



**FRASERS COMMERCIAL TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
for the quarter ended 31 March 2009**

FRASERS COMMERCIAL TRUST ("FCOT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 12 September 2005 entered into between Frasers Centrepoint Asset Management (Commercial) Ltd (as manager of FCOT) (the "Manager") and British and Malayan Trustees Limited (as trustee of FCOT) (the "Trustee"), as amended by:

- a First Amending and Restating Deed dated 23 February 2006;
- a Second Amending and Restating Deed dated 20 March 2006;
- a Supplemental Deed of Amendment dated 30 April 2007; and
- a Second Supplemental Deed of Amendment dated 31 March 2009 (the "Trust Deed").

The principal activities of FCOT and its subsidiaries (the "Group") are those relating to investment in a diverse portfolio of real estate and real estate related assets with the prime objectives of delivering regular and stable distributions to unitholders, and to achieve long-term growth in such distributions and the net asset value per unit of FCOT ("Unit").

The property portfolio of FCOT as at 31 March 2009 consists of nine properties as follows:-

- 100.0% direct interests in the China Square Central property ("China Square Central") and the 55 Market Street property ("55 Market Street"), both located in the Singapore central business district ("CBD"), and in the KeyPoint property ("KeyPoint") located at 371 Beach Road, Singapore;
- 100.0% indirect interests in Cosmo Plaza located in Osaka, Japan ("Cosmo Plaza"), the Galleria Otemae Building located in Osaka, Japan ("Galleria Otemae"), the Azabu Aco Building located in Tokyo, Japan ("Azabu Aco") and the Ebara Techno-Serve Headquarters Building located in Tokyo, Japan ("Ebara Techno-Serve"); and
- 50.0% indirect interests in Central Park located in Perth, Australia ("Central Park") and the Caroline Chisholm Centre located in Canberra, Australia ("Caroline Chisholm Centre").

FCOT also has a 20.6% indirect investment in the Australian Wholesale Property Fund ("AWPF"), an Australian registered managed investment scheme. AWPF is managed by a third party fund manager, and holds a 50.0% interest in the Ernst & Young Centre, a 50.0% interest in the World Square Retail Complex and Public Car Park, and a 100.0% interest in Neeta City Shopping Centre, each located in Sydney, Australia.

**SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES**  
– 1Q2009 vs 1Q2008

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>	<b>Inc/(Dec) %</b>
Gross Revenue	23,962	28,439	(15.7%)
Net Property Income	18,668	22,083	(15.5%)
Total return for the period after income tax and before distribution <sup>(1)</sup>	(138,526)	(14,452)	858.5%
Available for distribution to Unitholders	5,417	11,323	(52.2%)
<b>Available for distribution per Unit (cents) <sup>(2)</sup></b>			
<b>For Period</b>	0.72	1.60	(55.0%)
<b>Annualised</b>	2.92	6.42	(54.5%)

*NM – not meaningful*

**Footnotes**

- (1) Refer to sections 1(a) and 8 for further details on the total return for the period after income tax and before distribution.
- (2) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 750.663 million Units. Please see section 1(d)(ii) for the details of changes in the Units.

1(a) Consolidated Statement of Total Return (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	1Q2009 S\$'000	1Q2008 S\$'000	Inc/(Dec) %
<b>Gross revenue</b> <sup>(1)</sup>	<b>23,962</b>	<b>28,439</b>	<b>(15.7%)</b>
<b>Property operating expenses</b> <sup>(2)</sup>	<b>(5,294)</b>	<b>(6,356)</b>	<b>(16.7%)</b>
<b>Net property income</b> <sup>(3)</sup>	<b>18,668</b>	<b>22,083</b>	<b>(15.5%)</b>
Interest income	201	625	(67.8%)
Other income /(expenses)	588	(80)	NM
Trust expenses <sup>(4)</sup>	(3,258)	(3,615)	(9.9%)
(Allowance for) / Reversal of impairment of receivables <sup>(5)</sup>	(4,052)	2,009	NM
Finance costs	(13,245)	(9,742)	(36.0%)
<b>Net income</b>	<b>(1,098)</b>	<b>11,280</b>	<b>NM</b>
Unrealised foreign exchange gain / (loss)	5,108	(9,835)	NM
Net change in fair value of investment properties <sup>(6)</sup>	(143,685)	-	NM
Net change in fair value of other investment and derivative financial instruments <sup>(7)</sup>	1,492	(15,366)	NM
Realised loss on derivative financial instruments	(491)	(106)	363.2%
<b>Net (loss) / gain in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments</b>	<b>(137,576)</b>	<b>(25,307)</b>	<b>443.6%</b>
<b>Total return before income tax and distribution</b>	<b>(138,674)</b>	<b>(14,027)</b>	<b>888.6%</b>
Income tax expense	148	(425)	NM
<b>Total return for the period after income tax, before distribution</b>	<b>(138,526)</b>	<b>(14,452)</b>	<b>858.5%</b>
Distribution	(11,850)	(25,555)	(53.6%)
<b>Total return for the period</b>	<b>(150,376)</b>	<b>(40,007)</b>	<b>275.9%</b>

NM – not meaningful

**Reconciliation of Total Return for the Period After Income Tax, Before Distribution to the Total Amount Distributable to Unitholders:**

