

Fraser's Centrepoint Trust 3Q08 Results

- FCT achieves record distributable income for second consecutive quarter
- 3Q08 distributable income up 19% to S\$12.2 million

Overview of FCT Results

Apr to June 2008	3Q08	3Q07	Variance (%)
Gross Revenue (S\$'000)	20,847	18,876	10.4%
Net Property Income (S\$'000)	14,098	12,601	11.9%
Distributable Income (S\$'000)	12,246	10,284	19.1%
Distribution per Unit (cents)	1.88	1.67	12.6%

Singapore, 23 July 2008 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the Manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce distributable income for third quarter 2008 (period 1 April to 30 June 2008) of S\$12.2 million, an increase of 19% from the same period last year.

Third quarter gross revenue grew 10% to S\$20.8 million while net property income increased 12% to S\$14.1 million. The strong growth in gross revenue was driven by strong rental renewals at Causeway Point, improved portfolio occupancy and Anchorpoint's strong performance post its enhancement.

Causeway Point renewed rentals at 17% above preceding rates in 3Q08, continuing its trend of strong rental renewals. Overall portfolio occupancy improved to 95.7% as at 30 June 2008 from 92.9% a year ago, with the completion of enhancement work at Anchorpoint. Anchorpoint's 3Q08 gross revenues more than tripled to S\$1.7 million from the year before, as rents increased over 40% while the mall reverted to close to full occupancy with the completion of enhancement work.

Chief Executive of the Manager of FCT, Mr Christopher Tang said, "Strong organic growth coupled with the successful revamp of Anchorpoint delivered record distributable income to

FCT unitholders for the second consecutive quarter. Unitholders can also look forward to benefiting from the current enhancement work to Northpoint which remains on schedule for completion in June 2009.”

Looking ahead

The construction of Northpoint 2 is on schedule with the building in the final stages of completion. Almost all of the building's NLA has been leased or in advanced stages of negotiations, reflecting the strong demand for the property. Northpoint 2 is expected to obtain Temporary Occupation Permit by fourth quarter 2008 and is targeted to be injected into FCT by 4Q CY2008 / 1Q CY2009.

Strong balance sheet

In the current volatile capital market environment, FCT stands insulated with a strong balance sheet, conservative gearing of 29.5%, strong A3 corporate rating from Moody's rating agency, and no material refinancing requirements before July 2011.

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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\$988.5 million as at 30 September 2007. 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.

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 an integrated 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 Australia, South Korea, the PRC, Thailand, the Philippines, France and the United Kingdom.

For more information on FCL, please visit www.fraserscentrepoint.com

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

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.