PRESS RELEASE
For Immediate Release

FCOT's distributable income for FY12 grew 18.5% to S$43 million

- DPU for full year up 16.3% to 6.69 Singapore cents
- DPU for 4Q FY12 up 15.1% to 1.75 Singapore cents

Summary of FCOT's 4Q and Full FY12 Results

	1/7/12 – 30/9/12 (4Q FY12)	1/7/11 – 30/9/11 (4Q FY11)	Change (%)	1/10/11 – 30/9/12 (FY12)	1/10/10 – 30/9/11 (FY11)	Change (%)
Gross Revenue (S$'000)	35,581	30,396	17.1	132,861	119,567	11.1
Net Property Income (S$'000)	26,482	24,344	8.7	102,516	96,017	6.8
Income available for distribution to Unitholders and CPPU holders	16,053	14,393	11.5	61,889	55,162	12.2
Distribution to CPPU holders (S$'000)	4,735	4,748	-	18,838	18,838	-
Distribution to Unitholders (S$'000)	11,318	9,645	17.3	43,051	36,324	18.5
Distribution per CPPU Unit	1.38¢	1.39¢	-	5.50¢	5.50¢	-
Distribution Per Unit	1.75¢(1)	1.52¢(2)	15.1	6.69¢(1)	5.75¢(2)	16.3

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 645.9 million.
(2) The number of Units used to calculate the amount available for DPU is 634.3 million

Singapore – 25 October 2012 – 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 2012 ("FY12") with an 18.5% rise in distributable income to S$43.1 million.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased to have achieved a good set of results for FY12 amid uncertainties in the global economic environment. This demonstrates the quality and good balance of properties in the Trust's primary markets of Singapore and Australia. In particular, both the properties in Australia, Central Park and Caroline Chisholm Centre, recorded strong overall performance and contributed positively to the challenging environment faced by the Singapore properties.

"During the year, we successfully divested KeyPoint at a 26.3% premium to the book value, which enables the Trust to unlock value and redeploy the proceeds that can generate a higher yield for Unitholders. The divestment will also enable the Trust to lower its gearing level and provide it with greater financial flexibility going forward."

Strong overall performance from Australian properties boosted financial results

Gross revenue for FY12 grew 11.1% to S$132.9 million, up from S$119.6 million a year ago ("FY11"). This was largely attributable to higher income contributed by Central Park as a result of increased rental rates, higher income contribution from the additional 50% interest acquired in Caroline Chisholm Centre, as well as higher income generated from China Square Central following the expiry of the master lease. The increased gross revenue was slightly offset by lower revenue contribution from Galleria Otemae due to lower occupancy.

Net property income ("NPI") for FY12 rose 6.8% to S$102.5 million from S$96.0 million in FY11. This was mainly driven by higher income received from Central Park and 100% interest in Caroline Chisholm Centre. For FY12, the Singapore and Australian portfolios remain the largest contributors to the portfolio NPI, generating approximately 93.3% of the portfolio income, while the Japanese portfolio contributed to the remaining income.

The income available for distribution to Unitholders for FY12 rose 18.5% to S$43.1 million, while that for Series A Convertible Perpetual Preferred Units ("CPPU") holders remained unchanged at S$18.8 million.

Distribution Per Unit ("DPU") for FY12 was 6.69 cents, an increase of 16.3% from a year earlier as a result of higher distributable income. A total distribution of 3.4480 cents per Unit for the second half of FY12 will be paid on 29 November 2012. The distribution books closure date for the Units is 5 November 2012.

Portfolio occupancy remains healthy, anchored by Singapore and Australian properties

Average occupancy rates for the overall portfolio remained strong at 93.8%, boosted by healthy portfolio occupancy rates in FCOT's anchor markets of Singapore and Australia, at 93.1% and 98.4% respectively. Excluding the Japanese properties, average occupancy rates for the portfolio would be 94.9%.

