

SGX-ST Announcement

For immediate release

Completion of Unit Consolidation Exercise

Unless otherwise defined herein, all capitalised terms used in this announcement will have the meaning ascribed to them in the circular to unitholders of Frasers Commercial Trust (“Unitholders”) dated 30 December 2010 (the “Circular”).

Singapore, 11 February 2011 – Further to the announcement made on 28 January 2011 by Frasers Centrepoint Asset Management (Commercial) Ltd. (the “**Manager**”), as the manager of Frasers Commercial Trust (“**FCOT**”), giving notice of the Books Closure Date for the Unit Consolidation, the Manager wishes to announce that the Unit Consolidation has become effective with effect from 9.00 a.m today and every five (5) Existing Units registered in the name of each Unitholder has been consolidated to constitute one (1) Consolidated Unit.

The register of Unitholders and the Depository Register have been updated to reflect the number of Consolidated Units held by each Unitholder based on the number of Existing Units held by them as at the Books Closure Date.

Unitholders should note that after disregarding any fractions of Consolidated Units arising from the Unit Consolidation, there are in total 624,162,978 Consolidated Units in issue following the Unit Consolidation.

Each Consolidated Unit will rank *pari passu* with each other.

Trading Arrangements for Odd Lots

The Consolidated Units are currently traded in board lots of 1,000 Consolidated Units. Following the Unit Consolidation, the securities accounts of Unitholders maintained with CDP may be credited with odd lots of Consolidated Units (that is, Consolidated Units numbering less than 1,000 Consolidated Units or otherwise than in integral multiples of 1,000 Consolidated Units). To facilitate Unitholders in trading in odd lots of Consolidated Units which may arise from the Unit Consolidation, the Manager has made arrangements with the SGX-ST for the establishment of a temporary trading counter for the trading of board lots of 100 Consolidated Units for the period starting from 9.00 a.m. on the Effective Trading Date (i.e., 8 February 2011) and ending at 5.00 p.m. on 8 April 2011 (the “**Unit Consolidation Odd Lot Counter**”). At the expiry of such period, the Unit Consolidation Odd Lot Counter will cease and the Consolidated Units in odd lots will have to be traded in the Unit Share Market.

The board lots of the Consolidated Units will be traded under the new counter code: ND8U and the odd lots will be traded on the Unit Consolidation Odd Lot Counter under the counter code: NE6U.

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.

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

Anthony Cheong Fook Seng
Company Secretary
11 February 2011

For further information, kindly contact:

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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 31 December 2010, the portfolio represented 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 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

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 14 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 21 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), 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.

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 of over 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 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.

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.