

**PRESS RELEASE**

*For Immediate Release*

**Frasers Commercial Trust announces  
Over-subscription of Rights Issue at 136.4%**

**Singapore – 21 August 2009** – Frasers Centrepont Asset Management (Commercial) Ltd (“**FCAMCL**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm) is pleased to announce that valid acceptances and excess applications for a total of 3,071.8 million rights units were received as at the close of FCOT’s rights issue on 18 August 2009. This represents 136.4% of the total number of rights units available under the rights issue. The Manager announced on 30 June 2009 the fully underwritten 3-for-1 renounceable rights issue of 2,252.0 million rights units at an issue price per right unit of S\$0.095 to raise gross proceeds of approximately S\$213.9 million.

The majority of the proceeds from the rights issue will be used to reduce FCOT’s existing borrowings. The balance will be used for capital expenditure, asset enhancement and general corporate and working capital purposes.

Combined with the acquisition of Alexandra Technopark, to be completed on or about 26 August 2009, FCOT’s balance sheet will be strengthened as its gearing will be reduced to approximately 38%<sup>1</sup>.

Dr Chua Yong Hai, Chairman of the Manager said, “We would like to thank all our unitholders for their overwhelming response and support for the rights issue. We will continue to strive hard to deliver stable and sustainable distribution per unit to them and look forward to improved performance from FCOT with the completion of the recapitalisation exercise.”

Mr Low Chee Wah, Chief Executive Officer of the Manager said, “We welcome the strong support from our unitholders. With the successful completion of the rights issue, the impending Alexandra Technopark acquisition and debt refinancing, FCOT will have a stronger balance sheet with no debt maturing until 2012. Our focus will be to direct asset performance through proactive property and asset management, as well as sensible cost control.”

In support of the rights issue and to demonstrate its commitment as a sponsor of FCOT, Frasers Centrepont Limited (through its unitholding subsidiaries), has subscribed for its aggregate pro rata entitlement of 22.2% of the total number of rights units under the rights issue.

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<sup>1</sup> On a pro forma basis, as at 30 June 2009

The FCOT rights issue was fully underwritten by Joint Lead Managers and Underwriters: DBS Bank Ltd, BNP Paribas Singapore Branch, Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered Group company) and Oversea-Chinese Banking Corporation Limited.

The rights units will rank *pari passu* in all respects with the existing units in issue and will be entitled to any distributions which may accrue from 1 July 2009. FCOT remains committed to paying out 100% of its distributable income for the financial year ending 31 December 2009.

The Manager expects that the rights units will be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 27 August 2009.

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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](http://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](http://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](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.