	<b>1Q2009</b> <b>S\$'000</b>	<b>1Q2008</b> <b>S\$'000</b>	<b>Inc/(Dec)</b> <b>%</b>
Total return for the period after income tax, before distribution	(138,526)	(14,452)	858.5%
Non-tax deductible / (non-taxable) items and other adjustments:			
Management fees paid / payable in Units	2,462	3,027	(18.7%)
Trustee's fees	211	287	(26.5%)
Amortisation of borrowing costs	2,924	2,796	4.6%
Net change in fair value of investment properties	143,685	-	NM
Amortisation of leasing costs	117	91	28.6%
Net change in fair value of other investment and derivative financial investments	(1,492)	15,366	NM
Deferred income tax (written back)/expense	(340)	-	NM
Effect of recognising accounting income on a straightline basis over the lease terms	(603)	(1,012)	(40.4%)
Unrealised foreign exchange (gain)/loss	(5,108)	9,835	NM
(Allowance for) / Reversal of impairment of receivables	4,052	(2,009)	NM
Other adjustments <sup>(8)</sup>	(1,965)	(2,606)	(24.6%)
Net effect of non-tax deductible / (non-taxable) items and other adjustments	143,943	25,775	458.5%
<b>Available for distribution to Unitholders <sup>(9)</sup></b>	<b>5,417</b>	<b>11,323</b>	<b>(52.2%)</b>

*NM - Not meaningful*

**Footnotes**

- (1) Gross revenue includes base rental income, car park income, service charges (payable by the tenants towards property expenses of the properties such as air-conditioning, utility charges and cleaning charges), public car park revenue, turnover rent, income support and distributions from AWPf. The composition of gross revenue by property is as follows:

Gross revenue

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>	<b>Inc./ (Dec.) %</b>
China Square Central	4,388	4,388	0.0%
55 Market Street	1,815	1,751	3.7%
KeyPoint	4,373	5,672	(22.9%)
Central Park	6,836	8,663	(21.1%)
Caroline Chisholm Centre	2,430	3,065	(20.7%)
Cosmo Plaza	1,127	1,958	(42.4%)
Azabu Aco	463	371	24.8%
Galleria Otemae	1,871	1,523	22.8%
Ebara Techno-Serve	659	553	19.2%
AWPF (Distribution)	-	495	(100.0%)
<b>Total</b>	<b>23,962</b>	<b>28,439</b>	<b>(15.7%)</b>

- (2) The composition of the property operating expenses by major items and by property is as follows:-

Property operating expenses (By major items)

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>	<b>Inc./ (Dec.) %</b>
Property maintenance expenses	1,515	1,754	(13.6%)
Property management fees	317	817	(61.2%)
Property tax	988	1,120	(11.8%)
Utilities	1,222	1,274	(4.1%)
Professional fees	771	887	(13.1%)
Insurance	92	104	(11.5%)
Council rates	185	224	(17.4%)
Amortisation of leasing commission	92	91	1.1%
Other operating expenses	112	85	31.8%
<b>Total</b>	<b>5,294</b>	<b>6,356</b>	<b>(16.7%)</b>

Property operating expenses (By property)

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>	<b>Inc./ (Dec.) %</b>
China Square Central	141	141	0.0%
55 Market Street	417	500	(16.6%)
KeyPoint	1,152	1,330	(13.4%)
Central Park	1,618	2,065	(21.6%)
Caroline Chisholm Centre	310	467	(33.6%)
Cosmo Plaza	765	961	(20.4%)
Azabu Aco	156	150	4.0%
Galleria Otemae	643	620	3.7%
Ebara Techno-Serve	92	122	(24.6%)
<b>Total</b>	<b>5,294</b>	<b>6,356</b>	<b>(16.7%)</b>

- (3) The composition of the net property income by property is as follows:

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>	<b>Inc./ (Dec.) %</b>
China Square Central	4,247	4,247	0.0%
55 Market Street	1,398	1,251	11.8%
KeyPoint	3,221	4,342	(25.8%)
Central Park	5,218	6,598	(20.9%)
Caroline Chisholm Centre	2,120	2,598	(18.4%)
Cosmo Plaza	362 <sup>(a)</sup>	997	(63.7%)
Azabu Aco	307	221	38.9%
Galleria Otemae	1,228	903	36.0%
Ebara Techno-Serve	567	431	31.6%
AWPF (Distribution)	-	495	(100.0%)
<b>Total</b>	<b>18,668</b>	<b>22,083</b>	<b>(15.5%)</b>

(a) Excludes an allowance for impairment of S\$0.77 million for a tenant (see page 16)

- (4) The composition of Trust Expenses is as follows:-

	<b>Group 1Q2009 S\$'000</b>	<b>Group 1Q2008 S\$'000</b>
Management fees	2,462	3,027
Trustee's fees	211	287
Audit fees	71	47
Professional and legal fees	438	194
Other expenses	76	60
<b>Total</b>	<b>3,258</b>	<b>3,615</b>

- (5) Allowance for impairment of receivables in 1Q2009 pertained to the amounts receivable from Unicorn Square Limited, the vendor for China Square Central, and from a tenant of Cosmo Plaza. Please refer to section 8 page 16 for further details. The reversal of allowance for impairment of receivables in 1Q2008 was in relation to an allowance made for income support receivable in respect of Central Park for 2H2007. The income support amount was recovered in 1Q2008, resulting in a writeback of the allowance for impairment in that quarter.
- (6) Refer to section 8 on page 17, "Valuation of the investment properties".
- (7) This represents the changes in fair values of the Group's investment in AWPF and in derivative financial instruments. The derivative financial instruments comprise foreign currency forward contracts and interest rate swaps entered into by the Trust to manage its foreign currency and interest rate risks.

