

Fraser's Centrepont Trust 4Q09 & FY09 Results

- Completion of Northpoint enhancement contributes strongly to FCT results
- FCT achieves another consecutive year of DPU growth

Overview of FCT Results

	FY09	FY08	Variance (%)
Gross Revenue (\$'000)	86,624	84,664	2%
Net Property Income (\$'000)	59,861	56,566	6%
Distribution to unitholders (\$'000)	46,940	45,244	4%
Distribution per Unit (cents)	7.51	7.29	3%

	4Q09	4Q08	Variance (%)
Gross Revenue (\$'000)	24,826	22,077	13%
Net Property Income (\$'000)	17,605	14,092	25%
Income available for distribution (\$'000)	12,173	9,882	23%
Distribution to unitholders (\$'000)	12,784	12,788	0%
Distribution per Unit (cents)	2.04	2.05	0%

Singapore, 22 October 2009 – Fraser's Centrepont Asset Management Ltd. ("FCAM"), the manager of Fraser's Centrepont Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 2.04 cents for 4Q09 (1 Jul to 30 Sep 2009 period). This brings total DPU for FY09 (1 Oct 2008 to 30 Sep 2009 period) to 7.51 cents, a three percent increase over the same period last year.

Chief Executive of the Manager of FCT, Mr Christopher Tang said, "This has been a challenging year. Despite the slowdown in the economy and Northpoint undergoing enhancement, we are pleased to achieve FY09 DPU of 7.51 cents. This marks yet another consecutive year of DPU growth."

The completion of Northpoint's enhancement works contributed strongly to FCT's 4Q09 gross revenue, which grew 13% year-on-year to \$24.8 million. 4Q09 NPI increased 25% year-on-year to \$17.6 million, supported by topline growth and tight cost controls. 4Q09 income available for distribution rose 23% year-on-year to \$12.2 million, but income distribution to unitholders remained stable year-on-year, as an additional \$2.3 million of retained income was paid out in 4Q08.

FCT successfully completed its second mall enhancement when extensive addition and alteration works to Northpoint, which began in January 2008, received temporary occupation permit ("TOP") in August 2009. Occupancy at Northpoint, which reached a trough of 48% in September 2008 at the height of the enhancement works, has since recovered steadily to reach 90% as at 30 September 2009. Northpoint is expected to achieve close to full occupancy by the end of December 2009, as currently 97% of the mall's net lettable area has been leased. The mall's financial performance has improved significantly, with NPI rising from \$2.5 million in 4Q08 to \$3.5 million¹ in 4Q09, in-line with the higher occupancy rate. Overall, the enhancement initiative is projected to increase Northpoint's average rent and full year NPI by 20% and 30% respectively, compared to before the start of the enhancement works.

FCT maintained strong operational momentum with portfolio occupancy rising to 97% as Causeway Point and Anchorpoint registered full or close to full occupancy as at September 2009. Rental renewals remained strong, with a total of 49 leases renewed at an average of 15% increment above preceding rental rates over the course of the full financial year. Occupancy costs² in FCT's malls remain healthy, with tenants at Causeway Point and Anchorpoint registering average occupancy costs of 13.5% and 16.0% respectively as at August 2009, well in line with market benchmarks.

Mr Tang added, "The past 12 months demonstrated the resilient nature of well located quality suburban malls. FCT's continual investment in upgrading our malls, the most recent being the completion of Northpoint enhancement in Aug 2009, will place us well to benefit from the recovering economy in the coming months."

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1. \$3.5 million figure shown was derived by calculating net property income on a pro-forma basis, excluding the effects of FRS 39 accounting adjustments.
2. Occupancy cost is calculated by measuring rental expenses as a percentage of sales turnover.

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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\$1.1 billion as at 30 September 2009. 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 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., a real estate asset and fund management business unit 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 a real estate asset and fund management business unit 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 expertise and dominant standing in the Food & 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, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people 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.