



(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

Strong Operational Performance Drives FCT 1Q07 Results

- 1Q07 DPU of 1.54 cents, up 6.2% from distribution of 1.45 cents in the previous quarter
- Growth pipeline increased with the addition of two malls: the potential Bedok retail mall and YewTee Point under the Sponsor's portfolio

Singapore, 19 January 2007 – Fraser Centrepoint Asset Management Ltd. ("FCAM"), the Manager of Fraser Centrepoint Trust ("FCT"), is pleased to announce that FCT's distributable income for first quarter 2007 (period 1 October 2006 to 31 December 2006), was S\$9.5 million. This translates to a distribution per unit ("DPU") of 1.54 cents, an increase of 6.2% compared to the previous quarter distribution.

Overview of FCT 1Q07 Financial Results (period 1 Oct – 31 Dec 2006)	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	19,220	18,857	363	1.9%
Net Property Income (S\$'000)	12,866	12,524	342	2.7%
Distributable Income (S\$'000)	9,470	9,083	387	4.3%
Distribution per Unit (cents)				
- For the period 1 Oct 06 to 31 Dec 06	1.54	1.46	0.08	5.5%
- Annualized	6.16	5.85	0.31	5.5%

Occupancy Rates at Healthy Levels

The weighted average occupancy rate of FCT's portfolio was 98.8% as at 31 December 2006, with Causeway Point and Northpoint achieving full occupancy rates of 100.0%. Anchorpoint's occupancy rate was 89.2% as the mall is preparing for A&A works commencing March 2007, as part of its repositioning into a village-mall concept to offer a wider range of restaurants, cafes and dining. Fraser Centrepoint Limited ("FCL" or the "Sponsor"), the Sponsor of FCT,

has committed up to S\$1.3 million in income support for the period of Anchorpoint's asset enhancement.

Acquisition Pipeline Strengthened: Future Bedok Mall and YewTee Point

FCL has taken further steps to strengthen FCT's potential acquisition pipeline, further demonstrating the merits of the developer-sponsored REIT model.

In November 2006, FCL acquired two adjacent properties, namely the Bedok Theatre and Changi Theatre, located in Bedok Town Centre. The Sponsor has indicated its intention to amalgamate and redevelop the Bedok sites and adjoining state lands into a suburban lifestyle retail mall with net lettable area ("NLA") of approximately 80,000 sq ft. The future Bedok retail mall is expected to be injected into FCT when completed, presently targeted to take place in 2010.

In January 2007, FCL signed a Put and Call Option agreement with NTUC Choice Homes, under which the Sponsor or its nominee will have the right to acquire YewTee Point, a two-storey retail mall with NLA of approximately 80,000 sq ft. YewTee Point is located within a 12-storey mixed development located adjacent to Yew Tee MRT Station in Chua Chu Kang Town. Upon completion scheduled for 2009, YewTee Point is expected to be injected into FCT.

"We are pleased to report that FCT's first quarter 2007 DPU increased 6.2% from last quarter and exceeded our IPO forecast by 5.5% reflecting our ability to deliver. Our acquisition pipeline continued to strengthen with the potential addition of two retail malls. Identified assets under FCT's acquisition pipeline now includes Northpoint 2, Centrepoint, the future Bedok mall and YewTee Point, which when injected will double our portfolio's total NLA from 638,786 sq ft to approximately 1.3 million sq ft. Together with sound asset enhancement initiatives for our existing malls, FCT is well positioned to deliver growing returns to Unitholders over the long term," said Mr Christopher Tang, Chief 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.

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.

Frasers Centrepoint Trust was Winner of the Most Transparent Company Award 2006 (New Issues category) at the 7th Investors' Choice Awards organized by the Securities Investors Association of Singapore (SIAS) in September 2006.

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&N) is a leading Asia Pacific consumer group with core expertise and dominant standing in the Food and Beverage, Property and Printing & Publishing industries. Leveraging on its strengths in marketing and distribution; research and

development; brands and financial management; as well as acquisition experience, it provides key resources and sets strategic directions for its subsidiary companies across all three industries. F&N 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 Singapore Exchange Securities Trading Limited, F&N's shareholders' funds are in excess of S\$3 billion, and its total assets employed of more than S\$9 billion. F&N is present in more than 20 countries spanning across Asia Pacific, Europe and USA and employs more than 14,000 employees worldwide.

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.