (a) cause its failure or inability to perform, or (b) prevent or restrict it from performing, any of its obligations under any agreement, contract or instrument to which it is a party as FCT Trustee, which materially prejudices the interests of Unitholders;

  — if the Unitholders by Extraordinary Resolution (as defined in the FCT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions of the FCT Trust Deed, and of which not less than 21 days' notice has been given to the FCT Trustee and the FCT Manager, shall so decide; or

  — if MAS directs that the FCT Trustee be removed.

3. GROWTH STRATEGIES

FCT's primary focus is to be a leading retail mall owner delivering sustainable Distribution Per Unit ("**DPU**") growth through four strategic growth thrusts. The four thrusts are (a) growth through rental reversions; (b) growth through asset enhancement initiatives; (c) growth through injection of quality malls into FCT; and (d) growth through overseas expansion.

Since its inception, FCT has established strong platforms for growth on all four fronts.

(a) *Growth through rental reversions*

Driven by the FCT Manager's proactive asset management and the health of the suburban retail sector, FCT's property portfolio has consistently delivered strong positive rental reversions. In FY2010, FY2011 and FY2012, new and renewed leases collectively recorded average growths of 7.2%, 8.6% and 12.1% respectively above preceding rents. With approximately 22.9% of leases (as percentage of total gross rental income) due for renewal/replacement in FY2013, FCT can be expected to benefit from further organic growth through active leasing.

(b) *Growth through asset enhancement*

In May 2007, FCT embarked on the first in a series of asset enhancements initiatives with the rejuvenation and repositioning of Anchorpoint, which was completed at the end of 2007. Anchorpoint has been repositioned with a village-mall concept providing visitors a new shopping and food and beverage ("**F&B**") experience. The repositioned mall has a strong F&B offering complemented by a wide range of retail concepts in a cozy village-mall setting. As at 30 June 2013, the stores and restaurants at Anchorpoint include Cold Storage, Koufu, Gyu-Kaku and Charles & Keith.

In January 2008, FCT embarked on its second asset enhancement initiative at Northpoint. The enhancement works rejuvenated the mall with modern vertical transportation infrastructure, greater visibility of shops, better facilities, and an expanded retail mix. Further, gross floor area was transferred from the fourth floor to higher yielding areas on the first to third floors. Finally, as an added attraction, a large 5,400 sq ft water playground, designed to provide a fun and interactive experience for children with its water features, ground sprays and specially imported multi-play structures, was also constructed on Northpoint's rooftop.

Northpoint's enhancement works also allowed it to be seamlessly integrated with the adjacent Northpoint 2, (a retail development with approximately 85,500 sq ft of NLA, which was injected into FCT in February 2010) thereby creating an enlarged retail complex with an aggregate NLA of approximately 234,781 sq ft to dominate the trade area. In May 2010, Northpoint won a bronze award in the Building and Construction Authority ("**BCA**") Universal Design Award for Built Environment 2010 – Refurbished Building Category. This award gives recognition to buildings which have good practices and take special effort to raise awareness of the importance of providing an inclusive built-in environment that caters to users of all categories.

In July 2010, FCT embarked on its third asset enhancement initiative at Causeway Point which took 30 months to complete. Opened in 1998, Causeway Point has a NLA of approximately 415,896 sq ft. To unlock value at the seven-storey shopping complex, the space occupied by big-box tenants has been downsized from 65% of NLA to 50%. As specialty tenants pay higher rentals in view of their smaller footprint, this will help raise average rental at the mall. To improve sight lines and create new retail space in prime locations, escalators have been shifted to more convenient areas of the mall. New retail offers have been introduced to the revamped Causeway Point and diners have been treated to a new food and beverage precinct to be created on level five. Pro-family features such as playgrounds, nursing rooms, wheelchair ramps and other facilities were also built to better serve the residents living within its trade catchment. To reduce its carbon footprint, Causeway Point attained the BCA Greenmark Platinum rating by implementing environmental design and construction methods and adopting green building technologies. The asset enhancement works at Causeway Point was completed in January 2013.

(c) *Growth through injection of quality malls into FCT*

As a developer-sponsored REIT, FCT has the ability to leverage on FCL's (the "**Sponsor's**") capabilities and networks for acquisition growth in limited supply markets such as Singapore.

In February 2010, FCT acquired Northpoint 2 and YewTee Point from the Sponsor. Northpoint 2 and YewTee Point are suburban retail malls strategically located in the town centres of established high density housing estates. Both are located in the immediate vicinity of MRT stations, which deliver a high level of shopper traffic to the mall. Northpoint 2 complements, and is also physically integrated with the adjacent Northpoint, one of the properties under FCT's existing portfolio.

In September 2011, FCT also acquired Bedok Point from the Sponsor. Bedok Point, a four storey suburban mall located in the town centre of Bedok has a NLA of 81,393 sq ft and a diverse base of quality tenants comprising restaurants, food court outlets, personal care services, specialty retail units, book store and entertainment outlets. Bedok Point is located near residential estates, as well as educational institutions and public amenities. Bedok Point is well served by public transport facilities such as the nearby Bedok MRT station and the Bedok bus interchange. It also benefits from good vehicular access to the city area and other parts of Singapore via the East Coast Parkway Expressway and the Pan Island Expressway.

With the acquisition of Bedok Point, Northpoint 2 and YewTee Point, and higher property valuation on the rest of FCT's properties, FCT's asset size increased to S$1.94 billion as of 30 June 2013.

Other than the three malls injected into FCT as described above, the Sponsor also holds other Singapore retail developments, such as Changi City Point and The Centrepoint. These assets, if injected into FCT, will increase the size of its portfolio and help FCT gain greater scale, portfolio diversification and income growth potential.

(d) *Growth through overseas expansion*

FCT seeded a Malaysia growth platform in May 2007 through a strategic investment in 27.0% of the units in Hektar, a retail-focused REIT listed on the Main Board of Bursa Malaysia Securities Berhad. In April 2008, FCT acquired a further 4.06% of the units in Hektar, thereby increasing FCT's unitholding in Hektar to 31.06%. In September 2012, FCT acquired 25.5 million units in Hektar for RM31.4 million through a rights issue, and its unitholding increased to 31.17%.

The investment in Hektar provides FCT with a yield-accretive investment in an underlying portfolio of suburban malls in Malaysia, namely Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade and Classic Hotel in Muar, Johor. In October 2012, Hektar completed the acquisition of Central Square and Landmark Central in Kedah.The portfolio is valued at RM1,029 million as at 31 December 2012 and comprises total lettable area of more than 1.7 million sq ft, housing more than 500 international and domestic tenants.

Going forward, the FCT Manager will continue to evaluate overseas acquisitions for FCT on an opportunistic basis, particularly in promising markets where the Sponsor has a presence.

4. COMPETITIVE STRENGTHS

(a) *Strong Sponsor*

FCT's sponsor, FCL, has a reputation as one of Singapore's leading developers and managers of retail malls, known for its pioneering retail concepts, established management expertise and strong tenant relations. FCT can leverage on FCL's established track record, financial strength, scale of operations, integrated retail property management operations, overseas reach and strong network of relationships in the retail sector.

(b) *Quality Assets*

FCT's properties are strategically located in their respective trade areas and enjoy high levels of connectivity via public transportation, which enhances their ability to draw high volumes of shoppers. The properties enjoy high occupancy rates and benefit from a large and diverse tenant base. As at 30 June 2013, the five malls in FCT's portfolio have a total of 630 running leases. FCT's tenants cover a wide variety of trade sectors, thus providing the properties with trade diversification. As at 30 June 2013, the ten largest tenants (in terms of Gross Rent[2] contribution) contribute 22.0% of the portfolio Gross Rent, with no single tenant accounting for more than 4.7% thereof.

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[2] Gross Rent consists of base rental income (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), and service charge payable by tenants.

(c) *Experienced Management Team*

The FCT Manager comprises a highly experienced and multi-disciplinary team of professionals who have the expertise to deliver long-term and sustainable growth for FCT.

The management exceeded revenue targets and kept costs well under control as they proactively managed FCT's assets to deliver enhanced returns to Unitholders. For the nine month financial period ended 30 June 2013, FCT reported income available for distribution of S$68.4 million, up 11.8% from the preceding corresponding financial period, and DPU of 7.95 cents, an increase of 8.9% from the preceding corresponding financial period.

(d) *Favourable Corporate Rating*

As at the Latest Practicable Date, FCT has a "BBB+" long-term corporate credit rating (with a stable outlook) from S&P and a "Baa1" corporate family rating (with a stable outlook) from Moody's. The ratings assigned to FCT reflect, among other things, FCT's stable cash flows, moderate gearing level, good quality and well-located suburban retail malls and well-diversified tenancy profile and trade mix.

