



FRASERS COMMERCIAL TRUST
(previously known as Allco Commercial Real Estate Investment Trust)
FINANCIAL STATEMENTS ANNOUNCEMENT
for the period ended 30 September 2008

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 (formerly known as Allco (Singapore) Limited) (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 and amended by a Second Amending and Restating Deed dated 20 March 2006, and a Supplemental Deed of Amendment dated 30 April 2007 (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 30 September 2008 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 Centrelink property located in Canberra, Australia ("Centrelink Headquarters").

FCOT also has a 20.6% indirect investment in Allco 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 Shopping Centre, each located in Sydney, Australia.

On 8 July 2008, Allco Finance Group Ltd and two of its indirect wholly owned subsidiaries, Allco Singapore Holdings Limited and Allco Singapore Investments Pte. Ltd. ("Allco Group") entered into a Sale and Purchase Agreement with Frasers Centrepoint Limited ("FCL"). Pursuant to the Agreement, Allco Group sold to FCL:-

- (a) all the issued ordinary and preference shares in the Manager for a consideration of S\$75,709,405.23; and
- (b) its approximately 17.7% interest in FCOT for a consideration of S\$104,290,594.77.

The sale was completed on 14 August 2008.

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SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES (ACTUAL VS FORECAST)

	3Q 2008			YTD 2008		
	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %
Gross Revenue ⁽²⁾	26,576	16,296	63.1%	82,066	48,535	69.1%
Net Property Income ⁽²⁾	20,081	13,758	46.0%	62,400	40,975	52.3%
Total return for the period after income tax and before distribution ⁽³⁾	(75,350)	8,329	NM	(100,826)	24,806	NM
Available for distribution to Unitholders	8,075	10,762	(25.0%)	35,996	32,050	12.3%
Available for distribution per Unit (cents)						
For Period ⁽⁴⁾	1.11	1.52	(27.0%)	4.96	4.53	9.5%
Annualised ⁽⁵⁾	4.42	6.04	(26.8%)	6.61	6.04	9.4%

NM – Not meaningful

Footnotes

- (1) *The forecast, for both 3Q2008 and YTD 2008, is based on management's forecast for the period FY2008 shown in the Circular dated 26 June 2007 ("Circular"). FCOT is required to disclose any variance between the forecast and the actual results for the quarter and the interim period.*
- (2) *The actual gross revenue and the net property income from Central Park, Centrelink Headquarters and AWPf have been translated at the average monthly spot exchange rate for the period (being A\$1.00:S\$1.2358). The exchange rate for the forecast on Central Park, Centrelink Headquarters and AWPf is assumed to be A\$1.00:S\$1.1904. The Trust has entered into foreign exchange derivative financial instruments to fix the exchange rates in respect of the forecast income from these investments at these exchange rates.*
- (3) *Refer to sections 1(a) and 8 for further details on the total return for the period after income tax and before distribution.*
- (4) *The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 725.28 million Units. Please see section 1(d)(ii) for the details of changes in the Units.*
- (5) *The actual annualised distribution per Unit of 4.42 cents for Q32008 has been computed based on the amount available for distribution. The forecast annualised distribution per Unit of 6.04 cents is stated on page 80 in the Circular, and computed by dividing the forecast income available for distribution by the forecast number of units on issue.*

Refer to Section 9 for details.

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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

	3Q			YTD		
	Actual 1/7/08 to 30/9/08 S\$'000	Actual 1/7/07 to 30/9/07 S\$'000	Inc / (Dec) %	Actual 1/1/08 to 30/9/08 S\$'000	Actual 1/1/07 to 30/9/07 S\$'000	Inc / (Dec) %
Gross revenue ⁽¹⁾	26,576	18,863	40.9%	82,066	48,612	68.8%
Property operating expenses						
- Repairs and maintenance	(256)	(305)	(16.1%)	(963)	(568)	69.5%
- Property management fees	(799)	(517)	54.5%	(2,447)	(1,230)	98.9%
- Property tax	(1,190)	(283)	320.5%	(3,417)	(552)	519.0%
- Other property operating expenses ⁽²⁾	(4,250)	(2,302)	84.6%	(12,839)	(5,454)	135.4%
	(6,495)	(3,407)	90.6%	(19,666)	(7,804)	152.0%
Net property income	20,081	15,456	29.9%	62,400	40,808	52.9%
Interest income	369	613	(39.8%)	1,512	2,794	(45.9%)
Other (expenses) / income ⁽³⁾	(2,852)	(101)	NM	(3,274)	564	NM
Trust expenses ⁽⁴⁾	(3,706)	(2,619)	41.5%	(12,090)	(6,314)	91.5%
Reversal of allowance for impairment of receivables	-	-	NM	2,009	-	NM
Realised gain on derivative financial instruments ⁽⁵⁾	1,167	-	NM	5,103	-	NM
Finance costs	(10,929)	(4,018)	172.0%	(29,590)	(11,820)	150.3%
Net income before net changes in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments, income tax and distribution	4,130	9,331	NM	26,070	26,032	0.1%
Unrealised foreign exchange (loss) / gain	(5,987)	55	NM	(5,125)	134	NM
Net change in fair value of investment properties ⁽⁶⁾	(83,543)	(4,132)	NM	(113,248)	151,282	NM
Net change in fair value of other investment and derivative financial instruments ⁽⁷⁾	(2,369)	2,129	NM	(20,626)	17,457	NM
Net (loss) / gain in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments	(91,899)	(1,948)	NM	(138,999)	168,873	NM
Total return before income tax and distribution	(87,769)	7,383	NM	(112,929)	194,905	NM
Income tax expense ⁽⁸⁾	12,419	(286)	NM	12,103	(22,151)	NM
Total return for the period after income tax, before distribution	(75,350)	7,097	NM	(100,826)	172,754	NM
Distribution	(20,220)	(14,458)	39.9%	(45,775)	(29,177)	56.9%
Total return for the period	(95,570)	(7,361)	NM	(146,601)	143,577	NM

