

Frasers Centrepoint Trust 2Q08 Results

- Distributable income rose 17% to record S\$12.0 million
- Refurbished Anchorpoint achieves rental increases of over 40%

Overview of FCT Results

January to March 2008	2Q08	2Q07	Variance	
			Amount	%
Gross Revenue (S\$'000)	21,616	19,591	2,025	10.3%
Net Property Income (S\$'000)	14,439	13,409	1,030	7.7%
Distributable Income (S\$'000)	12,018	10,290	1,728	16.8%
Distribution per Unit (cents)	1.75	1.67	0.08	4.8%

Singapore, 23 April 2008 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the Manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distributable income for second quarter 2008 (period 1 January to 31 March 2008) of S\$12.0 million, an increase of 17% from the same period last year.

Second quarter gross revenue grew 10% to S\$21.6 million while net property income increased 8% to S\$14.4 million. In 2Q08, Causeway Point enjoyed strong rental reversion with rents renewed at 16% above preceding rates, reflecting the continued strong demand for quality suburban retail space. Turnover rents also increased significantly in the second quarter as 62% of FCT’s leases now carry turnover rents, up from 16% a year ago. The second quarter also saw the reinvigorated Anchorpoint achieve rental increments of over 40%, demonstrating the popularity of its fresh retail mix and improved layout after enhancement works. The overall occupancy rate of FCT’s portfolio remained healthy at 95% as at 31 March 2008.

Chief Executive of the Manager of FCT, Mr Christopher Tang said, “FCT delivered record distributable income of S\$12.0 million in the second quarter, driven by strong rental uplift from Causeway Point and Anchorpoint; and contributions from Hektar REIT. We are excited of its accelerating growth momentum.”

Looking ahead

The construction of Northpoint 2 remains on schedule with 70% of the building completed to date. Approximately 70% of the building's NLA has also been leased or in advanced stages of negotiations, reflecting the strong demand for the property. Northpoint 2 is expected to be fully leased and obtain Temporary Occupation Permit by fourth quarter 2008 and is scheduled to be injected into FCT by the end of 2008.

Strong balance sheet

In the current volatile capital market environment, FCT stands insulated with a strong balance sheet, conservative gearing of 29.0%, 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

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.