



## **PRESS RELEASE**

### **Frasers Centrepoint Limited to acquire 17.7% of Allco REIT and 100% of Allco REIT's manager**

Acquisition adds S\$2 billion portfolio of commercial assets under management to FCL

**Singapore – July 8, 2008** – Frasers Centrepoint Limited (“FCL”) today announced that it will acquire a 17.7 per cent stake in SGX-ST listed Allco Commercial Real Estate Investment Trust (“Allco REIT”), and 100 per cent of the REIT’s manager, Allco (Singapore) Limited from Allco Finance Group for S\$180 million.

FCL will obtain 125.6 million units of Allco REIT at a unit price of \$0.83, which is a discount of 42.4% against Allco REIT’s net asset value per unit and a premium of 16.9% against its last traded price. Allco REIT has a market capitalisation of S\$504 million, with S\$2 billion of commercial properties located in Singapore, Australia and Japan.

FCL Chief Executive Officer, Mr Lim Ee Seng said: “Current Allco REIT unit holders will benefit from tapping into the professional management expertise, regional footprint and resources of one of Singapore’s largest property companies.”

The Singapore Exchange had recently on 25 June 2008 issued an eligibility-to-list to FCL for the listing of its planned commercial REIT. With the acquisition of the Allco REIT units and the manager, FCL will terminate the listing plans and intends to offer the current portfolio of commercial assets as a potential pipeline for the acquired Allco REIT

“Upon completion of the transaction, Allco REIT will be renamed Frasers Commercial Trust, and it will be the vehicle through which FCL will further its commercial property activities,” said Mr Lim.

“We have clear plans to bolster and strengthen the financial position of Allco REIT. FCL, as part of the Fraser & Neave Group, will be able to assist Allco REIT in negotiating the refinancing of its existing loans, which will bring clear benefits to Allco REIT’s unit holders.” said Mr Lim.



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Under FCL's management, Allco REIT is set to grow by leveraging on a ready pipeline of assets comprising S\$700 million worth of quality commercial assets owned by FCL in Singapore.

"We have outlined a plan to establish three REITs in the retail, commercial and hospitality sectors. Frasers Centrepoint Trust, our Retail REIT was listed in 2006. This acquisition will deliver on our plan for a Commercial REIT. We intend to list our third REIT for our serviced residence assets in the next two to three years, subject to prevailing market conditions," said Mr Lim.

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### **About Frasers Centrepoint Limited**

**Frasers Centrepoint Limited (FCL)**, a wholly-owned subsidiary of Fraser and Neave, Limited (F&N), is a leading Singapore-based property company with a strong global foothold in property development, property investment, serviced residences and investment funds.

Under F&N's stewardship, FCL's business has evolved from a single shopping centre along Orchard Road (The Centrepoint) to an integrated real estate group, comprising shopping centres (Frasers Centrepoint Malls), serviced apartments (Frasers Hospitality), residential homes (Frasers Centrepoint Homes), and a retail REIT (Frasers Centrepoint Trust). It also owns and manages two grade A office buildings (Alexandra Point & Valley Point) and a high-tech business space (Alexandra Technopark).

FCL's international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information, visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)

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

**Fraser and Neave, Limited (F&NL)** is a leading Asia Pacific Consumer Group with core 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 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\$5 billion and total assets employed of close to S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs close to 17,400 people worldwide.

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

*This release is issued by Asher Communications on behalf of Frasers Centrepoint Limited.*

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