



(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

**Frasers Centrepoint Trust**  
**Asset Valuation Announcement**

The Board of Directors of Frasers Centrepoint Asset Management Ltd., as the manager of Frasers Centrepoint Trust ("FCT"), wishes to announce that independent valuation of Causeway Point, Northpoint and Anchorpoint (collectively, the "Properties") has been completed.

The valuation as at 30 September 2007 of each of the Properties was conducted by Knight Frank Pte Ltd. The higher valuation has resulted in an increase of S\$44.7 million over FCT's book value as at 30 September 2007. The valuation was approved by the Board of Directors on 22 October 2007, and will be reflected in the financial statements of FCT for the period ending 30 September 2007.

The valuation details are as follows:

<b>Properties</b>	<b>Book Value as at 30 September 2007</b>	<b>Valuation as at 30 September 2007</b>	<b>Surplus</b>
	(S\$'million)	(S\$'million)	(S\$'million)
Causeway Point	635.8	675.7	39.9
Northpoint	263.2	265.8	2.6
Anchorpoint	44.8	47.0	2.2
Total	943.8	988.5	44.7

The valuation reports of the Properties are available for inspection at the company's registered office during business hours for three months from today.

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

Anthony Cheong Fook Seng  
Company Secretary  
22 October 2007

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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.

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**Important Notice**

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.

The past performance of FCT is not necessarily indicative of the future performance of FCT.