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## FRASERS COMMERCIAL TRUST

(Constituted in the Republic of Singapore)

pursuant to a trust deed dated 12 September 2005 (as amended))

### ANNOUNCEMENT

#### NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATES

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Private Placement (as defined herein), Frasers Centrepont Asset Management (Commercial) Ltd., as manager of Frasers Commercial Trust ("**FCOT**", and the manager of FCOT, the "**Manager**"), wishes to announce that the Transfer Books and Register of Unitholders of FCOT will be closed **at 5.00 p.m. on 31 January 2018** (the "**Books Closure Date**") to determine the entitlements of holders of units ("**Units**") of FCOT ("**Unitholders**") to the Cumulative Distribution (as defined herein). The Cumulative Distribution comprises a quarterly distribution of 2.4000 Singapore cents per Unit for the period from 1 October 2017 to 31 December 2017 ("**1QFY2018 Distribution**") and an advanced distribution for the period from 1 January 2018 to 31 January 2018 (the "**Advanced Distribution**", and together with the 1QFY2018 Distribution, the "**Cumulative Distribution**"), being the day immediately preceding the date on which the new Units in FCOT (the "**New Units**") to be issued in connection with the Private Placement are expected to be listed.

It was announced on 23 January 2018 that the Manager is proposing to carry out a private placement of 55,556,000 New Units at an issue price of between S\$1.44 and S\$1.48 per New Unit to raise gross proceeds of approximately S\$80 million, subject to an upsize option to issue up to an additional 12,011,000 New Units to raise additional gross

proceeds of up to S\$17.8 million (the “**Private Placement**”).

The New Units are expected to be listed on 1 February 2018.

As stated in the announcement in relation to the Notice of Books Closure Date for the 1QFY2018 Distribution which was made by the Manager on 22 January 2018 (“**1QFY2018 Notice of BCD Announcement**”), Unitholders with Units under Frasers Com Tr (Stock Code: ND8U) in their securities account with The Central Depository (Pte) Limited as at **5.00 p.m. on 31 January 2018** will be entitled to the 1QFY2018 Distribution to be either paid in cash or new Units credited to the relevant Unitholders’ securities accounts on 1 March 2018.

Unitholders with Units under Frasers Com Tr (Stock Code: ND8U) in their securities account with The Central Depository (Pte) Limited as at **5.00 p.m. on 31 January 2018** will also be entitled to the Advanced Distribution (which is currently expected to be paid in cash on or around 12 March 2018).

The Advanced Distribution is intended to ensure that the distributable income accrued by FCOT before the issue of the New Units (which at this point, will be entirely attributable to the Units in issue immediately prior to the issue of the New Units under the Private Placement (the “**Existing Units**”)) is only distributed in respect of the Existing Units, and is being proposed as a means of ensuring fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise FCOT’s distributable income for the period from 1 February 2018 to 31 March 2018. Quarterly distributions will resume thereafter.

The current expectation of the Manager is that the quantum of distribution per unit (“**DPU**”) under the Advanced Distribution will be approximately 0.8000 Singapore cents per Unit<sup>1</sup>.

The actual quantum of the DPU under the Advanced Distribution will be announced on a later date after the management accounts of FCOT for the relevant period have been finalised.

Other than the Cumulative Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from 1 February 2018 to 31 March 2018, as well as all distributions thereafter.

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1 The estimated Advanced Distribution for the period from 1 January 2018 to 31 January 2018 (being the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement) is based on the Manager’s pro-rated estimate of FCOT’s revenue, expenses and distribution of capital returns for the relevant period. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

## **DECLARATION FOR SINGAPORE TAX PURPOSES**

The Cumulative Distribution will comprise three components:

- (a) distribution of taxable income (the “**taxable income component**”);
- (b) distribution out of tax-exempt income (the “**tax-exempt income component**”);  
and
- (c) distribution out of capital (the “**capital component**”).

Tax will be deducted at source from the taxable income component of the distribution (“**Taxable Distribution**”) in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such Taxable Distribution.

The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component of the distribution.

Capital component of the distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of the Units for the purpose of calculating the amount of taxable trading gains arising from disposal of Units.

### ***Individuals***

Unitholders who are individuals not acting in the capacity of a trustee and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution, *i.e.* no tax will be deducted at source. The Taxable Distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

### ***Qualifying Unitholders***

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) not acting in the capacity of a trustee will receive a gross distribution, but will have to pay income tax later at their own applicable tax rates.

Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the “Declaration for Singapore Tax Purposes Form” (“**Form A**”). They will receive Form A from the unit registrar of FCOT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, British and Malayan Trustees Limited, as trustee of FCOT (the “**Trustee**”) and the Manager will be obliged to deduct tax at the rate of 17% from the Taxable Distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies and exclude a person acting in the capacity of a trustee. The complete list of Qualifying

Unitholders will be shown on Form A.

### ***CPF/SRS Funds***

Unitholders who hold Units under the Central Provident Fund Investment Scheme (“**CPFIS**”) or Supplementary Retirement Scheme (“**SRS**”) accounts will receive a gross Taxable Distribution paid to their respective CPFIS or SRS accounts, which is tax-exempt. There is no need for such Unitholders to return any forms.

### ***Foreign (non-individual) Unitholders***

Foreign (non-individual) Unitholders who meet certain conditions will receive their Taxable Distribution net of 10% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

### ***Nominee Unitholders***

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the “Declaration by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the Taxable Distribution if Form B is not returned within the stipulated time limit or is not properly completed.

### ***Joint Unitholders and All Other Unitholders***

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their Taxable Distribution net of 17% tax. These Unitholders do not need to return any forms.

## **IMPORTANT REMINDER**

### ***Last Date and Time for Return of the Forms***

In relation to the Advanced Distribution, Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Unitholders on or around 19 February 2018.

Unitholders and depository agents must complete and return Form A and Form B (and the annexes) (as applicable) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **5.00 p.m.** on **27 February 2018** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

Please refer to the 1QFY2018 Notice of BCD Announcement for details in relation to the 1QFY2018 Distribution.

### **DISTRIBUTION REINVESTMENT PLAN**

For the avoidance of doubt, Unitholders are to note that the distribution reinvestment plan established for FCOT will not apply to the Advanced Distribution.

### **DECLARATION IN INCOME TAX RETURN**

The Cumulative Distribution is considered as income for the year 2018. Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the Cumulative Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the Cumulative Distribution as taxable income in their income tax return for the year of assessment 2019.

### **IMPORTANT DATES AND TIMES**

<b>Date/Dateline</b>	<b>Event</b>
26 January 2018 at 5.00 p.m.	Last date that the Units are quoted on a "cum-distribution" basis in relation to the Advanced Distribution
31 January 2018 at 5.00 p.m.	Books Closure Date - Closing of the Transfer Books and Register of Unitholders in relation to the Advanced Distribution
27 February 2018 at 5.00 p.m.	Unitholders and/or depository agents must have completed and returned Form A and/or Form B (as applicable), to Boardroom Corporate & Advisory Services Pte. Ltd.

On or around 12 March 2018	Payment of cash distribution for the Advanced Distribution
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The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement. Please refer to the 1QFY2018 Notice of BCD Announcement for details of the timetable in relation to the 1QFY2018 Distribution.

BY ORDER OF THE BOARD

Frasers Centrepont Asset Management (Commercial) Ltd.

(as manager of Frasers Commercial Trust)

(Company Registration No. 200503404G)

Catherine Yeo

Company Secretary

23 January 2018

**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 the 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.