

PRESS RELEASE

For Immediate Release

Frasers Commercial Trust's 3Q2009 financial results - distributable income for 3Q2009 improves by 10% over last quarter

Singapore – 22 October 2009 – 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 and financial period ended 30 September 2009.

The quarter was marked by the completion of the acquisition of Alexandra Technopark and the successful S\$213.9 million renounceable rights issue; oversubscribed with applications received for 136.4% of the total units offered.

Operationally, net property income this quarter increased by over 13% in comparison to 2Q2009. This was driven by the initial five weeks of ownership of Alexandra Technopark, a stronger Australian dollar and better occupancy levels at KeyPoint where new retail tenants are now contributing to gross revenue.

The 10.4% increase in distributable income over 2Q2009 translated to a distribution per Unit of 0.20 cents; the rate per unit is lower than last quarter due to additional units in issue for the rights issue. Compared to same quarter last year, distributable income is 23.9% lower.

Owing to the change of financial year end from December to September, Unitholders will receive a special 3Q2009 distribution of 0.20 cents on 26 November 2009. The distribution books closure date is 2 November 2009. Distributions will resume to half yearly payment from the end of the first half of FY09/10 in March 2010.

Portfolio update

As at 30 September 2009, 86% of current gross rental income is secured for FY09/10. In FY09/10, lease expiries are forecast at only 14% of current gross rental income and in FY10/11, there is only an additional 10% of expiring revenue. The comparatively small amount of lease expiries should work to insulate FCOT from income risk whilst leasing markets continue to stabilise and consequently improve.

The weighted average lease term to expiry (by gross income) is approximately 4.5 years, underpinned by long Australian property leases and the new five year master lease entered into upon acquisition of Alexandra Technopark in August.

Looking forward

The last stage of the recapitalisation and refinance of FCOT will be completed in the December quarter with the draw down on funds for both the new three-year SGD and AUD facilities. Some of the rights proceeds were utilised to repay debt at the end of August, with a resulting gearing level of 38.9% as at 30 September 2009. This is within the target forecast for the recapitalisation and with current valuations, there is now reduced pressure on this measure.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said “3Q2009 marked a transformational turning point for FCOT with the completion of the recapitalisation exercise and the refinancing of the loans to be drawn this coming quarter.”

“With a stronger capital structure and in the light of stabilising office markets, FCOT will be placed in a better position for the start of the new financial year.”

“For the coming year, management will seek to improve the portfolio through asset enhancement initiatives for some of the properties, such as KeyPoint, where its accessibility will also be enhanced in the first half of 2010 with the opening of the Nicoll Highway MRT station. This, along with rigorous expense control and proactive tenancy management, will be key to lifting portfolio performance in the coming periods.”

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