	<b>1Q2009 S\$'000</b>	<b>1Q2008 S\$'000</b>
Change in fair value of interest in AWPF	-	(139)
Change in fair value of derivative financial instruments	1,492	(15,227)
<b>Fair value movements</b>	<b>1,492</b>	<b>(15,366)</b>

- (8) Other adjustments comprise primarily the differences between the cash available to be distributed and the accounting profit available for distribution in foreign jurisdictions and other non-tax deductible/ non-taxable items.
- (9) FCOT's distribution policy is to distribute at least 90.0% of its taxable income and tax-exempt income.

1(b)(i) Balance Sheets, together with a comparative statement as at the end of the immediately preceding financial year

	Group 31/3/09 S\$'000	Group 31/12/08 S\$'000	Trust 31/3/09 S\$'000	Trust 31/12/08 S\$'000
<b>Non-current assets</b>				
Investment properties <sup>(1)</sup>	1,530,489	1,659,137	934,200	1,033,000
Subsidiaries <sup>(2)</sup>	-	-	549,848	570,293
Other investments <sup>(3)</sup>	26,312	26,312	-	-
Other receivables <sup>(4)</sup>	5,483	8,726	5,483	8,726
Deferred tax assets <sup>(5)</sup>	-	1,156	-	-
	<b>1,562,284</b>	<b>1,695,331</b>	<b>1,489,531</b>	<b>1,612,019</b>
<b>Current assets</b>				
Trade and other receivables	7,947	8,308	25,743	19,031
Current tax recoverable	-	3,911	-	-
Cash and cash equivalents	51,250	55,265	16,570	16,078
	<b>59,197</b>	<b>67,484</b>	<b>42,313</b>	<b>35,109</b>
<b>Total assets</b>	<b>1,621,481</b>	<b>1,762,815</b>	<b>1,531,844</b>	<b>1,647,128</b>
<b>Non-current liabilities</b>				
Interest-bearing borrowings (net of transaction costs)	319,240	330,033	151,349	156,522
Deferred tax liability <sup>(5)</sup>	37,359	36,693	-	-
	<b>356,599</b>	<b>366,726</b>	<b>151,349</b>	<b>156,522</b>
<b>Current liabilities</b>				
Trade and other payables	41,459	35,866	49,912	29,523
Derivative financial instruments <sup>(6)</sup>	10,087	11,579	10,087	11,579
Interest-bearing borrowings (net of transaction costs)	619,192	616,426	619,192	616,426
Provision for taxation	1,699	916	891	891
	<b>672,437</b>	<b>664,787</b>	<b>680,082</b>	<b>658,419</b>
<b>Total liabilities</b>	<b>1,029,036</b>	<b>1,031,513</b>	<b>831,431</b>	<b>814,941</b>
<b>Net assets attributable to Unitholders</b>	<b>592,445</b>	<b>731,302</b>	<b>700,413</b>	<b>832,187</b>

Footnotes

- (1) Refer to section 8 on page 17, "Valuation of the investment properties".
- (2) Reduction in subsidiaries is due to a provision for impairment made for the subsidiary that holds the investment in AWPf.
- (3) Other investments of the Group represent the investment in AWPf. As at 31 March 2009, FCOT held 39,758,513 units (2008:39,758,513 units) in AWPf.
- (4) Trade and other receivables relate to amounts due from Unicorn Square Limited, the master lessee of China Square Central, for future capital, advertising and promotion expenditure in relation to the property.
- (5) Deferred tax is provided for in respect of the potential capital gains or losses arising from the changes in fair value of the overseas properties.

- (6) Derivative financial instruments relate to the fair values of interest rate swaps transacted to manage interest rate risk, and the fair values of foreign currency swaps and forward contracts transacted to manage currency fluctuations on the foreign currency denominated income of the Group. The details of the “derivative financial instruments” is as follows:-

	Group and Trust	
	Contract / Notional amount S\$'000	Fair values
		Assets S\$'000
<b>31/3/09</b>		
Foreign currency forward contracts	18,188	-
Interest rates swaps	430,547	-
<b>Total</b>	<b>448,735</b>	<b>10,087</b>
<b>31/12/08</b>		
Foreign currency forward contracts	22,588	-
Interest rates swaps	435,733	-
<b>Total</b>	<b>458,321</b>	<b>11,579</b>

As at 31 March 2009, FCOT has interest rate swaps hedging its interest rate risks over 61.37% of its Singapore Dollar and Japanese Yen floating rate debt facilities.

**1(b)(ii) Aggregate amount of borrowings and debt securities**

**Details of borrowings and collateral**

	Group 31/3/09 S\$'000	Group 31/12/08 S\$'000
<b>Secured borrowings (excluding transaction costs)</b>		
Amount repayable in one year or less	554,500	554,520
Amount repayable after one year	321,047	332,032
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	70,000	70,000
	<b>945,547</b>	<b>956,552</b>

**Secured borrowings**

The secured borrowings comprise the following:

**1) Loan note facility arranged by CBA Asia Limited (“Loan Note Facility”)**

As at 31 March 2009, the outstanding Loan Note Facility amounted to \$550.0 million (2008:S\$550.0 million). The Loan Note Facility bears interest at the swap-offer rate plus a margin. On or before 31 July 2009, the Trustee must redeem sufficient loan notes so that the aggregate amount outstanding of the Loan Note Facility as at 1 August 2009 is no more than S\$150,000,000.