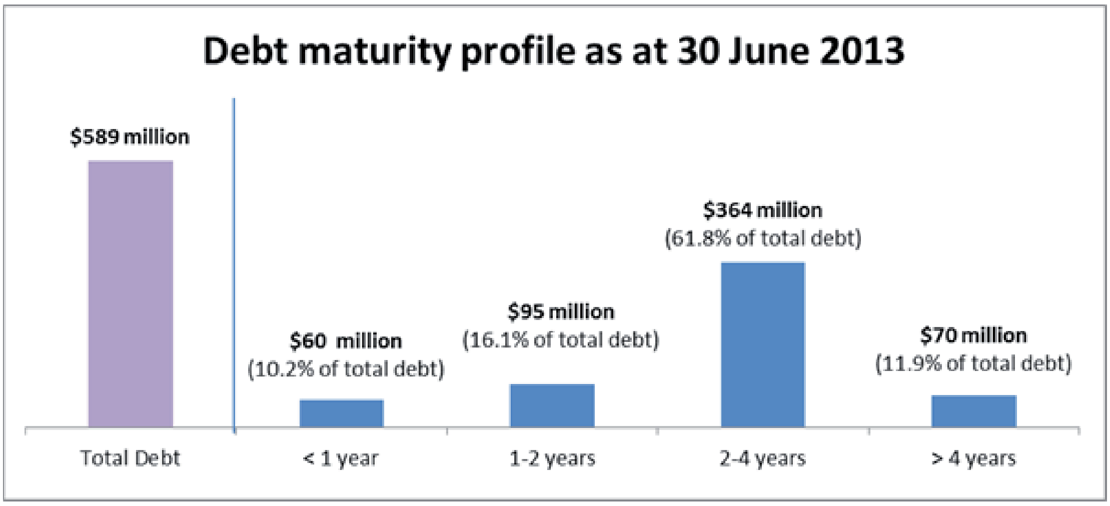
(e) *Efficient Capital and Risk Management*

The FCT Manager adopts a prudent capital management strategy for FCT in line with the preference of long-term REIT investors. FCT's conservative debt structure provides earnings stability in a volatile interest rate environment. As at 30 June 2013, the gearing level of FCT was at 30.4 per cent. and the interest coverage ratio was 5.94 times for the nine months ended 30 June 2013.

Appropriate debt and equity financing policies are employed by the FCT Manager to optimise FCT's funding structure. The FCT Manager also monitors FCT's exposure to various risks by adhering to clearly established management policies and procedures.

Interest rate exposure risk is also low as the FCT Manager has proactively managed FCT's interest rate exposure. As at 30 June 2013, FCT has total borrowings of S$589 million which comprise S$334 million in secured bank borrowings, S$255 million in unsecured medium term notes.

Debt Maturity Profile as at 30 June 2013



Note:

(1) FCT has in place two secured term loan facilities of S$264 million and $70 million respectively.

5. KEY PORTFOLIO STATISTICS AND DETAILS

Frasers Centrepoint Trust has a portfolio of five well-established suburban malls in Singapore: Causeway Point, Northpoint, Anchorpoint, YewTee Point and Bedok Point. The competitive strengths of the portfolio are:

- Strategically located malls with high levels of connectivity
- Large immediate catchment and trade areas
- Strong brand recognition
- High occupancy rates and tenant demand
- Large and diversified tenant base

(A) PORTFOLIO SUMMARY TABLE

	Causeway Point	Northpoint	Anchorpoint	YewTee Point	Bedok Point
Occupancy[1]	99.6%	98.9%	98.2%	92.2%	96.7%
Visitor Traffic [2] (million)	17.7	31.7	3.0	8.8	5.0
Number of Leases[1]	235	179	68	82	81
Gross Revenue[2] (S$'000)	55,823	36,730	6,427	9,635	9,144
Net Property Income[2] (S$'000)	41,604	26,434	3,594	6,975	5,712

Notes:

(1) As at 30 June 2013.

(2) For the nine months ended 30 June 2013.

(B) LEASE EXPIRY PROFILE OF FCT PROPERTIES

The table below illustrate the expiry profile of the committed leases of FCT's Properties as at 30 June 2013:

FCT Portfolio Lease Expiry Profile *(as at 30 June 2013)*

Lease expiry[1] as at 30 June 2013	**FY2013[2]**	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**
Number of leases expiring	43	216	227	95	20	2
Expiries as % of Gross rental	4.5%	32.2%	38.5%	18.3%	4.9%	1.7%
NLA (sq ft) expiring	34,840	264,635	320,696	164,102	38,857	41,646
Expiries as % of total NLA	4.0%	30.6%	37.1%	19.0%	4.5%	4.8%

Notes:

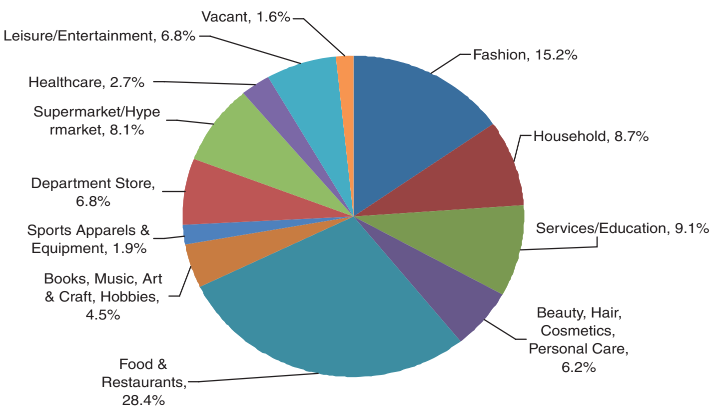
(1) Calculations exclude vacant floor area.

(2) For three months remaining in FY2013.

(C) TRADE SECTOR ANALYSIS OF FCT PROPERTIES

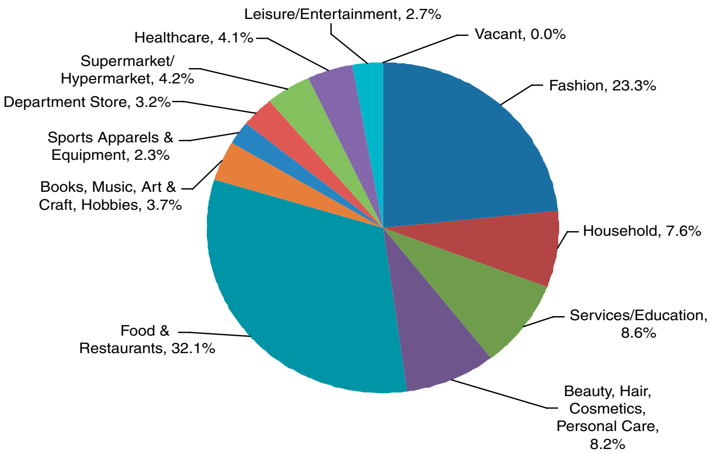
The charts below provide a breakdown by monthly Gross Rental Income and NLA of the different trade sectors represented in FCT's Properties as at 30 June 2013:

Trade Mix by Net Lettable Area (as at 30 June 2013)



Trade Classification	% NLA
Fashion	15.2%
Household	8.7%
Services/Education	9.1%
Beauty, Hair, Cosmetics, Personal Care	6.2%
Food & Restaurants	28.4%
Books, Music, Art & Craft, Hobbies	4.5%
Sports Apparels & Equipment	1.9%
Department Store	6.8%
Supermarket/Hypermarket	8.1%
Healthcare	2.7%
Leisure/Entertainment	6.8%
Vacant	1.6%
TOTAL	100.0%

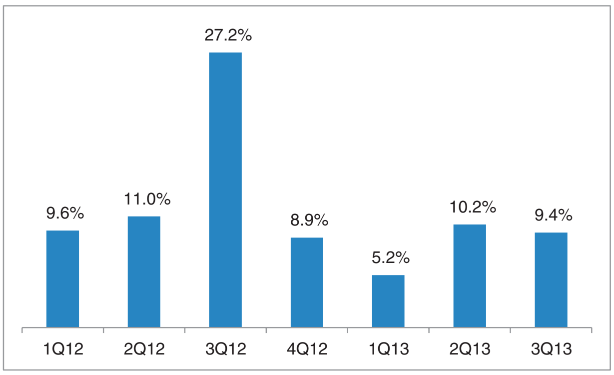
Trade Mix by Gross Rental Income (as at 30 June 2013)



Trade Classification	% Rents
Fashion	23.3%
Household	7.6%
Services/Education	8.6%
Beauty, Hair, Cosmetics, Personal Care	8.2%
Food & Restaurants	32.1%
Books, Music, Art & Craft, Hobbies	3.7%
Sports Apparels & Equipment	2.3%
Department Store	3.2%
Supermarket/Hypermarket	4.2%
Healthcare	4.1%
Leisure/Entertainment	2.7%
Vacant	0.0%
TOTAL	100.0%

(D) RENEWALS AND NEW LEASES COMMITTED

The chart below illustrates the increase in rental rates above preceding rates[1] for new and renewed leases of FCT's Properties achieved for FY2012 and nine months ended 30 June 2013:

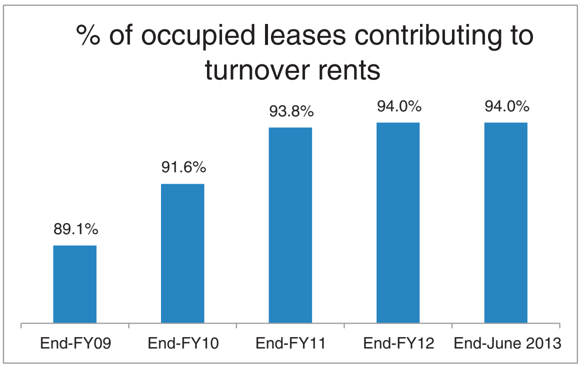


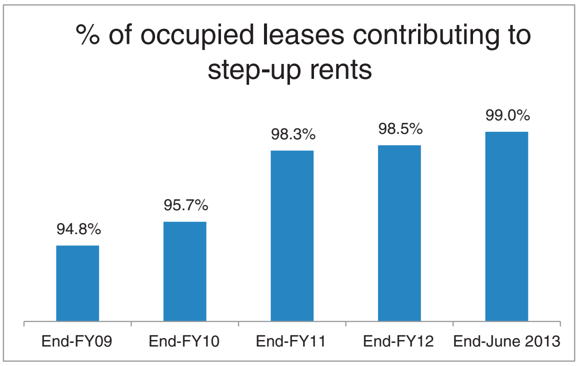
Note:

(1) Excludes short-term extensions to leases in Anchorpoint and Northpoint in tandem with the phasing of asset enhancement works.

