

PRESS RELEASE

For Immediate Release

China Square Central's office tower gets a \$7.7 million enhancement to boost its competitiveness

Singapore – 14 November 2012 – Frasers Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**” or the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm), today announced a S\$7.7 million asset enhancement initiative (“**AEI**”) for the office tower at China Square Central to create a more contemporary, elegant and conducive working environment to meet the modern needs of its office tenants. Located in the Central Business District, China Square Central is an 11-year old building consisting of a 15-storey office tower and rows of offices, shops and restaurants that were converted from traditional shophouses.

The office tower, known as 18 Cross Street, has a floor plate of approximately 18,000 square feet. The enhancement works is scheduled to commence in November 2012 and is expected to complete within 6 months. During this period, office tenants will continue to operate with minimal disruption. The enhancement works include installing new furnishings, upgrading the main lobby, enhancing the drop-off point, refurbishing the common areas, lift lobbies and restrooms and installing new facilities such as shower rooms and multi-media display units in lifts. In addition, a new security system with turnstiles and card access system will be installed.

The AEI will increase the competitive position of China Square Central and at the same time, capitalize on the opening of the new Telok Ayer MRT station.

Key areas of the AEI are:

- Revitalising and enlarging the main lobby to create a spacious, welcoming and contemporary environment which will include widening the entrance, replacing lightings and introducing new furnishings such as marble finishing, marble flooring and timber ceilings;
- Extending the marble and timber finishes in the main lobby to the drop-off point and installing new water features;
- Replacing the louvered wall along the pedestrian walkway with new marble finishing and create a new building signage to complement the new image of the main lobby and drop-off point;
- Creating a new reception area and enhancing security for the tenants by installing turnstiles and a card access system;
- Upgrading the common areas of each floor with new furnishings such as marble finishing, new finishing for lift doors, brightening the lift lobbies with additional lighting, and providing multi-media display units in lifts and new furnishings for the internal area of the lift car;

- Constructing shower facilities on every floor of office building which will complement the new bicycle park facility for cyclists; and
- Creating more comfortable and environment-friendly restrooms, with new wall and floor finishes, new sanitary wares, new taps and flushing systems with motion sensors to conserve water and energy.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said, “The AEI will enhance the competitiveness and future growth potential of China Square Central. We believe the enhancement works is timely and will reinforce China Square Central as a choice business location. The enhancement works will also provide China Square Central with furnishings and facilities commonly found in Grade A office buildings. This enhancement is part of FCOT’s proactive asset management strategy to continuously unlock greater value from its portfolio and enhance the revenue-generating ability of its properties.”

Mr Low added, “China Square Central is strategically located within the Central Business District with good connectivity to public transportation. The new Telok Ayer Mass Rapid Transit (MRT) station on the Downtown Line which will open in 2013 will also provide direct connectivity to China Square Central. Coupled with ample parking bays, the property will offer greater connectivity and accessibility to both visitors and tenants alike. The AEI is also part of the enhancement programme for the area and complements the China Square Precinct Master Plan (“Master Plan”) which is currently being carried out. The Master Plan is expected to transform, revitalise and rejuvenate the area with more exciting dining and entertainment options. All these will make China Square Central a very attractive office accommodation.”

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About Frasers Commercial Trust

Frasers Commercial Trust (FCOT) 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. As at 30 September 2012, its portfolio includes eight quality commercial buildings located in Singapore, Australia and Japan, representing a combined appraised value of approximately S\$1.9 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

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9.7 billion.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 31 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), and Frasers Commercial Trust (FCOT, an office/business space trust).

As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging 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 and total assets employed of S\$8 billion and S\$14 billion,

respectively. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 17,000 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.

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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.

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