

PRESS RELEASE

For Immediate Release

Frasers Commercial Trust announces stable DPU and stronger portfolio and balance sheet moving forward

Singapore – 29 July 2009 – Frasers Centrepont Asset Management (Commercial) Ltd (“**FCAMCL**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm) has today announced the Trust’s financial results for the quarter ended 30 June 2009.

The milestone for FCOT during 2Q2009 was the quarter-end announcement of measures to address the ongoing stability of FCOT’s balance sheet and cash flow and impending debt refinance. The Manager has secured debt facilities to refinance FCOT’s debt maturing in 2H2009, which are conditional upon a recapitalisation of the FCOT balance sheet. A S\$213.9 million rights issue and the acquisition of Alexandra Technopark (“**ATP**”), funded by way of the issuance of preferred equity, were proposed. The measures were approved by Unitholders at an extraordinary meeting on 22 July 2009 and will be completed by the end of August. Subsequently, the new debt will be drawn by the end of 3Q2009.

From an operational perspective, net property income was relatively stable in comparison to the performance of 1Q2009, recording a 5.2% decrease. This is primarily attributable to the cessation of income support at KeyPoint and the under-performance of Cosmo Plaza, the Osaka property earmarked for divestment.

The most stable asset of the portfolio was China Square Central, which has the benefit of a secured master lease until 2012. Upon completion of the acquisition of ATP, a second master lease will commence and on a combined basis these two properties will account for in excess of 37% of the total gross rental income of FCOT, ensuring further stability in cash flow streams. 55 Market Street recorded an almost 11% increase in net property income year-on-year attributable to a 26% reduction in property operating expenses. The other three Japanese properties continued to perform and recorded higher net property income from a stronger Japanese yen.

Comparing 2Q2009, the increase in distributable income translated to a stable distribution per Unit (“DPU”) of 0.73 cents, marginally higher than 1Q2009 by 1.4%. Unitholders will receive a total 1H2009 distribution of 1.44 cents on 28 August 2009. The distribution books closure date is 6 August 2009.

Portfolio update

As at 30 June 2009, 95% of current gross rental income is secured for the balance of FY2009. The weighted average lease term to expiry (by gross income) is approximately 4.5 years, underpinned by long Australian property leases, including that entered into with the Commonwealth of Australia at Caroline Chisholm Centre in Canberra, which has another 16 years remaining on its initial term and the benefit of 3% annual rental increases.

When the acquisition of ATP is completed, lease expiries for the next 1.5 years are limited to less than 20% of the portfolio's current gross rental income (including Alexandra Technopark) and in excess of 80% of the leases will have expiry dates beyond 2010.

Looking forward

Completion of the acquisition of Alexandra Technopark, the rights issue and refinancing of maturing debt is on target for 3Q2009. The completion of the rights issue and acquisition of Alexandra Technopark will reduce gearing to below 40%, down from 56.5% as at 30 June, with a reduction expected in interest costs. Announcements will be made as appropriate as they each progress.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased that the recapitalisation measures planned for FCOT are now almost complete and are very happy with the addition of Alexandra Technopark to the portfolio. The addition of the master lease income stream from this property will provide FCOT with a stronger cash flow base, while allowing the Manager to focus on initiatives to maintain and increase income and values where possible across the balance of the portfolio. The completion of the refinancing will also mean that there will be no longer be any debt maturing until 2012."

"The near term exposure of FCOT to lease expiries will be significantly reduced with over 80% of current income secured until the end of 2010. This is a strong base for the REIT to continue its active management of its assets after the recapitalisation and refinancing exercises are completed notwithstanding any further decline in the commercial property sector."

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About Frasers Commercial Trust

Frasers Commercial Trust (FCOT or FrasersComm) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCOT is sponsored by Frasers Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 30 June 2009, the portfolio represented a combined appraised value of approximately S\$1.6 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FCOT, please visit www.fraserscommercialtrust.com

About Frasers Centrepoint Limited

FCL, a wholly-owned subsidiary of Fraser and Neave, Limited (F&NL), is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

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

About 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 SGX-ST, 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 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 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 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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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