

PRESS RELEASE
For Immediate Release

**Frasers Commercial Trust's 1QFY09/10 financial results
Total distributable income increased by 31% over last year and
improved by 52% over last quarter**

Singapore – 26 January 2010 – Frasers Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm) has today announced the Trust’s financial results for the quarter ended 31 December 2009.

For the quarter, FCOT has successfully completed all refinancing and recapitalisation activities. S\$500 million SGD Facility and A\$125.4 million AUD Facility have been drawn down and used to repay the outstanding SGD bank facilities and the Yen Bi-Lateral Cash Advance Facility.

Operationally, for the financial quarter, 1 October 2009 to 31 December 2009 (1QFY09/10), gross revenue and net property income are respectively 19.1% and 26.6% above those of the same period last year. This was driven by the full quarter contribution from Alexandra Technopark, favourable Australian dollar and better occupancy levels at KeyPoint where new tenants are now contributing to the improvement in gross revenue.

Total distributable income was up by 31.0% year-on-year from S\$9.27 million to \$12.15 million, of which \$4.75 million is available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders and \$7.4 million available for distribution to Unitholders. This translates to distribution per unit of 0.24 cents, down by 23% from a year earlier, but increased by 20% compared to preceding quarter. There is no distribution payment this quarter as FCOT distributes semi-annually.

Summary of FCOT's 1QFY09/10 Results

	1/10/09 – 31/12/09 (1QFY09/10)	1/10/08- 31/12/08 (1QFY08/09)	Change (%)	1/7/09- 30/09/09 (3QFY08/09)	Change (%)
Gross Revenue (S\$'000)	29,649	24,888	19.1	25,680	15.5
Net Property Income (S\$'000)	23,502	18,559	26.6	19,961	17.7
Distribution to CPPU holders (S\$'000)	4,748	-	NM	1,858	155.5
Distribution to Unitholders (S\$'000)	7,397	9,269	(20.2)	6,147	20.3
Total Distributable Income (S\$'000)	12,145	9,269	31.0	8,005	51.7
Distribution per CPPU Unit	1.39¢	-	NM	0.54¢	157.4
Distribution Per Unit	0.24¢⁽¹⁾	0.31¢⁽²⁾	(22.6)	0.20¢⁽³⁾	20.0

- (1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 3,053.0 million. The actual distribution per Unit of 0.24 cents for the quarter has been computed based on the amount available for distribution after declaration of Series A convertible perpetual preferred units distributions
- (2) The number of Units used to calculate the amount available for distribution per Unit ("DPU") has been restated and is based on the number of Units at the end of the period inclusive of the 2,252.0 million Units issued on 26 August 2009 pursuant to the renounceable Rights Issue and 10.6 million Units issuable as payment for management fees in the period.
- (3) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 3,033.9 million. The actual distribution per Unit of 0.20 cents has been computed based on the amount available for distribution after declaration of Series A convertible perpetual preferred units distributions.

Portfolio update

As at 31 December 2009, 86.5% of current gross rental income is secured for FY09/10. Leases expiring in FY09/10 and FY10/11 constitute only 13.5% and 10.2% of current portfolio gross rental income respectively. The comparatively small amount of lease expiries provides a stable income platform for the REIT whilst the leasing markets continue to stabilise and consequently improve with the turnaround of the economy and a willingness of companies to resume their expansion plans and business investment spending.

The weighted average lease term to expiry (by gross income) is approximately 4.4 years, and portfolio occupancy rate is up 0.4% to 92.9% compared to last quarter. The long leases in the Australian properties and the two Master Leases have resulted in the long weighted average lease expiry, enhancing the secure long-term income stream.

Looking forward

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "Our improved performance this quarter over the preceding quarter was led by the full quarter contribution from Alexandra Technopark and improving outlook in the properties in Singapore and Australia which achieved above 95% occupancy and contributed 91% of the total net property income."

"Following the completion of refinancing and recapitalisation activities, FCOT is placed in a strong financial position with no debt facilities maturing until 2012."

"In the coming quarter, management will embark on asset enhancement initiative for KeyPoint to improve the competitive position of the building and capitalize on the completion of the Circle Line Nicoll Highway MRT station. In addition, the Manager will continue to focus on improving occupancy, proactive tenant retention and cost management for the properties in the portfolio"

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About Frasers Commercial Trust

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

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes ten quality office and business space buildings located in Singapore, Australia and Japan. As at 31 December 2009, 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

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\$5.5 billion and total assets employed of close to S\$14 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.