

**PRESS RELEASE**
*For Immediate Release*

## FCOT achieves stable distributable income for 2QFY11

- **Distributable income up 2%**
- **DPU of 2.8639¢ for 1H2011 (annualised yield of 7.0%)**
- **Average portfolio occupancy up by 5.9% to 97.7%**

### Summary of FCOT's 2Q and Half Year FY11 Results

	1/1/11 – 31/3/11 (2Q FY11)	1/1/10 – 31/3/10 (2Q FY10)	Change (%)	1/10/10 – 31/3/11 (1H FY11)	1/10/09 – 31/3/10 (1H FY10)	Change (%)
Gross Revenue (S\$'000)	29,626	29,772	-	58,607	59,421	(1)
Net Property Income (S\$'000)	23,847	23,608	1	46,793	47,110	(1)
Distribution to CPPU holders (S\$'000)	4,645	4,645	-	9,393	9,393	-
Distribution to Unitholders (S\$'000)	10,077	9,839	2	17,973	17,236	4
Total Distributable Income (S\$'000)	14,722	14,484	2	27,366	26,629	3
Distribution per CPPU Unit	1.36¢	1.36¢	-	2.74¢	2.74¢	-
Distribution Per Unit	1.61¢ <sup>(1)</sup>	1.60¢ <sup>(2)</sup>	1	2.86¢ <sup>(1)</sup>	2.80¢ <sup>(2)</sup>	2

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 627.6 million.

(2) The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation.

**Singapore – 21 April 2011** – Frasers Centrepoint Asset Management (Commercial) Ltd ("FCAMCL" or the "Manager"), the manager of Frasers Commercial Trust ("FCOT", SGX:FrasersComm) is pleased to announce the Trust's financial results for the second quarter and half year ended 31 March 2011.

For the financial quarter 1 January 2011 to 31 March 2011 (2Q 2011), FCOT achieved gross revenue of S\$29.6 million which is comparable to a year ago. This was due to higher revenue contribution achieved for Central Park and KeyPoint as a result of an increase in occupancy rates, which was offset by the loss of revenue contribution from Cosmo Plaza following its divestment on 18 January 2011.

Net property income increased by 1% to S\$23.8 million, mainly attributable to higher income recorded for Central Park and KeyPoint combined with lower property operating expenses achieved for the quarter due to the divestment of Cosmo Plaza. If the contribution from Cosmo Plaza was excluded, the net property income would be higher by 3% against the corresponding period last year.

Distributable income to unitholders rose 2% from a year ago to S\$10.1 million. The income available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders is S\$4.6 million. Total distributable income was up by 2% to S\$14.7 million above those of the same period last year.

Distribution Per Unit (“DPU”) for the quarter was 1.61 cents, up by 1% from a year earlier. A total distribution of 2.8639 cents per Unit and 2.7425 cents per CPPU for the first half of FY11 will be paid on 30 May 2011. Based on the last closing price of the Units of S\$0.815 on 20 April 2011, this represents an annualised yield of 7.0%. The distribution books closure date for both the Units and CPPUs is 3 May 2011.

### **Robust portfolio occupancy rates**

Operationally, average occupancy rates for the portfolio grew by 5.9% to 97.7% as compared to last quarter. The robust occupancy rates were boosted by the rise in occupancy for both Singapore and Australia portfolio plus the divestment of Cosmo Plaza.

In particular, Australia portfolio has achieved 100% occupancy rates led by new leases by Jones Lang LaSalle and Hamersley Iron for total area of over 4,960 sq m. The leases were a 10 year and a 7.3 year lease respectively. The two new leases have increased occupancy at Central Park by 7.5% resulting in 100% occupancy for Central Park.

Over in Singapore, portfolio occupancy rates grew to 97.4% from 97.0% driven by the commencement of new leases in the quarter for both 55 Market Street and KeyPoint which include Gabriel Law Corporation, Corporate Serviced Offices and L'Oréal. In Japan, occupancy rates remain at a healthy level of 93.0%.

### **93.3% of gross rental income is secured for FY11**

As at 31 March 2011, 93.3% of current gross rental income is secured for FY11. Portfolio weighted average lease term to expiry (“WALE”) is about 3.9 years, well anchored by long Australia portfolio WALE of 7.3 years. The Singapore and Australia properties continue to be the major contributors comprising approximately 92% of the portfolio net property income.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said “We are pleased to have achieved a stable distributable income for the quarter. Based on the DPU of 2.86 cents for the first half of 2011 which will be paid on 30 May 2011, the distribution represents an attractive annualised yield of 7.0%. On the property level, we have experienced higher occupancies in the last three successive quarters which has helped to boost the income for FCOT. With 93.3% of current gross rental income secured for the second half of FY11, coupled with higher occupancy rates achieved in the Singapore and Australia portfolio, this will provide a strong fundamental for FCOT.”

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### **About Frasers Commercial Trust**

Frasers Commercial Trust (FCOT) is a commercial real estate investment trust (REIT) focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCOT is sponsored by Frasers Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 March 2011, the portfolio represented a combined appraised value of approximately S\$1.9 billion.

FCOT, formerly known as Allco Commercial REIT, was listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

For more information on FCOT, please visit [www.fraserscommercialtrust.com](http://www.fraserscommercialtrust.com)

### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

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

FCL's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL).

As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

Website: [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)

### **About Fraser and Neave, Limited**

Established in 1883, Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$6 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs over 17,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://www.fraserandneave.com)

## **IMPORTANT NOTICE**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.