NM – not meaningful

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

	Actual 1/7/08 to 30/9/08 S\$'000	Actual 1/7/07 to 30/9/07 S\$'000	Inc / (Dec) %	Actual 1/1/08 to 30/9/08 S\$'000	Actual 1/1/07 to 30/9/07 S\$'000	Inc / (Dec) %
Total return for the period after income tax, before distribution	(75,350)	7,097	NM	(100,826)	172,754	NM
Non-tax deductible / (non-taxable) items and other adjustments:						
Property management fees paid / payable in Units	-	517	(100.0%)	831	1,230	(32.4%)
Management fees paid / payable in Units	2,815	1,958	43.8%	8,789	4,826	82.1%
Trustee's fees	230	140	64.3%	749	324	131.2%
Amortisation of borrowing costs	3,078	1,253	145.7%	7,706	3,602	113.9%
Net change in fair value of investment properties	83,543	4,132	NM	113,248	(151,282)	NM
Amortisation of leasing costs	84	47	78.7%	305	84	NM
Net change in fair value of other investment and derivative financial investments	2,369	(2,129)	NM	20,626	(17,457)	NM
Deferred income tax (written back)/expense	(13,092)	-	NM	(13,092)	20,000	NM
Effect of recognising accounting income on a straightline basis over the lease terms	(896)	(1,098)	(18.4%)	(2,946)	(1,711)	72.2%
Unrealised foreign exchange loss/(gain)	5,987	(55)	NM	5,125	(134)	NM
Reversal of allowance for impairment of receivables	-	-	NM	(2,009)	-	NM
Other adjustments ⁽⁹⁾	(693)	(753)	(7.9%)	(2,510)	(277)	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	83,425	4,012	NM	136,822	(140,795)	NM
Available for distribution to Unitholders ⁽¹⁰⁾	8,075	11,109	(27.3%)	35,996	31,959	12.6%

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.
- (2) Other property operating expenses include property expenses for the operation, management and marketing of the properties owned by the Group, except for China Square Central. All property expenses for China Square Central except for the Property Manager's fee, are borne by Unicorn Square Limited ("Unicorn") under a master lease agreement with the Trustee dated 30 March 2006 (the "Master Lease") and are therefore not recognised by FCOT. FCOT does not recognise any property expenses in relation to AWPf as AWPf is accounted for as other investments. The breakdown of the "other property operating expenses" by major items and by property is as follows:-

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Other property operating expenses (By major items)

	3Q 2008 S\$'000	3Q 2007 S\$'000	YTD 2008 S\$'000	YTD 2007 S\$'000
Property maintenance expenses	1,551	849	4,619	2,222
Utilities	1,343	622	3,924	1,404
Other professional fees	855	(5)	2,747	550
Insurance	101	81	309	239
Council rates	227	626	678	626
Amortisation of leasing commission	83	47	305	84
Other operating expenses	90	82	257	329
Total	4,250	2,302	12,839	5,454

Other property operating expenses (By property)

	3Q 2008 S\$'000	3Q 2007 S\$'000	YTD 2008 S\$'000	YTD 2007 S\$'000
China Square Central	9	1	28	1
55 Market Street	301	163	855	483
KeyPoint	777	-	2,319	-
Central Park	1,664	1,631	5,147	4,463
Centrelink Headquarters	364	328	1,173	328
Cosmo Plaza	479	179	1,522	179
Galleria Otemae	487	-	1,317	-
Ebara Techno-Serve	50	-	151	-
Azabu Aco Building	119	-	327	-
Total	4,250	2,302	12,839	5,454

- (3) Other expenses/income comprises realised foreign exchange loss and write-off of property development expenses previously capitalised in respect of the proposed hotel development at China Square Central.

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(4) The composition by major items in "Trust Expenses" is as follows:-

	Group 3Q2008 S\$'000	Group 3Q2007 S\$'000	Group YTD 2008 S\$'000	Group YTD 2007 S\$'000
Management fees	2,815	1,958	8,789	4,826
Trustee's fees	230	140	749	324
Audit fees	14	125	273	259
Professional and legal fees	810	172	1,613	285
Other expenses	(163)	224	666	620
Total	3,706	2,619	12,090	6,314

(5) Realised gains on derivative financial instruments represent the gains from termination of Japanese Yen and Australian Dollar currency hedging entered into by the Trust.

(6) Refer to section 8 on page 18, "Valuation of the investment properties as at 30 September 2008".

(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.

	Actual 1/7/08 to 30/9/08 S\$'000	Actual 1/7/07 to 30/9/07 S\$'000	Actual 1/1/08 to 30/9/08 S\$'000	Actual 1/1/07 to 30/9/07 S\$'000
Change in fair value of interest in AWPf	(1,787)	1,026	(17,984)	13,340
Change in fair value of derivative financial instruments	(582)	1,103	(2,642)	4,117
Fair value movements	(2,369)	2,129	(20,626)	17,457

(8) Income tax expense for YTD 2008 includes income tax and withholding tax provisions of S\$1.0 million arising from the subsidiaries of the Trust and a write-back of deferred capital gains tax liability of S\$13.1 million

(9) 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 and the write-off of property development expenses previously capitalised in respect of the proposed hotel development at China Square Central.

(10) FCOT's distribution policy is to distribute 100.0% of its taxable income and tax-exempt income for the financial period from 12 September 2005 (date of constitution) to 31 December 2006 and for the financial year ended 31 December 2007, and thereafter to distribute at least 90.0% of its taxable income and tax-exempt income.

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

	Group 30/09/08 S\$'000	Group 31/12/07 S\$'000	Trust 30/09/08 S\$'000	Trust 31/12/07 S\$'000
Non-current assets				
Investment properties ⁽¹⁾	1,742,258	1,876,105	1,058,000	1,089,900
Subsidiaries	-	-	570,293	570,293
Other investments ⁽²⁾	45,698	75,090	-	-
Other receivables ⁽³⁾	10,000	10,000	10,000	10,000
Deferred tax assets ⁽⁴⁾	2,049	2,366	-	-
	1,800,005	1,963,561	1,638,293	1,670,193
Current assets				
Trade and other receivables	12,043	10,182	28,499	18,570
Derivative financial instruments ⁽⁵⁾	699	2,378	699	2,378
Cash and cash equivalents	45,438	61,838	6,619	33,803
	58,180	74,398	35,817	54,751
Total assets	1,858,185	2,037,959	1,674,110	1,724,944
Current liabilities				
Trade and other payables	34,713	37,309	39,042	26,050
Interest-bearing borrowings (net of transaction costs)	466,261	615,857	466,261	615,857
Derivative financial instruments ⁽⁵⁾	4,957	4,252	4,957	4,252
Provision for taxation	1,838	810	891	891
	507,769	658,228	511,151	647,050
Non-current liabilities				
Deferred tax liability ⁽⁴⁾	44,311	63,734	-	-
Interest-bearing borrowings (net of transaction costs)	424,962	266,324	278,408	125,859
	469,273	330,058	278,408	125,859
Total liabilities (excluding net assets attributable to Unitholders)	977,042	988,286	789,559	772,909
Net assets attributable to Unitholders	881,143	1,049,673	884,551	952,035

