PRESS RELEASE
For Immediate Release

FCOT starts the new financial year on a high note with 22% increase in distributable income in 1QFY15

- 1QFY15 DPU up 20.0% to 2.46 cents
- First full quarter of contribution from Alexandra Technopark following the expiry of the master lease in August 2014
- Alexandra Technopark achieved 66.2% increase in NPI
- Healthy portfolio occupancy of 96.6%

Summary of FCOT's 1QFY15 Results

	1/10/14 – 31/12/14 (1Q FY15)	1/10/13 – 31/12/13 (1Q FY14)	Change (%)
Gross Revenue (S$'000)	35,459	28,769	23.3
Net Property Income (S$'000)	25,444	22,126	15.0
Distribution to Unitholders (S$'000)	16,712	13,703	22.0
Distribution Per Unit	2.46¢(1)	2.05¢(2)	20.0

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 679.1 million.
(2) The number of Units used to calculate the amount available for DPU is 669.0 million

Singapore – 22 January 2015 – Frasers Centrepoint Asset Management (Commercial) Ltd ("**FCAMCL**" or the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**", SGX:Frasers Comm Tr), is pleased to announce that the Trust achieved a strong 22.0% growth in distributable income to Unitholders to S$16.7 million for the financial quarter ended 31 December 2014 ("1QFY15"), as compared to the financial quarter ended 31 December 2013 ("1QFY14"). This translated to a 20.0% growth in DPU to 2.46 cents in 1QFY15.

Mr Low Chee Wah, Chief Executive Officer of the Manager, said "We are pleased to enter the new financial year on a high note. 1QFY15 marks the first full quarter of contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014, and this has significantly boosted the performance of the Trust. The Singapore office properties which continue to ride on the uptrend of the Singapore office market also contributed to the good performance of the Trust."

Strong growth in distributable income to Unitholders led to higher DPU of 2.46 cents

Gross revenue for 1QFY15 increased significantly by 23.3% to S$35.5 million as compared to 1QFY14. Accordingly, net property income ("NPI") for 1QFY15 increased by 15.0% to S$25.4 million as compared to a year ago. The good performances were mainly due to the significantly higher contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014. Higher occupancy rates and higher rentals

achieved by China Square Central and 55 Market Street also contributed to the better performance in 1QFY15.

The realised gain on foreign currency forward contracts of S$0.4 million arising from hedging the cash flows from the Australian properties also contributed to the higher income available for distribution to Unitholders of S$16.7 million.

DPU for 1QFY15 was 2.46 cents, an increase of 20.0% year-on-year as a result of the higher distributable income. The Manager will be implementing the distribution reinvestment plan ("DRP") for the distribution for 1QFY15. 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 2.46 cents per Unit for 1QFY15 will be paid out on 27 February 2015. The distribution books closure date for the Units is 30 January 2015.

Healthy demand for space in the properties and positive rental reversions

As at 31 December 2014, the Trust achieved a healthy occupancy rate of 96.6% for the portfolio. The occupancy rates in Singapore and Australia were 97.5% and 94.9%, respectively. The portfolio WALE is about 3.7 years, anchored by the long WALE of Caroline Chisholm Centre of 10.5 years.

The office tower of China Square Central was 100.0% occupied while 55 Market Street achieved 100.0% committed occupancy as at 31 December 2014. The properties in Singapore continue to perform well and achieved positive weighted average rental reversions of between 1.2% to 16.9%[1] in 1QFY15. This was mainly due to the uptrend in the Singapore office market and the low passing rents of expiring leases in Alexandra Technopark.

In 1QFY15, demand for space in the properties was supported by tenants from diverse industries, such as consultancy and business services, insurance, IT products and services, multimedia and telecommunications and real estate.

Significant contribution from Alexandra Technopark following the expiry of the master lease

In 1QFY15, the NPI of Alexandra Technopark increased significantly by 66.2% as compared to a year ago. This was due to the significantly higher rents which FCOT received from the underlying tenants as compared to the fixed master lease rent which FCOT used to receive under the master lease.

With the higher contribution from Alexandra Technopark, the NPI contribution from the Singapore properties increased to 59.2% of the total portfolio NPI in 1QFY15, as compared to 49.9% in 1QFY14.

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

73% of borrowings have been hedged

As at 31 December 2014, 73.0% 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 1QFY15, the all-in interest rate was 2.7% per annum, similar to the all-in interest rate recorded a year ago.

In 1QFY15, the Trust has a healthy interest coverage ratio of 4.8 times. Gearing was 37.2% as at 31 December 2014.

Moody's assigned Baa3 issuer rating to FCOT

In November 2014, Moody's Investors Service ("Moody's") assigned a Baa3 issuer rating to FCOT with a stable outlook, following the withdrawal of its Baa3 corporate family rating. The Baa3 issuer rating was assigned following Moody's decision to no longer reflect subordination in FCOT's rating after FCOT refinanced all its secured with unsecured term loan facilities in the previous financial quarter. The stable outlook reflects Moody's expectation that the properties of FCOT will continue to generate stable income, driven by steady occupancy levels and organic growth from positive rental reversions.

The year ahead

Mr. Low said, "The significant increased contribution from Alexandra Technopark following the expiry of the master lease will boost future growth in NPI and DPU of the Trust. With the low passing rents of expiring leases in this financial year, the properties in Singapore will continue to benefit from the uptrend in the Singapore office market."

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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 31 December 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$17 billion as at 30 September 2014. FCL has four core businesses focused on residential, commercial, hospitality and industrial properties spanning over 35 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.