FCOT achieves 13% increase in distributable income for 3QFY11

Summary of FCOT’s 3Q and Year-To-Date FY11 Results

<table>
<thead>
<tr>
<th></th>
<th>1/4/11 – 30/6/11 (3Q FY11)</th>
<th>1/4/10 – 30/6/10 (3Q FY10)</th>
<th>Change (%)</th>
<th>1/10/10 – 30/6/11 (YTD FY11)</th>
<th>1/10/09 – 30/6/10 (YTD FY10)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (S$’000)</td>
<td>30,564</td>
<td>29,222</td>
<td>5</td>
<td>89,171</td>
<td>88,643</td>
<td>1</td>
</tr>
<tr>
<td>Net Property Income (S$’000)</td>
<td>24,880</td>
<td>22,698</td>
<td>10</td>
<td>71,673</td>
<td>69,808</td>
<td>3</td>
</tr>
<tr>
<td>Net Property Income (Ex-Cosmo) (S$’000)</td>
<td>24,880</td>
<td>22,348</td>
<td>11</td>
<td>71,925</td>
<td>68,740</td>
<td>5</td>
</tr>
<tr>
<td>Distribution to CPPU holders (S$’000)</td>
<td>4,697</td>
<td>4,697</td>
<td>-</td>
<td>14,090</td>
<td>14,090</td>
<td>-</td>
</tr>
<tr>
<td>Distribution to Unitholders (S$’000)</td>
<td>8,706</td>
<td>7,725</td>
<td>13</td>
<td>26,679</td>
<td>24,961</td>
<td>7</td>
</tr>
<tr>
<td>Total Distributable Income (S$’000)</td>
<td>13,403</td>
<td>12,422</td>
<td>8</td>
<td>40,769</td>
<td>39,051</td>
<td>4</td>
</tr>
<tr>
<td>Distribution per CPPU Unit</td>
<td>1.37¢</td>
<td>1.37¢</td>
<td>-</td>
<td>4.11¢</td>
<td>4.11¢</td>
<td>-</td>
</tr>
<tr>
<td>Distribution Per Unit</td>
<td>1.38¢(1)</td>
<td>1.25¢(2)</td>
<td>10</td>
<td>4.23¢(1)</td>
<td>4.05¢(2)</td>
<td>4</td>
</tr>
</tbody>
</table>

(1) The number of Units used to calculate the amount available for distribution per Unit (“DPU”) is 630.9 million.
(2) The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation.

Singapore – 29 July 2011 – 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$8.7 million for the quarter ended 30 June 2011 (3QFY11). This represents a 12.7% increase in distributable income compared to S$7.7 million achieved a year ago.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said “We are pleased to have achieved a 13% increase in distributable income to Unitholders for this quarter. The robust results were principally due to the strong asset performance from KeyPoint and the Australian properties, namely Central Park and Caroline Chisholm Centre. This has resulted in an increase in the net property income for the last two successive quarters. The net property income for this quarter represents an increase of 7.3% over the first quarter’s net property income of $23.2 million if the contribution from Cosmo Plaza was excluded. The improved results were primarily due to the rising occupancy as well as higher rental rates achieved.

In addition to achieving better results for the trust, the Manager has successfully divested its investment in the Australian Wholesale Property Fund (“AWPF”), which was a non-core asset,
in May 2011. The net proceeds from the divestment was used to repay part of the existing AUD loan which resulted in interest savings for FCOT. The full effect of the partial repayment of the AUD loan would be seen in the coming quarters.

**Positive financial performance from rising occupancy and higher rentals**

Gross revenue grew 4.6% year-on-year to S$30.6 million for the financial quarter 1 April 2011 to 30 June 2011. Assuming the revenue from Cosmo Plaza, which was divested in January 2011, was excluded, the gross revenue would increase by 9.1%. The higher revenue recorded was principally due to significant increase in occupancy rates for KeyPoint and Central Park of 7.8% and 5.9% respectively during the year and higher rentals achieved as a result of positive rental growth at Central Park.

Correspondingly, net property income rose by 9.6% to S$24.9 million from S$22.7 million a year ago. The growth was attributable to higher income received from the Australian properties and KeyPoint, the strengthening of the Australian dollar combined with lower property operating expenses achieved for the quarter due to the divestment of Cosmo Plaza. Net property income would be 11.3% higher against the corresponding period last year if the contribution from Cosmo Plaza was excluded.

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 7.9% to S$13.4 million above those of the same period last year as a result of better portfolio performance.

Distribution Per Unit (“DPU”) for the quarter was 1.38 cents, an increase of 10.4% from a year earlier as a result of higher distributable income. There is no distribution payment this quarter as FCOT distributes semi-annually.

**Robust occupancy rates translate to higher gross revenue**

Operationally, average occupancy rates for the portfolio remain robust at 97.6% underpinned by healthy occupancy rates for both Singapore and Australia portfolios of 97.3% and 99.9% respectively.

In particular, KeyPoint continues its growth momentum to reach an occupancy level of 86.4% which corresponds to a 0.8% increase compared to a quarter ago. The rising occupancy has led to a notable increase in gross revenue and net property income of 9.0% and 7.9% correspondingly against the same period last year. New leases commenced in the quarter include foreign mid-sized companies such as KHS Asia and Expereo Singapore.

Similarly, for Central Park, the robust occupancy level and higher rental rates achieved have lifted its gross revenue and NPI by 27.1% and 44.0% respectively compared to a year ago. As of 30 June 2011, Central Park occupancy level was at 99.9% compared to 94.0% a year ago with new tenants such as Hamersley Iron, DLA Phillips Fox and Jones Lang LaSalle.

In Japan, occupancy rates remain at a healthy level of 93.0%. During the quarter, the anchor tenant in Azabu Aco, The Tube Inc., has renewed two of its leases. The Tube Inc. currently occupies approximately 72.7% of Azabu Aco’s net lettable area.
Only 3.1% of gross rental income due for renewal for FY11

As at 30 June 2011, only 3.1% of current gross rental income is due for renewal for the remaining quarter of FY11. Portfolio weighted average lease term to expiry (“WALE”) is about 3.8 years, anchored by the long Australia portfolio WALE of 7.1 years.

Strategic initiative delivering results

During the quarter, the Manager continued its strategic initiative to re-shape the asset portfolio by successfully divesting its investment in AWPF, following from the divestment of Cosmo Plaza in January 11.

“The disposal of the non-core assets has placed FCOT in a stronger footing as it has helped to strengthen and boost the balance sheet and distributable income of FCOT. The trust is benefiting from the fruits of the initiative which will place FCOT in a better position for future growth” added Mr Low.

- End –

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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 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

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 18 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 26 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 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
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.