As security for the Loan Note Facility, the Trustee and its relevant subsidiaries have granted certain collateral in favour of a security trustee on behalf of certain financiers including:

1. a first registered mortgage over its interests in China Square Central, 55 Market Street, Central Park and KeyPoint

2. equitable mortgages over all units and shares (as applicable) issued in each of the following FCOT subsidiaries:
    - a. ARC Trust;
    - b. Frasers Commercial Investments No.3 Pty Limited;
    - c. Frasers Commercial Sub No.1 Pte. Ltd.;
    - d. Frasers Commercial Investments No.1 Pte. Ltd.;
    - e. Frasers Commercial Investments No.2 Pte. Ltd.; and
    - f. Central Park Landholding Trust.
  3. an equitable mortgage over the units issued to Frasers Commercial Investments No.2 Pte. Ltd. in AWPf;
  4. registered fixed and floating charges over all the assets of Central Park Landholding Trust and ARC Trust;
  5. security assignments over the relevant leases, lease guarantees, insurance contracts, income support deeds and sale and purchase agreements in respect of China Square Central, 55 Market Street, Central Park and KeyPoint;
  6. registered charges over the rental proceeds accounts into which the rent in respect of China Square Central, 55 Market Street, Central Park, and KeyPoint will be paid; and
  7. registered charges over the accounts into which distributions and dividends from FCOT subsidiaries will be paid.  
  
(together "Loan Note Collateral").
- 2) Japanese Yen Bi-Lateral Cash Advance Facility arranged with Commonwealth Bank of Australia, Singapore Branch ("Japanese Yen Loan")
- As at 31 March 2009, the amount outstanding under this facility amounted to ¥9,783,567,805 (S\$151.5 million) (2008: ¥9,783,567,805 (S\$156.7 million)). The loan bears interest at the JPY LIBOR BBA rate plus margin, and will mature on 9 September 2012. This facility is secured against the Loan Note Collateral described above.
- 3) A S\$12,000,000 Revolving Loan Facility arranged with Commonwealth Bank of Australia, Singapore Branch
- As at 31 March 2009, the amount outstanding under this facility was S\$4.50 million (2008:\$4.52 million). The loan bears interest at the swap offer rate plus a margin and is secured against the Loan Note Collateral described above. This facility will mature on 31 July 2009.
- 4) Japanese Yen Fixed Rate Term Specified Bond Facilities
- This comprises two facilities of ¥3,802,500,000 ("**Cosmo Bonds**") and ¥7,140,000,000 ("**Tozai Bonds**"), arranged with Credit Suisse Securities (Japan) Limited ("**Credit Suisse**") with fixed interest rates of 3.01% and 2.44% respectively. On 30 September 2008, Credit Suisse transferred the Tozai Bonds to Shinsei Trust & Bank Co., Ltd, on the same terms and conditions. The bonds will mature on 1 August 2012 and 1 November 2012 respectively. The bondholders have recourse to the issuer of the bonds, a tokutei mokuteki kaisha (an entity established under the Japan Law Regarding Securitisation of Assets (No.105 of 1998, as amended)), which is an indirect wholly owned subsidiary of FCOT, and which holds a beneficial interest in the relevant trust that holds legal title to each of Cosmo Plaza, Galleria Otemae, Azabu Aco and Ebara Techno-Serve.

#### Unsecured borrowings

The unsecured borrowings represent a S\$70,000,000 term loan extended by F&N Treasury Pte. Ltd., to the Trustee on 21 November 2008 ("**F&N Loan**"). The F&N Loan bears interest at 3.73% per annum for the period to 21 May 2009 and is repayable when the debts owed to CBA are refinanced.

**1(c) Consolidated Cash Flow Statement**

	<b>1Q2009</b>	<b>1Q2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities:</b>		
Total return before income tax	(138,674)	(14,027)
<b>Adjustments for:</b>		
Finance costs	10,321	6,946
Distribution income from other investment	-	(495)
Effect of recognising accounting income on a straight-line basis over the lease term	(603)	(1,012)
Allowance for / (Reversal of) impairment of receivables	4,052	(2,009)
Foreign exchange differences	(5,698)	9,804
Amortisation of leasing costs	117	91
Interest income	(201)	(625)
Management fees paid / payable in Units	2,462	3,027
Net change in fair value of other investment and derivative financial instruments	(1,492)	15,366
Net change in fair value of investment properties	143,685	-
Realised loss on derivative financial instruments	491	-
Amortisation of borrowing costs	2,924	2,796
<b>Operating income before working capital changes</b>	<b>17,384</b>	<b>19,862</b>
Changes in working capital:		
Trade and other receivables	(474)	975
Trade and other payables	829	(8,409)
Restricted cash and deposits pledged	-	-
<b>Cash generated from operating activities</b>	<b>17,739</b>	<b>12,428</b>
Tax refunded / (paid)	3,580	(16)
<b>Net cash provided by operating activities</b>	<b>21,319</b>	<b>12,412</b>
<b>Investing activities:</b>		
Capital expenditure on investment properties	(415)	(670)
Interest received	54	625
Proceeds from disposal of investment	-	11,408
Distribution received	-	495
<b>Net cash (utilised in) / generated from investing activities</b>	<b>(361)</b>	<b>11,858</b>

