PRESS RELEASE
For Immediate Release

FCOT announces 26% growth in distributable income to S$11.0 million for 3Q FY12

- Gross revenue up 17% to S$35.7 million
- DPU up 23% to 1.70 cents, due to improved overall performance
- China Square Central NPI up 11% following the expiry of the master lease

Summary of FCOT's 3Q and Year-To-Date FY12 Results

	1/4/12 – 30/6/12 (3Q FY12)	1/4/11 – 30/6/11 (3Q FY11)	Change (%)	1/10/11 – 30/6/12 (YTD FY12)	1/10/10 – 30/6/11 (YTD FY11)	Change (%)
Gross Revenue (S$'000)	35,745	30,564	17.0	97,280	89,171	9.1
Net Property Income (S$'000)	26,641	24,880	7.1	76,034	71,673	6.1
Total Distributable Income (S$'000)	15,637	13,403	16.7	45,836	40,769	12.4
Less: Distribution to CPPU holders (S$'000)	4,684	4,697	-	14,103	14,090	-
Distribution to Unitholders (S$'000)	10,953	8,706	25.8	31,733	26,679	18.9
Distribution Per Unit ("DPU")	1.70¢[1]	1.38¢	23.2	4.94¢	4.23¢	16.8

(1) The number of Units used to calculate the amount available for DPU is 643.7 million.

Singapore – 25 July 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$11.0 million to Unitholders for the quarter ended 30 June 2012 ("3Q FY12"). This represents a 25.8% increase compared to S$8.7 million achieved a year ago.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased to have achieved a 23.2% increase in DPU for this quarter. The key drivers for this robust performance were the acquisition of the other 50% interest in Caroline Chisholm Centre, full quarter revenue contribution from China Square Central after expiry of the master lease, and the reduction in interest expense following the refinancing and partial prepayment of the A$105.0 million loan facility. On a year-to-date basis, DPU was 16.8% higher than the same period last year as a result of the good performance of the last few successive quarters."

"On 29 June 2012, the Manager successfully completed the early refinancing of the S$500.0 million term loan facility at a lower interest margin of approximately 1.65% on a blended basis, compared to the previous borrowing interest margin of 2.65%, representing interest savings of approximately 1%. In addition, the S$500.0 million facility was replaced by two tranches, a S$320.0 million three-year loan and a S$185.0 million five-year loan, which will enhance the trust's debt maturity profile."

Rising revenue and DPU as a result of improved overall portfolio performance

For the quarter, gross revenue recorded a 17.0% year-on-year growth to S$35.7 million from S$30.6 million. Correspondingly, NPI rose 7.1% to S$26.6 million from S$24.9 million a year ago. The growth was mainly attributable to higher income received from Caroline Chisholm Centre due to the acquisition of the other 50% interest and higher revenue from direct leases with underlying tenants as a result of the expiry of the master lease at China Square Central. Net Property Income of Caroline Chisholm Centre and China Square Central grew 76.7% and 11.0% respectively.

Total distributable income was up 16.7% year-on-year to S$15.6 million as a result of better overall portfolio performance. The income available for distribution to Series A Convertible Perpetual Preferred Unit ("CPPU") holders remained stable at S$4.7 million.

DPU for the quarter was 1.70 cents, an increase of 23.2% from a year earlier as a result of higher distributable income. There is no distribution payment this quarter as FCOT distributes semi-annually.

The acquisition of the other 50% interest in Caroline Chisholm Centre has improved portfolio weighted average lease term to expiry ("WALE") and lease expiry profile

Operationally, average occupancy rates for the portfolio remain robust at 96.7%, underpinned by healthy occupancy rates for both the Singapore and Australian portfolios at 96.9% and 99.1% respectively. The Singapore portfolio remains the largest contributor to the portfolio NPI, generating approximately 51.7% of the income, while about 42.0% came from the Australian portfolio and around 6.3% from the Japanese portfolio.

WALE by gross rental income was lengthened to about 4.2 years in 3Q FY12, from 3.4 years in the previous quarter ("2Q FY12"). The improvement was mainly due to the acquisition of the remaining 50% interest in Caroline Chisholm Centre, a property which has a balance of 13 years lease remaining with the Commonwealth of Australia and built-in growth from a 3% fixed rental step-up per annum. Additionally, the acquisition has strengthened the lease expiry profile further, increasing the level of income expiring in financial year 2016 and beyond to 34.0%.

Robust leasing activities within the portfolio

In Singapore, the occupancy rate of China Square Central increased 1.4 percentage points to 92.6% in 3Q FY12 from 91.2% in 2Q FY12. Notable leases which commenced in the quarter include WT Partnership, Wavecell, Cerebos Pacific and Wen & Weng Medical Group. In particular, Cerebos Pacific renewed and expanded its lease, representing approximately 9.7% of net lettable area ("NLA") for another five years. This would spread the lease expiry profile and provides a healthy stream of income for China Square Central. 55 Market Street signed up new tenants such as ATC Trustees and Helios Lab, which boosted the property's occupancy level to 100.0% this quarter from 95.8% a quarter ago. At Alexandra Technopark, a property under a master lease, Hewlett-Packard and Hitachi Homes Electronics Asia have renewed their leases for another three years to 2015.

In Perth, Central Park recorded a 2.1 percentage points quarter-on-quarter increase in occupancy to 98.0% from 95.9%. Leases that commenced in the quarter were Hamersley Iron and BHP Billiton.

In Japan, Grand Amenity a tenant in Azabu Aco which occupies about 27.3% of the NLA, has renewed for another two years. With this renewal, the trust has successfully renewed all the leases that were due for renewal in Azabu Aco for this financial year.

Resolutions passed at the Extraordinary General Meeting on 12 July 2012 ("EGM")

At the EGM, Unitholders approved the sale of KeyPoint, the amendment to the trust deed dated 12 September 2005 and the unit buy-back mandate. It was noted that a condition precedent connected to the sale of KeyPoint, set out under paragraph 2.7(iii) of the circular dated 18 June 2012 has yet to be satisfied. The Manager will make the appropriate announcement once this condition precedent is satisfied.

Unlocking value and delivering growth for Unitholders

Mr Low commented, "The Manager is delighted that the trust has recorded higher income from China Square Central following the expiry of the master lease. After taking over the management of China Square Central, we will embark on an asset enhancement initiative to upgrade the main tower block office lobby and common areas to complement the proposed covered link way that connects directly to the future Telok Ayer MRT station, which would improve the connectivity to the asset."

"In the coming year, subject to completion of the sale of KeyPoint, the Manager aims to deploy proceeds from the sale to generate a higher yield for Unitholders" added Mr Low.

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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 30 June 2012, the portfolio represented a combined appraised value of approximately S$2.1 billion.

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

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

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

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S$9.7 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, Frasers 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, Frasers Hospitality, has award-winning gold-standard serviced residences in 29 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

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

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

Website: www.fraserscentrepoint.com

About Fraser and Neave, Limited

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

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

Listed on the Singapore stock exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds and total assets employed of S$8 billion and S$14 billion, respectively. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 17,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

IMPORTANT NOTICE

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

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

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

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

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