(E) LEASES CONTRIBUTING GROSS TURNOVER RENTS AND STEP-UP RENTS

The charts below provide information on the percentage of leases contributing gross turnover rents and step-up rents over the total number of leases as at 30 June 2013:





(F) TOP TEN TENANTS OF FCT PROPERTIES

The table below sets out information on the top ten tenants of FCT's Properties by monthly Gross Rent as at 30 June 2013:

No.	**Tenant**	%
1	Cold Storage Singapore (1983) Pte Ltd[1]	4.7%
2	Metro (Private) Limited[2]	3.3%
3	Courts (Singapore) Ltd	3.0%
4	Kopitiam Pte Ltd	2.0%
5	Food Republic Pte Ltd	1.9%
6	Watson's Personal Care Stores Pte Ltd	1.5%
7	NTUC Fairprice Co-operative Ltd	1.5%
8	McDonald's Restaurants	1.4%
9	Aspial-Lee Hwa Jewellery Pte Ltd[3]	1.4%
10	Soo Kee Jewellery Pte Ltd[4]	1.3%
	TOTAL (Top 10)	22.0%

Notes:

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

(2) Includes the leases for Metro department Store and Clinique Service Centre.

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

(4) Includes the leases for SK Jewellery & Soo Kee Jewellery & Money Max.

6. SELECTED FINANCIAL INFORMATION

Statement of Total Return

	Group	
	FY2012 $'000	**FY2011 $'000**
Gross Rent	131,280	103,644
Other Revenue	15,923	14,240
GROSS REVENUE	**147,203**	**117,884**
Property manager's fee	(5,697)	(4,537)
Property tax	(11,631)	(9,951)
Maintenance expense	(16,419)	(13,571)
Other property expenses	(9,026)	(7,207)
PROPERTY EXPENSES	**(42,773)**	**(35,266)**
NET PROPERTY INCOME	**104,430**	**82,618**
Interest income	7	13
Borrowing costs	(18,245)	(19,134)
Trust expenses	(1,439)	(1,549)
Manager's management fees	(10,713)	(8,897)
NET INCOME	**74,040**	**53,051**
Unrealised gain/(loss) from fair valuation of derivatives	352	(2,581)
Distribution from associate		
Share of associate's results		
● operations	4,352	4,448
● revaluation surplus	6,064	131
TOTAL RETURN BEFORE SURPLUS ON REVALUATION OF INVESTMENT PROPERTIES	**84,808**	**55,049**
Surplus on revaluation of investment properties	100,759	97,214
TOTAL RETURN FOR THE PERIOD BEFORE TAX	**185,567**	**152,263**
Taxation	-	
TOTAL RETURN FOR THE PERIOD AFTER TAX	**185,567**	**152,263**

FY2012 versus FY2011

Gross revenue for FY2012 was S$147.2 million, an increase of S$29.3 million or 24.9% over the corresponding period in FY2011. The increase was mainly contributed by the addition of Bedok Point 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 in FY2011.

FCT's property portfolio continued to achieve positive rental reversions during FY2012. 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 FY2012 totalled S$42.8 million, an increase of S$7.5 million or 21.3% from the corresponding period in FY2011. The increase was mainly due to:

(a) higher FCT Manager's fee arising from the improvement in revenue and net property income;

(b) higher property tax and other expenses as there was a write-back of provisions in the corresponding period last year; and

(c) the addition of Bedok Point to the portfolio on 23 September 2011.

Hence, net property income for FY2012 was S$104.4 million, which was S$21.8 million or 26.4% higher than the corresponding period in FY2011.

Non-property expenses net of interest income for FY2012 was S$0.8 million higher than the corresponding period in FY2011 due to higher FCT Manager's management fees, in line with the increase in portfolio net property income and total asset, which was partially offset by lower borrowing costs.

Total return included:

(a) 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;

(b) surplus on revaluation of investment properties of S$100.8 million; and

(c) 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 FY2012 was S$82.3 million, which was S$18 million higher compared to the corresponding period in FY2011, mainly due to contribution from Bedok Point.

Balance Sheet

As at 30 September 2012, 30 September 2011 and 30 September 2010

	Group		
	As at 30 September 2012 S$'000	As at 30 September 2011 S$'000	As at 30 September 2010 S$'000
NON-CURRENT ASSETS			
Investment Properties	1,816,000	1,697,000	1,439,000
Fixed Assets	129	134	139
Investment in subsidiary	-	-	-
Investment in associate	71,819	53,757	54,326
TOTAL NON-CURRENT ASSETS	**1,887,948**	**1,750,891**	**1,493,465**
CURRENT ASSETS			
Trade and Other Receivables	6,302	5,447	2,920
Cash and Cash Equivalents	22,869	30,490	19,791
TOTAL CURRENT ASSETS	**29,171**	**35,937**	**22,711**
TOTAL ASSETS	**1,917,119**	**1,786,828**	**1,516,176**
CURRENT LIABILITIES			
Trade and Other Payables	(39,868)	(41,024)	(35,453)
Current portion of security deposits	(13,817)	(14,647)	(9,864)
Deferred Income - Current	(734)	(730)	(765)
Borrowings - Current	(58,000)	(155,000)	(305,000)
TOTAL CURRENT LIABILITIES	**(112,419)**	**(211,401)**	**(351,082)**
NON-CURRENT LIABILITIES			
Borrowings	(519,000)	(404,000)	(155,000)
Non-current portion of security deposits	(22,036)	(18,833)	(17,742)
Deferred Income	(634)	(736)	(482)
Deferred Tax Liabilities			(2,617)
TOTAL NON-CURRENT LIABILITIES	**(541,670)**	**(423,569)**	**(175,841)**
TOTAL LIABILITIES	**(654,089)**	**(634,970)**	**(526,923)**
NET ASSETS	**1,263,030**	**1,151,858**	**989,253**
Unitholders' funds	1,268,401	1,156,215	992,266
Translation reserve	(5,371)	(4,357)	(3,013)
Unitholders' funds and reserves	**1,263,030**	**1,151,858**	**989,253**

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealer under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. The Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act. Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each of the Dealers has agreed that it will not offer, sell or deliver a Note in bearer form within the United States or to U.S. persons except as permitted by the Programme Agreement.

Singapore

Each Dealer has acknowledged that (1) this Information Memorandum has not been registered as a prospectus with MAS and (2) the Notes will be issued in Singapore pursuant to an exemption invoked under Section 274 and/or Section 275 of the SFA. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other offering document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers and each Dealer undertakes that it will at all times comply with all such selling restrictions. Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer will comply with all laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement.

No Dealer will directly or indirectly offer, sell or deliver Notes or any interest therein or rights in respect thereof or distribute or publish any Information Memorandum, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in, and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer or sale.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement Through Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

TAXATION ON THE NOTES

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposition of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor and any other persons involved in the MTN Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17.0 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 20.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

(a) "**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

(b) "**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

(c) "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the MTN Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Bond Market) ("**FSI-BM**") Company (as defined in the ITA), any tranche of the Notes ("**Relevant Notes**") which are debt securities issued under the MTN Programme during the period from the date of this Information Memorandum to 31 December 2013 and, pursuant to the MAS circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for promoting the Debt Market" (the "**MAS Circular**") issued by MAS on 28 June 2013, during the period from 1 January 2014 to 31 December 2018, would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount, income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

The MAS Circular further states that, with effect from 1 January 2014, the relevant arrangement requirements for QDS issued under a programme from 1 January 2014 to 31 December 2018 (including programmes arranged prior to 1 January 2014) include that the programme must be wholly arranged by Financial Sector Initiative - Capital Market, Financial Sector Initiative - Standard Tier or FSI-BM companies

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to such conditions having been fulfilled (including the submission of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require, income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:-

(a) are issued during the period from 16 February 2008 to 31 December 2013 and, pursuant to the MAS Circular, during the period from 1 January 2014 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. The MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

The MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specific prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), may, for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

GENERAL INFORMATION

Authorisations

1. The establishment of the MTN Programme, the increase in programme limit and the issue of Notes thereunder has been duly authorised by resolutions of the board of directors of the Issuer dated 5 May 2009 and 16 July 2013 respectively and the board of directors of the Guarantor dated 18 March 2009 and 18 October 2012 respectively.

Litigation

2. There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Issuer, the Guarantor (in its capacity as trustee of FCT), FCT or any of their respective subsidiaries the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer or FCT.

