

PRESS RELEASE
For Immediate Release
Distributable income for 1Q increased by 7% to \$7.9m

- DPU grew by 4% to 0.25¢
- Successful divestment of Cosmo Plaza

Singapore – 26 January 2011 – 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 first quarter ended 31 December 2010.

Operationally, for the financial quarter, 1 October 2010 to 31 December 2010 (1QFY11), gross revenue was S\$29.0 million, 2.3% lower as compared to a year ago. This was mainly due to lower contribution from Cosmo Plaza as a result of the expiry of a significant tenancy in August 2010. Correspondingly, net property income was 2.4% lower at S\$22.9 million. Subsequent to the financial quarter, FCOT successfully completed the divestment of Cosmo Plaza on 18 January 2011. If the financial results for Cosmo Plaza were to be excluded, the net property income for the financial quarter would be comparable to that of last year on the same basis.

Total distributable income was up by 4.1% year-on-year to S\$12.6 million from S\$12.1 million. This was attributable to an absence of loss from realisation of forward contract incurred in the prior year. After accounting for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders of S\$4.7 million, amount available for distribution to Unitholders is S\$7.9 million, an increase of 6.7% from a year earlier. There is no distribution payment this quarter as FCOT distributes semi-annually.

Summary of FCOT’s 1QFY11 Results

	1/10/10 - 31/12/10 (1QFY11)	1/10/09 - 31/12/09 (1QFY10)	Change (%)
Gross Revenue (S\$’000)	28,981	29,649	(2.3)
Net Property Income (S\$’000)	22,946	23,502	(2.4)
Distribution to CPPU holders (S\$’000)	4,748	4,748	-
Distribution to Unitholders (S\$’000)	7,896	7,397	6.7
Total Distributable Income (S\$’000)	12,644	12,145	4.1
Distribution per CPPU Unit	1.39¢	1.39¢	-
Distribution Per Unit	0.25¢⁽¹⁾	0.24¢⁽²⁾	4.2

(1) The number of Units used to calculate the amount available for distribution per Unit (“DPU”) is 3,120.8 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 units distributions

(2) 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

Secured more than 91% of current gross rental income for FY11

As at 31 December 2010, only 8.2% of leases by income (excluding Cosmo Plaza) are due for renewal for FY11, resulting in more than 91% of current gross rental income for FY11 being secure. The relatively modest amount of lease expiries for the next three quarters will provide a stable income platform for FCOT. The Manager will capitalise on the improving leasing markets for the leases that are due for renewal for the rest of the financial year.

Improving portfolio occupancy rate

Portfolio occupancy rate was up 1.0% to 91.8% compared to a quarter ago. This was principally driven by an increase in the average occupancy rate for the Singapore properties from 96.1% to 97.0%. 55 Market Street and KeyPoint have each recorded an increase of 6.5% and 3.9% in occupancy rate respectively to 89.6% and 85.0%. For the Australian properties, average occupancy rate remains healthy at 95.3%. Excluding Cosmo Plaza, the average occupancy rate for the Japan properties and the portfolio would be 93.0% and 96.3% respectively assuming the divestment had been completed on 31 December 2010. The weighted average lease term to expiry (by gross income) of approximately 4.0 years is underpinned by long leases in the Australian portfolio and the Alexandra Technopark master lease.

Divestment of Cosmo Plaza

Pursuant to the sale initiative and the strategy to reshape FCOT's portfolio, the Manager successfully completed the divestment of Cosmo Plaza, which the Manager considers that it no longer meets the long-term investment strategy of FCOT. Following the completion of the divestment, FCOT's gearing would improve by 1.8% to 38.0% assuming the divestment had been completed on 31 December 2010.

Looking forward

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased with the increase in portfolio occupancy rate in the last quarter. This resulted from the Manager's proactive leasing efforts, capitalising on the higher demand for office space. In addition, the divestment of Cosmo Plaza would improve the overall quality of the portfolio and create additional debt headroom for FCOT to enlarge its existing portfolio via future acquisitions."

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About Frasers Commercial Trust

Frasers Commercial Trust (FCOT) 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 nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 December 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), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 14 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 21 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL's 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.

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, 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 over 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 over 17,000 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.