

PRESS RELEASE
For Immediate Release

Distributable income for 1QFY12 increased 22% to S\$9.6m

Summary of FCOT's 1QFY12 Results

	1/10/11 – 31/12/11 (1Q FY12)	1/10/10 – 31/12/10 (1Q FY11)	Change (%)
Gross Revenue (S\$'000)	30,661	28,981	6
Net Property Income (S\$'000)	24,633	22,946	7
Distribution to CPPU holders (S\$'000)	4,735	4,748	-
Distribution to Unitholders (S\$'000)	9,606	7,896	22
Total Distributable Income (S\$'000)	14,341	12,644	13
Distribution per CPPU Unit	1.38¢	1.39¢	-
Distribution Per Unit	1.51¢ ⁽¹⁾	1.25¢ ⁽²⁾	21

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 637.8 million.

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

Singapore – 01 February 2012 – Frasers Centrepoint Asset Management (Commercial) Ltd ("FCAMCL" or the "Manager"), the manager of Frasers Commercial Trust ("FCOT", SGX:FrasersComm) is pleased to announce a distributable income of S\$9.6 million for the quarter ended 31 December 2011 (1QFY12). This represents a 21.7% increase in distributable income to Unitholders compared to S\$7.9 million achieved a year ago.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased to have achieved a strong set of results for the first quarter of financial year 2012, a 21.7% increase in distributable income to Unitholders year-on-year. The robust results were principally driven by solid asset performance in Central Park, Australia as a result of rise in occupancy and rental rates.

In the quarter, the Manager has also successfully refinanced the Trust's AUD loan by entering into a new facility agreement with Commonwealth Bank of Australia, Singapore branch for a new transferable term loan facility of A\$105.0 million for a term of three years at the end of November 2011 ("New AUD Facility").

The New AUD Facility will help the Trust to lower its interest expenses as the interest margin was reduced by 110 basis points to 1.55% per annum from 2.65% paid under the previous AUD facility. In addition, it extends the AUD debt maturity to financial year 2015 as well as releases Caroline Chisholm Centre from the security pool. The unencumbered asset would

give FCOT greater financial flexibility going forward. The full effect of the savings from the reduction in interest margin from the New AUD Facility would be seen in the coming quarters.”

Gross revenue and net property income recorded positive growth

Gross revenue grew 5.8% year-on-year to S\$30.7 million for the financial quarter 1 October 2011 to 31 December 2011. The higher revenue recorded was principally due to increase in occupancy rates and rentals achieved for Central Park. Correspondingly, net property income rose by 7.4% to S\$24.6 million from S\$22.9 million a year ago.

The income available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders remained stable at S\$4.7 million. Total distributable income was up by 13.4% to S\$14.3 million compared to last year as a result of better portfolio performance.

Distribution Per Unit (“DPU”) for the quarter was 1.51 cents, a considerable increase of 20.8% from a year earlier as a result of higher distributable income. There is no distribution payment this quarter as FCOT distributes semi-annually.

Portfolio underpinned by healthy occupancy rates

Operationally, average occupancy rates for the portfolio remain robust at 97.6% underpinned by healthy occupancy rates for both Singapore and Australian portfolios of 98.1% and 97.8% respectively. In total, they contribute approximately 92.0% of portfolio net property income while Japanese portfolio provides the balance income. Occupancy rates in the Japanese portfolio remain at a healthy level of 91.4%.

At the asset level, KeyPoint continues its growth momentum to reach an occupancy level of 90.2% which corresponds to a 1.8% points increase compared to a quarter ago.

New leases commenced in the quarter include companies such as Australia and New Zealand Banking Group, Sushi Tei and Singapore Accredited Estate Agencies in Singapore, Australian Government Department of Families, Housing, Community Services and Indigenous Affairs in Australia as well as NHK ITEC in Japan.

Portfolio weighted average lease term to expiry (“WALE”) is about 3.4 years, anchored by the long Australian portfolio WALE of 6.7 years.

Looking ahead

“In the coming quarter, we will be taking over the management of China Square Central upon the expiry of the Master Lease on 29 March 2012. The Manager is working closely with the master lessee to ensure a smooth transition of the day-to-day operations at China Square Central. We will explore options to enhance and rejuvenate the asset to capitalise on the opening of Telok Ayer MRT station in 2013.

In addition, we have embarked on discussions with the bankers with the view to undertake an early refinancing for the Trust’s SGD loan and the Manager will provide more details of the refinancing in due course.” added Mr Low.

- End -

Analyst & media contact:

Mr Jimmy Hui
Assistant Manager, Investor Relations
Fraser's Centrepoint
Asset Management (Commercial) Ltd
Tel: +65 6277 2506
Email: jimmy.hui@fraserscentrepoint.com

About Fraser's Commercial Trust

Fraser's 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 Fraser's Centrepoint Limited (FCL).

FCOT invests primarily in quality income-producing commercial properties and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 December 2011, the portfolio represented a combined appraised value of approximately S\$2.0 billion.

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

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

For more information on FCOT, please visit www.fraserscommercialtrust.com

About Fraser's Centrepoint Limited

Fraser's 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\$9.7 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, Fraser's Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Fraser's Hospitality, has award-winning gold-standard serviced residences in 29 gateway cities. Fraser's Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

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

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

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited (F&N) 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&N provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&N 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 and total assets employed of S\$8 billion and S\$14 billion, respectively. F&N 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&N, please visit www.fraserandneave.com

IMPORTANT NOTICE

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

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

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

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

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