

PRESS RELEASE
For Immediate Release

Distributable income for FCOT rose 6.9% to S\$10.3 million for 1QFY13

Summary of FCOT's 1QFY13 Results

	1/10/12 – 31/12/12 (1Q FY13)	1/10/11 – 31/12/11 (1Q FY12)	Change (%)
Gross Revenue (S\$'000)	29,692	30,661	(3.2)
Net Property Income (S\$'000)	22,934	24,633	(6.9)
Income available for distribution to Unitholders and CPPU holders	15,003	14,341	4.6
Distribution to CPPU holders (S\$'000)	4,734	4,735	-
Distribution to Unitholders (S\$'000)	10,269	9,606	6.9
Distribution per CPPU Unit	1.39¢	1.38¢	-
Distribution Per Unit	1.58¢ ⁽¹⁾	1.51¢ ⁽²⁾	4.6

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 648.6 million.

(2) The number of Units used to calculate the amount available for DPU is 637.8 million

Singapore – 25 January 2013 – Frasers Centrepoint Asset Management (Commercial) Ltd ("FCAMCL" or the "Manager"), the manager of Frasers Commercial Trust ("FCOT", SGX:FrasersComm), is pleased to announce the first quarter results of the Trust for the financial quarter ended 31 December 2012 ("1QFY13") with a 6.9% rise in distributable income to S\$10.3 million.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "The distributable income to Unitholders for 1QFY13 increased by a healthy 6.9% despite the divestment of KeyPoint and the Japanese properties. The increase was primarily due to the higher income contribution from the additional 50% interest in Caroline Chisholm Centre and lower interest costs. Both the Australian properties also performed well which contributed to the better results"

"In October 2012, the Trust successfully divested all its three properties in Japan, resulting in further improvement of its gearing and strengthening of the portfolio. With the divestment, FCOT has completed the portfolio reshaping strategy and exited the Japan market to focus on Singapore and Australia."

"During the financial quarter, the Manager announced the S\$7.7 million asset enhancement initiatives ("AEI") for the office tower at China Square Central to create a more contemporary, elegant and conducive working environment to meet the modern needs of office tenants. The

AEI will enhance the competitiveness and future growth potential of China Square Central. This enhancement is part of FCOT's proactive asset management strategy to continuously unlock greater value from its portfolio and enhance the revenue-generating ability of its properties."

Positive growth in distributable income to Unitholders

Gross revenue for 1QFY13 declined slightly by 3.2% to S\$29.7 million from S\$30.7 million a year ago ("1QFY12"). The higher revenue contribution from the additional 50% interest acquired in Caroline Chisholm Centre as well as higher revenue generated from China Square Central following the expiry of the master lease was offset by the lower revenue contributions arising from the divestments of KeyPoint and the Japanese properties. As a result, net property income ("NPI") for 1QFY13 declined 6.9% to S\$22.9 million from S\$24.5 million in 1QFY12.

Despite the lower NPI, the income available for distribution to Unitholders for 1QFY13 rose 6.9% to S\$10.3 million, mainly due to lower interest costs. The income available for distribution to Series A Convertible Perpetual Preferred Units ("CPPU") holders was S\$4.7 million which was paid on 2 January 2013.

Distribution Per Unit ("DPU") for 1QFY13 was 1.5832 cents, an increase of 4.6% year-on-year as a result of the higher distributable income. A distribution of 1.5832 cents per Unit for 1QFY2013 will be paid on 28 February 2013. The distribution books closure date for the Units is 4 February 2013. Commencing from 1QFY13, the Trust will be paying distributions on a quarterly basis. Prior to 1QFY13, the Trust had been paying distributions on a semi-annual basis.

Robust leasing activities with healthy portfolio occupancy and long weighted average lease term to expiry ("WALE")

Average occupancy rates for the overall portfolio remained strong at 94.6%, boosted by healthy portfolio occupancy rates in FCOT's anchor markets of Singapore and Australia, at 92.6% and 98.4% respectively.

During the financial quarter, there were robust tenancy activities where approximately 95,000 square feet ("sq ft") of space was committed, leased and renewed. Portfolio WALE is about 4.9 years, anchored by the long WALE of Caroline Chisholm Centre of 12.5 years.

Proactive capital management resulting in financial savings and healthy gearing

As a result of the Manager's proactive capital management, finance costs decreased by S\$2.3 million in 1QFY13 as compared to 1QFY12 due to the partial loan prepayments and refinancing of the loan facilities.

During the financial quarter, the Manager utilised S\$159.5 million of the proceeds from the divestment of KeyPoint to prepay a portion of its S\$320 million and A\$86 million transferable term loan facilities ("Partial Prepayments"), which has further strengthened the financial position of the Trust. As part of the Partial Prepayments, the Manager has secured the release of 55 Market Street as a security for the transferable term loan facility and is in the process of securing a similar release for Caroline Chisholm Centre. In November 2011 and June 2012,

the Manager successfully completed the early refinancing of the A\$103.4 million and S\$500.0 million term loan facilities (“Early Refinancing”) respectively at lower interest margins.

As a result of the Early Refinancing, Partial Prepayments and the divestment of the Japanese properties, the Trust would not have any debt maturing until FY15. As at 31 December 2012, the Trust had a healthy gearing of 29.2%.

Unlocking value and increasing yield for Unitholders

During the financial quarter, the S\$7.7 million AEI for the office tower at China Square Central commenced and is expected to be completed in the second quarter of 2013. The enhancement works include installing new furnishings, upgrading the main lobby, enhancing the drop-off point, refurbishing the common areas, lift lobbies and restrooms and installing new facilities such as shower rooms and multi-media display units in lifts. The AEI will reinforce China Square Central as a choice business location and provide China Square Central with furnishings and facilities commonly found in Grade A office buildings. Capitalising on the opening of the new Telok Ayer MRT in 2013 and coupled with the Precinct Master Plan, these will make China Square Central a very attractive office accommodation.

In addition, the Manager redeemed 162,567,826 Series A CPPUs and 7,437,501 Series A CPPUs were converted into 6,278,918 new ordinary units in FCOT on 2 January 2013. The redemption of CPPUs which was funded from the divestment proceeds of KeyPoint will be accretive to Unitholders as savings in CPPU distributions would translate to higher DPU.

Looking ahead

Mr Low said, “The completion of the Precinct Master Plan is expected to transform, revitalise and rejuvenate the area with more exciting dining and entertainment options and this will have a positive effect on China Square Central. Further, the partial CPPU redemption will provide an uplift to the DPU going forward. The Manager will also continue to focus on yield enhancing initiatives to increase the yield for Unitholders.”

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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. As at 31 December 2012, its portfolio includes five quality commercial buildings located in Singapore and Australia, representing a combined appraised value of approximately S\$1.8 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 of S\$10.36 billion.

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 31 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL also manages Frasers Centrepoint Trust (FCT, a Singapore-listed retail trust), and Frasers Commercial Trust (FCOT, a Singapore-listed office/business space trust).

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.

For more information on FCL, please visit 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 over 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 10,000 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.