

PRESS RELEASE
For Immediate Release
FCOT's DPU up 16% in 2QFY15

- 2QFY15 DPU up 16.1% to 2.38 cents
- Singapore properties continue to perform well and boost the performance of the Trust
- Alexandra Technopark's NPI up 68.3% in 2QFY15
- Healthy portfolio occupancy of 96.5%

Summary of FCOT's 2QFY15 Results

	1/1/15 – 31/3/15 (2Q FY15)	1/1/14 – 31/3/14 (2Q FY14)	Change (%)
Gross Revenue (S\$'000)	34,814	28,600	21.7
Net Property Income (S\$'000)	24,716	21,704	13.9
Distribution to Unitholders (S\$'000)	16,189	13,789	17.4
Distribution Per Unit	2.38¢ ⁽¹⁾	2.05¢ ⁽²⁾	16.1

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 681.5 million.

(2) The number of Units used to calculate the amount available for DPU is 671.8 million

Singapore – 23 April 2015 – Frasers Centrepont Asset Management (Commercial) Ltd ("FCAMCL" or the "Manager"), the manager of Frasers Commercial Trust ("FCOT", SGX:Frasers Comm Tr), is pleased to announce that the Trust achieved a strong 17.4% growth in distributable income to Unitholders of S\$16.2 million for the financial quarter ended 31 March 2015 ("2QFY15"), as compared to the financial quarter ended 31 March 2014 ("2QFY14"). This translated to a 16.1% growth in DPU to 2.38 cents in 2QFY15.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "The properties in Singapore continue to perform well and boost the performance of the Trust in 2QFY15. Alexandra Technopark continues to bolster the performance of the Trust significantly, following the expiry of the master lease in August 2014. The low passing rents of expiring leases in this financial year for the properties in Singapore will continue to provide opportunities for higher income."

Strong growth in distributable income to Unitholders translated to higher DPU of 2.38 cents

Gross revenue for 2QFY15 grew significantly by 21.7% to S\$34.8 million as compared to 2QFY14. Accordingly, net property income ("NPI") for 2QFY15 grew by 13.9% to S\$24.7 million as compared to a year ago. The substantially higher contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014 led to the good performances. In 2QFY15, the NPI of Alexandra Technopark increased substantially by 68.3% year-on-year due to the higher rents which FCOT received from the underlying tenants, compared to the fixed master lease rent which FCOT used to receive under the master lease.

Both China Square Central and 55 Market Street continue to achieve higher occupancy rates and higher rentals, which also contributed to the good performances during the financial quarter.

DPU for 2QFY15 was 2.38 cents, an increase of 16.1% year-on-year as a result of the higher distributable income. The Manager will be implementing the distribution reinvestment plan (“DRP”) for the distribution for 2QFY15. The DRP provides Unitholders with the option to receive their distributions declared, either in the form of Units or cash or a combination of both.

The distribution of 2.38 cents per Unit for 2QFY15 will be paid out on 29 May 2015. The distribution books closure date for the Units is 4 May 2015.

Healthy average portfolio occupancy rate and positive rental reversions

The Trust achieved a healthy average portfolio occupancy rate of 96.5% as at 31 March 2015. The average occupancy rates in Singapore and Australia were 97.3% and 94.9%, respectively. The portfolio WALE of about 3.5 years continues to be anchored by the long WALE of Caroline Chisholm Centre of 10.3 years.

55 Market Street achieved 100.0% occupancy as at 31 March 2015. The properties in Singapore continue to perform well and achieved positive weighted average rental reversions of between 4.6% to 15.6%¹ in 2QFY15, on the back of the low passing rents of expiring leases in the properties.

In 2QFY15, demand for space in the properties was supported by tenants from diverse industries, such as consultancy and business services, IT, financial services, food and beverage and electronics.

78% of borrowings have been hedged

As at 31 March 2015, 78.0% of the borrowings have been hedged on a fixed interest rate basis. This provides certainty in interest costs and limits the Trust’s exposure to interest rate fluctuations. The all-in interest rate was 2.9% per annum in 2QFY15.

In 2QFY15, the Trust has a healthy interest coverage ratio of 4.4 times and gearing was 37.2% as at 31 March 2015.

The year ahead

Mr. Low said, “We are pleased that the Trust has achieved another quarter of good results. The Singapore properties will continue to boost the performance of the Trust. The low passing rents of expiring leases in this financial year will provide the Trust with healthy rental reversions when these leases are renewed.”

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¹ The weighted average rental reversions based on the area for new and renewed leases which commenced in 2QFY15.

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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 March 2015, 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") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$21 billion as at 31 December 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 50 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of three real estate investment trusts listed on the Main Board of the SGX-ST. They are Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail properties, office and business space properties, and hospitality properties, respectively.

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

For more information on FCL, please visit www.fraserscentrepoint.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.