

As at 30 September 2018

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 30 September 2018 (“4QFY2018”), 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\$2.1 billion¹.

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

Tickers	SGX: ND8U BBRG: FCOT SP Reuters: FRCR.SI
Date listed	30 March 2006
Total issued units	892.6 million (as at 30 September 2018)
Financial year end	30 September
Distribution for 4QFY18/annualised distribution yield	2.40 Singapore cents/ 6.6% (based on closing Unit price of S\$1.460 as at 28 September 2018)
Distribution payment	Quarterly
Substantial Unitholder/Sponsor	FPL (25%)
Manager of FCOT	Frasers Commercial Asset Management Ltd
Trustee of FCOT	British and Malayan Trustees Limited

Portfolio Overview

S\$2.1 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)

¹ Divested 55 Market Street, Singapore on 31 August 2018. Refer to the announcements dated 10 July 2018 and 31 August 2018 for details.

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\$32 billion as at 30 June 2018
- 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 more than S\$4.0 billion of relevant commercial assets owned by Frasers Property

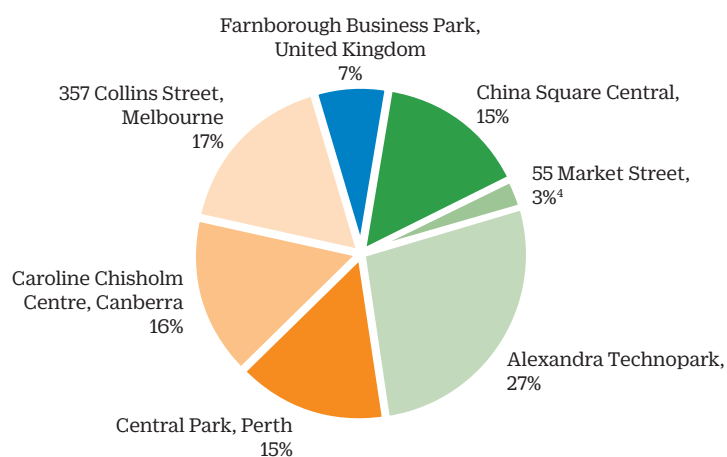
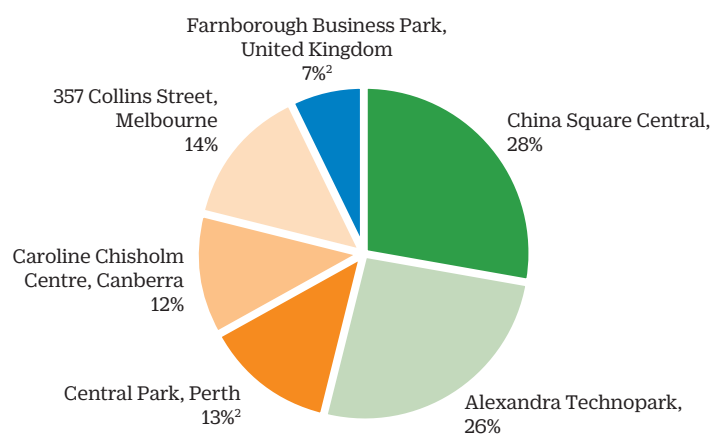
Financial highlights

Asset value by geographical segment as at 30 September 2018

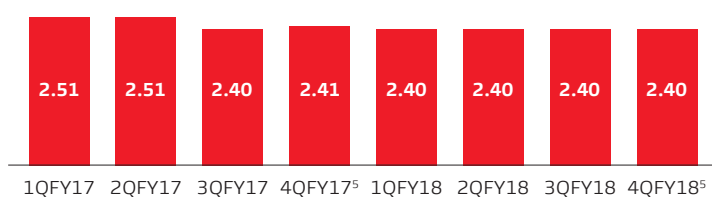
Singapore	S\$1,140.4 million (54%)
Australia	S\$836.9 million (39%)
United Kingdom	S\$156.2 million (7%)
Total portfolio asset values	S\$2,133.5 million (100%)¹

Net property income by geographical segment for FY2018

Singapore	S\$43.6 million (45%)
Australia	S\$45.7 million (48%)
United Kingdom	S\$7.0 million (7%)
Total portfolio net property income	S\$96.3 million (100%)³



DPU history (cents)



Key financial indicators

	As at 30 September 2018
Net asset value per Unit (ex-DPU)	S\$1.59
Gearing ⁶	28.3%
Interest coverage ratio ⁷	4.2 times
Average borrowing rate ⁸	3.02% p.a.
Gross borrowings on fixed rate	81.2%

¹ Based on book value as at 30 September 2018 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. Excludes 55 Market Street which was divested on 31 August 2018. See 4QFY18 Financial Statements for further information.

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

³ Based on the portfolio net property income for FY18, including 50% share in the net property income for the period from 29 January 2018 (completion of acquisition) to 30 September 2018 for Farnborough Business Park (held as a joint venture and equity-accounted in the financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

⁴ For the period from 1 October 2017 to 31 August 2018 (completion of divestment).

⁵ The number of Units used to calculate the amount available for DPU were 892,583,888 and 805,815,367 for 4QFY18 and 4QFY17, respectively. See accompanying 4QFY18 Financial Statements announcement for more details.

⁶ Gross borrowings as a percentage of total assets.

⁷ 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 30 September 2018. See accompanying 4QFY18 Financial Statements announcement for details.

⁸ For quarter ended 30 September 2018.

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NOTE: Unless otherwise stated, all figures in this document are as at 30 September 2018, the end of Frasers Commercial Trust's latest reported financial quarter.