During the financial quarter ended 30 September 2012 ("4Q FY12"), approximately 35,500 square feet ("sq ft") of space was leased and renewed for the Singapore properties. In addition, the Manager successfully secured a lease commitment from a new tenant, GroupM, which is part of the WPP Group listed on both the London Stock Exchange and NASDAQ, to take-up a lease for 49,000 sq ft at China Square Central for 6 years, commencing from 1 April 2013. This new lease will increase the occupancy for China Square Central from 74% to 86% as at end of September 2012, as well as contribute to lengthening the lease expiry profile and providing a healthy income stream for the property. As at 30 September 2012, 76% of the space at China Square Central previously vacated by Marsh McLennan has been re-leased or committed.

Overall portfolio valuation and net asset value ("NAV") increased by 4.4% and 11.9%, respectively

Following an independent portfolio valuation commissioned by the Trust on 30 September 2012, FCOT's overall property portfolio value increased by S$77.2 million or 4.4% from a year ago, to S$1.852 billion. This was mainly the result of the 14.3% increase in valuation for Central Park, due to the prevailing low vacancy rates in Perth, higher market rent and expected low supply of new office spaces in the near future.

In addition, the valuation of Alexandra Technopark increased by 8.6%, mainly due to higher rents achieved for the underlying leases as a result of increased demand for decentralised office space and better connectivity, especially after the opening of the Labrador Park Mass Rapid Transit station on the Circle Line during the financial year.

As a result of the S$77.2 million increase in portfolio valuation, coupled with the S$72.8 million gain from the divestment of KeyPoint, NAV per Unit increased from S$1.34 in FY11 to S$1.50 as at end of FY12.

Portfolio weighted average lease term to expiry ("WALE") strengthened by Caroline Chisholm Centre

Portfolio WALE by gross rental income extended to about 4.7 years as at 30 September 2012, compared to 3.6 years a year ago. This was due mainly 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 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 2017 and beyond to 40.8%. Excluding the Japanese properties, portfolio WALE by gross rental income would increase to 5.0 years.

For FY13 (excluding the Japanese properties), 17.3% of the leases will be due for renewal, of which 9.2% is accounted for by the impending expiry of the China Square Central leases. The Manager will continue to proactively pursue leasing opportunities.

Proactive capital management resulting in financial savings and strengthened balance sheet

During the year, the Manager successfully completed the early refinancing of the Australian-dollar denominated loan with a transferable term loan facility of A$105.0 million at a lower interest margin. In addition, the Manager completed the refinancing of the S$500.0 million term loan facility in June with a three year S$320.0 million and five year S$185 million term loan facilities at a lower blended interest margin, which resulted in savings in finance costs.

In addition, the Manager has since utilised S$159.5 million of the proceeds from the divestment of KeyPoint to prepay a portion of its S$320.0 million and A$86.0 million term loan facilities on 19 October 2012 and 22 October 2012, respectively which will further strengthen the financial position of the Trust. The balance proceeds could be utilised to redeem a portion of the CPPUs or undertake unit buyback.

Going forward

Mr Low said, "FY12 has been an active and fruitful year for FCOT, with the Manager completing a number of initiatives which have strengthened the financial position of the Trust and improved distributions to Unitholders. The Trust has today divested the remaining Japanese portfolio which will further strengthen the financial position and reduce the gearing of the Trust further to 28.6%. The divestment completes the portfolio reshaping strategy which the Manager embarked on about two years ago, and puts the Trust in a stronger financial position to pursue future acquisitions.

“Going forward, the Manager will focus on growing its portfolios in Singapore and Australia by proactively seeking out quality yield-accretive opportunities and capitalise on the long term growth prospects of the commercial real estate sector in these two core markets”.

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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 30 September 2012, its portfolio includes eight quality commercial buildings located in Singapore, Australia and Japan, representing 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$9.7 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's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), and Frasers Commercial Trust (FCOT, an 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.

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.