PRESS RELEASE
For Immediate Release

FCOT continues to deliver good performance with 9% growth in 3QFY15 distribution income

- 3QFY15 DPU of 2.35 cents up 7.3% yoy
- Healthy portfolio occupancy rate of 95.1%
- Positive rental reversions of between 14.3% to 20.0% for the Singapore properties

Summary of FCOT's 3QFY15 and YTD 3QFY15 Results

	1/4/15 – 30/6/15 (3Q FY15)	1/4/14 – 30/6/14 (3Q FY14)	Change (%)	1/10/14 – 30/6/15 (YTD 3Q FY15)	1/10/13 – 30/6/14 (YTD 3Q FY14)	Change (%)
Gross Revenue (S$'000)	34,694	29,641	17.0[(1)]	104,967	87,010	20.6
Net Property Income (S$'000)	24,321	22,919	6.1	74,481	66,749	11.6
Distribution Income to Unitholders (S$'000)	16,082	14,782	8.8	48,983	42,274	15.9
Distribution Per Unit	2.35¢[(2)]	2.19¢[(3)]	7.3	7.19	6.29	14.3

(1) The increase in gross revenue was mainly due to the revenue recognised for leases with the underlying tenants following the expiry of the master lease on 25 August 2014 for Alexandra Technopark.
(2) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 684.0 million.
(3) The number of Units used to calculate the amount available for DPU is 674.6 million.

Singapore – 20 July 2015 – 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 distribution income to Unitholders for the financial quarter ended 30 June 2015 ("3QFY15") was up 8.8% to S$16.1 million. This translates to a DPU of 2.35 cents.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "FCOT delivered another set of good performance in 3QFY15. The DPU of 2.35 cents for 3QFY15 is a commendable result backed by the strong performance of Alexandra Technopark which continues to boost the performance of the Trust. In addition, the Singapore office properties continue to enjoy positive rental reversions on the back of low passing rents of expiring leases."

DPU grew 7.3% to 2.35 cents in 3QFY15

Gross revenue for 3QFY15 of S$34.7 million was up 17.0% as compared to the financial quarter ended 30 June 2014 ("3QFY14"). Accordingly, net property income ("NPI") of S$24.3 million was up 6.1% compared to 3QFY14. The properties in Singapore contributed to the higher revenue achieved, although higher expenses for China Square Central, mainly due to higher property tax, offset the higher revenue generated by China Square Central. The increase in NPI was mainly attributed to the better performances of Alexandra Technopark and 55 Market

Street. Alexandra Technopark continues to bolster the performance of the Trust with a significant 68.4% increase in NPI in 3QFY15 as FCOT received significantly higher rents from the underlying tenants, compared to the fixed master lease rent which FCOT used to receive under the master lease. 55 Market Street continues to perform well on the back of higher rentals and occupancy.

With the higher distribution income achieved, DPU for 3QFY15 increased 7.3% to 2.35 cents. The Manager will be implementing the distribution reinvestment plan ("DRP") for the distribution for 3QFY15. 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 2.35 cents per Unit for 3QFY15 will be paid out on 28 August 2015. The distribution books closure date for the Units is 29 July 2015.

Singapore properties continue to enjoy uptrend in rentals

The portfolio continues to achieve healthy average occupancy rate of 95.1% as at 30 June 2015. The average occupancy rates in Singapore and Australia were 95.3% and 94.9%, respectively. Caroline Chisholm Centre's long weighted average lease expiries ("WALE") of 10.0 years continue to anchor the portfolio WALE of about 3.4 years.

With the low passing rents of expiring leases, the properties in Singapore continue to achieve higher rentals which translated to positive rental reversions of between 14.3%[1] to 20.0%[1] for leases which commenced in 3QFY15. Central Park recorded a downward rental reversion of 25.5%, although it should be noted that this only relates to ancillary retail leases which occupy less than 1.0% of the total net lettable area of Central Park. Following the renewal of all the retail leases expiring in FY15, there are no longer any leases expiring at Central Park for FY15.