Material Adverse Change

3. There has been no material adverse change in the financial condition of the Issuer, FCT or the Group since 30 September 2012.

Consent

4. The Auditors have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

Documents Available for Inspection

5. Copies of the following documents may be inspected at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, during normal business hours for a period of six months from the date of this Information Memorandum:

   (a) the Memorandum and Articles of Association of the Issuer;

   (b) the Trust Deed;

   (c) the letter of consent referred to in paragraph 4 above;

   (d) the audited accounts of the Issuer for the financial year ended 30 September 2012; and

   (e) the audited accounts of FCT for the financial year ended 30 September 2012.

AUDITED FINANCIAL STATEMENTS OF FCT MTN PTE. LTD. FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2012

The information in this Appendix II has been reproduced from the audited financial statements of FCT MTN Pte. Ltd. for the financial year ended 30 September 2012 and has not been specifically prepared for inclusion in this Information Memorandum.

Audited Financial Statements
and Other Financial Information

FCT MTN Pte. Ltd.

(Company Registration No: 200823081E)

30 September 2012

FCT MTN PTE. LTD.

BOARD OF DIRECTORS	Lim Ee Seng Chia Khong Shoong Christopher Tang Kok Kai Chew Tuan Chiong	 (Appointed on 12.3.2012)
SECRETARY	Anthony Cheong Fook Seng	
REGISTERED OFFICE	#21-00 Alexandra Point 438 Alexandra Road Singapore 119958	

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REPORT OF THE DIRECTORS

The directors present their report to the member together with the audited financial statements of FCT MTN Pte. Ltd (the "Company") for the financial year ended 30 September 2012.

DIRECTORATE

The directors of the Company in office at the date of this report are:-

Lim Ee Seng
Chia Khong Shoong
Christopher Tang Kok Kai
Chew Tuan Chiong (Appointed on 12.3.2012)

The directors who held office at the end of the financial year and their beneficial or deemed interests in the capital of the Company and its related corporations as recorded in the register required to be kept under Section 164 of the Singapore Companies Act, Cap 50 were as follows:-

		Other securities in Group Companies	
		As at 1 Oct 2011	As at 30 Sept 2012
Lim Ee Seng			
- ***Fraser and Neave, Limited***			
• Ordinary Shares		100,000	97,200
• Options to subscribe for shares		2,409,000	2,409,000
• Conditional award of restricted shares	(Year 1)	205,308 [1]	97,200 [2]
• Conditional award of performance shares	(Year 1)	135,048 [3]	135,048 [3]
• Conditional award of restricted shares	(Year 2)	177,066 [4]	177,066 [4]
• Conditional award of performance shares	(Year 2)	127,120 [5]	127,120 [5]
• Conditional award of restricted shares	(Year 3)	Nil	186,170 [6]
• Conditional award of performance shares	(Year 3)	Nil	116,054 [7]
- ***Frasers Centrepoint Asset Management Ltd***			
• Ordinary Units in Frasers Centrepoint Trust		200,000	200,000
Chia Khong Shoong			
- ***Fraser and Neave, Limited***			
• Ordinary Shares		Nil	28,150
• Conditional award of restricted shares	(Year 1)	59,501 [8]	28,150 [9]
• Conditional award of performance shares	(Year 1)	10,666 [10]	10,666 [10]
• Conditional award of restricted shares	(Year 2)	55,500 [11]	55,500 [11]
• Conditional award of performance shares	(Year 2)	20,000 [12]	20,000 [12]
• Conditional award of restricted shares	(Year 3)	Nil	58,500 [13]
• Conditional award of performance shares	(Year 3)	Nil	20,000 [14]

DIRECTORATE (cont'd)

		Other securities in Group Companies	
		As at 1 Oct 2011	As at 30 Sept 2012
Christopher Tang Kok Kai			
- ***Fraser and Neave, Limited***			
• Ordinary Shares		Nil	42,600
• Options to subscribe for shares		624,690	324,690
• Conditional award of restricted shares	(Year 1)	90,000 [16]	42,600 [16]
• Conditional award of performance shares	(Year 1)	32,000 [17]	32,000 [17]
• Conditional award of restricted shares	(Year 2)	46,500 [18]	46,500 [18]
• Conditional award of performance shares	(Year 2)	16,000 [19]	16,000 [19]
• Conditional award of restricted shares	(Year 3)	Nil	58,500 [20]
• Conditional award of performance shares	(Year 3)	Nil	20,000 [21]
- ***Frasers Centrepoint Asset Management Ltd***			
• Ordinary Units in Frasers Centrepoint Trust		670,000	670,000
- ***Frasers Centrepoint Asset Management (Commercial) Ltd***			
• Ordinary Units in Frasers Commercial Trust		200,000	200,000
Chew Tuan Chiong			
- ***Fraser and Neave, Limited***			
• Conditional award of restricted shares	(Year 2)	25,875 [22]	25,875 [22]
• Conditional award of restricted shares	(Year 3)	Nil	34,500 [23]

[1] Reflects a deemed interest in up to 205,308 shares in Fraser and Neave, Limited ("F&N") arising from the grant of a conditional award of restricted shares under the F&N Restricted Share Plan ("RSP"). The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 136,872 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[2] Reflects a deemed interest in 97,200 shares in F&N to be released in accordance with the rules of the RSP.

[3] Reflects a deemed interest in up to 135,048 shares in F&N arising from the grant of a conditional award of performance shares under the F&N Performance Share Plan ("PSP"). The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 67,524 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[4] Reflects a deemed interest in up to 177,066 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 118,044 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[5] Reflects a deemed interest in up to 127,120 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 63,560 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[6] Reflects a deemed interest in up to 186,170 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 124,113 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[7] Reflects a deemed interest in up to 116,054 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 58,027 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[8] Reflects a deemed interest in up to 59,501 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 39,667 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[9] Reflects a deemed interest in 28,150 shares in F&N to be released in accordance with the rules of the RSP

[10] Reflects a deemed interest in up to 10,666 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 5,333 shares, depending on the level of achievement of performance targets set over a three-year performance period.

DIRECTORATE (cont'd)

[11] Reflects a deemed interest in up to 55,500 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 37,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[12] Reflects a deemed interest in up to 20,000 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 10,000 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[13] Reflects a deemed interest in up to 58,500 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 39,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[14] Reflects a deemed interest in up to 20,000 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 10,000 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[15] Reflects a deemed interest in up to 90,000 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 60,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[16] Reflects a deemed interest in 42,600 shares in F&N to be released in accordance with the rules of the RSP.

[17] Reflects a deemed interest in up to 32,000 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 16,000 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[18] Reflects a deemed interest in up to 46,500 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 31,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[19] Reflects a deemed interest in up to 16,000 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 8,000 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[20] Reflects a deemed interest in up to 58,500 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 39,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[21] Reflects a deemed interest in up to 20,000 shares in F&N arising from the grant of a conditional award of performance shares under the PSP. The actual number of F&N shares to be delivered will range from 0% to 200% of the base award of 10,000 shares, depending on the level of achievement of performance targets set over a three-year performance period.

[22] Reflects a deemed interest in up to 25,875 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 17,250 shares, depending on the level of achievement of performance targets set over a two-year performance period.

[23] Reflects a deemed interest in up to 34,500 shares in F&N arising from the grant of a conditional award of restricted shares under the RSP. The actual number of F&N shares to be delivered will range from 0% to 150% of the base award of 23,000 shares, depending on the level of achievement of performance targets set over a two-year performance period.

Except as disclosed in this report, neither at the end of the financial year, nor at any time during the period, did there subsist any arrangement, to which the Company is a party, whereby the directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial period, no director has received or has become entitled to receive benefits under contracts made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has substantial interest, except that certain directors have employment relationships with related corporations and received remuneration in that capacity.

FCT MTN PTE. LTD.

REPORT OF THE DIRECTORS

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors

Dr Chew Tuan Chiong
Director

Chia Khong Shoong
Director

15 November 2012

FCT MTN PTE. LTD.

STATEMENT BY DIRECTORS

We, Dr Chew Tuan Chiong and Chia Khong Shoong, being two of the directors of FCT MTN Pte. Ltd. (the "Company"), do hereby state that, in the opinion of the directors:

(i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 September 2012 and of its results, changes in equity and cash flow for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors

Dr Chew Tuan Chiong
Director

Chia Khong Shoong
Director

15 November 2012

FCT MTN PTE. LTD.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF FCT MTN Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of FCT MTN PTE. LTD. (the "Company"), which comprise the balance sheet of the Company as at 30 September 2012, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 about 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 of the financial statements that give a true and fair view 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 management, 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 of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 September 2012 and the results, changes in equity and cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

ERNST & YOUNG LLP
Public Accountants and
Certified Public Accountants
Singapore

15 November 2012

FCT MTN PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2012

Note		2012 $	2011 $
3	Revenue	7,502,207	7,224,186
	Administrative costs	(52,920)	(40,001)
	OPERATING PROFIT	7,449,287	7,184,185
4	Finance cost	(7,446,641)	(7,182,185)
	PROFIT BEFORE TAXATION	2,646	2,000
5	Taxation	(120)	(90)
	PROFIT AFTER TAXATION	2,526	1,910
	Other comprehensive income, net of tax	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,526	1,910

The accompanying Notes form an integral part of the Financial Statements.