**1(c) Consolidated Cash Flow Statement (cont.)**

	<b>1Q2009</b>	<b>1Q2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financing activities:</b>		
Proceeds from borrowings	-	6,875
Repayment of borrowings	(20)	-
Amount paid on realisation of derivative financial instruments	(491)	-
Finance costs paid	(6,381)	(4,160)
Distribution paid	(17,371)	(26,402)
Decrease in restricted cash	1,080	20,836
Transaction costs on borrowings	-	(7,143)
<b>Cash utilised in financing activities</b>	<b>(23,183)</b>	<b>(9,994)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,225)</b>	<b>14,276</b>
Cash and cash equivalents at beginning of period	46,685	26,485
Effect of exchange rate changes	(710)	4,241
<b>Cash and cash equivalents at end of period <sup>(1)</sup></b>	<b>43,750</b>	<b>45,002</b>

**Footnotes**

- (1) For purposes of the consolidated Cash Flow Statement, the consolidated cash and cash equivalents comprised the following:

	<b>31/3/2009</b>	<b>31/3/2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Bank and cash balances	51,250	47,595
Fixed deposits	-	11,924
<b>Cash and cash equivalents at end of the period</b>	<b>51,250</b>	<b>59,519</b>
Less: Restricted cash - reserves *	(7,500)	(14,517)
<b>Cash and cash equivalents in the consolidated cash flow statements</b>	<b>43,750</b>	<b>45,002</b>

- \* Restricted cash represent bank deposits that are not freely available for use by the Group. They comprise bank deposits in Japan required to be maintained to comply with the requirements of the Japanese Yen Fixed Rate Term Specified Bond Facilities (Please refer to section 1(b)(ii) on the specified bond facilities).

1(d)(i) Statements of changes in net assets attributable to Unitholders

	Group 1Q2009 S\$'000	Group 1Q2008 S\$'000	Trust 1Q2009 S\$'000	Trust 1Q2008 S\$'000
Balance at beginning of period	731,302	1,049,673	832,187	952,035
<b>Operations</b>				
Change in net assets attributable to Unitholders from operations	(138,526)	(14,452)	(116,125)	(20,198)
Distributions to Unitholders	(11,850)	(25,555)	(11,850)	(25,555)
<b>Change in net assets resulting from operations</b>	<b>(150,376)</b>	<b>(40,007)</b>	<b>(127,975)</b>	<b>(45,753)</b>
<b>Unitholders contributions</b>				
Issue of Units				
- Management and property management fees	1,721	3,027	1,721	3,027
Distribution to Unitholders	(5,520)	(847)	(5,520)	(847)
<b>Change in assets resulting from unitholders</b>	<b>(3,799)</b>	<b>2,180</b>	<b>(3,799)</b>	<b>2,180</b>
<b>Foreign currency translation reserve</b>				
Movement for the period	15,318	9,606	-	-
	<b>15,318</b>	<b>9,606</b>	-	-
<b>Balance of net assets attributable to Unitholders at end of period</b>	<b>592,445</b>	<b>1,021,452</b>	<b>700,413</b>	<b>908,462</b>

1(d)(ii) Details of any changes in Units

	1Q2009 Units	1Q2008 Units
<b>Issued Units as at beginning of period</b>	725,434,620	700,731,701
Management / property management fees paid in Units <sup>(2)</sup>	10,612,344	5,201,802
<b>Issued Units as at end of period</b>	<b>736,046,964</b>	<b>705,933,503</b>
Management / property management fees payable in Units <sup>(1)</sup>	14,616,329	3,664,817
<b>Issued and issuable Units as at end of period</b>	<b>750,663,293</b>	<b>709,598,320</b>

Footnotes

- (1) 14.6 million Units will be issued on 4 May 2009 to the Manager as payment for management fees for the quarter ended 31 March 2009. The price of Units issued is determined based on the VWAP of the Units for the ten business days preceding the date of issue pursuant to the Trust Deed.

- (2) Management and property management fees paid/payable in Units comprise the following:-

<b>Period ended</b>	<b>Management Fee</b>	<b>Property Management Fee</b>
31 December 2006	-	277,417
31 March 2007	1,018,491	266,464
30 June 2007	1,312,076	311,944
30 September 2007	1,786,862	471,990
31 December 2007	4,102,141	1,099,661
31 March 2008 *	3,664,817	-
30 June 2008	3,828,748	1,079,905
30 September 2008 *	10,927,647	-
31 December 2008 *	10,612,344	-
31 March 2009 *	14,616,329	-
	<b>51,869,455</b>	<b>3,507,381</b>

\* *Property management fees paid in cash.*

2. **Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. The Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", or an equivalent standard)**

The figures have not been audited nor reviewed by the Trust's auditors.

3. **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).**

Not applicable.

4. **Whether the same accounting principles and methods of computation as in the issuer's most recent audited financial statements have been applied**

FCOT has adopted the same accounting principles and methods of computation as set out in the audited financial statements for the financial year ended 31 December 2008.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the n of, the change**

Not applicable.