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Footnotes

- (1) Please see section 8, page 18 for details of the valuations of investment properties.
- (2) Other investments of the Group represent the investment in AWPf. As at 30 September 2008, FCOT held 39,758,513 units (3Q2007:48,000,000 units) in AWPf at the unit price of A\$0.967823.
- (3) Other receivables relate to amounts due from Unicorn, the vendor of China Square Central, for future capital, advertising and promotion expenditure in relation to the property.
- (4) Deferred tax is provided for in respect of the potential capital gains or losses arising from the fair value of the overseas properties and the investment in AWPf.
- (5) The 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 breakdown of the "derivative financial instruments" is as follows:-

"Derivative financial instruments" in Current Assets

	Group 30/09/08 S\$'000	Group 31/12/07 S\$'000	Trust 30/09/08 S\$'000	Trust 31/12/07 S\$'000
Mark-to-market values on:-				
- Interest rates swaps	136	2,196	136	2,196
- Foreign currency forward contracts	563	182	563	182
Total	699	2,378	699	2,378

"Derivative financial instruments" in Current Liabilities

	Group 30/09/08 S\$'000	Group 31/12/07 S\$'000	Trust 30/09/08 S\$'000	Trust 31/12/07 S\$'000
Mark-to-market values on:-				
- Interest rates swaps	4,957	3,048	4,957	3,048
- Foreign currency forward contracts	-	1,204	-	1,204
Total	4,957	4,252	4,957	4,252

As at 30 September 2008, FCOT has interest rate swaps hedging its interest rate risks over 63.93% of its Singapore dollar and Japanese Yen Bi-Lateral Cash Advance Facility debts.

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

Details of borrowings and collateral

	Group 30/9/08 S\$'000	Group 31/12/07 S\$'000
Secured borrowings (excluding transaction costs)		
Amount repayable in one year or less	473,100	620,000
Amount repayable after one year	429,452	268,416
Unsecured borrowings		
Amount repayable in one year or less, or on demand	Nil	Nil
	902,552	888,416

- 1) A loan note facility has been arranged by CBA Asia Limited in three tranches ("**Loan Note Facility**"). The details of the Loan Note Facility are described in the table below.

Details of Loan Note Facility

Tranche	Issue Date	Facility Limit S\$'m	Outstanding Loan Notes S\$'m	Interest Rate	Maturity Date
A	30 Mar 2006	179.0	179.0	<i>Floating Interest Rate of the relevant Singapore three month swap offer rate ("SOR") plus a margin</i>	31 Dec 2009 ¹
B	22 Nov 2006	70.0	70.0	<i>SOR plus a margin</i>	22 Nov 2008 ²
C	31 Oct 2007	371.0	371.0	<i>SOR plus a margin</i>	31 Dec 2009 ¹

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.

¹ On or before 31 July 2009, the Trustee as issuer of loan notes under the Loan Note Facility must redeem sufficient loan notes so that the aggregate amount outstanding under Facility A and Facility C of the Loan Note Facility as at 1 August 2009 is no more than S\$150.0 million.

² Progress has been made on the refinancing of Tranche B of the Loan Note Facility. The Manager expects to complete the refinancing before its maturity date of 22 November 2008.

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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) *A Japanese Yen Bi-Lateral Cash Advance Facility equivalent to ¥9,783,587,805 was arranged with Commonwealth Bank of Australia, Singapore Branch based on a JPY LIBOR BBA rate plus margin. The loan will mature on 10 September 2012. This facility is secured against the Loan Note Collateral described above.*
 - 3) *A S\$12,000,000 Revolving Loan Facility was arranged with Commonwealth Bank of Australia, Singapore Branch based on SOR plus a margin. This facility will mature on 22 April 2009. This facility is secured against the Loan Note Collateral described above.*
 - 4) *Two Japanese Yen Fixed Rate Term Specified Bond Facilities, of ¥3,900,000,000 ("Cosmo Bonds") and ¥7,140,000,000 ("Tozai Bonds"), were 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.*

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1(c) Consolidated Cash Flow Statement

	3Q		YTD	
	Actual 1/7/08 to 30/9/08 S\$'000	Actual 1/7/07 to 30/9/07 S\$'000	Actual 1/1/08 to 30/9/08 S\$'000	Actual 1/1/07 to 30/9/07 S\$'000
Operating activities:				
Total return before income tax	(87,769)	7,383	(112,929)	194,905
Adjustments for:				
Finance costs	7,851	4,018	21,884	11,820
Distribution income from other investment	-	(770)	(495)	(6,754)
Effect of recognising accounting income on a straight-line basis over the lease term	(896)	-	(2,946)	-
Reversal of allowance for impairment of receivables	-	-	(2,009)	-
Foreign exchange differences	5,896	(415)	5,349	(202)
Amortisation of leasing costs	84	-	305	-
Interest income	(369)	(613)	(1,512)	(2,794)
Management fees paid / payable in Units	2,815	1,958	8,789	4,826
Net change in fair value of other investment and derivative financial instruments	2,369	(2,129)	20,626	(17,457)
Net change in fair value of investment properties	83,543	4,132	113,248	(151,282)
Amortisation of borrowing costs	3,078	-	7,706	-
Realised gains on derivative financial instruments	(1,167)	-	(5,103)	-
Property management fee paid / payable in Units	-	517	831	1,230
Acquisition fees paid / payable in Units	-	1,446	-	1,446
Operating income before working capital changes	15,435	15,527	53,744	35,738
Changes in working capital:				
Trade and other receivables	1,752	250	10,044	(9,404)
Trade and other payables	(1,262)	9,900	(13,012)	18,550
Cash generated from operating activities	15,925	25,677	50,776	44,884
Tax paid	(4,174)	(901)	(6,422)	(901)
Net cash provided by operating activities	11,751	24,776	44,354	43,983