FCT MTN PTE. LTD.

BALANCE SHEET AS AT 30 SEPTEMBER 2012

Note		2012 $	2011 $
	NON-CURRENT ASSETS		
6	Loans receivable	185,000,000	140,000,000
	CURRENT ASSETS		
7	Amount due from holding entity	1,429,318	1,698,821
6	Loan receivable	55,000,000	75,000,000
		56,429,318	76,698,821
	CURRENT LIABILITIES		
8	Trade and other payables	1,422,483	1,694,559
	Provision for tax	147	100
9	Medium term notes	55,000,000	75,000,000
		56,422,630	76,694,659
	NET CURRENT ASSETS	6,688	4,162
	NON-CURRENT LIABILITIES		
9	Medium term notes	185,000,000	140,000,000
	NET ASSETS	6,688	4,162
	Financed by : -		
10	**SHARE CAPITAL**	2	2
	ACCUMULATED PROFITS	6,686	4,160
	TOTAL EQUITY	6,688	4,162

The accompanying Notes form an integral part of the Financial Statements.

FCT MTN PTE. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Share Capital $	Accumulated Profits $	Total Equity $
2012			
At 1 October 2011	2	4,160	4,162
Profit for the year	-	2,526	2,526
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	-	2,526	2,526
At 30 September 2012	2	6,686	6,688
2011			
At 1 October 2010	2	2,250	2,252
Profit for the year	-	1,910	1,910
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	-	1,910	1,910
At 30 September 2011	2	4,160	4,162

The accompanying Notes form an integral part of the Financial Statements.

FCT MTN PTE. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2012

	2012 $	2011 $
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,646	2,000
Adjustments for : -		
Finance income	(7,446,641)	(7,182,185)
Finance costs	7,446,641	7,182,185
Operating cash flow before working capital changes	2,646	2,000
Change in other receivables	269,503	(321,666)
Change in trade and other payables	(272,076)	319,729
Tax paid	(73)	(63)
Net cash used in operating activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Loans to holding entity	(100,000,000)	(60,000,000)
Proceeds from repayment of loans by holding entity	75,000,000	-
Net cash used in investing activities	(25,000,000)	(60,000,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of notes payable	100,000,000	60,000,000
Repayment of notes payable	(75,000,000)	-
Net cash generated from financing activities	25,000,000	60,000,000
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

The accompanying Notes form an integral part of the Financial Statements.

The following Notes form an integral part of the Financial Statements:

1. CORPORATE INFORMATION

FCT MTN Pte. Ltd. ("the Company") is a limited liability company, incorporated in Singapore. It is wholly-owned by Frasers Centrepoint Trust, a Singapore-domiciled trust.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The Company is a special purpose vehicle, whose main objective is to issue notes under unsecured multi-currency medium term note programme for and on behalf of Frasers Centrepoint Trust and to lend the proceeds from the issuance of such notes to Frasers Centrepoint Trust.

The Company operates in Singapore.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of Preparation*

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements are presented in Singapore dollars ("$") and are prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial period except as disclosed in the accounting policies below.

Adoption of New and Revised Standards

In the current year, the Company had adopted all the new and revised standards that are effective for financial years beginning on or after 1 October 2011.

The adoption of these standards did not result in any substantial change to the Company's accounting policies or any significant impact on the financial statements.

2.2 *Significant Accounting Judgements and Estimates*

The preparation of financial statements in conformity with FRS requires management 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 various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities and which are not readily apparent from other sources.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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

2.2 *Significant Accounting Judgements and Estimates* (cont'd)

(a) Key Sources of Estimation Uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Impairment of Loans and Receivables

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flow are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivables is $241,429,318 (2011: $216,698,821) as disclosed in Note 7.

(b) Critical Judgements made in Applying Accounting Policies

Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

2.3 *Functional Currency*

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

2.4 *Financial Assets*

Financial assets within the scope of FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Non-derivative assets with fixed or determinable payment that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognised at fair value, plus directly attributable costs and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired as well as through the amortisation process.

2.5 *Receivables*

Other receivables are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated in Note 2.4.

An allowance is made for uncollectible amounts when there is objective evidence that the Company will not be able to collect the debt. Bad debts are written off when identified. Further details of accounting policy for impairment of financial assets are stated in Note 2.8.

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

2.6 *Liabilities and Payables to Related Parties*

Liabilities for trade and other payables, which are non interest bearing and normally settled on 30-90 day terms are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and through the amortisation process.

2.7 *Provisions*

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date 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. Where the effect of time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

2.8 *Impairment of Financial Assets*

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

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 been incurred, the Company 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 was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

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

2.9 Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current taxes are recognised in the profit or loss except to the extent that the tax relates to items recognised outside the profit or loss, either in other comprehensive income or directly in equity.

2.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:-

Interest Income

Interest income is recognised using the effective interest method.

2.11 Derecognition of Financial Assets and Liabilities

(a) Financial Assets

A financial asset is derecognised when the contractual rights to receive cash flow from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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

2.12 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 Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

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

(i) The entity and the Company 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 Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(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. REVENUE

	2012 $	2011 $
Interest income	7,446,641	7,182,185
Other income	55,566	42,001
	7,502,207	7,224,186

4. FINANCE COST

	2012 $	2011 $
Interest expense	7,446,641	7,182,185

5. TAXATION

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to profit before taxation is as follows:-

	2012 %	2011 %
Domestic statutory tax rate	17.0	17.0
Income not subject to tax	(12.5)	(12.5)
Effective tax rate	4.5	4.5

6. LOANS RECEIVABLE

	2012 $	2011 $
Loans receivable from holding entity (Note 9)		
Non-current	185,000,000	140,000,000
Current	55,000,000	75,000,000
	240,000,000	215,000,000

7. AMOUNT DUE FROM HOLDING ENTITY

	2012 $	2011 $
Interest receivable	1,400,301	1,686,288
Other receivables	29,017	12,533
Amount due from holding entity (current)	1,429,318	1,698,821
Add: Loans receivable (Note 6)	240,000,000	215,000,000
Total loans and receivables	241,429,318	216,698,821

Interest receivable is unsecured and repayable in cash on 12 December 2012, 24 January 2013 and 12 February 2013. Other receivables are unsecured, interest-free, repayable on demand and to be settled in cash.

8. TRADE AND OTHER PAYABLES

	2012 $	2011 $
Interest payable	1,400,301	1,686,288
Accrued operating expenses	22,182	8,271
Total trade and other payables (current)	1,422,483	1,694,559
Add: Medium term notes (Note 9)	240,000,000	215,000,000
Total financial liabilities carried at amortised cost	241,422,483	216,694,559

9. MEDIUM TERM NOTES

	2012 $	2011 $
Current	55,000,000	75,000,000
Non-current	185,000,000	140,000,000
	240,000,000	215,000,000

On 7 May 2009, the Company established a $500 million Multi-Currency Medium Term Note Programme (the "FCT MTN Programme"). Under the FCT MTN Programme, the Company 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, unsubscribed and unsecured obligations of the Company 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 the Company. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the Trustee of Frasers Centrepoint Trust.

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

(i) $55 million (2011: $55 million) Fixed Rate Notes which matures on 12 February 2013 and bears a fixed interest rate of 2.83% per annum payable semi-annually in arrear;

(ii) $25 million (2011: $25 million) Fixed Rate Notes which matures on 12 February 2015 and bears a fixed interest rate of 3.50% per annum payable semi-annually in arrear;

9. **MEDIUM TERM NOTES** (cont'd)

(iii) \$60 million (2011 : \$60 million) Fixed Rate Notes which matures on 24 January 2014 and bears a fixed interest rate of 2.80% per annum payable semi-annually in arrear;

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

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

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

10. **SHARE CAPITAL**

	2012 \$	2011 \$
Issued and fully paid 2 ordinary shares	2	2

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction. The ordinary shares have no par value.

11. **SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and the holding entity took place during the year at terms agreed between the parties:

	2012 \$	2011 \$
Interest income	7,446,641	7,182,185
Other income	55,566	42,001

12. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

Description		*Effective date (Annual period beginning on or after*
Amendments to FRS 1	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 107	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Improvements to FRSs 2012		
- Amendments to FRS 1	Presentation of Financial Statements	1 January 2013
- Amendments to FRS 16	Property, Plant and Equipment	1 January 2013
- Amendments to FRS 32	Financial Instruments: Presentation	1 January 2013
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014

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

13. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The Company reviews and agrees policies for managing these risks as follows:-

(a) *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's surplus cash is transferred to its holding entity in accordance with the policy for management of liquidity of the companies within the group. Consequently, the Company is dependent on its holding entity to provide funds to meet its liabilities as and when they fall due.

13. FINANCIAL RISK MANAGEMENT (cont'd)

(a) *Liquidity Risk* (cont'd)

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted cash flow.

