

For Immediate Release

FRASERS CENTREPOINT TRUST LAUNCHES INITIAL PUBLIC OFFERING

- Frasers Centrepoint Trust IPO of 261,930,000 units ("Units") based on IPO Price of S\$1.03 per Unit
- Projected distribution yield of 5.68%¹ for financial year commencing 1 October 2006
- Initial portfolio includes Causeway Point, Northpoint and Anchorpoint

Singapore, 27 June 2006 – Frasers Centrepoint Trust ("FCT"), a retail-focused real estate investment trust ("REIT"), announced the launch of its initial public offering (the "IPO") today, following the registration of its prospectus relating to the IPO with the Monetary Authority of Singapore.

A total of 261,930,000 Units are being offered for subscription. FCT is expected to raise a total of S\$269,787,900 based on the IPO Price of S\$1.03 per Unit. The IPO consists of (i) an international placement of 241,930,000 units to investors, including institutional and other investors in Singapore (the "Placement") and (ii) an offering of 20,000,000 units to the public in Singapore (the "Public Offer") of which 8,500,000 units will be reserved for subscription by the directors and employees of Fraser and Neave, Limited ("F&N") and Frasers Centrepoint Limited (formerly known as Centrepoint Properties Ltd) ("FCL" or the "Sponsor") and their respective subsidiaries (the "Reserved Units"). The IPO is subject to an over-allotment option, up to 15.0% of the IPO size.

Based on the IPO Price of S\$1.03 per Unit, the projected distribution yield for financial year 2007 commencing 1 October 2006 is 5.68%¹. The Public Offer will close at 12 p.m. on Monday, 3 July 2006. The Units are expected to commence trading on Singapore Exchange Securities Trading Limited at 9 a.m. on 5 July 2006 (the "Listing Date").

"The launch of FCT is a truly exciting milestone as it realises a strategic initiative for the F&N Group," said Dr Han Cheng Fong, Group CEO of F&N and Chairman of Frasers Centrepoint Asset Management Ltd, the Manager of FCT ("FCAM" or the "Manager").

"The F&N Group continues to view the Singapore retail sector as an attractive and growing business sector and is committed to using FCT as its primary vehicle to expand its future retail mall investment and management business in Singapore," added Dr Han.

Mr. Christopher Tang, CEO of FCAM said, "In the current volatile market where many aspiring IPO debutants have either pulled or re-priced their offering, Frasers Centrepoint

¹ Yield of 5.68% for FY 2007, annualised and based on the Offering Price of S\$1.03 per Unit and the assumptions set out in the FCT prospectus dated 27 June 2006 (the "Prospectus"). Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

Trust has been given the thumbs up by discerning international and local institutional investors, who recognise FCT as a quality REIT with prime assets, sound financials and a clear growth path.”

“As a developer-sponsored REIT which is managed by a highly experienced team, we are committed to ensuring that FCT will deliver stable yields and growing returns,” added Mr Tang.

The Properties

The initial portfolio of FCT includes three quality suburban malls - namely Causeway Point, Northpoint and Anchorpoint (collectively, the “Properties”). They have a combined appraised value of S\$915,175,000² (“Appraised Value”) and a combined net lettable area of 640,495² sq ft.

1. Causeway Point – is an award-winning mall located in the heart of Woodlands, one of the three regional town centres under the Singapore Concept Plan. It is strategically located adjacent to Woodlands MRT and Woodlands regional bus interchange. This 7-storey shopping and entertainment complex registered a high visitor volume of 26.6 million in 2005, one of the highest for a suburban mall in Singapore. Causeway Point was also voted the “Best Suburban Mall” in Singapore by the Straits Times in 2004.
2. Northpoint – is one of Singapore’s first suburban malls located within the Yishun Town Centre and serves an immediate population of over 179,000 residents. Northpoint is connected to Yishun MRT and is next to the Yishun bus interchange, which contributed to the total number of visitors in 2005 of 17.9 million. Northpoint will benefit from the Sponsor’s development of the adjacent the New Yishun Building³ which is expected to be completed by 2009.
3. Anchorpoint – is a boutique mall located at the junction of Queensway and Alexandra Road. Well-served by public transportation and accessible to Queenstown MRT station, Anchorpoint serves an immediate population of 73,000 residents and benefits from the high visitor volume from neighbouring IKEA. Anchorpoint is also expected to benefit from new initiatives such as asset repositioning and new lifestyle concepts.

Key Investment Highlights

▪ STRONG ASSETS

- *Exposure to robust retail property market*

FCT provides investors with an exposure to Singapore’s resilient suburban retail property market. According to Knight Frank Pte Ltd, the average rental rate for the Properties is forecasted to grow between 2.0% to 3.0% in the short term.

² As at 31 December 2005.

³ The commercial development of approximately 80,000 sq ft of net lettable area proposed to be constructed on the Northpoint adjacent land as an extension of Northpoint Shopping Centre.

