

As at 31 December 2019

## Overview

Frasers Commercial Trust (“FCOT”) is a commercial real estate investment trust (“REIT”) focusing on growing value for its Unitholders through proactive and disciplined asset management, financial management and investment management. FCOT is part of the Frasers Property Limited Group (“Frasers Property”) and invests primarily in quality income-producing commercial properties. As at 31 December 2019 (“1QFY20”), the portfolio comprises six office and business space/park properties in Singapore, Australia and the United Kingdom with a total appraised value of approximately S\$2.3 billion.

FCOT strives to become an owner of quality commercial properties, a landlord of choice for businesses and a preferred investment choice among investors. This ambition is enabled by our unifying idea, which we share with our sponsor, Frasers Property.

**Our unifying idea:** *Experience matters.*

**We believe our customers’ experience matters.**

When we focus on our customers’ needs we gain valuable insights which guide our products and services. We create memorable and enriching experiences for our customers.

**We believe our experience matters.**

Our sponsor’s legacy is valuable and inspires our approach. We bring the right expertise to create value for our customers. We celebrate the diversity of our staff and the expertise they bring, and we commit ourselves to enabling their professional and personal development.

## Stock information

<b>Tickers</b>	SGX: ND8U BBRG: FCOT SP Reuters: FRCR.SI
<b>Date listed</b>	30 March 2006
<b>Total issued units</b>	916.6 million (as at 31 December 2019)
<b>Financial year end</b>	30 September
<b>Distribution for 1QFY20/annualised distribution yield</b>	2.40 Singapore cents/ 5.8% (based on closing Unit price of S\$1.660 as at 31 December 2019)
<b>Distribution payment</b>	Quarterly
<b>Substantial Unitholder/Sponsor</b>	FPL (26%)
<b>Manager of FCOT</b>	Frasers Commercial Asset Management Ltd
<b>Trustee of FCOT</b>	British and Malayan Trustees Limited

## Portfolio Overview

**S\$2.3 billion of assets in Singapore, Australia and the United Kingdom**



- United Kingdom
- Melbourne
- Singapore
- Canberra
- Perth



Alexandra Technopark, Singapore



China Square Central, Singapore



Central Park, Perth, Australia (50% interest)



Caroline Chisholm Centre, Canberra, Australia



357 Collins Street, Melbourne, Australia



Farnborough Business Park, United Kingdom (50% interest)

## Investment proposition

### Creating long-term value for unitholders

#### Income stability

- Quality portfolio providing balance and diversity
- Well-spread lease expiry profile
- Healthy weighted average lease term to expiry
- Diversified tenant base
- Leases with contractual rent step-ups

#### Solid fundamentals

- Sponsored and managed by Frasers Property, one of Singapore's top property companies with total assets of S\$37.6 billion as at 30 September 2019
- Experienced management team with proven track record
- Overseas assets naturally hedged via local currency borrowings
- Healthy debt maturity profile and gearing
- Resilient and well-managed property portfolio

#### Strategies to drive growth

- Proactive asset management and asset enhancement initiatives
- Undertaking accretive acquisitions and strengthening and reshaping the portfolio for long-term growth
- Right of first refusal to relevant commercial assets owned by Frasers Property

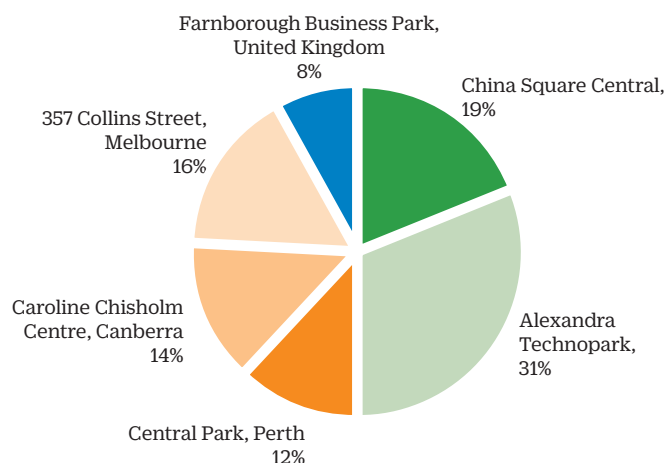
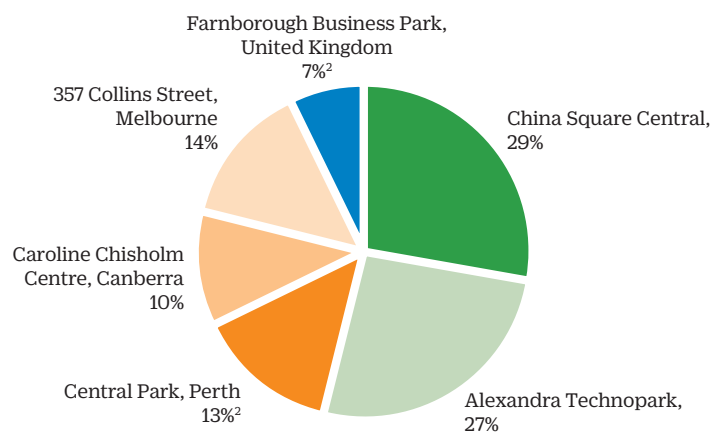
## Financial highlights

### Asset value by geographical segment as at 31 December 2019

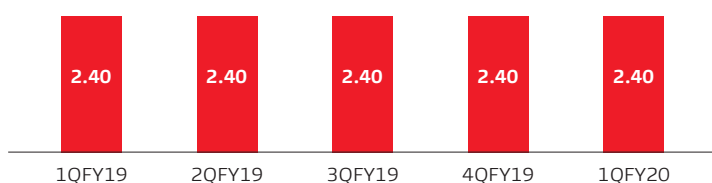
Singapore	S\$1,256.7 million (56%)
Australia	S\$846.4 million (37%)
United Kingdom	S\$158.3 million (7%)
<b>Total portfolio asset values</b>	<b>S\$2,261.4 million (100%)<sup>1</sup></b>

### Net property income by geographical segment for 1QFY20

Singapore	S\$14.6 million (50%)
Australia	S\$12.1 million (42%)
United Kingdom	S\$2.3 million (8%)
<b>Total portfolio net property income</b>	<b>S\$29.0 million (100%)<sup>3</sup></b>



### DPU history (cents)



### Key financial indicators

	As at 31 December 2019
Net asset value per Unit (ex-DPU)	S\$1.61
Gearing <sup>4</sup>	29.0%
Interest coverage ratio <sup>5</sup>	5.72 times
Average borrowing rate <sup>5</sup>	2.90% p.a.
Gross borrowings on fixed rate	86.0%

<sup>1</sup> Based on book value as at 31 December 2019 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See 1QFY20 Financial Statements for further information.

<sup>2</sup> FCOT holds 50% interest each in Central Park and Farnborough Business Park (held as a joint venture).

<sup>3</sup> Based on the portfolio net property income for 1QFY20, including 50% share in the net property income for Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements).

<sup>4</sup> Gross borrowings as a percentage of total assets.

<sup>5</sup> Net income before changes in fair values of investment properties, interest, other investments and derivative instruments, income tax and distribution, and adding back certain non-recurring items/cash finance costs for the quarter ended 31 December 2019. See accompanying 1QFY20 Financial Statements announcement for details.

<sup>6</sup> For quarter ended 31 December 2019.

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NOTE: Unless otherwise stated, all figures in this document are as at 31 December 2019, the end of Frasers Commercial Trust's latest reported financial quarter.