

PRESS RELEASE
For Immediate Release

FCOT's distributable income for 3Q increased by 39% to \$7.7m

Singapore – 28 July 2010 – Frasers Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**” or the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm) is pleased to announce the Trust’s financial results for the third quarter ended 30 June 2010.

For the financial quarter, 1 April 2010 to 30 June 2010 (3Q FY09/10), FCOT recorded gross revenue of \$29.2 million and net property income of \$22.7 million which were 29% and 33% respectively above those of the same period last year.

Total distributable income was up by 123% year-on-year from S\$5.6 million to S\$12.4 million. This was mainly due to full quarter contributions from Alexandra Technopark, the strengthening of the Australian Dollar plus lower finance costs attributable to reduction of borrowings and lower interest rates. As a result, distributable income to Unitholders increased by 39% to S\$7.7 million. In addition, S\$4.7 million is available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders.

Distribution Per Unit (“DPU”) for the quarter is 0.25 cents, up by 39% from a year earlier. Total DPU year-to-date for the last three quarters amounted to 0.81 cents, an increase of 21% compared to the same period last year. This translates to a distribution yield of 7.2% based on the last closing price of the Units of \$0.15 on 27 July 2010 and the annualised DPU of 1.08 cents. There is no distribution payment this quarter as FCOT distributes semi-annually.

Summary of FCOT's 3Q (1 April to 30 June) and Year-To-Date (1 October to 30 June) FY09/10 Results

	1/4/10 – 30/6/10 (3Q FY09/10)	1/4/09 – 30/6/09 (3Q FY08/09)	Change (%)	1/10/09 – 30/6/10 (YTD FY09/10)	1/10/08 – 30/6/09 (YTD FY08/09)	Change (%)
Gross Revenue (S\$'000)	29,222	22,673	29	88,643	71,523	24
Net Property Income (S\$'000)	22,698	17,073	33	69,808	54,300	29
Distribution to CPPU holders (S\$'000)	4,697	n/a	-	14,090	n/a	-
Distribution to Unitholders (S\$'000)	7,725	5,570	39	24,961	20,256	23
Total Distributable Income (S\$'000)	12,422	5,570	123	39,051	20,256	93
Distribution per CPPU Unit	1.37¢	n/a	-	4.11¢	n/a	-
Distribution Per Unit	0.25¢ ⁽¹⁾	0.18¢ ⁽²⁾	39	0.81¢ ⁽¹⁾	0.67¢ ⁽²⁾	21
Annualised Distribution Per Unit				1.08¢ ⁽¹⁾	0.90¢ ⁽²⁾	21

- (1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 3,089.7 million. The actual distribution per Unit of 0.25 cents for the quarter has been computed based on the amount available for distribution after declaration of Series A convertible perpetual preferred unit 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 issued and issuable 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.

Portfolio update

Portfolio occupancy rate as at 30 June 2010 is 93.1%, up 0.7% from the previous quarter mainly due to rise in occupancy for both KeyPoint and Galleria Otemae, which increased 2.9% and 7.7% respectively as compared to those in the previous quarter. The average occupancy rates for the Singapore and Australia properties remain healthy at above 95% and they contribute more than 90% of portfolio net property income. Portfolio weighted average lease term to expiry is about 4.1 years.

For the balance of FY09/10, only 5.1% of portfolio gross rental income is due for renewal and 11.6% of gross rental income is due in FY2010/11. The low lease expiry profile provides a stable and sustainable income for this and next financial year whilst the Manager aims to grow portfolio income via increase in properties occupancy as well as positive rental reversion for the renewal leases.

Looking forward

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased and encouraged that overall portfolio occupancy has increased for the past quarter, helped by the improved economic outlook and better business sentiment. We have received more leasing enquiries and better take-up rate in both Singapore and Perth. This was exemplified by the new lease in Central Park, DLA Phillips Fox, which commenced in July and the rise in occupancy for KeyPoint. The higher leasing activities have also translated to better rentals for the properties"

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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 June 2010, 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

Frasers Centrepoint Limited (FCL) is the wholly-owned property arm of Fraser and Neave, Limited (F&N), and is one of Singapore's top property companies with total assets close to S\$9 billion.

From owning just a single shopping centre in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential and commercial properties, and serviced residences spanning 13 countries across Asia, Australasia, Europe and the Middle East. Across the globe, its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 19 gateway cities. FCL's international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

Its listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL). As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit www.fraserscentrepoint.com.

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging 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 close to S\$6 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs about 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.