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	3Q		YTD	
	Actual 1/7/08 to 30/9/08 S\$'000	Actual 1/7/07 to 30/9/07 S\$'000	Actual 1/1/08 to 30/9/08 S\$'000	Actual 1/1/07 to 30/9/07 S\$'000
Investing activities:				
Net cash outflow on purchase of investment properties	-	(371,391)	-	(371,391)
Capital expenditure on investment properties	(203)	(10,688)	(1,260)	(12,999)
Interest received	367	613	1,512	2,795
Proceeds from disposal of investment	-	-	11,408	-
Distribution received	-	5,269	495	6,815
Cash generated from/(utilised in) investing activities	164	(376,197)	12,155	(374,780)
Financing activities:				
Proceeds from borrowings	6,500	259,725	9,975	259,725
Repayment of borrowings	(3,400)	(55,000)	(6,875)	(55,000)
Proceeds from issuance of new Units	-	206,699	-	206,699
Proceeds from realisation of derivative financial instruments	1,168	-	5,104	-
Finance costs paid	(5,064)	(2,765)	(15,516)	(8,219)
Distribution paid	(28,509)	(20,884)	(54,911)	(35,999)
Decrease in restricted cash	1,907	-	24,747	-
Issue cost paid	-	(6,518)	-	(6,518)
Transaction costs on borrowings	(63)	(3,252)	(12,926)	(3,252)
Cash utilised in financing activities	(27,461)	378,005	(50,402)	357,436
Net (decrease)/increase in cash and cash equivalents	(15,546)	26,584	6,107	26,639
Cash and cash equivalents at beginning of period	48,320	8,219	26,485	8,164
Effect of exchange rate changes	717	-	899	-
Cash and cash equivalents at end of period ⁽¹⁾	33,491	34,803	33,491	34,803

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Footnotes

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

	30/09/08 S\$'000	30/9/07 S\$'000
Bank and cash balances	45,438	32,295
Fixed deposits	-	2,508
Cash and cash equivalents at end of the period	45,438	34,803
Less: Restricted cash and deposits pledged - reserves and advance deposit*	(11,947)	-
Cash and cash equivalents in the consolidated cash flow statements	33,491	34,803

- * Restricted cash and deposits pledged 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) and a bank deposit held in escrow in Singapore for purposes of the income support deed in relation to KeyPoint.

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

	Group 1/1/08 to 30/9/08 S\$'000	Group 1/1/07 to 30/9/07 S\$'000	Trust 1/1/08 to 30/9/08 S\$'000	Trust 1/1/07 to 30/9/07 S\$'000
<u>Movement from 1/1/08 to 30/06/08</u>				
Balance at beginning of period	1,049,673	579,416	952,035	544,062
Operations				
Change in net assets attributable to Unitholders from operations	(25,473)	165,657	15,881	118,881
Distributions to Unitholders	(25,555)	(14,719)	(25,555)	(14,719)
Change in net assets resulting from operations	(51,028)	150,938	(9,674)	104,162
Unitholders contributions				
Issue of Units				
- Management and property management fees	6,805	3,920	6,805	3,920
Distribution to Unitholders	(847)	(396)	(847)	(396)
Change in assets resulting from unitholders	5,958	3,524	5,958	3,524
Foreign currency translation reserve				
Movement for the period	17,960	22,793	-	-
	17,960	22,793	-	-
Balance as at 30 June	1,022,563	756,671	948,319	651,748
<u>Movement from 1/7/08 to 30/09/08</u>				
Operations				
Change in net assets attributable to Unitholders from operations	(75,350)	7,097	(38,075)	8,097
Distributions to Unitholders	(20,220)	(14,458)	(20,220)	(14,458)
Change in net assets resulting from operations	(95,570)	(7,361)	(58,295)	(6,361)
Unitholders contributions				
Issue of Units				
- Pursuant to rights issue	-	206,699	-	206,699
- Management and property management fees	2,815	3,922	2,815	3,922
Issue expenses	-	(6,518)	-	(2,147)
Distribution to Unitholders	(8,288)	(6,426)	(8,288)	(6,426)
Change in assets resulting from unitholders	(5,473)	197,677	(5,473)	202,048
Foreign currency translation reserve				
Movement for the period	(40,377)	4,746	-	-
	(40,377)	4,746	-	-
Balance of net assets attributable to Unitholders at end of period	881,143	951,733	884,551	847,435

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

	Actual 1/7/08 to 30/9/08 Units	Actual 1/7/07 to 30/9/07 Units	Actual 1/1/08 to 30/9/08 Units	Actual 1/1/07 to 30/9/07 Units
Issued Units as at beginning of period	709,598,320	496,873,106	700,731,701	495,310,734
Management / property management fees paid in Units ⁽²⁾	4,908,653	1,624,020	13,775,272	3,186,392
Rights issue	-	198,749,242	-	198,749,242
Acquisition fees paid in Units	-	1,226,481	-	1,226,481
Issued Units as at end of period	714,506,973	698,472,849	714,506,973	698,472,849
Management / property management fees payable in Units ⁽¹⁾	10,772,972	2,258,852	10,772,972	2,258,852
Issued and issuable Units as at end of period	725,279,945	700,731,701	725,279,945	700,731,701

Footnotes

(1) *Approximately 10.8 million Units will be issued on 4 November 2008 to the Manager as payment for management fees for the quarter ended 30 September 2008. The price of Units issued will be 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:-*

	Management Fee	Property Management Fee
31-Dec-06	-	277,417
31-Mar-07	1,018,491	266,464
30-Jun-07	1,312,076	311,944
30-Sep-07	1,786,862	471,990
31-Dec-07	4,102,141	1,099,661
31-Mar-08 *	3,664,817	-
30-Jun-08	3,828,748	1,079,905
30-Sep-08 *	10,772,972	-
	26,486,107	3,507,381

* *Property management fees paid in cash.*

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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 2007.

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 effect of, the change**

Not applicable.

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

	Actual 3Q 2008	Actual 3Q 2007	Actual YTD 2008	Actual YTD 2007
Weighted average number of Units	711,071,055	660,888,544	711,071,055	551,588,971
Earnings per Unit (cents) - basic and diluted on the weighted average number of Units on issue				
-Basic (cents)	(10.60)	1.07	(14.18)	31.32
-Fully diluted (cents)	(10.60)	1.07	(14.18)	31.32
Number of units issued and issuable at end of period	725,279,945	700,731,701	725,279,945	700,731,701
Available for distribution per Unit - basic and diluted based on the total number of Units on issue (cents)	1.11	1.59	4.96	4.56

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.

