



SGX-ST Announcement

For immediate release

Notice of Books Closure and Distribution Payment Date

Singapore, 21 January 2009 – Frasers Centrepont Asset Management (Commercial) Ltd (“**Manager**” or “**FCAMCL**”), the manager of Frasers Commercial Trust (“**FCOT**”) (SGX:FrasersComm) is pleased to announce that it has instructed British and Malayan Trustees Limited as trustee of FCOT (“**Trustee**”) to pay a distribution to holders of FCOT units (“**Unitholders**”) for the period from 1 July 2008 to 31 December 2008 (“**Distribution**”).

The Distribution to be paid to Unitholders equates to an aggregate of S\$17.3 million. This represents a Distribution of 2.36 cents per unit in FCOT (“**Unit**”), which represents an annualised distribution yield of 20.1%, based on the Unit closing price as at 31 December 2008 (S\$0.235).

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of FCOT will close at 5.00 p.m. on Tuesday, 3 February 2009, (“**Books Closure Date**”) to determine Unitholders’ entitlements to the Distribution of 2.36 cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid on Friday, 27 February 2009.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Distribution will comprise three types of distribution:

1. distribution of tax-exempt income of 0.28 cents per Unit;
2. distribution of taxable income of 1.33 cents per Unit; and
3. capital of 0.75 cents per Unit.

The tax-exempt income component of the Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the Distribution.

Capital distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units. No tax will be deducted at source from this component of the Distribution.

Tax will be deducted at source from the taxable income component of the Distribution (“**Taxable Distribution**”) in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross Taxable Distribution, i.e. no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross Taxable Distribution, but will have to pay income tax later at their own applicable tax rates. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, the Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Unitholders will be shown on Form A.

CPFIS/SRS Funds

Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

Foreign (Non-Individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10.0% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross Taxable Distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a Taxable Distribution net of 10.0% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the

Trustee and the Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the “Declarations by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and the Manager will be obliged to deduct tax at the rate of 18.0% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 18.0% tax. These Unitholders do not need to return any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Unitholders on or around 5 February 2009.

Unitholders and depository agents must complete and return Form A or Form B (and its annexes) respectively to the office of Boardroom Corporate & Advisory Services Pte. Ltd. by **5.00 p.m. on Monday, 16 February 2009**, in order to receive the Taxable Distribution either at gross or net (after deduction of tax at 10.0%) as the case may be.

DECLARATION IN INCOME TAX RETURN

The Taxable Distribution is considered as income for the year 2008. Beneficial owners of the Taxable Distribution, other than those who are exempt from tax on the Taxable Distribution or who are entitled to the reduced rate of 10.0%, are required to declare the Taxable Distribution as taxable income in their income tax return for the year of assessment 2009.

IMPORTANT DATES AND TIMES	
Tuesday, 3 February 2009 at 5.00 p.m.	Books Closure Date – closing of the Transfer Books and Register of Unitholders of FCOT
By Monday, 16 February 2009 at 5.00 p.m.	Unitholders and/or depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Friday, 27 February 2009	Payment of Distribution to Unitholders

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

Anthony Cheong Fook Seng
Company Secretary
21 January 2009

For further information, kindly contact:

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About Frasers Commercial Trust

Frasers Commercial Trust (FCOT) is a developer-sponsored 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 invests primarily in quality income-producing commercial office properties and its current portfolio consists of nine quality office buildings located in Singapore, Australia and Japan and an investment in an unlisted office fund in Australia. As at 31 December 2008, the portfolio represented a combined appraised value of approximately S\$1.7 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited (FCL) 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 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

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