	2012			2011		
	1 year or less	1 to 5 years	Total	1 year or less	1 to 5 years	Total
	$	$	$	$	$	$
Financial Assets						
Loans receivables	60,591,427	192,615,918	253,207,345	81,695,610	144,863,240	226,558,850
Amount due from holding entity	1,429,318	-	1,429,318	1,698,821	-	1,698,821
Total undiscounted financial assets	62,020,745	192,615,918	254,636,663	83,394,431	144,863,240	228,257,671
Financial Liabilities						
Trade and other payables	1,422,483	-	1,422,483	1,694,559	-	1,694,559
Medium term loans	60,591,427	192,615,918	253,207,345	81,695,610	144,863,240	226,558,850
Total undiscounted financial liabilities	62,013,910	192,615,918	254,629,828	83,390,169	144,863,240	228,253,409
Total net undiscounted financial assets	6,835	-	6,835	4,262	-	4,262

13. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Credit Risk*

At the balance sheet date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

As at 30 September 2012, 100% (2011: 100%) of the Company's receivables are due from the holding entity. The Directors believe that there is no significant credit risk as the holding entity is of good credit standing.

13. FINANCIAL RISK MANAGEMENT (cont'd)

(c) *Fair Values*

(i) *Trade and other payables and amounts due from holding entity*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short term nature.

(ii) *Loans receivable and medium term notes*

2012

	Carrying amount $	Fair value $
Loans receivable	240,000,000	239,424,955
Medium term loans	(240,000,000)	(239,404,955)

2011

	Carrying amount $	Fair value $
Loans receivable	215,000,000	215,162,903
Medium term loans	(215,000,000)	(215,162,903)

The fair values as disclosed above are estimated by discounting expected future cash flow at market incremental lending rates for similar types of lending or borrowing arrangements at the balance sheet date

14. CAPITAL MANAGEMENT

The Company's capital management objective is to ensure that it maintains a healthy capital ratio. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital or issue new shares.

The Company monitors capital using the net assets of the Company. The net assets of the Company as at 30 September 2012 was $6,688 (2011: $4,162).

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 30 September 2012 were authorised for issue in accordance with a resolution of the Directors on 15 November 2012.

AUDITED FINANCIAL STATEMENTS OF FRASERS CENTREPOINT TRUST FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2012

The information in this Appendix III has been reproduced from the audited financial statements of Frasers Centrepoint Trust for the financial year ended 30 September 2012 and has not been specifically prepared for inclusion in this Information Memorandum.

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

	Note	Group 2012 $'000	Group 2011 $'000	Trust 2012 $'000	Trust 2011 $'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.

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.

Notes to The Financial Statements

30 September 2012

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).

Notes to The Financial Statements

30 September 2012

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

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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.

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

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10. DEFERRED INCOME

	Group and Trust 2012	Group and Trust 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 2012	Group 2011	Trust 2012	Trust 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	Level 2	Level 3	Total
	$'000	$'000	$'000	$'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

Notes to The Financial Statements

30 September 2012

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.

FINANCIAL STATEMENTS ANNOUNCEMENT OF FRASERS CENTREPOINT TRUST FOR THE FINANCIAL PERIOD 1 APRIL 2013 TO 30 JUNE 2013

The information in this Appendix IV has been reproduced from the unaudited financial statements announcement of Frasers Centrepoint Trust for the financial period 1 April 2013 to 30 June 2013 and has not been specifically prepared for inclusion in this Information Memorandum.

(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 period 1 April 2013 to 30 June 2013

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.

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 (Selangor), Mahkota Parade (Melaka), Wetex Parade (Johor), Central Square and Landmark Central (Kedah).

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

1(a)(i) Statement of Total Return (3Q Jun 2013 vs 3Q Jun 2012)

	Group			**Trust**		
	3Q Apr 13 to Jun 13	**3Q Apr 12 to Jun 12**	**Inc /(Dec)**	**3Q Apr 13 to Jun 13**	**3Q Apr 12 to Jun 12**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Gross rent	35,305	31,757	11.2%	35,305	31,757	11.2%
Other revenue	4,669	3,792	23.1%	4,669	3,792	23.1%
Gross revenue	**39,974**	**35,549**	**12.4%**	**39,974**	**35,549**	**12.4%**
Property manager's fee	(1,549)	(1,361)	13.8%	(1,549)	(1,361)	13.8%
Property tax	(3,510)	(3,126)	12.3%	(3,510)	(3,126)	12.3%
Maintenance expenses	(4,219)	(4,197)	0.5%	(4,219)	(4,197)	0.5%
Other property expenses[a]	(2,244)	(2,218)	1.2%	(2,244)	(2,218)	1.2%
Property expenses	**(11,522)**	**(10,902)**	**5.7%**	**(11,522)**	**(10,902)**	**5.7%**
Net property income	**28,452**	**24,647**	**15.4%**	**28,452**	**24,647**	**15.4%**
Interest income	9	1	800.0%	9	1	800.0%
Borrowing costs	(4,425)	(4,332)	2.1%	(4,425)	(4,332)	2.1%
Trust expenses	(315)	(452)	(30.3%)	(316)	(453)	(30.2%)
Manager's management fees	(2,871)	(2,585)	11.1%	(2,871)	(2,585)	11.1%
Net income	**20,850**	**17,279**	**20.7%**	**20,849**	**17,278**	**20.7%**
Unrealised gain/(loss) from fair valuation of derivatives [b]	3,298	(1,649)	NM	3,298	(1,649)	NM
Distribution from associate [c]	-	-	NM	1,165	930	25.3%
Share of associate's results						
– operations [d]	1,266	1,060	19.4%	-	-	NM
Total return for the period before tax	**25,414**	**16,690**	**52.3%**	**25,312**	**16,559**	**52.9%**
Taxation [e]	-	-	NM	-	-	NM
Total return for the period after tax	**25,414**	**16,690**	**52.3%**	**25,312**	**16,559**	**52.9%**

Statement of Total Return (YTD Jun 2013 vs YTD Jun 2012)

	Group			Trust		
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Inc /(Dec)
	S$'000	S$'000	%	S$'000	S$'000	%
Gross rent	104,527	96,042	8.8%	104,527	96,042	8.8%
Other revenue	13,232	12,116	9.2%	13,232	12,116	9.2%
Gross revenue	**117,759**	**108,158**	**8.9%**	**117,759**	**108,158**	**8.9%**
Property manager's fee	(4,578)	(4,160)	10.0%	(4,578)	(4,160)	10.0%
Property tax	(10,267)	(9,123)	12.5%	(10,267)	(9,123)	12.5%
Maintenance expenses	(11,794)	(12,581)	(6.3%)	(11,794)	(12,581)	(6.3%)
Other property expenses[f]	(6,801)	(6,577)	3.4%	(6,801)	(6,577)	3.4%
Property expenses	**(33,440)**	**(32,441)**	**3.1%**	**(33,440)**	**(32,441)**	**3.1%**
Net property income	**84,319**	**75,717**	**11.4%**	**84,319**	**75,717**	**11.4%**
Interest income	29	5	480.0%	29	5	480.0%
Borrowing costs	(13,203)	(13,166)	0.3%	(13,203)	(13,166)	0.3%
Trust expenses	(1,058)	(1,153)	(8.2%)	(1,060)	(1,154)	(8.1%)
Manager's management fees	(8,543)	(7,828)	9.1%	(8,543)	(7,828)	9.1%
Net income	**61,544**	**53,575**	**14.9%**	**61,542**	**53,574**	**14.9%**
Unrealised gain/(loss) from fair valuation of derivatives [b]	3,924	(304)	NM	3,924	(304)	NM
Distribution from associate [c]	-	-	NM	3,312	2,945	12.5%
Share of associate's results						
– operations [g]	3,770	3,366	12.0%	-	-	NM
– revaluation surplus	2,333	6,064	(61.5%)	-	-	NM
Total return for the period before tax	**71,571**	**62,701**	**14.1%**	**68,778**	**56,215**	**22.3%**
Taxation [e]	-	-	NM	-	-	NM
Total return for the period after tax	**71,571**	**62,701**	**14.1%**	**68,778**	**56,215**	**22.3%**

Footnotes:

NM – Not meaningful

(a) Included net write back of provision for doubtful debts amounting to $6,214 (2012: $33,933) for quarter ended 30 June 2013.

(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% (2012: 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 31 March 2013; and
  (ii) An estimate of H-REIT's result for the quarter ended 30 June 2013, based on H-REIT's actual result for the quarter ended 31 March 2013 (the latest publicly available result).

(e) 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.

(f) Included net write back of provision for doubtful debts amounting to $33,400 (2012: $184,778) for nine months ended 30 June 2013.

(g) The result for H-REIT was equity accounted at the Group level, net of 10% (2012: 10%) withholding tax in Malaysia, and comprises the following:
  (i) The actual result for the six months ended 31 March 2013; and
  (ii) An estimate of H-REIT's result for the quarter ended 30 June 2013, based on H-REIT's actual result for the quarter ended 31 March 2013 (the latest publicly available result).

