

**SGX-ST Announcement**

For immediate release

**Proposed Unit Consolidation**

**Singapore, 9 November 2010** - Frasers Centrepont Asset Management (Commercial) Ltd. (the “**Manager**”), as manager of Frasers Commercial Trust (“**FCOT**”), wishes to announce the proposed unit consolidation (the “**Proposed Unit Consolidation**”), details of which are set out below.

**OVERVIEW OF THE UNIT CONSOLIDATION**

The Proposed Unit Consolidation involves the consolidation of every five existing units in FCOT (“**Units**<sup>1</sup>”) held by unitholders of FCOT (“**Unitholders**”) as at a books closure date to be determined by the Manager (the “**Books Closure Date**”, and the existing Units held as at the Books Closure Date, the “**Existing Units**”) into one Unit (the “**Consolidated Unit**”). The number of Consolidated Units which Unitholders will be entitled to, based on their holdings of Existing Units as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Unit and any fractions of Consolidated Units arising from the Proposed Unit Consolidation will be disregarded. Each Consolidated Unit will rank *pari passu* with each other.

**RATIONALE FOR THE PROPOSED UNIT CONSOLIDATION**

The Manager believes that the Proposed Unit Consolidation is beneficial to FCOT and its Unitholders for the following reasons:

- (a) **improvement in the market perception and attractiveness of FCOT and the Units:** the Manager believes that, immediately following the Proposed Unit Consolidation, with the reduction in the number of Existing Units in issue and the resulting increase in the theoretical trading price of each Consolidated Unit, the Proposed Unit Consolidation is likely to improve the market perception and attractiveness of FCOT and the Units, particularly amongst institutional investors, research houses and fund managers; and
- (b) **reduction of the magnitude of volatility of FCOT’s Unit trading price and market capitalization:** the Manager believes that the Proposed Unit Consolidation may serve to reduce the magnitude of volatility of FCOT’s Unit price and market capitalisation due to the minimum bid and ask spread .

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 on 26 August 2009 pursuant to a 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, Standard Chartered Securities Pte Limited (formerly known as Cazenove & Co. (Singapore) Pte. Limited) and Oversea-Chinese Banking Corporation Limited.

<sup>1</sup> For the avoidance of any doubt, the term “**Unit**” shall when used in this announcement exclude a Series A Convertible Perpetual Preferred Unit.

For the avoidance of doubt, the Proposed Unit Consolidation **will not**:

- (a) affect the total distributable income of FCOT;
- (b) affect the total net asset value of FCOT;
- (c) require any payment from Unitholders;
- (d) result in any return of capital to Unitholders; and
- (e) dilute the unitholdings of Unitholders.

## **CONDITIONS FOR THE PROPOSED UNIT CONSOLIDATION**

### **Approval of Unitholders**

For good corporate governance, the Manager will be seeking the approval of Unitholders by way of an ordinary resolution at an extraordinary general meeting (“**EGM**”) to be convened. The Manager will also be seeking the in-principle approval of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Consolidated Units created pursuant to the Proposed Unit Consolidation.

Upon receipt of approval from the SGX-ST, a circular containing further details of the Proposed Unit Consolidation and the EGM will be despatched to Unitholders.

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

Anthony Cheong Fook Seng  
Company Secretary  
9 November 2010

### **For further information, kindly contact:**

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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 ten quality commercial buildings located in Singapore, Australia and Japan. As at 30 September 2010, the portfolio represented a combined appraised value of approximately S\$2.0 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](http://www.fraserscommercialtrust.com)

### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (FCL) is the wholly-owned property arm of Fraser and Neave, Limited (F&N), and is one of Singapore's top property companies with total assets close to S\$9 billion.

From owning just a single shopping centre in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential and commercial properties, and serviced residences spanning 13 countries across Asia, Australasia, Europe and the Middle East. Across the globe, its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 19 gateway cities. FCL's international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

Its listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL). 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.

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.

For more information on FCOT, please visit [www.fraserscommercialtrust.com](http://www.fraserscommercialtrust.com)

### **About Fraser and Neave, Limited**

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 Exchange Securities Trading Limited, 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 close to S\$6 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs about 18,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://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.