



(Sponsored by Frasers Centrepoint Limited,
a wholly-owned subsidiary of Fraser and Neave, Limited)

NEWS RELEASE

For Immediate Release

FRASERS CENTREPOINT TRUST PUBLIC OFFER SIX TIMES SUBSCRIBED

- Six times subscription to the Public Offer of 11,500,000 Units (excluding Reserved Units¹)
- International Placement of 241,930,000 Units enjoyed strong local and international institutional demand
- Units are expected to commence trading at 9 a.m. on 5 July 2006

Singapore, 4 July 2006 – Frasers Centrepoint Trust (“FCT”), a retail-focused real estate investment trust (“REIT”), enjoyed strong response from both retail and institutional investors and is set to list on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 5 July 2006.

A total of 11,500,000 Units were offered to the public in Singapore (the “Public Offer”) (excluding 8,500,000 Reserved Units) and at the close of the Public Offer at 12 p.m. on 3 July 2006, 5,004 valid applications had been received for a total of 67,459,000 Units representing six times the amount available for subscription (excluding Reserved Units). The demand for the International Placement of 241,930,000 Units (“Placement Tranche”) from local and international institutional investors was strong, with aggregate indications of interests pursuant to the Placement Tranche being approximately two times the amount available for subscription. A total of S\$269,787,900 based on the IPO Price of S\$1.03 per Unit has been raised.

“We are truly delighted with the overwhelming response from retail and institutional investors to Frasers Centrepoint Trust. Investors’ response to FCT’s IPO under such volatile and difficult trading conditions is indeed a ringing endorsement to the quality of FCT’s management, assets, earnings and growth plans,” said Mr. Christopher Tang, CEO of Frasers Centrepoint Asset Management Ltd (the “Manager”), the Manager of FCT.

Based on the Offering Price of S\$1.03 per Unit, the annualised forecast distribution yield for financial year 2007, starting 1 October 2006 is 5.68%².

¹ 8,500,000 Units are reserved for subscription by the directors, management and employees of Fraser and Neave, Limited, Frasers Centrepoint Limited (formerly known as Centrepoint Properties Ltd) and their respective subsidiaries, subject to reallocation.

² Annualised and based on 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.

In connection with the offering of 261,930,000 Units (the "Offering"), DBS Bank Ltd ("DBS"), Oversea-Chinese Banking Corporation Limited ("OCBC Bank") and UBS AG, acting through its business group, UBS Investment Bank ("UBS" and together with DBS and OCBC Bank, the "Underwriters"), have been granted an over-allotment option ("Over-allotment Option") by FCL Investments Pte. Ltd. (the "Unit Lender") exercisable by DBS (the "Stabilising Manager") in consultation with the other Underwriters, in full or in part, on one or more occasions, within 30 days from the date of commencement of trading of the Units on the SGX-ST, to purchase from the Unit Lender up to an aggregate of 39,200,000 Units at the Offering Price for each Unit, solely to cover the over-allotment of Units, subject to any applicable laws and regulations. The Underwriters have over-allotted 39,200,000 Units to the Placement Tranche. The exercise of the Over-allotment Option will not increase the total number of Units outstanding.

The Units are expected to commence trading on a "ready" basis on the SGX-ST at 9 a.m. on 5 July 2006.

The initial portfolio under FCT will comprise Causeway Point, Northpoint and Anchorpoint. All three well-established properties are strategically located near major transportation hubs and within key residential towns and as such, enjoy high visitor volume. FCT is managed by a team of experienced professionals with a proven track record and is backed by a strong Sponsor in Frasers Centrepoint Limited, the property division of Fraser and Neave, Limited.

DBS customers may call 1800-111 1111 and OCBC Bank customers may call 1800-363 3333 to check the results of their applications. Customers will be required to enter the number of their Securities Account with The Central Depository (Pte) Limited ("CDP") when utilising the automated service. Applicants may also call CDP at 6535 7511 by using their T-PIN and keying in the stock code: 7520 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

DBS and OCBC Bank are the joint financial advisors for the IPO. DBS, OCBC Bank and UBS are the joint lead underwriters and bookrunners for the IPO.

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For more information, please contact:

Gavin Anderson & Company Singapore

Tel: +65 6339-9110

Ang Shih-Huei / Serina Tan

Email: sang@gavinanderson.com.sg / stan@gavinanderson.com.sg

Mobile: +65 9189-1039 / +65 9366-6512

Frasers Centrepoint Asset Management

Tel: +65 6276-4882

Clarence Fu

Email: clarencifu@fraserscentrepoint.com

DID: +65 6277 2620

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. Investors should read the whole of the Prospectus for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of FCT or seek professional advice from relevant advisors before deciding whether to subscribe for or purchase the Units.

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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