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

	Group 30/09/08	Group 31/12/07	Trust 30/09/08	Trust 31/12/07
Number of units issued and issuable at end of period	725,279,945	705,933,503	725,279,945	705,933,503
Net Asset Value at end of period (S\$'000)	881,143	1,049,673	884,551	952,035
Net Asset Value per Unit (S\$)	1.21	1.49	1.22	1.35
Adjusted Net Asset Value per Unit (excluding distributable income) (S\$)	1.20	1.45	1.21	1.31

8. Review of performance – Variance between actual results for the period 1 July 2008 to 30 September 2008 (“3Q2008”) and 1 July 2007 to 30 September 2007 (“3Q2007”).

Gross revenue for 3Q2008 was S\$7.7 million or 40.9% higher than the corresponding period in the prior year mainly due to the following:

- contribution from KeyPoint of S\$5.2 million in 3Q2008 (KeyPoint was acquired in 4Q2007)
- contributions from properties that were acquired during 3Q2007, being Cosmo Plaza (S\$1.8 million contribution in 3Q2008 vis-à-vis S\$1.1 million in 3Q2007) and Azabu Aco, Galleria Otemae and Ebara Techno-Serve which collectively contributed S\$2.4 million in revenue in 3Q2008 vs S\$0.1 million in 3Q2007 as they were acquired in late 3Q2007.

Property operating expenses have also increased in 3Q2008 as compared to 3Q2007 in line with the larger property portfolio in the current year. Please refer to page 5 for the composition of the other property operating expenses. In particular, property taxes and other property operating expenses have increased by S\$0.9 million and S\$1.9 million respectively.

Trust expenses for 3Q2008 were S\$1.1 million higher than that for 3Q2007 mainly due to higher management fees incurred on the enlarged portfolio paid to the Manager amounting to S\$2.9 million (2007: S\$2.0 million) and higher professional and legal fees. This is in line with the larger property portfolio in the current year. Please refer to page 6 for the composition of the trust expenses.

Unrealised foreign exchange losses arose from the Japanese Yen borrowings as a result of the Japanese Yen strengthening against the Singapore dollar as at 30 September 2008. There is a corresponding increase in the carrying values of the investment properties in Japan as a result, but the effect of this foreign exchange movement is taken to the foreign currency translation reserve.

The realised gain on derivative financial instrument arose from the termination of Japanese Yen and Australian Dollar currency hedging entered into by the Trust as these were no longer required.

Finance costs were S\$6.9 million higher in 3Q2008 as compared to 3Q2007 due mainly to the full quarter effect of additional bank borrowings utilised to fund the acquisitions of Cosmo Plaza, Galleria Otemae, Azabu Aco, Ebara Techno-Serve and KeyPoint. In addition, the margins on the Loan Note Facility have increased in 3Q2008 under the terms of its extension.

Net change in fair value of other investment and derivative financial instruments for 3Q2008 arose from unrealised losses of S\$0.6 million from the derivative financial instruments entered into by FCOT and loss in the fair value of the investment in AWP of S\$1.8 million. 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 order to meet its interest rate risk management policy. These derivative financial instruments are carried at fair value, and resulted in an unrealised loss of S\$6.3 million in 3Q2008 due to the decline in market interest rates. The loss in the fair value of AWP is due to the downward valuation of the properties in its portfolio.

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Review of performance – Variance between actual results for the period 1 January 2008 to 30 September 2008 (“YTD2008”) and 1 January 2007 to 30 September 2007 (“YTD2007”).

Gross revenue, property operating expenses and net property income for YTD 2008 were significantly higher than YTD 2007 due to the acquisition of the Japanese properties and KeyPoint in the second half of FY2007. Higher rental income achieved from rent renewals at Central Park also contributed to the growth in the net property income for YTD 2008. It should be noted that the gross revenue for YTD 2007 included a one-off S\$4.3 million distribution from AWPf arising from its profit on the sale on 222 Exhibition Street in Melbourne, Australia.

Similarly, trust expenses were significantly higher in YTD 2008 than those in YTD 2007 mainly due to the cost of management of the additional assets in the portfolio. Finance costs for YTD 2008 were S\$17.7 million higher than those for YTD 2007 due to the additional borrowings undertaken by the Group in funding the acquisition of new properties and increased borrowing costs under the terms of the extension of Loan Note Facility.

The net change in the fair value of the investment properties in YTD 2008 was a loss of S\$113.2 million, as compared to a gain of S\$151.3 million for YTD 2007. The valuations of the investment properties for YTD 2008 and YTD 2007 were completed by independent professional valuers (see below).

Net change in fair value of other investment and derivative financial instruments for YTD 2008 comprises unrealised losses of S\$2.7 million from the derivative financial instruments entered into by FCOT and a decrease in the fair value of the investment in AWPf. FCOT had entered into interest rate swaps to fix the interest rates on its bank loans when it acquired each of its properties and at other times in order to meet its interest rate risk management policy. As market interest rates have declined since the dates that these interest rate swaps were entered into, unrealised losses have arisen from fair-valuing these interest rate swaps at the balance sheet date. The loss in the fair value of AWPf is mainly due to the downward valuation of the properties in its portfolio as at 30 September 2008.

Valuation of the investment properties as at 30 September 2008

Property	Valuation as at 30 Sept 2008 millions	Independent Valuer
Marsh & McLennan Centre & China Square Central 18, 20 & 22 Cross Street, Singapore 55 Market Street, Singapore 048941	S\$575.0	Jones Lang LaSalle Property Consultants Pte Ltd
Keypoint 371 Beach Road, Singapore 199597	S\$335.0	Jones Lang LaSalle Property Consultants Pte Ltd
Central Park 152-158 St George’s Terrace Perth, Western Australia	S\$344.4 (A\$290.0)	Jones Lang LaSalle WA Pty Ltd
Galleria Otemae Building No. 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka	S\$85.5 (JPY6,370.0)	Rich Appraisal Institute Co., Ltd
Azabu Aco Building No. 32-7, Higashi-Azabu 2-chome Minato-ku, Tokyo	S\$24.8 (JPY1,850.0)	Rich Appraisal Institute Co., Ltd
Ebara Techno-Serve Headquarters Building No. 1-1, 5 Chome, Haneda, Tokyo	S\$37.7 (JPY2,810.0)	Rich Appraisal Institute Co., Ltd

¹ A\$1.00:S\$1.1876 as at 25 September 2008.

² JPY1.00:S\$0.01342 as at 25 September 2008.

