

SGX-ST Announcement

For immediate release

Asset Valuations Announcement

Singapore – 22 October 2009 – Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust (the “**Manager**”) wishes to announce that property valuations which have been adopted in the financial statements of Frasers Commercial Trust for the financial period ended 30 September 2009 are as follows:

Property	Name of Valuer	Valuation (Local currency millions)	Valuation translated as at 30 September 2009 (S\$ million)
Cosmo Plaza, Osaka	DTZ Debenham Tie Leung K.K.	¥ 3,500.0	S\$54.6 ¹
Galleria Otemae Building, Osaka	DTZ Debenham Tie Leung K.K.	¥ 5,370.0	S\$83.8 ¹
Azabu Aco Building, Tokyo	DTZ Debenham Tie Leung K.K.	¥ 1,530.0	S\$23.9 ¹
Ebara Techno-Serve Headquarters Building, Tokyo	DTZ Debenham Tie Leung K.K.	¥ 2,530.0	S\$39.5 ¹
55 Market Street, Singapore	Savills (Singapore) Pte Ltd	S\$119.5	S\$119.5 ²
China Square Central, Singapore	Savills (Singapore) Pte Ltd	S\$512.5	S\$512.5 ²
Alexandra Technopark	Colliers International Consultancy & Valuation (S) Pte Ltd	S\$345.0	S\$345.0 ²
KeyPoint, Singapore	Colliers International Consultancy & Valuation (S) Pte Ltd	S\$283.0	S\$283.0 ²

In relation to the acquisition of Alexandra Technopark under Rule 1015 of the Listing Manual of Singapore Exchange Trading Securities Limited and the issue of new units in FCOT pursuant to the Rights Issue, the sole financial adviser was DBS Bank Ltd. and the joint lead managers and underwriters were DBS Bank Ltd., BNP Paribas, Singapore Branch, Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered group company)⁽¹⁾ and Oversea-Chinese Banking Corporation Limited.

(1) Cazenove & Co. (Singapore) Pte. Limited is a wholly-owned subsidiary of Cazenove Asia Limited and a Standard Chartered group company. The mark “Cazenove” and marks containing “Cazenove” are trademarks of Cazenove IP Limited and are used under limited licence. Cazenove Asia Limited, its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered Bank (Hong Kong) Limited, and are not affiliated with JPMorgan Cazenove Limited, Cazenove Inc., or their subsidiaries.

Property	Name of Valuer	Valuation (Local currency millions)	Valuation translated as at 30 September 2009 (S\$ million)
Caroline Chisholm Centre, Canberra	Knight Frank (Canberra) Pty Ltd	A\$87.5 ³	S\$108.1 ⁴
Central Park, Perth	Jones Lang LaSalle Advisory Services Pty Limited	A\$282.5 ³	S\$349.0 ⁴

Notes

- (1) Valued as at 30 September 2009 and translated at an exchange rate of ¥1.00 = S\$0.01561.
- (2) Valued as at 31 July 2009.
- (3) Represents Frasers Commercial Trust's 50.0% indirect interest in the property
- (4) Valued as at 31 July 2009 and translated at an exchange rate of A\$1.00 = S\$1.2353.

The valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from 23 October 2009.

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

Anthony Cheong Fook Seng
Company Secretary
22 October 2009

Investor, analyst & media contact:

Ms Belinda Clarke
Investor Relations & Research
Frasers Centrepont Asset Management (Commercial) Ltd
Tel: +65 6277 2509
Email: fcot@fraserscentrepont.com

About Frasers Commercial Trust

Frasers Commercial Trust (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. FrasersComm is sponsored by Frasers Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio consists of ten quality office and business space buildings located in Singapore, Australia and Japan and an investment in an unlisted fund in Australia. As at 30 September 2009, the portfolio represented a combined appraised value of approximately S\$1.9 billion.

FrasersComm, 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 FrasersComm and units in FrasersComm and renamed the manager of FrasersComm, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FrasersComm, 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 FrasersComm and the Manager is not necessarily indicative of the future performance of FrasersComm and the Manager.