**6. Consolidated Earnings per Unit (“EPU”) and available for distribution per Unit (“DPU”) for the financial period**

	<b>Actual 1Q2009</b>	<b>Actual 1Q2008</b>
Weighted average number of Units	733,570,750	704,161,461
Earnings per Unit (cents) - basic and diluted on the weighted average number of Units on issue		
-Basic (cents)	(18.88)	(2.05)
-Fully diluted (cents)	(18.88)	(2.05)
Earnings per Unit - basic and diluted on the weighted average number of Units on issue restated for Rights issue		
Number of units issued and issuable at end of period	750,663,293	709,598,320
Available for distribution per Unit - basic and diluted based on the total number of Units on issue (cents)	0.72	1.60

The diluted EPU and DPU are the same as the basic EPU and DPU as there are no dilutive instruments on issue during the period.

**7. Net asset value per Unit based on issued and issuable Units at the end of the period**

	<b>Group 31/3/2009</b>	<b>Group 31/12/2008</b>	<b>Trust 31/3/2009</b>	<b>Trust 31/12/2008</b>
Number of units issued and issuable at end of period	750,663,293	736,046,964	750,663,293	736,046,964
Net Asset Value at end of period (S\$'000)	592,445	731,302	700,413	832,187
Net Asset Value per Unit (S\$)	0.79	0.99	0.93	1.13
Adjusted Net Asset Value per Unit (excluding distributable income) (S\$)	0.78	0.97	0.93	1.11

**8. Review of performance – Variance between actual results for the period 1 January 2009 to 31 March 2009 (“1Q2009”) and 1 January 2008 to 31 March 2008 (“1Q2008”)**

Gross revenue for 1Q2009 was S\$4.4 million or 15.7% lower than the corresponding period in the prior year mainly due to the following:

- a decrease of S\$2.46 million from Central Park and the Caroline Chisholm Centre. This arose primarily from the weakening of the Australian Dollar from A\$1.00:S\$1.2837 in 1Q2008 to A\$1.00:S\$1.0139 for 1Q2009, and no income support for Central Park (the income support for Central Park was terminated on 14 August 2008 following the completion of the acquisition of the Manager by Frasers Centrepoint Limited).
- lower contribution from KeyPoint by S\$1.3 million, arising from the reduction in the income support from S\$2.3 million in 1Q2008 to S\$0.9 million in 1Q2009.
- lower contribution by S\$0.8 million from Cosmo Plaza due to the loss of a significant tenant in the current quarter.
- No contribution from AWPf for 1Q2009 as compared to S\$0.49 million for 1Q2008. Under its existing debt facilities, AWPf has been restricted from paying any distributions since March 2008. Distributions from AWPf are not expected to resume until AWPf refinances its existing debt facilities which matures on 30 April 2009. As previously noted in the results announcement for 4Q2008, the Manager is exploring the potential divestment of the units held in AWPf. Portfolio review and detailed performance analysis undertaken by the Manager determined that the investment in AWPf does not meet the long term investment strategy of FCOT.

This was partially offset by:

- higher revenue from the Japanese properties of S\$0.5 million due to the stronger Japanese Yen against Singapore Dollar in 1Q2009 of JPY1:S\$0.016054 as compared to JPY1:S\$0.013454 in 1Q2008.

Property operating expenses were lower in 1Q2009 vis-a-vis 1Q2008 mainly due to a waiver of property management fees for overseas properties with effect from 1 January 2009 which resulted in a decrease of S\$0.5 million. Lower property taxes, professional fees and maintenance expenses resulted in a further decrease of S\$0.5 million in 1Q2009 from 1Q2008, partially caused by a weaker Australian dollar against the Singapore dollar. Please refer to pages 5 and 6 for the composition of the property operating expenses.

Trust expenses for 1Q2009 were S\$0.36 million lower than that for 1Q2008 mainly due to lower management fees in 1Q2009, partially offset by higher legal and professional fees. Management fees are computed based on a percentage of the property values and performance, and due to the lower valuations and revenue in 1Q2009, the resulting management fees were lower.

Allowance for impairment of receivables in 1Q2009 related to the following:

- rental receivable from a significant tenant of Cosmo Plaza who is in financial difficulty. As set out in the 4Q2008 financial statements announcement, the tenancy deposit placed by the tenant has been fully offset against its rental arrears up to January 2009. Accordingly, the allowance of S\$0.77 million represents the rental that is in arrears from January 2009 to March 2009. The Manager has determined that Cosmo Plaza does not meet the long term investment strategy of FCOT and continues to explore a potential divestment. The divestment of this asset will be conditional upon a number of factors and appropriate updates to Unitholders will be made in due course.
- an allowance of S\$3.28 million in respect of the non-current amount receivable from Unicorn Square Limited (“Unicorn”) relating to China Square Central. Under the terms of the master lease for China Square Central, Unicorn must make contributions for upgrading works to the property within a number of years from acquisition. As the upgrading works at China Square Central has been deferred, the Manager is in discussions with Unicorn regarding the utilisation of the amount receivable. The allowance for impairment is made based on management’s assessment of the amount that is expected to be recoverable.

Finance costs were S\$3.50 million higher in 1Q2009 as compared to 1Q2008 due mainly to the higher margins on the Loan Note Facility and the Japanese Yen Loan in 1Q2009. Under the terms of the debt facilities extension negotiated in 2008, the interest margin of these facilities increased with effect from 1 January 2009.

Unrealised foreign exchange gains in 1Q2009 were mainly from the Japanese Yen Loan as a result of the Japanese Yen weakening against the Singapore dollar as at 31 March 2009. Conversely, a strengthening Japanese Yen in 1Q2008 had previously resulted in an unrealised foreign exchange loss. There is a corresponding decrease (1Q2008 : increase) in the carrying values of the investment properties in Japan as a result, however the effect of this foreign exchange movement is taken to the foreign currency translation reserve.

