



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

Fraser's Centrepoint Trust closes first full year with DPU 12% above forecast

- **Full year 2007 DPU of 6.55 cents**
- **FCT to acquire Northpoint 2. Four malls for injection over the next three years**
- **FCT will start on its second mall enhancement initiative at Northpoint in first quarter 2008**
- **"We are firing well on all cylinders," says CEO Christopher Tang**

Singapore, 22 October 2007 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the Manager of Fraser's Centrepoint Trust ("FCT"), completed its first full year of operations with sterling results, and is well positioned for the new financial year.

FCT's distributable income for fourth quarter 2007 (period 1 July to 30 September 2007), was S\$10.3 million, 13.5% higher than the forecast of S\$9.1 million. This translates to a distribution per unit ("DPU") of 1.67 cents. Full year DPU was 6.55 cents, an increase of 12.0% above the forecast of 5.85 cents.

Overview of FCT 4Q07 Financial Results (period 1 Jul 07 – 30 Sep 07)	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	19,812	18,858	954	5.1%
Net Property Income (S\$'000)	12,846	12,524	322	2.6%
Distributable Income (S\$'000)	10,309	9,084	1,225	13.5%
Distribution per Unit (cents)				
- For the period 1 Jul 07 to 30 Sep 07	1.67	1.47	0.20	13.6%

Overview of FCT FY2007 Financial Results (period 1 Oct 06 – 30 Sep 07)	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	77,499	75,430	2,069	2.7%
Net Property Income (S\$'000)	51,722	50,097	1,625	3.2%
Distributable Income (S\$'000)	40,353	36,333	4,020	11.1%
Distribution per Unit (cents)				
- For the period 1 Oct 06 to 30 Sep 07	6.55	5.85	0.70	12.0%

In fourth quarter 2007, gross revenue was S\$19.8 million with net property income at S\$12.8 million. In spite of the Anchorpoint asset enhancement programme which began in May 2007, the weighted average occupancy rate of FCT's portfolio was 94.5% as at 30 September 2007. Causeway Point and Northpoint achieved occupancy rates of 99.9% and 100.0% respectively. Anchorpoint's occupancy rate was 52.0% as sections of the mall had been vacated for asset enhancement and repositioning works. There was strong rental reversion, with new and renewed leases recording an increase of over 12% above preceding rates. "This demonstrates the trend for strong and sustainable rents for FCT's malls, and our asset enhancement initiatives will benefit tenants and pave the way for further rental growth," said Mr Christopher Tang, CEO, Frasers Centrepoint Asset Management Ltd, the Manager of Frasers Centrepoint Trust.

"We are firing well on all cylinders. FCT's primary focus is to be a leading retail mall owner and manager delivering sustainable DPU growth through four strategic growth thrusts. And on all four we have a healthy state of report," he says. The four thrusts are building up a pipeline of quality malls for future injection into FCT; growth through increasing rental reversions; growth through asset enhancement initiatives; and growth through overseas expansion.

Pipeline for future injection

Northpoint 2

FCT has entered into a Put and Call option with Yishun Development Pte Ltd, a wholly-owned subsidiary of FCT's Sponsor, Frasers Centrepoint Limited ("FCL") to acquire Northpoint 2. Subject to the approval of FCT's Unitholders at an EGM to be convened prior to the exercise of the Put and Call Option, the purchase price is expected to have a price range between S\$139.5 million to S\$170.5 million.

"The Option on Northpoint 2 that we have extended to Frasers Centrepoint Trust reflects our strong and continued commitment to the REIT as its Sponsor. We remain committed to expanding our retail mall investment and management business in Singapore and overseas,

and this will be done through our retail REIT vehicle, FCT,” said Mr Lim Ee Seng, CEO, Frasers Centrepoint Limited.

As a developer-sponsored REIT, FCT has a pipeline of high quality strategically located retail malls. This year, three Singapore malls were acquired and are awaiting injection into FCT: Northpoint 2, Yew Tee Point and Bedok Mall. Of these, Northpoint 2 is targeted to obtain Temporary Occupation Permit (TOP) and will be injected in fourth quarter 2008, with Yew Tee Point in early 2009 and Bedok Mall in 2010. These three new malls together with The Centrepoint Shopping Centre, will double the Trust’s current portfolio.

Growth through asset enhancement

Anchorpoint

Anchorpoint’s asset enhancement is the first in a series of three mall asset enhancement initiatives. At a cost of approximately S\$12 million, the repositioning of Anchorpoint with a village-mall concept commenced in May 2007 and is on schedule for completion at the end of November 2007.

Visitors will enjoy a new shopping and F&B experience at the new Anchorpoint. The repositioned mall has a strong F&B offering with a wide range of retail concepts in cozy village mall setting. Notable new F&B tenants include the new Tung Lok concept, Zhou’s Kitchen, Sakuraya, Secret Recipe, Kou Fu Foodcourt, The Coffee Connoisseur, Xin Wang, and Kopi Alley. Further, Anchorpoint will feature a unique cluster of factory outlet concepts with initial signings that include Charles & Keith, FOS, G2000 and Club Marc. As of September 2007, over 90% of Anchorpoint’s net lettable area has been committed or in advanced stages of discussions.

Anchorpoint’s average rent per square foot is expected to increase over 36% from its current S\$5.32 to S\$7.20.

Northpoint

FCT will start on its second mall asset enhancement initiative at Northpoint in first quarter 2008. Northpoint will be fully integrated with Northpoint 2, creating a single seamless shopping mall with a total net lettable area of approximately 232,000 sq ft, to dominate the Yishun trade area. The enlarged Northpoint will be the heartbeat of the North, infusing new life and vibrancy into the community that the mall has been serving over the past 14 years.

Commencing in first quarter 2008, Northpoint's S\$30 million asset enhancement program will be executed in three phases and completion is expected by end June 2009.

Growth through rental reversions

Thanks to the strong branding, active asset enhancement initiatives, the strong domestic economy and the buoyant retail sector – FCT continued to make strong rental reversions with new and renewed leases recording an increase of over 12 percent per cent above preceding rates. In the new financial year, FCT will continue to benefit from active leasing and the positive environment.

Growth through overseas expansion

In May 2007, FCT completed the acquisition of 27 percent in Hektar REIT, making FCT the second largest Unitholder of Malaysia's only pure retail REIT, next to the Sponsor of Hektar. Hektar holds two strategic suburban regional malls – namely Subang Parade in Selangor and Mahkota Parade in Melaka – with a total nett lettable area of 944,500 sq ft. FCT will continue to expand its footprint overseas.

Clarity of growth in FCT

"Over the past 12 months, FCT had made good headway in planting the seeds for future organic and acquisition growth. Looking forward, we are confident and excited about the growth prospects of the REIT", concluded Mr Tang.

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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

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.