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Centrelink Headquarters and Cosmo Plaza were valued at their independent valuations of S\$111.4 million (A\$93.75 million) and S\$80.5 million (JPY5,998.0 million). These valuations were carried out as at 30 June 2008 by Colliers International Consultancy and Valuation Pty Limited (for Centrelink Headquarters) and K. K. Halifax Associates (for Cosmo Plaza). As at 30 September 2008, the carrying amounts of these two investment properties approximate their fair values.

The valuations of the investment properties were carried out by licensed and experienced valuers using the capitalisation approach and discounted cash flow analysis.

Based on the valuations, the carrying amounts of these investment properties were adjusted to reflect their total fair value of S\$1,742.3 million.

9. Variance between the forecast or prospect statement and the actual results

9(a) Consolidated Income Statement (for the Group) Actual vs. Forecast

	3Q 2008			YTD 2008		
	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc/ (Dec) %	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc/ (Dec) %
Gross revenue ⁽²⁾	26,576	16,296	63.1%	82,066	48,535	69.1%
Property operating expenses						
- Maintenance expenses	(256)	(163)	57.1%	(963)	(484)	99.0%
- Property management fees	(799)	(468)	70.7%	(2,447)	(1,395)	75.4%
- Property tax	(1,190)	(244)	387.7%	(3,417)	(728)	369.4%
- Other property operating expenses	(4,250)	(1,663)	155.6%	(12,839)	(4,953)	159.2%
	(6,495)	(2,538)	155.9%	(19,666)	(7,560)	160.1%
Net property income	20,081	13,758	46.0%	62,400	40,975	52.3%
Interest income	369	52	NM	1,512	153	NM
Other (expenses) / income	(2,852)	-	NM	(3,274)	-	NM
Trust expenses	(3,706)	(2,390)	55.1%	(12,090)	(7,117)	70.0%
Reversal of allowance for impairment of receivables	-	-	NM	2,009	-	NM
Derivative financial instruments realised	1,167	-	NM	5,103	-	NM
Finance costs	(10,929)	(2,735)	299.6%	(29,590)	(8,145)	263.3%
Net income before net changes in unrealised foreign exchange (loss)/gain, fair values of investment properties, other investment and derivative financial instruments, income tax and distribution	4,130	8,685	(52.4%)	26,070	25,866	(0.8%)
Unrealised foreign exchange (loss) / gain	(5,987)	-	NM	(5,125)	-	NM
Net loss on changes in fair values of investment properties, other investment and derivative financial instruments	(85,912)	-	NM	(133,874)	-	NM
Total return before income tax	(87,769)	8,685	NM	(112,929)	25,866	NM
Income tax expense	12,419	(356)	NM	12,103	(1,060)	NM
Total return for the period	(75,350)	8,329	NM	(100,826)	24,806	NM

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	3Q 2008			YTD 2008		
	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc/ (Dec) %	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc/ (Dec) %
Non-tax deductible / (non-taxable) items and other adjustments:						
Property management fees paid / payable in Units	-	468	(100.0%)	831	1,395	(40.4%)
Management fees paid / payable in Units	2,815	1,622	73.6%	8,789	4,829	82.0%
Trustee's fees	230	-	NM	749	-	NM
Amortisation of borrowing costs	3,078	1,222	151.9%	7,706	3,638	111.8%
Net change in fair value of investment properties	83,543	-	NM	113,248	-	NM
Amortisation of leasing commission	84	52	61.5%	305	154	98.1%
Net change in fair value of other investment and derivative financial instruments	2,369	-	NM	20,626	-	NM
Deferred income tax expense	(13,092)	-	NM	(13,092)	-	NM
Effect of recognizing accounting income on a straightline basis over the lease terms	(896)	(931)	(3.8%)	(2,946)	(2,772)	6.3%
Reversal of allowance for impairment of receivables	-	-	NM	(2,009)	-	NM
Unrealised foreign exchange losses	5,987	-	NM	5,125	-	NM
Other adjustments	(693)	-	NM	(2,510)	-	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	83,425	2,433	NM	136,822	7,244	NM
Available for distribution to Unitholders	8,075	10,762	(25.0%)	35,996	32,050	12.3%
Number of Units Issued and Issuable at end of period ⁽³⁾	725,280	708,262	2.4%	725,280	708,262	2.4%
Available distribution per Unit (in cents)	1.11	1.52	(27.0%)	4.96	4.53	9.5%

Footnotes

- (1) The forecast, for both 3Q2008 and YTD2008, is based on management's forecast for the period FY2008 shown in the Circular dated 26 June 2007 ("Circular"). FCOT is required to disclose any variance between the forecast and the actual results for the quarter and the interim period.
- (2) The actual gross revenue and expenses from Central Park, Centrelink Headquarters and AWPf have been translated at the average monthly spot exchange rate for the period (being A\$1.00:S\$1.2358). The exchange rate for the forecast on Central Park, Centrelink Headquarters and AWPf is assumed to be A\$1.00:S\$1.1904. The Trust has entered into foreign exchange derivative financial instruments to fix the exchange rates in respect of the forecast income from these investments at these exchange rates.
- (3) The forecast number of Units for FY2008 is based on management's forecast shown on page 80 in the Circular.

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9(b) Breakdown of total gross revenue (by property)

	3Q 2008			YTD 2008		
	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %
China Square Central	4,388	4,411	(0.5%)	13,163	13,139	0.2%
55 Market Street	1,732	1,695	2.2%	5,244	5,046	3.9%
KeyPoint ⁽³⁾	5,213	-	NM	16,293	-	NM
Central Park ⁽²⁾	7,975	6,543	21.9%	24,784	19,487	27.2%
Centrelink Headquarters ⁽²⁾	3,009	2,956	1.8%	9,172	8,804	4.2%
Cosmo Plaza ⁽³⁾	1,832	-	NM	5,700	-	NM
Azabu Aco ⁽³⁾	377	-	NM	1,113	-	NM
Galleria Otemae ⁽³⁾	1,515	-	NM	4,482	-	NM
Ebara Techno-Serve ⁽³⁾	535	-	NM	1,620	-	NM
AWPF (Distribution) ⁽²⁾	-	691	(100.0%)	495	2,059	(76.0%)
Total gross revenue	26,576	16,296	63.1%	82,066	48,535	69.1%

NM – Not Meaningful

Footnotes:

- (1) The forecast, for both 3Q2008 and YTD2008, is based on management's forecast for the period FY2008 shown in the Circular dated 26 June 2007 ("Circular"). FCOT is required to disclose any variance between the forecast and the actual results for the quarter and the interim period.
- (2) The actual gross revenue and expenses from Central Park, Centrelink Headquarters and AWPF have been translated at the average monthly spot exchange rate for the period (being A\$1.00:S\$1.2358). The exchange rate for the forecast on Central Park, Centrelink Headquarters and AWPF is assumed to be A\$1.00:S\$1.1904. The Trust has entered into foreign exchange derivative financial instruments to fix the exchange rates in respect of the forecast income from these investments at these exchange rates.
- (3) Cosmo Plaza, Galleria Otemae, Azabu Aco, Ebara Techno-Serve and KeyPoint are not included in the forecast, as these properties were acquired in 2H 2007 following the release of the forecast shown in the Circular.

