



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

NEWS RELEASE

Fraser Centrepoint Trust 3Q07 Results

- 3Q07 DPU of 1.67 cents, up 14.4% from IPO forecast of 1.46 cents
- Track record of strong organic growth continues

Singapore, 24 July 2007 – Fraser Centrepoint Asset Management Ltd. (“FCAM”), the Manager of Fraser Centrepoint Trust (“FCT”), is pleased to announce that FCT’s distributable income for third quarter 2007 (period 1 April to 30 June 2007), was S\$10.3 million. This translates to a distribution per unit (“DPU”) of 1.67 cents, an increase of 14.4% compared to the forecast.

Gross revenue for third quarter 2007 was S\$18.9 million, and net property income was S\$12.6 million, in line with the forecast. More than 90% of new and renewed leases in third quarter 2007 were from Causeway Point, which secured rental renewal rates of more than 10% above preceding rental rates to continue the trend of strong and sustainable rents at FCT’s malls. In the quarter, Northpoint extended five expiring leases for a period of one-year in anticipation of its pending asset enhancement in FY 2008.

Overview of FCT 3Q07 Financial Results (period 1 Apr – 30 Jun 07)	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	18,876	18,858	18	0.1%
Net Property Income (S\$'000)	12,601	12,525	76	0.6%
Distributable Income (S\$'000)	10,284	9,083	1,201	13.2%
Distribution per Unit (cents)				
- For the period 1 Apr to 30 Jun 07	1.67	1.46	0.21	14.4%

High Portfolio Occupancy Rates On the Back of Rising Demand

The weighted average occupancy rate of FCT's portfolio was 92.9% as at 30 June 2007, with Causeway Point and Northpoint achieving occupancy rates of 100.0% and 99.0% respectively. Anchorpoint's occupancy rate was 39.1% pursuant to the exercise to vacate sections of the mall for asset enhancement and repositioning works.

Asset Enhancement Initiative Update: Anchorpoint

The asset enhancement initiative to reposition Anchorpoint with a village-mall concept offering a wider range of F&B and fashion options is on schedule for completion at the end of November 2007. Close to 80% of the mall has been committed or in advanced stages of discussions. Confirmed major tenants include Cold Storage and Kou Fu which will operate a supermarket and food court respectively. Other new comers to Anchorpoint include The Coffee Connoisseur (TCC), Xin Wang, Kopi Alley, Times the Bookstore, SK Jewellery, Capitol Optical, Club Marc, Reading Place and Jollibean. Anchorpoint's asset enhancement is expected to increase the average rental rate of the mall by over 35% to approximately S\$7.00 per sq ft.

Acquisition of Hektar REIT

In June 2007, FCT announced the completion of the acquisition of 86.4 million units or 27% of the issued units in Hektar Real Estate Investment Trust (H-REIT), Malaysia's only pure retail REIT listed on Bursa Malaysia Securities Berhad. The cost of the investment was RM104.5 million (approximately S\$46.6 million¹) at RM1.21 per H-REIT unit. The cornerstone investment in H-REIT provides FCT with a yield-accretive investment in an underlying portfolio of prominent and high quality suburban regional malls in Malaysia, namely Subang Parade in Selangor and Mahkota Parade in Melaka. These retail malls have a total net lettable area of approximately 944,500 sq ft, house more than 230 major international and domestic retailers, and enjoy a combined visitor traffic of more than 279,000 persons per week. H-REIT is expected to increase FCT's DPU by 0.21 cents on an annualized basis, or 3.5% over the forecast for the year ending 30 September 2007 as disclosed in FCT's prospectus dated 27 June 2006.

"We are pleased with the continuing development and prospects of FCT. Occupancies and rental reversions remain strong. Anchorpoint's upgrading is on track for completion to capture the year-end festive season and the strategic investment taken this quarter in H-REIT will start to make its maiden contribution in the next quarter," said Mr Christopher Tang, Chief

¹ Based on an assumed exchange rate of RM1.00 = S\$0.4456

Executive Officer, Frasers Centrepoint Asset Management Ltd., the Manager of Frasers Centrepoint Trust.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a leading developer-sponsored retail REIT focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCT invests primarily in quality income-producing retail properties and its initial portfolio consists of three quality suburban malls with a combined appraised value of S\$936 million as at 30 September 2006. These well-established malls: Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity and high occupancy which provide the basis for a strong and sustainable income stream. Through a strategic investment in Hektar Reit, FCT has an interest in an underlying portfolio of quality suburban regional malls in Malaysia – Subang Parade in Selangor and Mahkota Parade in Melaka – positioning FCT well to participate in the long-term and substantial opportunities in the Malaysian market.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., the real estate asset and fund management division of Frasers Centrepoint Limited.

For more information on FCT, please visit www.fraserscentrepointtrust.com

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. (FCAM) is the real estate asset and fund management division of Frasers Centrepoint Limited (FCL). FCAM combines the FCL Group's real estate expertise, global relationships and financial expertise in its asset management services and property funds management. FCAM was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 27 January 2006 and is a wholly-owned subsidiary of FCL.

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL) is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

FCL is one of the fastest growing and most reputable real estate owners and developers in Singapore. It is a multinational company with a strong foothold in property development, property investment and serviced residences in Singapore. In the same industries, FCL also

has development projects in overseas markets, such as the PRC, Thailand, Australia, New Zealand and the United Kingdom and serviced residences operating in South Korea, the PRC, Thailand, the Philippines, France and the United Kingdom.

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with core expertise and dominant standing in the Food and Beverage, Property and Publishing & Printing industries. Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, it provides key resources and sets strategic directions for its subsidiary companies across all three industries. Today, F&NL owns an impressive array of renowned brands that enjoy market leadership across a mix of beer, dairies, soft drinks and beverages; residential properties, retail malls and serviced residences; as well as publishing and printing services. Listed on the Main Board of Singapore Exchange Securities Trading Limited, F&NL has shareholders' funds and total assets employed of close to S\$5 billion and S\$11 billion respectively. F&NL is present in more than 20 countries spanning Asia Pacific, Europe and USA and employs more than 14,500 employees worldwide.

For more information on F&NL, please visit www.fraserandneave.com

In relation to the initial public offering of FCT units in July 2006, the joint financial advisors were DBS Bank Ltd. (DBS Bank) and Oversea-Chinese Banking Corporation Limited (OCBC Bank). The joint lead underwriters and bookrunners of the Offering were DBS Bank, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank.

Important Notice

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

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

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