

**PRESS RELEASE**
*For Immediate Release*

## FCOT achieves an 82% increase in distributable income for 2Q DPU up 78%; total distributable income (including CPPU) up 167%

**Singapore – 22 April 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 second quarter ended 31 March 2010.

Operationally, for the financial quarter, 1 January 2010 to 31 March 2010 (2Q FY09/10), gross revenue and net property income are respectively 24% and 26% above those of the same period last year.

Total distributable income was up by 167% year-on-year from S\$5.42 million to S\$14.48 million, of which S\$4.65 million is available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders.

Distributable income to Unitholders increased by 82% to S\$9.84 million. This translates to distribution per Unit of 0.32 cents, up by 78% from a year earlier and by 33% when compared to the preceding quarter.

A total distribution of 0.56 cents per Unit and 2.74 cents per CPPU for the first half FY09/10 will be paid on 27 May 2010. Based on the last closing price of the Units of \$0.14 on 22 April 2010, this translates to an annualised yield of 8.0%. CPPU holders who hold the CPPUs transferred to them as at books closure date will receive a pro-rata distribution of 0.3466 cents per CPPU for the period from 9 March to 31 March 2010<sup>(1)</sup>. The distribution books closure date for both the Units and CPPUs is 3 May 2010.

**Summary of FCOT’s 2Q FY09/10 Results**

	1/1/10 – 31/3/10 (2Q FY09/10)	1/1/09-31/3/09 (2Q FY08/09)	Change (%)
Gross Revenue (S\$’000)	29,772	23,962	24
Net Property Income (S\$’000)	23,608	18,668	26
Distribution to CPPU holders (S\$’000)	4,645	n/a	-
Distribution to Unitholders (S\$’000)	9,839	5,417	82
Total Distributable Income (S\$’000)	14,484	5,417	167
Distribution per CPPU Unit	1.36¢	n/a	-
Distribution Per Unit	0.32¢ <sup>(2)</sup>	0.18¢ <sup>(3)</sup>	78

(1) Under the terms of the non-renounceable offer of CPPU by FCL Investments Pte. Ltd., CPPU holders are entitled to receive a pro-rata portion of the CPPU distribution from the date the CPPUs were transferred which was 9 March to 31 March 2010.

- (2) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 3,067.8 million. The actual distribution per Unit of 0.32 cents for the quarter has been computed based on the amount available for distribution after declaration of Series A convertible perpetual preferred unit distributions.
- (3) 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

As at 31 March 2010, 88.9% of current gross rental income is secured for FY09/10. Leases expiring in FY09/10 and FY10/11 constitute only 11.1% and 10.2% of current portfolio gross rental income respectively. The leases expiring in FY09/10 will be further reduced as a major tenant has renewed their lease for the Ebara Techno-Serve Headquarters Building in Tokyo for another 5 years from May 2010; this lease contributes approximately 2% of the portfolio gross rental income.

In addition, the Manager is pleased to announce that one of Australia's major law firm, DLA Phillips Fox, have agreed to a new 10 year lease over 2,642 sq m being two full floors in the high rise of Central Park which will increase occupancy at Central Park by approximately 4%. The lease will commence in July of this year.

The portfolio weighted average lease term to expiry (by gross income) is approximately 4.2 years, and portfolio occupancy rate as at 31 March 2010 is 92.4%. The average occupancy rates for the Singapore and Australia properties are above 95% and they contribute more than 90% of portfolio net property income.

## Looking forward

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased that the efforts to complete the recapitalisation and refinance of FCOT have now translated to improved distribution earnings for this quarter. DPU has increased for the past two successive quarters since the completion of the recapitalisation exercise in August last year which is an encouraging result for both FCOT and its Unitholders. The contribution from Alexandra Technopark together with better performance of the Australian properties and lower financing costs contributed to the increase in distribution income."

"The Manager will continue to direct its efforts to improve the distribution income and the positive economic outlook, particularly in Singapore and Australia, will augur well for FCOT's 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 31 March 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](http://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](http://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](http://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.