



(Frasers Centrepoint Trust is 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

NEW NORTHPOINT BUILDING SET TO TAKE FCT A STEP CLOSER TO TARGET OF DOUBLING PORTFOLIO SIZE

Singapore, 4 September 2006 – Frasers Centrepoint Limited (“FCL”) and Frasers Centrepoint Trust (“FCT”), a retail-focused real estate investment trust, today announced that the Government of Singapore has granted approval to FCL for the purchase of a piece of 44,000 sq ft land sited adjacent to FCT’s current Northpoint Shopping Centre and zoned for Retail Mall development.

The site will have a potential gross floor area of approximately 130,000 sq ft. FCL intends to develop a building with five levels of retail space including a retail basement floor and a basement carpark. The new building will be fully integrated with FCT’s current Northpoint Shopping Centre, which will be transformed into an enlarged Shopping Mall with a total net lettable area of approximately 224,000 sq ft.

“The architect appointed for the project is currently working on several attractive options to integrate the new building with Northpoint Shopping Centre. When completed, the new building will be offered for sale to FCT as part of FCL’s commitment to the continued growth and success of FCT,” said Mr Lim Ee Seng, CEO, Frasers Centrepoint Limited.

“FCL and FCT collaborated closely on the acquisition and development plans for this site, demonstrating once again the merits of the developer-sponsored REIT model. FCT is looking forward to the inclusion of the new building into our portfolio of quality assets. This new building will take us a step closer to achieving our objective of doubling FCT’s asset portfolio within the next 3 years,” said Mr Christopher Tang, CEO, Frasers Centrepoint Asset Management Ltd., the Manager of FCT.

“The enlargement of Northpoint Shopping Centre from 144,000 sq ft to 224,000 sq ft, will re-inforce the current dominance of the Mall in the Yishun New Town. The Mall will be in a position to benefit from the economies of scale and also offer a broader mix and range, to enhance the shopping experience for shoppers,” continued Mr Tang.

Architects 61 Pte Ltd has been appointed as architect for the project. Artist impressions of one of the several concepts being evaluated are attached for reference.

- ENDS -

For more information, please contact:

Frasers Centrepoint Asset Management Ltd.

Clarence Fu

Senior Investor Relations and Research Manager

Email: clarencefu@fraserscentrepoint.com

DID: +65 6277 2620

About Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a leading developer-sponsored retail REIT focused on growing shareholder value for its unitholders through aggressive asset management, sound financial management and strategic investments. FCT invests primarily in quality income-producing retail properties and its initial portfolio consists of three quality suburban malls with a combined appraised value of S\$915.2 million as at 31 December 2005. These well-established malls: Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity and high occupancy which provide the basis for a strong and sustainable income stream.

As a developer-sponsored REIT, FCT has the ability to tap into Frasers Centrepoint Limited's strong pipeline of quality assets and offers investors a greater investment potential through its acquisition growth strategy and active asset enhancement initiatives.

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., the real estate and fund management division of Frasers Centrepoint Limited.

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 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" or the "Sponsor") is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

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 Securities Trading Limited, 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.

The joint financial advisors of the initial public offering of units in FCT (the "Offering") were DBS Bank Ltd ("DBS Bank") and Oversea-Chinese Banking Corporation Limited ("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.