PRESS RELEASE

Frasers Centrepoint Limited completes acquisition of 17.6% of Allco REIT and 100% of the Allco REIT manager

- Allco REIT to be renamed Frasers Commercial Trust
- New Chief Executive Officer appointed
- Frasers Commercial Trust to undertake strategic review

Singapore – August 14, 2008 – Frasers Centrepoint Limited ("FCL") today announced that it has completed the acquisition of a 17.6[1] per cent stake in SGX-ST listed Allco Commercial Real Estate Investment Trust ("Allco REIT"), and 100 per cent of the REIT manager, Allco (Singapore) Limited ("ASL") from Allco Finance Group Limited and its affiliates.

ASL has been renamed Frasers Centrepoint Asset Management (Commercial) Ltd and Allco REIT will be renamed Frasers Commercial Trust ("FCOT"). Mr Lim Ee Seng and Mr Christopher Tang have been appointed non-executive directors, while Mr Low Chee Wah has been appointed executive director and Chief Executive Officer. Mr Low was the CEO-designate in FCL's original IPO plans for its commercial REIT. Consequent to the completion, Mr William Graham and Mr Nicholas McGrath have resigned from the Board, although Mr McGrath, the former Chief Executive Officer of Allco REIT will provide transitional consultancy services for a period of 3 months to ensure a smooth transition. All the independent directors have agreed to remain on the Board, including the Chairman, Dr Chua Yong Hai.

FCOT has commenced discussions with banks to refinance its existing loans and further details will be released at an appropriate juncture.

[1] Based on 714,506,973 units in issue.

FCOT Chief Executive Officer, Mr Low Chee Wah said: “We have commenced a strategic review of the properties in the portfolio which is expected to take three months. We will be evaluating the feasibility of asset enhancement plans that were announced for the Singapore properties earlier. In the near term, management will focus on active asset management to improve the property yields of the current portfolio.”

FCL Chief Executive Officer, Mr Lim Ee Seng said: “The successful completion of the acquisition marks a new beginning for Allco REIT’s unitholders. Together with the Board of Directors, FCOT’s management team is confident of addressing the immediate issues facing the REIT. FCL is committed to FCOT and will dedicate its resources to strengthen its capital structure, enhance the property portfolio and grow it further.”

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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.

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

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