

PRESS RELEASE
For Immediate Release

Fraser's Commercial Trust 1Q2009 Financial Results

Overview of Fraser'sComm's Financial Results

1 January to 31 March	1Q2009	1Q2008	Variance (%)
Gross Revenue (S\$'000)	23,962	28,439	(15.7%)
Net Property Income (S\$'000)	18,668	22,083	(15.5%)
Distributable Income (S\$'000)	5,417	11,323	(52.2%)
Distribution per Unit (cents)	0.72	1.60	(55.0%)

Singapore – 30 April 2009 – Fraser's Centrepont Asset Management (Commercial) Ltd (“**FCAMCL**”), the manager of Fraser's Commercial Trust (“**Fraser'sComm**” or the “**FCOT**”) (SGX:Fraser'sComm) has today announced the Trust's financial results for the quarter ended 31 March 2009.

Fraser'sComm showed fair property performance in face of the continuing challenging market conditions in the first quarter. In comparison to the performance of 4Q2008, net property income was stable, recording a 0.6% increase. This contrasts with the 15.5% decline year-on-year recorded against 1Q2008.

The 21% weakening of the Australian dollar year-on-year has contributed to similar declines in the net property income from the Australian assets. The Australian assets continue to perform in local currency terms; however the impact of translation to Singapore dollars has recorded softer results. Coupled with the absence of income support from Central Park and the significant reduction of income support from KeyPoint during the period, both gross revenue and net property income were down by 15%.

The most stable assets of the portfolio were again China Square Central, which has the benefit of a secured master lease until 2012 and 55 Market Street, which recorded an almost 12% increase in net property income year-on-year through fixed mid-term rental reviews and a lease pre-termination and subsequent re-letting at a higher rental in 3Q2008.

However, distribution per Unit (“DPU”) year-on-year was reduced by the combination of higher borrowing costs arising from the extension of debt facility in May 2008 and a higher than optimal gearing level.

Portfolio update

Management continues to focus on active asset management of its existing portfolio to maintain occupancy levels and reduce operational costs where possible. The individual food court tenancies in KeyPoint have been restructured to a new single lease to food court operator, Banquet. New retail tenants have also been secured and prospective tenants are being sourced to enhance the retail mix at KeyPoint, thereby improving the overall positioning of the property.

Overall, the portfolio occupancy in 1Q2009 softened slightly to an average occupancy rate of 88.9% and contributed by the non-performing Cosmo Plaza asset. As at 31 March, the weighted average lease term to expiry (by gross income) is approximately 4.2 years, longer than the average Singaporean office lease term mainly as a result of the exposure to the Australian property market where averages leases are 5-10 years. Furthermore, lease expiries for the balance of FY2009 are limited to less than 20% of the portfolio's current gross rental income and in excess of 55% of the leases have expiry dates beyond 2010.

An agent has been appointed for the sale of Cosmo Plaza in Osaka. In the interim, the Manager is working with its local management team to continue to re-let space currently under the master lessee, Restoration Asset KK. Initial success has seen 30% of this space tenanted. Updates on the progress of the sale will be made as appropriate.

Looking forward

Capital management, including the upcoming refinance and balance sheet strengthening, remains the immediate focus of management.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are in advanced discussions with the banks for the refinance of the existing facilities. We are also considering various options to address the capital structure of FrasersComm. Details will be released at the appropriate time."

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About Frasers Commercial Trust

Frasers Commercial Trust (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. FrasersComm is sponsored by Frasers Centrepoint Limited (FCL).

FrasersComm 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 March 2008, the portfolio represented a combined appraised value of approximately S\$1.5 billion.

FrasersComm, 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 FrasersComm and units in FrasersComm and renamed the manager of FrasersComm, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FrasersComm, please visit 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

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

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