Net change in fair value of other investment and derivative financial instruments for 1Q2009 was from unrealised fair value gains on the derivative financial instruments entered into by FCOT. FCOT had entered into interest rate swaps to fix the base interest rates on its bank loans when it acquired each of its properties and at other times in accordance with its interest rate risk management policy. These derivative financial instruments are carried at fair value, and resulted in an unrealised gain of S\$1.5 million in 1Q2009 due to an increase in the underlying market interest rates. The unrealised loss in 1Q2008 was due to the declining underlying market rates during that quarter.

Realised loss on derivative financial instruments arose from the realisation of an Australian dollar forward contract undertaken to manage the foreign currency exposure on the net income from the Australian properties for the current quarter.

Income tax credit for 1Q2009 includes income tax and a write-back of deferred capital gains tax liability of S\$1.9 million partially offset by a write-off of deferred capital gains tax asset of S\$1.6 million that are not probable of being realised in the foreseeable future.

#### Valuation of the investment properties

Property	Valuation Date	Valuation Amount S\$m	Independent Valuer
KeyPoint 371 Beach Road Singapore 199597	31 March 2009	S\$294.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Marsh & McLennan Centre & China Square Central 18, 20 & 22 Cross Street Singapore 048423	31 March 2009	S\$520.2	Savills (Singapore) Pte Ltd
55 Market Street Singapore 048941	31 March 2009	S\$120.0	Savills (Singapore) Pte Ltd
Central Park 152-158 St Georges Terrace Perth, Western Australia 6000 Australia	31 March 2009	S\$293.6 <sup>1</sup> (A\$282.5m)	Jones Lang LaSalle WA Pty Ltd
Caroline Chisholm Centre Block 4 Section 13 Tuggeranong, Australian Capital Territory Australia	31 March 2009	S\$90.9 <sup>1</sup> (A\$87.5m)	Knight Frank (Canberra) Pty Ltd
Galleria Otemae Building No. 2, Tanimachi 2-chome Chuo-ku, Osaka-shi, Osaka Japan	31 March 2009	S\$88.0 <sup>2</sup> (JPY5,680.0m)	DTZ Debenham Tie Leung K.K.
Azabu Aco Building No. 32-7, Higashi-Azabu 2-chome Minato-ku, Tokyo Japan	31 March 2009	S\$24.8 <sup>2</sup> (JPY1,600.0m)	DTZ Debenham Tie Leung K.K.
Ebara Techno-Serve Headquarters Building No. 1-1, 5 Chome Haneda, Tokyo Japan	31 March 2009	S\$40.0 <sup>2</sup> (JPY2,580.0m)	DTZ Debenham Tie Leung K.K.
Cosmo Plaza 15 Nankokita 1-chome Suminoe-ku, Osaka, Japan	31 March 2009	S\$59.0 <sup>2</sup> (JPY3,810m)	DTZ Debenham Tie Leung K.K.

#### Footnotes

1. Represents FCOT's 50.0% indirect interests. Converted at A\$1.00:S\$1.0393

2. Converted at JPY1.00:S\$0.01549

The independent valuers are licenced and experienced valuers, and the valuations were carried out using the capitalisation approach and discounted cash flow analysis. As at 31 March 2009, the carrying amounts of these investment properties approximate their fair values.

**9. Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next 12 months**

The wider Asian office market has entered a broad-based downward cycle in 2009. CB Richard Ellis notes that as demand for office space has now subsided, further significant, unavoidable corrections in the office market are forecast throughout the economic down turn. The downward pressure in rents felt in most markets across the region in the second half of 2008, will likely be exacerbated by the contraction of the finance and banking sectors, and even more significantly, the overhang of a substantial pipeline of prime office projects.

**Singapore**

The Ministry of Trade and Industry (MTI) announced in mid-April that it expects Singapore's gross domestic product (GDP) to contract by 6.0 to 9.0% in 2009, on the back on poorer than expected first quarter 2009 results and the weak global outlook for the rest of the year. Advance estimates for the Singapore economy indicate that economic activity slowed down sharply in the first quarter of 2009. On a seasonally adjusted annualised basis, real GDP contracted by 19.7% compared to the previous quarter, worse than the 16.4% contraction in the fourth quarter of 2008. Compared to the same period last year, real GDP is expected to contract by 11.5%, compared to the 4.2% contraction registered in the last quarter.

Colliers International ("Colliers") reports that Grade A office rents in the Raffles Place/New Downtown micro-market skidded 28.5% on quarter in 1Q 2009. This brought the average monthly gross rents of office space in the micro-market to \$10.50 per sq ft per month as of end-March 2009, almost back to the level seen in 1Q2007. Grade A office space in the Beach Road micro-market experienced the least retreat at 13.6%, although the average occupancy rate in this micro-market suffered the largest quarterly drop of 3.7 percentage points, from 93.2% as of end-December 2008 to 89.5% as of end-March 2009.

On the whole, shrinking demand amidst growing availability of office space resulted in the average occupancy rate of Grade A office space in the Central Business District ("CBD") deteriorating by 1.5 percentage points to 94.2% in 1Q 2009. This marks the first drop in occupancy rate below the technical full occupancy rate of 95% since 2Q2006.

