

PRESS RELEASE
For Immediate Release
FCOT's distributable income for FY10 increased by 31% to \$34.5m

Singapore – 22 October 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 full year ended 30 September 2010.

Gross revenue for the financial year grew by 21% to S\$117.9 million. The growth was driven mainly by the full year contribution from Alexandra Technopark, and the strengthening of the Australian Dollar. Net property income rose 25% to S\$93.0 million in line with the strong revenue growth.

Distributable income to unitholders rose 31% from a year ago to S\$34.5 million. The full year income available for distribution to Series A Convertible Perpetual Preferred Units (“**CPPU**”) holders is S\$18.8 million. Total distributable income was up by 89% to S\$53.3 million above those of the same period last year.

Distribution Per Unit (“**DPU**”) for the full financial year was 1.12 cents, up by 29% from a year earlier. Based on the last closing price of the Units of S\$0.165 on 21 October 2010, this represents a yield of 6.8%. A total distribution of 0.5549 cents per Unit and 2.7575 cents per CPPU for the second half FY10 will be paid on 29 November 2010. The distribution books closure date for both the Units and CPPUs is 2 November 2010.

Summary of FCOT's 4Q and Full Year FY10 Results

	1/7/10 – 30/9/10 (4Q FY10)	1/7/09 – 30/9/09 (4Q FY09)	Change (%)	1/10/09 – 30/9/10	1/10/08 – 30/9/09	Change (%)
Gross Revenue (S\$'000)	29,291	25,680	14	117,934	97,203	21
Net Property Income (S\$'000)	23,230	19,961	16	93,038	74,261	25
Distribution to CPPU holders (S\$'000)	4,748	1,858	NM	18,838	1,858	NM
Distribution to Unitholders (S\$'000)	9,504	6,147	55	34,465	26,403	31
Total Distributable Income (S\$'000)	14,252	8,005	78	53,303	28,261	89
Distribution per CPPU Unit	1.39¢	0.54¢	NM	5.50¢	0.54¢	NM
Distribution Per Unit	0.31¢ ⁽¹⁾	0.20¢	55	1.12¢ ⁽¹⁾	0.87¢	29

NM – Not meaningful

(1) The number of Units used to calculate the amount available for distribution per Unit (“**DPU**”) is 3,104.3 million.

Improved performance for the properties

Higher average occupancy rates have been achieved for the Singapore and Australia properties which increased from 95.5% to 96.1% and 96.3% to 98.8% respectively. The robust occupancy rates were boosted by the strong economic recovery and the Manager's marketing efforts and tenant retention strategy. In particular, KeyPoint has recorded five consecutive quarters of growth in occupancy. For the last financial quarter, both KeyPoint and the Australia properties recorded higher revenue compared to a year ago. The Singapore and Australia properties continue to be the major contributors comprising more than 93% of the portfolio net property income.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We have been experiencing an increase in leasing activity in the Singapore and Australia properties due to new leases and expansion by existing tenants. This has translated to higher occupancies which will boost the distributable income. With the recovery in the economy, we have also seen the rental rates increased accordingly."

Valuations for the properties were carried out on 30 September 2010, reflecting an overall increase of 1.9% compared to the last financial year. Both the Singapore and Australia properties registered total increase in valuation of S\$54.8 million. For Singapore, Alexandra Technopark, 55 Market Street and China Square Central recorded an increase in value whilst both the Australia properties, Central Park and Caroline Chisholm Centre, also recorded higher values. The increase in the valuation was offset by a decrease in value for the Japan properties resulting in an overall net increase of S\$36.3 million for the portfolio. The net asset value ("NAV") per Unit was S\$0.27 as at 30 September 2010 up from S\$0.26 a quarter ago.

Portfolio weighted average lease term to expiry is about 4.1 years. Portfolio occupancy rate as at 30 September 2010 remained healthy at 90.8% with only 11.2% of gross rental income due for renewal in FY11. The portfolio is well anchored by the two Master Leases in Singapore and the long leases in Australia properties. This provides stability to the portfolio income stream for the next financial year. Growth in portfolio rental income will be achieved through increase in occupancy rates and rents.

Proactive management

Mr Low said "FCOT has achieved a very good set of results for FY10. We are pleased that the DPU has increased by 29% compared to last year. The results were driven by proactive leasing strategy and prudent cost management. This has underpinned the Manager's efforts to deliver growth and returns for FCOT and its unitholders. The Manager will continue to build on the momentum and is focused to deliver sustainable returns to our unitholders."

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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 2010, the portfolio represented a combined appraised value of approximately S\$2.0 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.