

SGX-ST Announcement

For immediate release

Request for further information by Singapore Exchange Limited ("SGX")

Singapore, 6 August 2009 – Frasers Centrepont Asset Management (Commercial) Ltd (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**") (SGX: FrasersComm) has been requested by SGX, by a letter dated 5 August 2009, to provide further information in relation to the FCOT financial statements announcement for the period ended 30 June 2009 ("**results announcement**"), which was released via SGXNET on 29 July 2009.

SGX has requested that such information be provided in an announcement to be released via SGXNET by 6 August 2009, by disclosing SGX's questions and the Manager's corresponding answers. These questions and answers are set out below.

Question:

- (a) We note on Pg 8 of the results announcement that the reduction in "Subsidiaries" by S\$20.4m from S\$570.3m to S\$549.8m is "due to a provision for impairment made for the subsidiary that holds the investment in AWPf". To elaborate on the circumstances giving rise to the provision for the impairment in investment in AWPf and whether further provision of impairment in investment is expected. If so, to quantify.

Answer:

In view of the weaker Australian economy and softening in the Sydney commercial and retail property markets, the Manager has made its own assessment of the carrying values of the AWPf investment properties. The Manager is of the view that the realizable market value of these investment properties have declined. Consequently, FCOT has adjusted the carrying amount of its investment in AWPf to reflect its lower fair value assessment. Further provision of impairment in the investment is subject to ongoing assessment of the carrying value of the AWPf investment properties and not quantifiable at this time.

Question:

- (b) We note on Pg 9 of the results announcement that the reduction in "Other Receivables" by 39% from S\$8.7m to S\$5.3m is "due to an allowance of S\$3.28m provided in 1Q2009 in respect of the non-current amount receivable from Unicorn Square Ltd relating to China Square Central. Please elaborate on the reasons why such allowance of S\$3.28m must be made.

In addition, the Manager disclosed that "the allowance for impairment is made based on the Manager's assessment of the amount that is expected to be recoverable". Please provide additional detail from whom the amount is recoverable.

Answer:

The S\$8.7m non-current amount receivable comprises the agreed sum allocated by Unicorn Square Limited ("**Master Tenant**") for advertising and promotion expenses and agreed contributions by the Master Tenant for upgrading works ("**Upgrading Works**") to China Square Central ("**CSC**"), under the master lease entered into between British and Malayan Trustees Ltd, as trustee of FCOT and the Master Tenant in March 2006 (the "**Master Lease**").

The Manager has conducted a strategic review of CSC to determine the feasibility of the Upgrading Works. In light of current economic and property market conditions, it has been determined unfeasible to complete all of the Upgrading Works originally planned for. The allowance for impairment of S\$3.2m represents part of the contribution by the Master Tenant for the Upgrading Works which may no longer be recoverable.

Question:

- (c) We note Pg 17 that "Allowance for impairment of receivables in 2Q2009 related to, *inter alia*, "a write back of S\$0.5m allowance for impairment of receivable pertaining to China Square Central". Please elaborate on the circumstances leading to the write back and the reasons for the write back.

Answer:

Under the Master Lease, the Master Tenant is obligated to make contributions for Upgrading Works.

In December 2008 an invoice was issued by FCOT to Unicorn Square Limited for reimbursement of S\$720,655.85. As some items were disputed, an impairment for S\$500,000 was recorded.

In 2Q2009 full payment was received for the invoice and the impairment was written-back.

Frasers Centrepoint Asset Management (Commercial) Ltd.
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng
Company Secretary
6 August 2009

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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 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 in FCOT (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 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 FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.