

Fraser's Centrepoint Trust to Acquire Northpoint 2 & YewTee Point

- FCT's total portfolio size to grow 25% to S\$1.5 billion
- Marks the beginning of a new growth phase for FCT

Singapore, 7 January 2010 – Fraser's Centrepoint Asset Management Ltd. (the "Manager"), the manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce the proposed acquisitions of Northpoint 2 and YewTee Point.

Transaction Overview

- The purchase consideration for Northpoint 2 is S\$164.55 million
- The purchase consideration for YewTee Point is S\$125.65 million
- The Manager proposes an equity fund raising ("EFR") of up to 152.0 million new units ("New Units") to part finance the acquisitions with the balance to be funded by borrowings
- FCT Unitholders will meet in an Extraordinary General Meeting ("EGM") scheduled on 25 Jan 2010 to vote on the proposed transactions

Chairman of FCT, Mr Philip Eng said, "The proposed acquisitions of Northpoint 2 and YewTee Point reinforces FCT's positioning as a leading Singapore retail REIT. With these proposed acquisitions, FCT's portfolio value will grow to S\$1.5 billion. The addition of these two malls would increase FCT's already strong position in the resilient suburban retail property market and improve income diversification"

Chief Executive of the Manager, Mr Christopher Tang said, "Northpoint 2 and YewTee Point are excellent suburban retail malls strategically located in the town centres of established high-density housing estates. Both malls are located in the immediate vicinity of MRT Stations, which deliver a high level of shopper traffic to the malls. With captive shopper catchments, occupancy rates at or close to 100%, and diverse bases of quality tenants, both malls would be invaluable additions to FCT's portfolio of high quality suburban malls"

The Equity Fund Raising

Up to 152.0 million New Units may be issued pursuant to the proposed EFR to part finance the acquisitions, with the balance to be funded by borrowings. The Manager will take into account market conditions and other relevant factors before determining the structure and timing of the EFR.

Benefits of increased scale and enlarged asset base

FCT's asset size is expected to increase by 25% from S\$1.2 billion to S\$1.5 billion upon completion of the acquisitions. With the two new additions, FCT will enjoy greater market penetration, higher operating synergies, better economies of scale and enhanced cost competitiveness. The portfolio will also enjoy better asset, income and tenant diversification. The new malls will add over 70 new tenants to the portfolio, including quality tenants such as NTUC FairPrice and new retail concepts like Ishi Mura, a unique Japanese-themed food court. The larger asset and unit base is expected to enhance the overall capital management flexibility of the Trust as well.

Details of Northpoint 2 and YewTee Point

Northpoint 2 complements, and is physically integrated with, the adjacent Northpoint Shopping Centre ("Northpoint") which is one of the three properties in the existing portfolio of properties currently held by FCT. Northpoint 2's main retail levels at Basement 1 and Levels 1 to 3 are fully connected to the corresponding levels of Northpoint. Northpoint and Northpoint 2 together form an enlarged integrated retail development (the "Enlarged Northpoint Mall") with approximately 234,900 sq ft of NLA and 234 car park lots. The Enlarged Northpoint Mall is strategically located in the town centre of the Yishun housing estate in the northern region of Singapore, and serves as the main pedestrian thoroughfare between the Yishun MRT Station and the Yishun Bus Interchange, which are both located in its immediate vicinity.

YewTee Point is strategically located in the town centre of the Yew Tee housing estate, and is adjacent to the Yew Tee MRT Station. It is the only fully enclosed and air-conditioned retail mall in the Yew Tee town centre.

	Nortpoint 2	Yew Tee Point
The Property	Northpoint 2, a 6-storey retail mall comprising two basement levels and four storeys above ground	YewTee Point, a 2-storey retail mall comprising one basement level and one storey above ground
Title	99-year leasehold from 1 April 1990	99-year leasehold from 3 January 2006
Net Lettable Area	85,530 sq ft	72,382 sq ft
Number of Committed Leases	68	82
Car Park Lots	47	83 ¹
Purchase Consideration	S\$164.55 million	S\$125.65 million
Occupancy	100.00%	98.30%

1. Part of the limited common property for the exclusive benefit of YewTee Point.

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Analyst & media contact:

James Goh Chat Shen, CFA
Investor Relations
Frasers Centrepoint Asset Management Ltd.
Email: james.goh@fraserscentrepoint.com
DID: +65 6277 2657

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\$1.1 billion as at 30 September 2009. 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. Through a strategic investment in Hektar REIT, FCT has an interest in an underlying portfolio of quality suburban malls in Malaysia. 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., a real estate asset and fund management business unit of Frasers Centrepoint Limited.

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

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. ("FCAM") is a real estate asset and fund management business unit 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 an integrated 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 Australia, South Korea, the PRC, Thailand, the Philippines, France and the United Kingdom.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited ("F&NL") is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries. Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

Important Notice

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.