1(a)(ii) Distribution Statement (3Q Jun 2013 vs 3Q Jun 2012)

	Group			Trust		
	3Q Apr 13 to Jun 13	**3Q Apr 12 to Jun 12**	**Inc /(Dec)**	**3Q Apr 13 to Jun 13**	**3Q Apr 12 to Jun 12**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Net income	**20,850**	**17,279**	**20.7%**	**20,849**	**17,278**	**20.7%**
Net tax adjustments (Note A)	1,092	2,022	(46.0%)	1,093	2,023	(46.0%)
Distribution from associate [(a)]	1,165	930	25.3%	1,165	930	25.3%
Income available for distribution	**23,107**	**20,231**	**14.2%**	**23,107**	**20,231**	**14.2%**
Distribution to unitholders	**23,495**	**21,403**	**9.8%**	**23,495**	**21,403**	**9.8%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	169	173	(2.3%)	169	173	(2.3%)
Manager's management fees payable in units [(b)]	574	517	11.0%	574	517	11.0%
Trustee's fees	81	77	5.2%	81	77	5.2%
Other adjustments	268	1,255	(78.6%)	269	1,256	(78.6%)
Net tax adjustments	**1,092**	**2,022**	**(46.0%)**	**1,093**	**2,023**	**(46.0%)**

Distribution Statement (YTD Jun 2013 vs YTD Jun 2012)

	Group			Trust		
	YTD Oct 12 to Jun 13	**YTD Oct 11 to Jun 12**	**Inc /(Dec)**	**YTD Oct 12 to Jun 13**	**YTD Oct 11 to Jun 12**	**Inc /(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Net income	**61,544**	**53,575**	**14.9%**	**61,542**	**53,574**	**14.9%**
Net tax adjustments (Note A)	3,561	4,679	(23.9%)	3,563	4,680	(23.9%)
Distribution from associate [a]	3,312	2,945	12.5%	3,312	2,945	12.5%
Income available for distribution	**68,417**	**61,199**	**11.8%**	**68,417**	**61,199**	**11.8%**
Distribution to unitholders	**65,517**	**60,070**	**9.1%**	**65,517**	**60,070**	**9.1%**
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	504	503	0.2%	504	503	0.2%
Manager's management fees payable in units [c]	1,709	1,825	(6.4%)	1,709	1,825	(6.4%)
Trustee's fees	242	230	5.2%	242	230	5.2%
Other adjustments	1,106	2,121	(47.9%)	1,108	2,122	(47.8%)
Net tax adjustments	**3,561**	**4,679**	**(23.9%)**	**3,563**	**4,680**	**(23.9%)**

Footnotes:

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

(b) Being 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 June 2013.

(c) Being 20% of the Manager's management fees for the nine months ended 30 June 2013.

The units issued and issuable for the nine months ended 30 June 2012:

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

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

1(b)(i) Balance Sheet as at 30 June 2013

	Group		Trust	
	As at 30/06/13	As at 30/09/12	As at 30/06/13	As at 30/09/12
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [a]	1,821,956	1,816,000	1,821,956	1,816,000
Fixed assets	114	129	114	129
Investment in subsidiary [b]	-	-	-	-
Investment in associate [c]	74,316	71,819	63,843	63,843
Total non-current assets	**1,896,386**	**1,887,948**	**1,885,913**	**1,879,972**
Current assets				
Trade and other receivables [d]	4,554	6,302	4,554	6,302
Cash and cash equivalents	34,883	22,869	34,883	22,869
Total current assets	**39,437**	**29,171**	**39,437**	**29,171**
Total assets	**1,935,823**	**1,917,119**	**1,925,350**	**1,909,143**
Current liabilities				
Trade and other payables [e]	(36,822)	(39,868)	(36,831)	(39,875)
Current portion of security deposits	(15,656)	(13,817)	(15,656)	(13,817)
Deferred income – current	(734)	(734)	(734)	(734)
Borrowings – current [f]	(60,000)	(58,000)	(60,000)	(58,000)
Total current liabilities	**(113,212)**	**(112,419)**	**(113,221)**	**(112,426)**
Non-current liabilities				
Borrowings [g]	(529,000)	(519,000)	(529,000)	(519,000)
Non-current portion of security deposits	(21,298)	(22,036)	(21,298)	(22,036)
Deferred income	(634)	(634)	(634)	(634)
Total non-current liabilities	**(550,932)**	**(541,670)**	**(550,932)**	**(541,670)**
Total liabilities	**(664,144)**	**(654,089)**	**(664,153)**	**(654,096)**
Net assets	**1,271,679**	**1,263,030**	**1,261,197**	**1,255,047**
Unitholders' funds [h]	1,277,344	1,268,401	1,261,197	1,255,047
Translation reserve [c]	(5,665)	(5,371)	-	-
Unitholders' funds and reserves	**1,271,679**	**1,263,030**	**1,261,197**	**1,255,047**

Footnotes:

(a) The Properties are stated at valuation as at 30 September 2012 as assessed by independent professional valuers, adjusted for subsequent capital expenditure.

(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 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 1.57 on Bursa Malaysia Securities Berhad on 30 June 2013, was S$78.2 million (translated at S$1 = RM 2.5063) (30 September 2012: S$69.9 million).

(d) The decrease is due to amortisation of front end fees and the refund of unalloted excess rights subscription money in H-REIT.

(e) Included in the 30 June 2013 amount is a payable relating to the fair value of interest rate swaps of S$8.0 million (30 September 2012: S$11.9 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$3 million Revolving Credit Facility (the "S$3 million RCF") repaid in March 2013;
- S$55 million of 2.83% Fixed Rate Notes due 2013 (the "S$55 million FRN") repaid in February 2013; and
- S$60 million of 2.80% Fixed Rate Notes due 2014 (the "S$60 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:
- On 21 January 2013, FCT MTN issued S$70 million Fixed Rate Notes 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; and
- Reclassification of the S$60 million FRN.

(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 June 2013 vs 30 September 2012)

	30/06/13		30/09/12	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	-	60,000 (1)	-	58,000 (2)
Amount repayable after one year	334,000 (3)	195,000 (4)	334,000 (3)	185,000 (4)

Details of borrowings and collateral:

1. Short term unsecured facilities drawn from the S$60 million FRN.

2. Short term unsecured facilities drawn from:
   - S$55 million Fixed Rate Notes; and
   - S$3 million RCF for working capital.

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 secured five-year term loan from DBS Bank Ltd (the "S$70m Secured Term Loan").

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

   The S$70m Secured Term Loan is secured on the following:
   - a mortgage over Bedok Point ("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.

1(c) Cash Flow Statement (3Q Jun 2013 vs 3Q Jun 2012 and YTD Jun 2013 vs YTD Jun 2012)

	Group		Group	
	3Q Apr 13 to Jun 13	**3Q Apr 12 to Jun 12**	**YTD Oct 12 to Jun 13**	**YTD Oct 11 to Jun 12**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Operating activities				
Total return before tax	25,414	16,690	71,571	62,701
Adjustments for:				
Allowance for doubtful receivables	2	18	27	87
Receivables written off	-	-	5	-
Write back of allowance for doubtful receivables	(9)	(52)	(61)	(272)
Borrowings costs	4,425	4,332	13,203	13,166
Interest income	(9)	(1)	(29)	(5)
Manager's management fees paid in units	574	517	1,709	1,825
Unrealised (gain)/loss from fair valuation of derivatives	(3,298)	1,649	(3,924)	304
Share of associate's results	(1,266)	(1,060)	(6,103)	(9,430)
Depreciation	11	13	33	33
Operating profit before working capital changes	25,844	22,106	76,431	68,409
Changes in working capital				
Trade and other receivables	570	99	1,553	(350)
Trade and other payables	1,587	(874)	2,970	3,916
Cash flows generated from operating activities	**28,001**	**21,331**	**80,954**	**71,975**
Investing activities				
Distribution received from associate	1,165	930	3,312	2,945
Interest received	9	1	29	5
Capital expenditure on investment properties	(2,282)	(3,444)	(8,348)	(14,514)
Acquisition of fixed assets	(6)	-	(18)	(30)
Cash flows used in investing activities	**(1,114)**	**(2,513)**	**(5,025)**	**(11,594)**
Financing activities				
Payment of issue and financing expenses	-	(230)	(280)	(755)
Borrowing costs paid	(3,414)	(4,250)	(11,296)	(12,257)
Proceeds from borrowings	-	105,000	70,000	180,000
Repayment of borrowings	-	(85,000)	(58,000)	(165,000)
Distribution to unitholders	(22,250)	(20,572)	(64,339)	(56,948)
Cash flows used in financing activities	**(25,664)**	**(5,052)**	**(63,915)**	**(54,960)**
Net increase in cash and cash equivalents	**1,223**	**13,766**	**12,014**	**5,421**
Cash and cash equivalents at beginning of the period	**33,660**	**22,145**	**22,869**	**30,490**
Cash and cash equivalents at end of the period	**34,883**	**35,911**	**34,883**	**35,911**

1(d)(i) Statement of Changes in Unitholders' Funds (3Q Jun 2013 vs 3Q Jun 2012)

	Group		Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,273,607**	**1,169,772**	**1,257,562**	**1,156,609**
Increase in net assets resulting from operations	**25,414**	**16,690**	**25,312**	**16,559**
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	573	530	573	530
Distribution to unitholders	(22,250)	(20,572)	(22,250)	(20,572)
Net decrease in net assets resulting from unitholders' transactions	**(21,677)**	**(20,042)**	**(21,677)**	**(20,042)**
Unitholders' funds at end of period [b]	**1,277,344**	**1,166,420**	**1,261,197**	**1,153,126**

Statement of Changes in Unitholders' Funds (YTD Jun 2013 vs YTD Jun 2012)

	Group		Trust	
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	**1,268,401**	**1,156,215**	**1,255,047**	**1,149,407**
Increase in net assets resulting from operations	**71,571**	**62,701**	**68,778**	**56,215**
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	1,711	3,137	1,711	3,137
Acquisition fees paid in units [a]	-	1,270	-	1,270
Issue expenses	-	45	-	45
Distribution to unitholders	(64,339)	(56,948)	(64,339)	(56,948)
Net decrease in net assets resulting from unitholders' transactions	**(62,628)**	**(52,496)**	**(62,628)**	**(52,496)**
Unitholders' funds at end of period [b]	**1,277,344**	**1,166,420**	**1,261,197**	**1,153,126**

Footnotes:

(a) 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.