During the quarter, demand for space in the Singapore properties was supported by tenants from diverse sectors such as financial services, IT, consultancy, business services, legal and medical sectors. New, renewed and committed tenants in 3QFY15 include Banjaran Wealth Pte Ltd, WT Partnership (S) Pte Ltd, PR Communications Pte Ltd, Chancery Law Corporation, Curry San Pte Ltd, Nokia Solutions and Networks Singapore Pte Ltd, Pentax Medical Singapore Pte Ltd and Hewlett-Packard Singapore Pte Ltd.

75% of borrowings hedged mitigates interest rate fluctuations

As at 30 June 2015, 75.0% 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. In 3QFY15, the all-in interest rate was 3.0% per annum.

In 3QFY15, the Trust has a healthy interest coverage ratio of 4.3 times. Gearing was 37.3% as at 30 June 2015.

[1] The weighted average rental reversions based on the area for new and renewed leases which commenced in 3QFY15 for the Singapore properties.

Updates on recent transactions

At the Extraordinary General Meeting held on 22 June 2015 ("EGM"), the Unitholders of FCOT approved the resolution in relation to the entry into the building agreement for Frasers Hospitality China Square Trustee Pte. Ltd. ("FHCS Trustee") to undertake the development of a 16 storey hotel ("Hotel") and commercial project at China Square Central ("China Square Central Hotel Transaction")[2]. The provisional strata lot number for the Hotel has also been obtained whilst the building plan approval is pending in the meantime. After the building plan approval has been obtained, all remaining conditions precedent would be satisfied for FCOT[3] and FHCS Trustee to enter into the building agreement.

Similarly, the acquisition of 357 Collins Street in Melbourne, Australia[4] is pending completion. Subject to the appropriate financing for the 357 Collins Street acquisition being completed, all the remaining conditions precedent for the completion of the acquisition have been satisfied. The conditions include FCOT's Unitholders' approval for the acquisition of 357 Collins Street which was obtained at the EGM, the clearance of FIRB[5] and TFS Collins Pty Ltd being satisfied with the results of the due diligence.

Going forward

Mr. Low said, "We are glad that that the Trust has achieved another quarter of good results. We will continue to focus on managing the expiring leases proactively. The low passing rents of expiring leases in the Singapore properties in this financial year will provide the Trust with healthy rental reversions when these leases are renewed."

Mr. Low added, "FCOT[6] and FHCS Trustee are on track to enter into the building agreement on or before 1 October 2015 in relation to the China Square Central Hotel Transaction. The China Square Central Hotel Transaction enables FCOT to unlock and crystallise the value of the additional 16,000 square metre gross floor area for hotel use only at China Square Central for S$44.8 million. The Hotel will reposition China Square Central as an integrated development and this is expected to boost the value of the China Square Central in the long term. This is also part of FCOT's objective to achieve long term growth in distributions and NAV per Unit. These strategies are in line with the Manager's proactive asset management efforts. The $44.8 million is expected to be received on or before 1 October 2015 and may be utilised to repay existing bank borrowings, amongst others.

In addition, the acquisition of 357 Collins Street in Melbourne, Australia will enhance FCOT's portfolio size and provide additional income stream for the Trust. With no leases expiring until FY2018, long WALE of approximately 6 years and an average fixed rental escalation of 3.9% per annum in FY2016[7], 357 Collins Street will strengthen and provide Unitholders with stable and sustainable distributions in the long term. The acquisition is expected to be completed on or before 1 September 2015."

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2 Refer to the Circular to Unitholders dated 3 June 2015 for details.
3 Through British and Malayan Trustees Limited, trustee of FCOT.
4 Refer to the Circular to Unitholders dated 3 June 2015 for details.
5 Treasurer acting through the Foreign Investment Review Board.
6 Through British and Malayan Trustees Limited, trustee of FCOT.
7 Refer to the Circular to Unitholders dated 3 June 2015 for details.

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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 June 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$22 billion as at 31 March 2015. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning 77 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.