9(c) Breakdown of net property income (by property)

	3Q 2008			YTD 2008		
	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Inc./ (Dec.) %
China Square Central	4,246	4,279	(0.8%)	12,739	12,745	(0.0%)
55 Market Street	1,200	1,188	1.0%	3,685	3,536	4.2%
KeyPoint ⁽³⁾	3,830	-	NM	12,266	-	NM
Central Park ⁽²⁾	5,786	5,050	14.6%	17,972	15,040	19.5%
Centrelink Headquarters ⁽²⁾	2,554	2,550	0.0%	7,723	7,596	1.7%
Cosmo Plaza ⁽³⁾	982	-	NM	2,995	-	NM
Azabu Aco ⁽³⁾	216	-	NM	651	-	NM
Galleria Otemae ⁽³⁾	852	-	NM	2,614	-	NM
Ebara Techno-Serve ⁽³⁾	415	-	NM	1,260	-	NM
AWPF (Distribution) ⁽²⁾	-	691	(100.0%)	495	2,058	(76.0%)
Total net property income	20,081	13,758	46.0%	62,400	40,975	52.3%

NM – Not Meaningful

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Footnotes

- (1) *The forecast, for both 3Q2008 and YTD2008, is based on management's forecast for the period FY2008 shown in the Circular dated 26 June 2007 ("Circular"). FCOT is required to disclose any variance between the forecast and the actual results for the quarter and the interim period.*
- (2) *The actual gross revenue and expenses from Central Park, Centrelink Headquarters and AWPf have been translated at the average monthly spot exchange rate for the period (being A\$1.00:S\$1.2358). The exchange rate for the forecast on Central Park, Centrelink Headquarters and AWPf is assumed to be A\$1.00:S\$1.1904. The Trust has entered into foreign exchange derivative financial instruments to fix the exchange rates in respect of the forecast income from these investments at these exchange rates.*
- (3) *Cosmo Plaza, Galleria Otemae, Azabu Aco, Ebara Techno-Serve and KeyPoint are not included in the forecast, as these properties were acquired in 2H 2007 following the release of the forecast shown in the Circular.*

Review of Performance – Actual vs. Forecast 1 July 2008 to 30 September 2008

Gross revenue achieved for the period was S\$10.3 million (63.1%) above forecast. This was mainly due to the following:

- contributions from properties acquired in 2H2007, being Cosmo Plaza, Azabu Aco, Galleria Otemae, Ebara Techno-Serve and KeyPoint. These properties, which were not included in the forecast, contributed an additional S\$9.5 million to gross revenue; and
- partially offset by lower than forecast distributions from AWPf.

Property operating expenses were higher than forecast mainly due to the addition to FCOT's portfolio of Cosmo Plaza, Azabu Aco, Galleria Otemae, Ebara Techno-Serve and KeyPoint.

The actual results for the quarter included unrealised foreign exchange loss of S\$5.9 million, and property development expenses written off amounting to S\$1.7 million, which were not forecast. Actual trust expenses were higher than forecast mainly due to higher management fees. Management fees are computed based on a combination of the value of the properties and the performance of FCOT for the period. As the portfolio of properties is larger than forecast with the addition of Cosmo Plaza, Azabu Aco, Galleria Otemae, Ebara Techno-Serve and KeyPoint, management fees were higher than forecast.

Actual finance costs were S\$8.2 million above forecast due mainly to interest paid/payable on the additional loans undertaken for the acquisition of Cosmo Plaza, Azabu Aco, Galleria Otemae, Ebara Techno-Serve and KeyPoint, and increased borrowing costs for the extended debt term.

A gain of S\$1.1 million was recorded in 3Q2008 which was not forecast, arising from the termination of Japanese Yen and Australian Dollar currency forwards as these were no longer required.

The net loss in the fair values of investment properties, other investment and derivative financial instruments was S\$85.9 million, which was not forecast. This was due to:

- the net loss in fair value of investment properties of S\$83.5 million;
- the net loss in fair value of other investment of S\$1.8 million;
- the net loss in fair value of derivative financial instruments of S\$0.6 million

for 3Q2008. The net loss in fair value of other investment was mainly due to a lower unit value of AWPf units as at 30 September 2008.

As a result of the above factors, the total return for the period was a loss of S\$75.4 million compared to a forecast profit of S\$8.3 million.

After adjusting for non-tax deductible/non-taxable items, such as the property management and management fees paid in Units, unrealised foreign exchange gains, and change in fair value of other investment and derivative financial instruments, the actual amount available for distribution was S\$2.6 million (25.0%) lower for 3Q2008 than forecast.

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Review of Performance – Actual vs. Forecast 1 January 2008 to 30 September 2008 (“YTD 2008”)

The actual gross revenue for YTD 2008 was S\$33.5 million (69.1%) higher than forecast. This was mainly due to the following:

- contributions from the properties acquired in the second half of FY2007 which were not included in the forecast, being KeyPoint and the four properties in Japan;
- higher than forecast revenue for Central Park, Centrelink Headquarters and 55 Market Street; offset by
- lower than forecast distributions from AWPf.

Actual property operating expenses for YTD 2008 were S\$12.1 million (160.1%) higher than forecast mainly due to the properties acquired in the second half of FY2007 that were not included in the forecast as set out above.

Trust expenses were S\$5.0 million (70.0%) higher than forecast due to higher management fees. Management fees computations are based on a combination of the value of the properties in FCOT’s portfolio and the revenue performance for the year. As the portfolio of properties has increased compared to the forecast, management fees were higher than forecast.

Realised gains of S\$5.1 million in derivative financial instruments were not included in the forecast and were related to the termination of three interest rate swaps in 2Q2008 and Japanese Yen and Australian Dollar forward contracts in 3Q2008. The termination was made possible due to an increase in market-based fixed term interest rate swaps above the fixed interest rate swaps previously contracted by FCOT. As a result, FCOT is partially exposed to lower short term floating interest rates. The Japanese Yen and Australian Dollar forward contracts were terminated as they were no longer required.