(b) Amount inclusive of property revaluation surplus of S$384.7 million (2012: S$284.0 million), and share of associate's revaluation surplus of S$15.9 million (2012: S$13.5 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (3Q Jun 2013 vs 3Q Jun 2012)

	Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
	No. of Units	No. of Units
Issued units at beginning of period	**823,809,119**	**822,541,617**
Issue of new units:		
As payment of Manager's management fees (a)	269,180	347,679
Total issued units	**824,078,299**	**822,889,296**
Units to be issued:		
As payment of Manager's management fees (b)	304,496	310,593
Total issued and issuable units	**824,382,795**	**823,199,889**

Details of Changes in Issued and Issuable Units (YTD Jun 2013 vs YTD Jun 2012)

	Trust	
	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12
	No. of Units	No. of Units
Issued units at beginning of period	**823,199,889**	**819,816,584**
Issue of new units:		
As payment of Manager's management fees (c)	878,410	2,159,043
As payment of acquisition fees	-	913,669
Total issued units	**824,078,299**	**822,889,296**
Units to be issued:		
As payment of Manager's management fees (b)	304,496	310,593
Total issued and issuable units	**824,382,795**	**823,199,889**

Footnotes:

(a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 March 2013 and the quarter ended 31 March 2012, which were issued in April 2013 and April 2012 respectively. The units issued in April 2013 accounted for 20% (2012: 20%) of the Manager's management fees for the quarter ended 31 March 2013.

(b) 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 June 2013 (to be issued in July 2013) and the quarter ended 30 June 2012 (which were issued in July 2012) respectively. The units to be issued in July 2013 accounts for 20% (2012: 20%) of the Manager's management fees for the quarter ended 30 June 2013.

(c) 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 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
October 2012	From 1 July 2012 to 30 September 2012	322,655	-
January 2013	From 1 October 2012 to 31 December 2012	286,575	-
April 2013	From 1 January 2013 to 31 March 2013	269,180	-
		878,410	2,159,043

2 Whether the figures have been audited or reviewed.

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 the audited financial statements for the year ended 30 September 2012.

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 (3Q Jun 2013 vs 3Q Jun 2012)

	Group		Trust	
	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12	3Q Apr 13 to Jun 13	3Q Apr 12 to Jun 12
Weighted average number of units in issue	824,078,299	822,889,296	824,078,299	822,889,296
Total return for the period after tax[(a)] (S$'000)	25,414	16,690	25,312	16,559
EPU based on weighted average number of units in issue (cents)	3.08	2.03	3.07	2.01
Total number of issued and issuable units at end of period [(b)]	824,382,795	823,199,889	824,382,795	823,199,889
Distribution to unitholders [(c)] (S$'000)	23,495	21,403	23,495	21,403
DPU based on the total number of units entitled to distribution (cents)	2.85	2.60	2.85	2.60

Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (YTD Jun 2013 vs YTD Jun 2012)

	Group		Trust	
	YTD Oct 12 to Jun 13	**YTD Oct 11 to Jun 12**	**YTD Oct 12 to Jun 13**	**YTD Oct 11 to Jun 12**
Weighted average number of units in issue	823,803,321	822,478,000	823,803,321	822,478,000
Total return for the period after tax[a] (S$'000)	71,571	62,701	68,778	56,215
EPU based on weighted average number of units in issue (cents)	8.69	7.62	8.35	6.83
Total number of issued and issuable units at end of period [b]	824,382,795	823,199,889	824,382,795	823,199,889
Distribution to unitholders [c] (S$'000)	65,517	60,070	65,517	60,070
DPU based on the total number of units entitled to distribution (cents)	7.95 [d]	7.30 [e]	7.95 [d]	7.30 [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 2.40 cents for the quarter ended 31 December 2012 based on the number of issued and issuable units as at 31 December 2012 of 823,809,119;

ii) DPU of 2.70 cents for the quarter ended 31 March 2013 based on the number of issued and issuable units as at 31 March 2013 of 824,078,299; and

iii) DPU of 2.85 cents for the quarter ended 30 June 2013 based on the number of issued and issuable units as at 30 June 2013 of 824,382,795.

(e) 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; and

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.

7 Net asset value ("NAV") per unit:-

	Group	
	Actual 30/06/13[(a)]	**Actual 30/09/12[(b)]**
NAV per unit (S$)	1.54	1.53

Footnotes:

(a) The number of units used for computation of actual NAV per unit as at 30 June 2013 is 824,382,795. This comprises:
  (i) 824,078,299 units in issue as at 30 June 2013; and
  (ii) 304,496 units issuable to the Manager in July 2013 at an issue price of S$1.8854 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2013.

(b) 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.

8 A review of the performance

3Q Jun 2013 vs 3Q Jun 2012

Gross revenue for the quarter ended 30 June 2013 was S$40.0 million, an increase of S$4.4 million or 12.4% 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 its addition and alteration works; and
(ii) the higher rental rates achieved for new and renewed leases at Northpoint.

The portfolio occupancy rate of the Properties as at 30 June 2013 was 98.4%, which was higher than 93.7% as at 30 June 2012. The improvement of occupancy rate was due to the recovery of Causeway Point's occupancy to 99.6% upon completion of the addition and alteration works.

Property expenses for the quarter ended 30 June 2013 totaled S$11.5 million, an increase of S$0.6 million or 5.7% compared to the corresponding period last year. The increase was mainly due to higher property tax and property manager's fee arising from the improvement in revenue and net property income.

Due to the above reasons, net property income for the quarter of S$28.5 million was S$3.8 million or 15.4% higher than the corresponding period last year.

Non-property expenses net of interest income was S$0.2 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.

Total return included:
(i) unrealised gain of S$3.3 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; and
(ii) share of associate's results from operations of S$1.3 million.

Income available for distribution for the current quarter was S$23.1 million, which was S$2.9 million higher than the corresponding period in the preceding financial year.

8 A review of the performance (cont'd)

3Q Jun 2013 vs 2Q Mar 2013

Gross revenue for the quarter ended 30 June 2013 totaled S$40.0 million were comparable to the quarter ended 31 March 2013.

Property expenses for the quarter ended 30 June 2013 totaled S$11.5 million, an increase of S$0.5 million or 4.1% compared to the quarter ended 31 March 2013. The increase was mainly due to higher maintenance expenses.

Hence, net property income was S$28.5 million, which was S$0.3 million or 1% lower than the quarter ended 31 March 2013.

Non-property expenses net of interest income was S$0.1 million lower than the quarter ended 31 March 2013 mainly due to lower trust expenses.

Income available for distribution for the current quarter was S$23.1 million, which was S$0.4 million lower than the quarter ended 31 March 2013.

YTD Jun 2013 vs YTD Jun 2012

Gross revenue for the nine months ended 30 June 2013 was S$117.8 million, an increase of S$9.6 million or 8.9% over the corresponding period last year. The increase was mainly contributed by increase in contribution from Causeway Point upon the completion of its addition and alteration works.

FCT's property portfolio continued to achieve positive rental reversions during the nine months. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 7.5% over the expired leases.

Property expenses for the nine months ended 30 June 2013 totaled S$33.4 million, an increase of S$1.0 million or 3.1% from the corresponding period last year. Increase was mainly due to higher property tax and property manager's fee arising from the improvement in revenue and net property income, which is partially offset by lower utilities.

Hence, net property income was S$84.3 million, which was S$8.6 million or 11.4% higher than the corresponding period last year.

Non-property expenses net of interest income was S$0.6 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 assets.

Total return included:
(i) unrealised gain of S$3.9 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; and
(ii) share of associate's results from operations of S$3.8 million and from revaluation surplus of S$2.3 million.

Income available for distribution for the nine months ended 30 June 2013 was S$68.4 million, which was S$7.2 million higher compared to the corresponding period in the preceding financial year.

9 Variance between forecast and the actual result

Not applicable.

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.

Excluding motor vehicles, retail sales index rose 3.1% year-on-year in May 2013. Despite uncertain economic conditions, occupancy and rental rates of FCT's well-located suburban malls are expected to remain stable.

Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Causeway Point for the remainder of the financial year.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution	Distribution for the period from 1 April 2013 to 30 June 2013
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.85 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	Distribution for the period from 1 April 2012 to 30 June 2012
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution – 2.60 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(c)	**Date paid/payable**	**29 August 2013**
11(d)	**Books closure date**	**31 July 2013 (5 pm)**
11(e)	**Unitholders must complete and return Form A or Form B, as applicable**	**14 August 2013 (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 any general mandate from unitholders for IPTs.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
23 July 2013

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading, in any material aspect.

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

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.