In the remaining three quarters of 2009, with more than 2 million sq ft of new office space scheduled for completion, office space available for lease is poised to remain well in excess of demand. Coupled with demand for office space likely to remain soft on the back of the continued consolidation of the financial and services industry given the grim economic outlook, office rents and capital values will remain depressed in the remaining months of 2009. The average monthly gross rents and capital values of Grade A office space are forecast by Colliers to ease by up to 30% over the next three quarters in 2009.

The forecast further softening in the Singapore economy, its impact on white collar employment and the likely over-supply in office accommodation could potentially have near term negative effects on occupancy and rental levels in KeyPoint and 55 Market Street. However, these risks to revenue are mitigated for China Square Central where a master lease is in place until 2012.

**Japan**

The World Bank revised its November 2008 forecast for real GDP growth for Japan in 2009 from -0.1% to -5.3% as at March 2009 on the back of a year on year decline of 40% in export volumes to January 2009.

In its recent monetary policy meeting, the policy board of the Bank of Japan reported that economic conditions in Japan are likely to continue deteriorating for the time being given the following factors: (1) exports had been decreasing substantially reflecting the deterioration in overseas economic conditions; (2) domestic demand had become weaker against the background of declining corporate profits and the worsening employment and income situation in the household sector; and (3) financial conditions had remained tight. Real exports decreased sharply by 14.7% percent, the largest-ever decrease, in the fourth quarter of 2008, and then decreased at a much faster pace, by 28.3%, in January-February as compared with the fourth quarter.

Across all markets In Japan, tenants are now placing more emphasis on cost over the location of buildings, standard of specifications and facilities. CB Richard Ellis K.K. ("CBRE KK") notes that in Tokyo and Osaka activity is being seen in less expensive assets and submarkets with lower average rental levels. Consequently, CBRE KK anticipates that some central areas with higher average rental levels will see softening in vacancy and downward pressure on rents. Vacancy rates in both Tokyo and Osaka increased over the period.

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The weak Japanese economy will in turn affect corporate growth and performance, with expectations of further softening in demand for office accommodation. FCOT's Japanese properties may face some challenge in filling vacancies at rental levels previously achieved.

### **Australia**

In its February Statement on Monetary Policy, the Reserve Bank of Australia ("RBA") forecast growth in GDP to slow from 1.0% over the year to the December quarter 2008 to around 0.25% over the year to June 2009. The economy is expected to begin to pick up from late 2009, with quarterly growth gradually recovering to around trend rates of approximately 2.5% by late 2010. Business investment, which has recently been at its highest level as a share of GDP since the early 1970s, is expected to fall through most of the RBA's forecast period to June 2011. Employment is forecast to fall over 2009, although growth is expected to resume as the economy gradually recovers. Despite the significant stimulus already provided by monetary and fiscal policy, the unemployment rate is forecast to increase materially over the next year or so.

According to Savills, the Perth CBD office market showed an increase in the total CBD vacancy rate to 1.3% in January 2009, up from 0.3% in July 2008 and recording Perth CBD's first negative absorption since July 2004. In the premium grade sub-sector, of which Central Park is classified, vacancies remain at zero. Of the 293,000 sqm of Grade A accommodation currently under construction and due for completion during the next four years, Savills estimates approximately 79% has been pre-leased.

Nonetheless, at the commencement of 1Q2009, Savills noted premium grade net face rentals were still commanding between A\$800 and A\$950 per sqm per annum, without incentives paid. It is expected that these are likely to decrease during 2009; however the extent to which the market will move is subject to the critical factors of unemployment, the pace of recovery of the Chinese economy and the impact that a reduction in demand for commodities will have on Western Australia's resource sector.

In Canberra, office vacancy rates are presently the highest in any major CBD of Australia standing at 8.5% in January 2009 as measured by the Property Council of Australia. This is up from a total market vacancy rate of 6.1% in July 2008 and is over three times the rate of 2.2% recorded in January 2008. However, in Tuggeranong, where Caroline Chisholm Centre is located, vacancies stand at 2.7%. Savills notes the downturn continues to place pressure on government and companies to save money by reducing staffing and accommodation costs. At Caroline Chisholm Centre, the property's lease to a Commonwealth of Australia agency, Centrelink, has more than 16 years remaining.

Given the abrupt deterioration in the world economy, it will not be possible for Australia to avoid significant short-term weakness. However, FCOT's Australian properties have strong tenancy covenants with blue-chip or government tenants, mostly which are subject to long average lease terms and fixed review rentals.

**10. Distributions**

**10(a) Current financial period**

Any distributions declared for the current financial period: Nil

**10(b)(ii) Corresponding period of the preceding financial period**

No distributions were declared for the corresponding period of the immediately preceding financial period.

**11. If no distribution has been declared/recommended, a statement to that effect**

No distribution has been declared/recommendeded for the quarter ended 31 March 2009.

**12. Directors' Confirmation**

*Confirmation by Directors pursuant to clause 705(4) of the Listing Manual of SGX-ST*

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Frasers Centrepoint Asset Management (Commercial) Ltd (as Manager of FCOT) which may render these interim financial results to be false or misleading.

For and on behalf of the Board of Directors of Frasers Centrepoint Asset Management (Commercial) Ltd

Dr. Chua Yong Hai  
Director

Low Chee Wah  
Director

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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board  
Frasers Centrepoint Asset Management (Commercial) Limited  
(Company registration no. 200503404G)  
As Manager of FRASERS COMMERCIAL TRUST

Anthony Cheong Fook Seng  
Company Secretary  
30 April 2009