Finance costs for YTD 2008 were S\$21.4 million (263.3%) above forecast due to the additional loans entered into during 2H2007 to fund the acquisition of the four properties in Japan and KeyPoint, and increased borrowing costs for the extended debt term.

The net loss on investment properties, other investment and derivative financial instruments amounted to S\$133.8 million, which were not forecast. This was due to:

- the net loss in fair value of investment properties of S\$113.2 million;
- the net loss in fair value of other investment of S\$18.0 million; and
- the net loss in fair value of derivative financial instruments of S\$2.6 million

for YTD 2008. The net loss in fair value of investment properties was due to the downward revaluations of Keypoint, Central Park, Centrelink Headquarters, Cosmo Plaza, Galleria Otemae, Azabu Aco and Ebara Techno-Serve. The net loss in fair value of other investment was mainly due to a lower unit value (NAV) of AWPf units as at 30 September 2008 and the net loss in fair value of derivative financial instruments was due to the decline in market interest rates.

As a result of the above factors, total return for YTD 2008 was a loss of S\$100.8 million, as compared to the forecast profit of S\$24.8 million. After adjusting for the non-tax deductible / non taxable items, total distributable income for YTD 2008 was S\$36.0 million, or S\$3.9 million higher than forecast.

10. 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.

Singapore

Advanced estimates by the Ministry of Trade and Industry (“MTI”) showed that the Singapore economy contracted by 0.5% in 3Q2008 compared to the same period last year. Real gross domestic product (“GDP”) declined by 6.3%, following a decline of 5.7% in the previous quarter pushing Singapore into a technical recession.

CB Richard Ellis (“CBRE”) reports that against a backdrop of wider financial turmoil, offices rents in Singapore have peaked. Landlords are adopting more reasonable asking rents, although in the immediate term occupiers will still face rentals that are at all-time highs. Grade A vacancy rose to 1.2% in 3Q08 up from 0.6% in the past two quarters. This is the first time in eight quarters (since 3Q2006) that Grade A vacancy has risen above 1.0%.

The Manager of FCOT is cognisant of the increasingly challenging market conditions in Singapore and is focused on its leasing and tenant management efforts.

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Japan

According to the International Monetary Fund ("IMF"), real GDP growth for Japan is projected at 0.7% in 2008 and 0.5% in 2009, down from 2.1% growth in 2007. The Bank of Japan reports economic growth in the quarter to October has been sluggish in general, mainly due to the effects of earlier increases in energy and materials prices and weaker growth in exports.

During the period to September 2008, CBRE notes the vacancy rate decreased in 15 of the 37 zones of the Tokyo's central five wards. While vacancies in zones with new and large scale buildings have remained below 1.0%, areas of older and small to mid size buildings have seen vacancies rise to 4.0%, further showing a trend in the widening gap between demand for small older stock and new, larger buildings. The vacancy rate for A-class buildings in Tokyo in September was 1.9%, 0.1 point lower than the previous month showing demand for new, large scale and high spec buildings is still strong.

In Osaka, CBRE reports the vacancy rate for A-class buildings as of September 2008 was 2.5%, showing the third consecutive quarterly rise. Only three of the 22 zones reported vacancy rate decreases. In spite of growing vacancies, CBRE notes average asking rents for Osaka grew quarter on quarter by 1.3%.

Australia

The IMF projects real GDP is expected to grow 2.5% in 2008 and 2.2% in 2009, down from 4.2% growth in 2007. Quarter on quarter GDP growth has been slowing between each of the last five quarters across Australia. The slowing growth is not uniform, with the resource rich states such as Western Australia, clearly performing better.

The Perth office market is effectively full, experiencing a low vacancy rate of 0.3% which is expected to remain low until late 2009 with 65% of new supply already pre-committed. According to Knight Frank, Perth's average prime net effective rental rate is A\$815 per sqm per annum as at July 2008, doubling over the past two years. Current available space is commanding up to and exceeding A\$925 per sqm per annum, whilst stock due for completion in 2009 and 2010 has seen pre-commitment rents struck at a discount to the existing market. Knight Frank anticipates a peak in rentals in 2010 for the medium term.

In Canberra, Knight Frank reports that construction of office buildings has been carried out on a speculative basis due to lack of supply and growing rentals over the last three years. However, given the slowdown in tenant demand and strong supply levels set to enter the market over the next four years, the viability of these speculative developments will be tested. This slowdown in tenant demand was illustrated with an increase in the vacancy rate of 2.2% in January 2008 to 6.1% in July 2008. Despite this softening in demand, A grade gross face rents in the Town Centres of Canberra, including Tuggeranong, remained steady at A\$376 psm per annum.

Outlook for 2008

The financial shakeout in late 3Q2008 has softened the outlook for Singapore office markets with market fundamentals changing and sentiments deteriorating. The magnitude of the widely anticipated rental correction in Singapore will to an extent be contingent on external factors including the prospect of recession in the US and Europe and the outcome of attempts to shore up the financial systems. Singapore's office market appears better placed than many markets going into a period of economic slowdown, but it is not insulated.

In Japan, the sluggish nature of the economy will be critical for corporate performance with expected impact on the sustainability of office rental levels and tenant retention. The degree of impact of the broadening economic downturn and its duration are difficult to estimate at this point.

Whilst Australia is universally considered to have a stronger financial system and be better placed than many economies to weather the softening global conditions, it is unrealistic to expect that domestic conditions will not be adversely impacted to some degree. For FCOT's Australian properties, this is somewhat mitigated by the strength of their tenancy covenants with blue-chip or government tenants and being mostly subject to long average lease terms and fixed review rentals.

11. Distributions

11(a) Current financial period

Any distributions declared for the current financial period:

Nil

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11(b) Corresponding period of the preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period:

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

11(c) Date payable : Not applicable

11(d) Books closure date : Not applicable

12. If no distribution has been declared/recommendeded, a statement to that effect

No distribution has been declared/recommendeded for the quarter ended 30 September 2008.

13. 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) Limited (formerly known as Allco (Singapore) Limited) (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) Limited

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
(formerly known as Allco (Singapore) Limited)
(Company registration no. 200503404G)
As Manager of FRASERS COMMERCIAL TRUST

Anthony Cheong Fook Seng
Company Secretary
3 November 2008