

Fraser's Centrepont Trust achieves record third quarter earnings

- 3Q10 net property income up 46% year-on-year
- Causeway Point commences \$72 million upgrade

Results Overview

| | 3Q10 | 3Q09 | Increase (%) |
|--|--------|--------|--------------|
| Gross revenue (\$'000) | 30,695 | 21,213 | 44.7% |
| Net property income (\$'000) | 21,543 | 14,721 | 46.3% |
| Income available for distribution (\$'000) | 16,306 | 12,116 | 34.6% |
| Distribution per unit (cents) | 2.07 | 1.94 | 6.7% |

Singapore, 23 July 2010 – Fraser's Centrepont Asset Management Ltd., the manager of Fraser's Centrepont Trust ("FCT"), is pleased to announce record 3Q10 (1 April to 30 June 2010 period) income available for distribution of \$16.3 million, which represents an increase of 35% from the same period last year.

FCT's 3Q10 gross revenue grew 45% y-on-y to \$30.7 million, aided by 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 46% y-on-y to \$21.5 million. FCT's 3Q10 distribution per unit rose 7% y-on-y to 2.07¢, with \$0.4 million of 3Q10 income being retained for distribution in the fourth quarter of FY2010.

FCT maintained strong operational momentum with portfolio occupancy of 99% as at 30 June 2010. FCT recorded positive rental renewals during the quarter, with expiring leases renewed at 9% increment above preceding rental rates. Occupancy costs¹ in FCT's malls remain healthy, with tenants registering average occupancy costs below 14%², as the malls continue to generate strong traffic and business for its tenants.

1. Calculated by measuring tenants' rental expenses as a percentage of their sales turnover.

2. For January to May 2010 period.

FCT recently commenced the enhancement of Causeway Point. Costing \$72 million, the enhancement works will rejuvenate Causeway Point with new retail offers and pro-family features to better serve the 300,000 residents living within its trade catchment. The enhancement programme is expected to span 30 months, and through more efficient allocation of leasable space, net property income is targeted to increase 22% to S\$51.5 million. The enhancement programme is estimated to deliver a return on investment of 13% based on the incremental net property income.

Chief Executive Officer of the Manager of FCT, Dr Chew Tuan Chiong said, "The excellent set of 3Q10 results was supported by contributions from Northpoint 2 & YewTee Point, and improved performances from the other properties. To build upon the strong foundations of FCT's portfolio, we have embarked on the revamp of our biggest asset Causeway Point. Our previous experience revamping Anchorpoint and Northpoint has proven to be greatly beneficial in increasing Unitholder returns, and we are confident that Causeway Point's enhancement will similarly lead to greater income sustainability and provide further organic growth in years to come."

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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 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 the wholly-owned property arm of Fraser and Neave, Limited, and is one of Singapore’s top property companies with total assets close to S\$9 billion.

From owning just a single shopping centre in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential and commercial properties, and serviced residences spanning 13 countries across Asia, Australasia, Europe and the Middle East. Across the globe, its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 19 gateway cities. FCL’s international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

Its listed entities comprise Frasers Centrepoint Trust, Frasers Commercial Trust (“FCOT”, an office/business space trust) and Frasers Property China Limited (“FPCL”). As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

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 prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging 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 close to S\$6 billion and total assets employed of over S\$13 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.