



FRASERS CENTREPOINT TRUST

(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

Star Topaz Limited - Establishment of S\$1,000,000,000 Secured Multi-Currency Medium Term Note Programme and Issue of Portfolio 1 Series A Notes

Further to the announcement made on 29 August 2006, the Board of Directors of Frasers Centrepoint Asset Management Ltd., as Manager of Frasers Centrepoint Trust ("FCT"), is pleased to announce that:

1. Star Topaz Limited ("**Star Topaz**") has today established a S\$1,000,000,000 multicurrency secured medium term note programme (the "**Programme**") pursuant to which Star Topaz may issue fixed, floating or fixed and floating notes (the "**Notes**") from time to time to be arranged by Oversea-Chinese Banking Corporation Limited ("**OCBC**") and Standard Chartered Bank ("**SCB**").
2. Star Topaz has today issued the first series of Portfolio 1 Notes under the Programme comprising S\$260,000,000 secured floating rate Notes due 2013 (the "**Portfolio 1 Series A Notes**"). The joint lead managers and dealers for the Portfolio 1 Series A Notes are OCBC and SCB. The Portfolio 1 Series A Notes will be secured by a debenture creating a fixed charge over the assets of Star Topaz (including, without limitation, a charge over all rights, benefit and title of Star Topaz under the Portfolio 1 First Mortgage Loan (defined below) and all security given by FCT thereunder) in favour of The Bank of New York, as security trustee for the noteholders and other secured parties. The Portfolio 1 Series A Notes have been rated 'AAA' by Fitch and 'Aaa' by Moody's.
3. Some pertinent details of the Portfolio 1 Series A Notes are as follows:

Issue Date:	19 September 2006
Principal Amount:	S\$260,000,000
Expected Maturity Date:	The interest payment date falling in July 2011
Legal Final Maturity Date:	The interest payment date falling in January 2013
Interest Basis:	Floating
Interest Period:	3 months
Rating:	Rated 'AAA' by Fitch and 'Aaa' by Moody's
4. The proceeds arising from the issue of the Portfolio 1 Series A Notes are today being on-lent to FCT to refinance its existing borrowings via a S\$260,000,000 mortgage loan (the "**Portfolio 1 First Mortgage Loan**") to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of FCT) secured by the Portfolio 1 First Properties, namely Causeway Point, Northpoint and Anchorpoint and certain other assets of FCT relating to the Portfolio 1 First Properties).

The joint financial advisors of the public offering of units in FCT (the "**Offering**") were DBS Bank Ltd ("**DBS Bank**") and OCBC Bank. The joint lead underwriters and bookrunners of the Offering were DBS Bank, OCBC Bank and UBS AG, acting through its business group, UBS Investment Bank.

Frasers Centrepoint Asset Management Ltd.
(as Manager of Frasers Centrepoint Trust)

Anthony Cheong Fook Seng
Company Secretary
19 September 2006

Important Notice

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.