
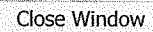
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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASERS COMMERCIAL TRUST
Company Registration No.	200503404G
Announcement submitted on behalf of	FRASERS COMMERCIAL TRUST
Announcement is submitted with respect to *	FRASERS COMMERCIAL TRUST
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary, Frasers Centrepont Asset Management (Commercial) Ltd. (as Manager of FRASERS COMMERCIAL TRUST)
Date & Time of Broadcast	31-Oct-2011 20:08:14
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>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL
Description	Please see attached.
Attachments	 FCOT-Rule-704-31.pdf Total size = 126K (2048K size limit recommended)



SGX-ST Announcement

For immediate release

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Singapore, 31 October 2011 - Pursuant to Rule 704(31) of the SGX-ST Listing Manual, Frasers Centrepoint Asset Management (Commercial) Ltd. (the "**Manager**"), as manager of Frasers Commercial Trust ("**FCOT**"), wishes to announce that the following loan facilities (including related interest rate swap hedges) make reference to controlling unitholders' interest in FCOT or places restrictions on a change of control of the Manager.

Facility	Relevant Conditions
<p>S\$500,000,000 term loan facility and A\$150,000,000 term loan facility</p>	<ol style="list-style-type: none"> 1. Unless prior written consent has been obtained, FCOT shall ensure at all times that: <ol style="list-style-type: none"> (a) the Manager remains the manager of FCOT; (b) the Manager remains (directly or indirectly) a wholly-owned subsidiary of Frasers Centrepoint Limited ("FCL"); and (c) Fraser and Neave, Limited ("F&N") holds in aggregate (directly or indirectly) not less than 50.1 per cent of the issued share capital of the Manager 2. It is also an event of default if: <ol style="list-style-type: none"> (a) save with prior written consent, the Manager ceases to be the manager of FCOT; (b) save with prior written consent, the Manager ceases to be a wholly-owned (directly or indirectly) subsidiary of FCL; (c) save with prior written consent, Fraser and Neave, Limited ("F&N") ceases to hold in aggregate (directly or indirectly) not less than 50.1 per cent of the issued share capital of the Manager; (d) F&N and/or FCL ceases to hold (directly or indirectly) (i) at least 20 percent of the ordinary units in FCOT, or (ii) at least 35 percent of the ordinary units in FCOT upon full conversion of all Series A CPPUs issued by FCOT;

Facility	Relevant Conditions
	<ul style="list-style-type: none"> (e) F&N and/or FCL ceases to remain the single largest holder (directly or indirectly) of ordinary units in FCOT (taking into account full conversion of all Series A CPPUs held by F&N and/or FCL); or (f) FCL sells, transfers or otherwise disposes of any of the Series A CPPUs issued to it, which results in the circumstances specified in 2(d) or (e) above.
ISDA Master Agreement dated as of 3 March 2010 (the " ISDA Agreement ")	<p>This contains the following conditions:</p> <ul style="list-style-type: none"> (a) FCL shall maintain (directly or indirectly) an effective ownership of at least 20% of the ordinary units in FCOT; and (b) the Manager shall be a wholly-owned (directly or indirectly) subsidiary of FCL.

None of the events described under the Relevant Conditions has occurred. Assuming such an event occurs and causes a cross default under the borrowings of FCOT, the aggregate level of facilities that may be affected is approximately S\$634,430,340^{*} (excluding interest) as at the date of this announcement.

* Please note that this amount does not include any termination amount that may be payable or receivable by FCOT pursuant to an early termination of any interest swap transaction under the ISDA Agreement.

FRASERS CENTREPOINT ASSET MANAGEMENT (COMMERCIAL) LTD.
(as manager of Frasers Commercial Trust)

Anthony Cheong Fook Seng
Company Secretary

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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.