



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

NEWS RELEASE

**FCT INAUGURAL QUARTERLY RESULTS
EXCEEDS IPO FORECAST BY 7.2%**

- DPU of 1.45 cents, up 7.2% compared to IPO forecast of 1.36 cents

Singapore, 16 October 2006 – Fraser Centrepoint Asset Management Ltd (“FCAM”), the Manager of Fraser Centrepoint Trust (“FCT”), is pleased to announce that FCT’s distributable income for the period 5 July 2006 (date of listing) to 30 September 2006, was S\$8.9 million. This translates to a distribution per unit (“DPU”) of 1.45 cents, an increase of 7.2% compared to the IPO forecast of 1.36 cents.

Financial Performance for the Quarter

Gross revenue was S\$17.4 million, an increase of S\$0.3 million which is 2.0% above the forecast. This was primarily due to increased rental rates for new and renewed leases, which during the period increased 6.4% from the forecast.

Overview of FCT Financial Results For the period 5 Jul 06 – 30 Sep 06	Actual	Forecast	Variance	
			Amount	%
Gross Revenue (S\$'000)	17,392	17,055	337	2.0%
Net Property Income (S\$'000)	12,030	11,626	404	3.5%
Distributable Income (S\$'000)	8,935	8,336	599	-
Distribution per Unit (cents)				
- For the period 5 Jul 06 to 30 Sep 06	1.45	1.36	0.09	7.2%
- Annualized	6.03	5.63	0.40	7.2%
Annualized Distribution Yield				
@ S\$1.03 per unit (IPO price)	5.85%	5.46%	-	-
@ S\$1.23 per unit (closing price 13 Oct)	4.90%	4.58%	-	-

Net asset value per unit was S\$1.09 per unit as at 30 September 2006, an increase of 4.8% from S\$1.04 per unit valued at the time of the IPO. Valuation of FCT's three properties increased from S\$915.2 million to S\$936.0 million as at 30 September 2006, resulting in a revaluation gain of S\$20.8 million.

Other Operational Updates in the Quarter

Occupancy Rates

The portfolio's weighted average occupancy rate was 99.2% as at 30 September 2006, with Causeway Point and Northpoint achieving full occupancy rates of 100%.

Northpoint Adjacent Land (Northpoint 2)

On 23 August 2006, Frasers Centrepoint Limited ("FCL"), the Sponsor of FCT, obtained approval from the Government of Singapore to alienate and subsequently purchase a piece of 44,000 sq ft land sited adjacent to FCT's current Northpoint and zoned for retail mall development. The successful alienation takes FCT one step closer to its target of doubling its asset size in 3 years. FCL intends to develop the adjacent land into mall ("Northpoint 2") which will be subsequently integrated to the current Northpoint. Northpoint 2 will have five levels of retail space including a retail basement floor and a basement carpark. FCT has a right of first refusal to purchase Northpoint 2. When fully integrated, FCT's current Northpoint will be transformed into an enlarged shopping mall with a total net lettable area of approximately 224,000 sq ft that will dominate its trade area. FCT will benefit from the economies of scale and also offer shoppers an enhanced shopping experience with a broader mix and range. Northpoint 2 is targeted to be completed by end-2008.

Capital Management - S\$1.0 billion MTN Programme

On 19 September, FCT, through Star Topaz Limited, raised S\$260 million through the issuance of Commercial Mortgage Backed Securities ("CMBS") under a S\$1.0 billion Medium Term Note Programme to refinance its existing bank loans. The Singapore dollar denominated notes were backed by the assets under FCT's portfolio. The notes were rated Aaa by Moody's and AAA by Fitch, and have an expected maturity date of July 2011. The transaction is part of FCT's proactive capital management program to further strengthen its capital structure by diversifying sources of funding at competitive financing terms.

Looking forward

Asset Enhancement - Anchorpoint Shopping Centre Repositioning

Anchorpoint Shopping Centre is scheduled for A&A works in 2007. Anchorpoint will be repositioned into a village-mall concept to offer a wider range of restaurants, cafes and dining. The works will commence in first quarter 2007. This will be the first in a series of Asset Enhancement Initiatives that will also be rolled out to the other FCT Malls. The sponsor, FCL has committed up to S\$1.3 million in income support for the period of Anchorpoint's asset enhancement.

"As a new REIT, we are pleased that in our inaugural quarter, we have delivered a strong set of operating and financial results that exceeded our IPO forecasts. Moving forward, FCT will benefit from the buoyant retail scene as well as from the roll-out of our planned asset management and active leasing programs. We are optimistic and confident of delivering continued solid performance for the Unitholders," said Mr Christopher Tang, CEO, Frasers Centrepoint Asset Management, the Manager of Frasers Centrepoint Trust.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a leading developer-sponsored retail REIT focused on growing shareholder value for its unitholders through active 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\$936 million as at 30 September 2006. 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.

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.

Frasers Centrepoint Trust was Winner of the Most Transparent Company Award 2006 (New Issues category) at the 7th Investors' Choice Awards organized by the Securities Investors Association of Singapore (SIAS) in September 2006.

For more information on FCT please visit www.fraserscentrepointtrust.com

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. (FCAM) 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) 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.

In relation to the initial public offering of FCT units in July 2006, the joint financial advisors 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.