

PRESS RELEASE
For Immediate Release

FCOT's distributable income grew 5.4% to \$36.3m for FY11

Summary of FCOT's 4Q and Full FY11 Results

	1/7/11 – 30/9/11 (4Q FY11)	1/7/10 – 30/9/10 (4Q FY10)	Change (%)	1/10/10 – 30/9/11 (FY11)	1/10/09 – 30/9/10 (FY10)	Change (%)
Gross Revenue (S\$'000)	30,396	29,291	3.8	119,567	117,934	1.4
Net Property Income (S\$'000)	24,344	23,230	4.8	96,017	93,038	3.2
Distribution to CPPU holders (S\$'000)	4,748	4,748	-	18,838	18,838	-
Distribution to Unitholders (S\$'000)	9,645	9,504	1.5	36,324	34,465	5.4
Total Distributable Income (S\$'000)	14,393	14,252	1.0	55,162	53,303	3.5
Distribution per CPPU Unit	1.39¢	1.39¢	-	5.50¢	5.50¢	-
Distribution Per Unit	1.52¢ ⁽¹⁾	1.55¢ ⁽²⁾	(1.9)	5.75¢ ⁽¹⁾	5.60¢ ⁽²⁾	2.7

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 634.3 million.

(2) The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation on 11 February 2011.

Singapore – 24 October 2011 – Frasers Centrepoint Asset Management (Commercial) Ltd ("FCAMCL" or the "Manager"), the manager of Frasers Commercial Trust ("FCOT", SGX:FrasersComm) is pleased to announce the final year results of the Trust for the financial year ended 30 September 2011 with a 5.4% rise in distributable income to S\$36.3 million from the same corresponding period a year ago.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "For the second consecutive year since the completion of the recapitalisation exercise in 2009, the Trust has achieved growth in its distributable income to Unitholders despite the negative rental reversion in some of its leases. The higher distributable income recorded was mainly driven by rising income from KeyPoint and the Australian portfolio. During the year, we successfully divested two non-core assets namely Cosmo Plaza and the Australian Wholesale Property Fund ("AWPF") as part of the strategy of reshaping the portfolio. The divestments have helped the Trust to lower its gearing level and interest expenses."

Higher portfolio revenue achieved

Gross revenue for the year ended 30 September 2011 grew 1.4% to S\$119.6 million. The increase in gross revenue was largely attributable to higher income achieved from KeyPoint and Central Park as a result of rise in occupancy and rental rates which was offset by lower revenue at 55 Market Street as a result of negative rental reversion. KeyPoint recorded strong

occupancy growth to 88.4% from 81.1% a year ago, while Central Park achieved a steady growth to 99.7% from 98.0%.

Net property income for the financial year rose by 3.2% to S\$96.0 million from S\$93.0 million a year ago. This was mainly driven by higher income received from the Australian properties and KeyPoint, the strengthening of the Australian dollar combined with lower property operating expenses achieved for the financial year due to the divestment of Cosmo Plaza.

The income available for distribution to Series A Convertible Perpetual Preferred Units (“CPPU”) holders remained unchanged at S\$18.8 million.

Distribution Per Unit (“DPU”) for the financial year was 5.75 cents, an increase of 2.7% from a year earlier as a result of higher distributable income. A total distribution of 2.8930 cents per Unit and 2.7575 cents per CPPU for the second half FY11 will be paid on 29 November 2011. The distribution books closure date for both the Units and CPPUs is 2 November 2011.

Portfolio occupancy up 7.2% year-on-year

For the financial year, average occupancy rates for the portfolio increase substantially to 98.0% from 90.8% a year ago. This was underpinned by healthy occupancy rates for both Singapore and Australian portfolios of 97.8% and 99.8% respectively.

In Singapore, 55 Market Street and KeyPoint were the key drivers for the robust occupancy growth, which grew from 83.1% to 95.8% and from 81.1% to 88.4% respectively. The higher occupancy rate achieved was a result of the Manager’s proactive leasing efforts and improved operating environment.

Over in Australia, Central Park also recorded higher occupancy level compared to a year ago, increasing from 98.0% to 99.7%. During the year, Central Park secured agreements to lease out 2,671 sqm (28,750 sf) of space which accounts for more than 8% of total net lettable area. This highlights the buoyant demand driven by the robust resources sector in Western Australia.

In Japan, occupancy rates remain unchanged at a healthy level of 93.6% which contributed approximately 7.5% of the portfolio net property income.

The Trust commissioned a portfolio valuation on 30 September 2011. Overall portfolio value rose by 1.9%, which represented an increase of S\$35.6 million compared to a year ago. The rise in valuation was due mainly to Singapore and Australian properties which accounted for 93.7% of the portfolio value. The key contributing factors for the valuation gain were the rise in occupancy levels and higher rental rates achieved. The improvement in the valuation was partially offset by a lower valuation achieved for the Japanese properties which accounted for only 6.3% of the portfolio value.

Healthy portfolio WALE anchored by long leases

Portfolio weighted average lease term to expiry (“WALE”) is about 3.6 years, anchored by the long Australian portfolio WALE of 6.8 years. For FY12, 29.3% of the gross rental income is due for renewal of which 16.0% is due to the expiry of the China Square Central Master Lease. It is the intention of the Manager to take over the management of the property together

with its underlying leases and not to renew the master lease upon its expiry in March 2012. The underlying leases account for 94.9% occupancy of the property.

Going forward

Mr Low said “In the coming year, the Manager will continue to focus and implement our active leasing strategy to improve the portfolio occupancy level and rental rates whilst at the same time, manage the property expenses proactively to reduce the expenses in the light of expected softening of the economy.

In terms of capital management, the Manager will embark on an exercise to carry out an early re-financing of the Trust’s existing debts which are due towards the end of next year to take advantage of the prevailing low interest rate environment.

In addition, the Manager will continue to review and re-shape the portfolio and to improve the quality of the assets so as to drive better portfolio and financial performance for our 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 and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 30 September 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 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 over S\$6 billion and S\$13 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.