- *Investment in some of Singapore's best retail properties, with large catchment areas and stable cash flow*

Causeway Point and Northpoint are located in densely populated residential towns while Anchorpoint benefits from staff and students from several schools in the vicinity and workers from nearby offices. The Properties are located near transportation hubs. They enjoy a strong tenancy demand and stable cash flow with a weighted average occupancy rate of 99.1% for the three months ended 31 December 2005.

- **SOLID SPONSOR, SOLID TEAM**

- *Benefits of FCL as the Sponsor*

FCL will grant to FCT the right of first refusal over completed income producing properties in Singapore predominantly used for retail purposes. These include the potential acquisitions of Centrepoint Strata Lots and the Yishun Property⁴, which will increase the net lettable area of FCT's initial property portfolio by over 400,000 sq ft representing 62.5% of the net lettable area of the initial property portfolio as at 31 December 2005.

FCL can also develop new shopping centres in Singapore or acquire completed assets and offer these to FCT when appropriate. FCL's strong track record for developing and managing retail space and residential properties, and its established network will contribute to the successful operations of FCT's properties and also help expand its portfolio. FCT is expected to also benefit from the strong recognition of the "Frasers Centrepoint Malls" brand.

- *The Sponsor's interests are aligned with those of Unitholders*

FCL will receive 57.4% of the total number of Units in issue immediately after completion of the IPO, subject to the over-allotment option. As such, the Sponsor's interest will be aligned with those of Unitholders.

- **SOUND FINANCIALS**

- *Stable distributions with attractive yield*

FCT will distribute 100.0% of its taxable income, for the period commencing from the Listing Date to 30 September 2006 and for the Projection Year 2007, with distributions being paid quarterly⁵. FCT's projected distribution yield for financial year 2007 commencing 1 October 2006 is 5.68%⁶.

- *Capital structure that provides future financing flexibility*

At the Listing Date, FCT will have an initial level of indebtedness of S\$281.3 million or 30.0% of the Appraised Value. FCT's indebtedness will be reduced to 28.6% of the Appraised Value when the refunded GST amount from IRAS and rental deposits are used to pare down FCT's borrowings. At this gearing

⁴ The property comprising the Northpoint adjacent land and the new Yishun Building to be constructed and completed thereon.

⁵ FCT's first distribution after the Listing Date will be for the period from the Listing Date to 30 September 2006.

⁶ Yield of 5.68% for FY 2007, annualised and based on the Offering Price of S\$1.03 per Unit and the assumptions set out in the FCT prospectus dated 27 June 2006 (the "Prospectus"). Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

level, FCT will have flexibility when considering future acquisitions and capital expenditure for asset enhancement works.

▪ **SUBSTANTIAL GROWTH**

- *Opportunities for growth through active asset management*

The Properties currently enjoy high occupancy rates. However, through asset enhancement initiatives and the acquisition of new properties, the yield on FCT's property portfolio and net asset value per Unit are expected to grow.

DBS Bank Ltd ("DBS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") are the joint financial advisors for the IPO. DBS, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank, are the joint lead underwriters and bookrunners for the IPO.

- ENDS -

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") established in Singapore with the investment objective of owning and investing in real estate and real estate-related assets. The strategy of the Manager of FCT, Frasers Centrepoint Asset Management Ltd, is to invest in income-producing properties or properties that could be developed or redeveloped into income-producing properties, used primarily for retail purposes, in Singapore and overseas.

FCT has an initial portfolio of three quality suburban malls, namely, Causeway Point, Northpoint and Anchorpoint. They have a combined appraised value of S\$915.2 million as at 31 December 2005.

FCT is a developer-sponsored REIT with the ability to tap into a strong pipeline of quality assets and offers investors a greater investment potential through its acquisition growth strategy and active asset enhancement initiatives.

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd ("FCAM" or the "Manager") 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. 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" or the "Sponsor") is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group with a market capitalisation of approximately S\$4.49 billion, as at 31 May 2006, making it one of the largest listed companies in Singapore.

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 Pan Asian 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, F&N's shareholders' funds are in excess of S\$3 billion, and its total assets employed of close to S\$9 billion. F&N is present in more than 20 countries spanning across Asia Pacific, Europe and USA and employs more than 15,000 employees worldwide.

Important Notice

"This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in the expected levels of occupancy rates, property rental income, charge-out collections, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. The past performance of Frasers Centrepoint Asset Management Ltd., as manager (the "Manager") of Frasers Centrepoint Trust ("FCT", and units in FCT, "Units") is not indicative of the future performance of the Manager.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FCT. The forecast financial performance of FCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. A potential investor should read the prospectus in relation to the initial public offering of Units by the Manager (the "Prospectus"), a copy of which may be obtained, subject to availability, from the underwriters appointed for the initial public offering, for details of the forecasts and projections and to consider the assumptions used and make their own assessment of the future performance of FCT before deciding whether to subscribe for or purchase the Units. This release is qualified in its entirety by, and should be read in conjunction with, the full text of the Prospectus. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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