

Fraser's Centrepoint Trust achieves record earnings

Results Overview

	2Q10	2Q09	Increase (%)
Gross revenue (\$'000)	28,264	21,103	34%
Net property income (\$'000)	20,353	14,707	38%
Income available for distribution (\$'000)	15,943	12,219	31%
Distribution per unit (cents)	2.06	1.86	11%

Singapore, 23 April 2010 – Fraser's Centrepoint Asset Management Ltd., the manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce record 2Q10 (1 January to 31 March 2010 period) income available for distribution of \$15.9 million, which represents an increase of 31% from the same period last year.

Chief Executive Officer of the Manager of FCT, Dr Chew Tuan Chiong said, "FCT achieved record quarterly gross revenue and net property income of \$28.3 million and \$20.4 million respectively this quarter. In addition to existing assets all achieving higher revenues, this excellent financial performance was made possible by the accretive acquisitions of Northpoint 2 & YewTee Point. These acquisitions achieved our strategic aim to enlarge FCT's asset base, thereby allowing us to reap the benefits of scale and income growth."

FCT successfully acquired Northpoint 2 & YewTee Point on 5 February 2010, with total assets growing 26% to \$1.5 billion as a result. FCT's free float increased from 48% to 57%, as 137 million new FCT units were issued to part finance the acquisitions. FCT continues to maintain a strong balance sheet, with gearing remaining at a conservative 31.4% level as at 31 March 2010, while its debt expiry profile has been extended with the issuance of medium term notes expiring in 2013 and 2015 respectively.

FCT's 2Q10 gross revenue grew 34% y-on-y to \$28.3 million, aided by maiden contributions from Northpoint 2 and YewTee Point, and a strong recovery in Northpoint's performance post completion of enhancement works. Net property income similarly grew 38% y-on-y to \$20.4

million, supported by topline growth and tight cost controls. Northpoint's 2Q10 net property income more than doubled from a year ago to \$5.3 million, as occupancy at the mall has recovered to 99% as at 31 March 2010. FCT's 2Q10 distribution per unit rose 11% y-on-y to 2.06¢, with \$1.1 million of 2Q10 income being retained for distribution in the second half of FY2010.

FCT maintained strong operational momentum with portfolio occupancy rising to 99% as the existing and the newly acquired malls registered full or close to full occupancy as at 31 March 2010. Occupancy costs¹ in FCT's malls remain healthy, with tenants registering average occupancy costs below 15% as at February 2010, an indication that the malls had been effective in generating traffic and business for its tenants.

Dr Chew added, "As this quarter's results have demonstrated, the successful acquisitions of two pipeline assets mark the beginning of a new growth phase for FCT. The conclusion of Northpoint's enhancement works will drive further improvements in the financial performance of the trust. As we continue to build upon the strong foundations of FCT's portfolio, we will announce in due course our plans to revamp Causeway Point, with a view of capitalising on the recovery in Singapore's economy and retail sentiments. By improving its retail mix and amenities, a rejuvenated Causeway Point would better serve the needs of the 300,000 residents living within its trade catchment."

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1. Occupancy cost is calculated by measuring tenants' rental expenses as a percentage of their sales turnover.

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 portfolio consists of four quality suburban malls with a combined appraised value of S\$1.4 billion as at 31 March 2010. These well-established malls, comprising Causeway Point, the enlarged Northpoint, Anchorpoint and YewTee Point, 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 (“FCL”). FCL is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

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 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 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\$5.5 billion and total assets employed of close to S\$14 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs about 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.