PRESS RELEASE
For Immediate Release

FCOT's 3QFY14 distributable income continues to grow

- 3QFY14 DPU of 2.19 cents
- Achieved strong portfolio occupancy rate of 98.0%
- Attained 100.0% committed occupancy for the office tower of China Square Central
- Positive rental reversions of between 10.7% to 11.5% for the Singapore properties

Summary of FCOT's 3QFY14 Results

	1/4/14 – 30/6/14 (3Q FY14)	1/4/13 – 30/6/13 (3Q FY13)	Change (%)
Gross Revenue (S$'000)	29,641	29,985	(1.1)
Net Property Income (S$'000)	22,919	23,082	(0.7)
Income available for distribution to Unitholders and CPPU holders (S$'000)	14,784	14,564	1.5
Less: Distribution to CPPU holders (S$'000)	(2)	(196)	(99.0)
Distribution to Unitholders (S$'000)	14,782	14,368	2.9
Distribution per CPPU Unit	1.37¢	1.37¢	-
Distribution Per Unit	2.19¢(1)	2.19¢(2)	-

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 674.6 million.
(2) The number of Units used to calculate the amount available for DPU is 657.5 million.

Singapore – 21 July 2014 – Frasers Centrepoint Asset Management (Commercial) Ltd ("**FCAMCL**" or the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**", SGX:Frasers Com Tr), is pleased to announce that the distributable income to Unitholders for the financial quarter ended 30 June 2014 ("3QFY14") grew 2.9% to S$14.8 million. This translates to a DPU of 2.19 cents.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "The strong performance of China Square Central has boosted the performance of the Trust as the property continues to benefit from healthy occupancy and positive rental reversions. We are pleased to see the positive results of the Precinct Master Plan and asset enhancement initiatives which were completed in the prior year and continue to bolster the performance of China Square Central."

Strong performance of China Square Central continues to drive performance in 3QFY14

Gross revenue for 3QFY14 of S$29.6 million was 1.1% lower as compared to the financial quarter ended 30 June 2013 ("3QFY13"), mainly due to the weaker Australian dollar. However, gross revenue for the Singapore properties for 3QFY14 increased 3.0% year-on-year due to the higher occupancy and rental rates achieved by China Square Central.

Net property income ("NPI") of S$22.9 million for 3QFY14 was slightly lower by 0.7% as compared to 3QFY13. The weaker Australian dollar and slightly higher expenses for Caroline Chisholm Centre incurred due to repair and maintenance works undertaken led to the lower NPI in 3QFY14. The Singapore properties continue to achieve better performances with a higher NPI of 4.9% year-on-year, mainly due to the better performance of China Square Central. Net cash flows from the Australian properties have been hedged to manage the impact of the weaker Australian dollar.

DPU for 3QFY14 of 2.19 cents was similar to 3QFY13. Despite the slightly lower NPI, savings in the CPPU distribution led to the higher distributable income in 3QFY14. The Manager will again be implementing the distribution reinvestment plan ("DRP") for 3QFY14. 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 2.19 cents per Unit for 3QFY14 will be paid out on 29 August 2014. The distribution books closure date for the Units is 1 August 2014.

Singapore properties continue to enjoy uptrend in rentals

Active leasing efforts have resulted in a strong portfolio occupancy rate of 98.0% as at 30 June 2014. The occupancy rates in Singapore and Australia were 98.4% and 97.3%, respectively. The portfolio WALE of about 3.9 years continues to be anchored by the long WALE of Caroline Chisholm Centre of 11.0 years.

The office tower of China Square Central attained 100.0% committed occupancy as at 30 June 2014 and continues to benefit from the asset enhancement initiatives completed in the prior year. The asset enhancement initiatives, coupled with the Precinct Master Plan and the greater connectivity after the Telok Ayer Mass Rapid Transit station opened in December 2013, have increased the attractiveness of China Square Central as an office accommodation.

The properties in Singapore continue to enjoy the uptrend in rentals, achieving positive rental reversions of between 10.7%[1] to 11.5%[1] for leases which commenced in 3QFY14. Central Park achieved an 87.0% increase in rental reversion for a lease which commenced in 3QFY14, as the new lease replaced an expired long lease which was contracted more than 10 years ago. With the Manager's proactive leasing efforts, as at 30 June 2014, only 2.7% of the remaining portfolio leases[2] will be expiring for the financial year ending 30 September 2014.

During the quarter, demand for space in the properties was supported by tenants from diverse sectors such as IT, multimedia and telecommunications, consultancy, business services, oil and gas and insurance sectors. New, renewed and committed tenants in 3QFY14 include Xiaomi

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1 The weighted average rental reversions based on the area for new and renewed leases which commenced in 3QFY14 for the Singapore properties.

2 Portfolio lease expiries by gross rental income including committed leases.

Singapore Pte Ltd, SThree Pte Ltd, Chain IQ Holding AG, Coastal Oil Holdings Pte Ltd, Pacific Prime Singapore Insurance Agency Pte Ltd and Yuan Tai Petrochemical Pte Ltd.

Savings from net redemption and conversion of CPPUs have boosted the DPU in 3QFY14

As at 30 June 2014, the Trust has an interest coverage ratio of 4.4 times and an all-in interest rate of 2.8% per annum.

In 3QFY14, 0.05 million Series A CPPUs were converted by the Series A CPPU holders. On 1 July 2014, a further 0.1 million Series A CPPUs were redeemed by the Trust. To-date, almost all of the Series A CPPUs had either been converted or redeemed and only 80,750[3] Series A CPPU remain outstanding. Both the redemption and conversion of Series A CPPUs led to savings in CPPU distributions, which boosted the DPU.

Going forward

Mr. Low said, "We will continue to focus on maintaining the strong occupancy rates for the portfolio and managing the expiring leases proactively. We are looking forward to the upcoming expiry of the master lease at Alexandra Technopark in August 2014 as this will further boost the performance of the Trust and provide greater growth. In the meantime, we are working on re-financing and terming out all maturing debt."

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[3] Represents 0.02% of outstanding Series A CPPU.

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 June 2014, 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$11.4 billion as at 31 March 2014. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 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, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Hospitality Trust, which are focused on retail, office and business space, 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.