



(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

NEWS RELEASE

Fraser's Centrepoint Trust 2Q07 Results

- 2Q07 DPU of 1.67 cents, up 14.4% from IPO forecast of 1.46 cents and up 8.6% from the previous quarter
- Track record of strong organic growth continues

Singapore, 23 April 2007 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the Manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce that FCT's distributable income for second quarter 2007 (period 1 January to 31 March 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 IPO forecast.

Overview of FCT 2Q07 Financial Results (period 1 Jan – 31 Mar 07)	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	19,591	18,857	734	3.9%
Net Property Income (S\$'000)	13,409	12,524	885	7.1%
Distributable Income (S\$'000)	10,290	9,083	1,207	13.3%
Distribution per Unit (cents)				
- For the period 1 Jan to 31 Mar 07	1.67	1.46	0.21	14.4%

FCT's stronger performance was primarily due to higher turnover rent during the festive period. Historically, increased shopper activity during the festive period has provided a seasonal boost to turnover rent during the January to March quarter. On average, turnover rent for the January to March quarter has been three-fold higher than that of a normal quarter.

High Portfolio Occupancy Rates On the Back of Rising Demand

The weighted average occupancy rate of FCT's portfolio was 93.6% as at 31 March 2007, with Causeway Point and Northpoint achieving occupancy rates of 99.9% and 100.0% respectively. Anchorpoint's occupancy rate was 42.9% pursuant to the planned exercise to vacate part of the mall in preparation for asset enhancement works.

Strong Rental Reversions

FCT continued to make strong rental reversions during the quarter with new and renewed leases recording an increase of 10% above preceding rental rates. The increase of 10% follows a 9% increase in the previous quarter demonstrating the trend for strong and sustainable rents for FCT's malls.

Casual Leasing: A Growing Source of Income

Income from casual leasing have improved with the focus on maximizing common areas and increased demand for atrium, push carts and advertising space leasing. Income from push carts and atrium leasing at Causeway Point and Northpoint increased 11% and 6% respectively, from fourth quarter 2006 to second quarter 2007.

Asset Enhancement Initiatives

FCT's first asset enhancement initiative will reposition Anchorpoint as a village-mall concept with a wider range of fashion and F&B outlets. Frasers Centrepoint Limited, the Sponsor of FCT, has committed up to S\$1.3 million in income support for the period of Anchorpoint's asset enhancement. FCT is in the process of vacating sections of Anchorpoint as part of the planned asset enhancement which will commence in May 2007 and complete in November 2007. The first draw-down of S\$197,957 from the S\$1.3 million income support commenced during the current quarter.

"We are very pleased to once again deliver a DPU above the forecast. FCT continues to demonstrate a track record of strong and steady organic growth exceeding quarterly projections. On top of our strong underlying operating performance, FCT's acquisition pipeline now includes four identified assets: Northpoint 2, YewTee Point, Bedok Mall and The Centrepoint. It is our plan to start acquiring Northpoint 2 and YewTee Mall by the fourth quarter of 2008," 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.

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.