

1Q11 gross revenue grew 19% year-on-year to \$27.6 million despite on-going refurbishment of Causeway Point

- Stronger contributions from rest of portfolio more than offset lower Causeway Point income
- FCT puts in place \$264 million loan facility to refinance debt expiring in July 2011

Results Overview

	1Q11	1Q10	Increase (%)
Gross revenue (\$'000)	27,609	23,292	18.5%
Net property income (\$'000)	18,613	15,931	16.8%
Distribution to unitholders (\$'000)	15,014	12,005	25.1%
Distribution per unit (cents)	1.95	1.91	2.1%

Singapore, 24 January 2011 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 1.95 cents for 1Q11 (1 Oct to 31 Dec 2010 period).

1Q11 gross revenue grew 19% y-on-y to \$27.6 million, aided by the accretive acquisitions of Northpoint 2 and YewTee Point. 1Q11 net property income similarly rose 17% y-on-y to \$18.6 million, even though Causeway Point income was affected by planned refurbishment works.

Portfolio occupancy level stands at 92% as at 31 December 2010, as Causeway Point occupancy dipped to 86%. The other malls in the portfolio continue to maintain close to full occupancy. In 1Q11, leases for 3% of the portfolio NLA were signed, achieving average rental reversions of 12% over preceding rents.

In November 2010, FCT signed an agreement with DBS Bank, OCBC Bank and Standard Chartered Bank for a \$264 million secured five-year loan facility (“facility”). FCT intends to use the facility to pay down a \$260 million debt expiring in July 2011. The facility incurs an interest rate of 95 basis points above the five-year Singapore swap offer rate (“SOR”), which stood at

2.03% as at 31 December 2010. With FCT currently paying interest of 4.12% for the existing debt, the facility is expected to provide substantial interest savings to FCT. In addition, the financial flexibility of FCT will be enhanced as Anchorpoint and Causeway Point will be unencumbered once the existing debt expires. The enlarged Northpoint will be the only property secured under the facility.

Chief Executive Officer of the Manager of FCT, Dr Chew Tuan Chiong said, "The commitment of this agreement allows us to capitalise on the favourable interest rate environment while removing any uncertainty surrounding the refinancing of the expiring CMBS. In addition to significantly lowering our interest costs, it also strengthens our financial flexibility going forward."

The refurbishment of Causeway Point is proceeding smoothly. With sections of the mall closed to facilitate construction works, the income and occupancy of the mall declined compared to the same period last year. As at December 2010, 13% of the construction works at Causeway Point have been completed, with all works scheduled for completion by December 2012. Retailers continue to show keen interest by pre-committing 92% of the space on level one, where most of the work is currently taking place. When completed, the enhancement initiative will increase the net property income of Causeway Point.

Dr Chew added, "We are pleased to deliver good results in spite of the transitional challenges posed by the refurbishment of Causeway Point. We are excited with the progress made at Causeway Point. Although income is expected to be affected in the short term, the rejuvenated Causeway Point will provide enhanced income sustainability and growth prospects in years to come."

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Analyst & media contact:

Goh Chat-Shen, CFA
Investor Relations
Frasers Centrepoint Asset Management Ltd.
Email: james.goh@fraserscentrepoint.com
DID: +65 6277 2657

About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust with four quality suburban malls in Singapore. The portfolio comprises Causeway Point, the enlarged Northpoint, YewTee Point and Anchorpoint. With combined appraised value of \$1.4 billion as at 30 September 2010, FCT malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas returns via its strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

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 (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore’s top property companies, with total assets close to S\$9 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 14 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 21 gateway cities. Frasers Property, FCL’s international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL’s listed entities comprise Frasers Centrepoint Trust (FCT, a retail 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.

Website : www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, 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 over 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 over 17,000 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.