

**PRESS RELEASE**

*For Immediate Release*

## **FCOT seeks Unitholders' approval for proposed sale of KeyPoint and Unit buy-back mandate**

- **The Proposed sale of KeyPoint will enable FCOT to realise S\$72.8 million gain**
- **The Proposed Unit Buy-Back mandate will accord FCOT the flexibility to enhance returns to Unitholders**
- **Extraordinary General Meeting to be held on Thursday, 12 July 2012**

**Singapore, 18 June 2012** – Frasers Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**” or the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”, SGX:FrasersComm), has today issued a circular dated 18 June 2012 (“**Circular**”) to seek approval from Unitholders of FCOT (“**Unitholders**”) for the proposed sale of KeyPoint (the “**Property**”, and the proposed sale of KeyPoint, the “**Sale**”<sup>1</sup>) to Bayfront Ventures Pte Ltd (the “**Purchaser**”) at a consideration of S\$360.0 million.

The Manager is also seeking Unitholders' approval for the mandate to make future purchases of units of FCOT (“**Units**”) for and on behalf of FCOT without prior specific approval of Unitholders at a general meeting (the “**Unit Buy-Back Mandate**”), and amendments to the Trust Deed dated 12 September 2005 (the “**Trust Deed**”), as amended and restated (the “**Trust Deed**”) constituting FCOT to allow for such purchases (the “**Trust Deed Supplement**”).

Mr Low Chee Wah, Chief Executive Officer of the Manager, said, “Both the proposed sale of KeyPoint and the Unit Buy-Back Mandate are in line with the Manager's proactive portfolio and capital management strategy to enhance returns to Unitholders. In particular, the Unit Buy-Back Mandate is a flexible and cost-effective way to boost the Unitholders' funds per Unit.”

Further details of (i) the resolutions connected to the Sale, the Unit Buy-Back Mandate and the Trust Deed Supplement, (ii) the Sale and the pro forma financial effects of the Sale and (iii) the latest valuation of the Property, are set out in the Circular.

### **Use of the Estimated Net Sale Proceeds**

As set out in the Circular, the estimated net proceeds from the Sale is approximately S\$357.8 million, after taking into consideration professional and related expenses amounting to approximately S\$2.2 million incurred by FCOT in connection with the Sale (including a divestment fee of S\$1.8 million payable to the Manager). The estimated gain from the Sale is approximately S\$72.8 million based on the estimated net Sale proceeds and the latest current use valuation of the Property as at 31 May 2012.

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<sup>1</sup> The Trustee of FCOT had on 23 April 2012 entered into a conditional sale and purchase agreement with the Purchaser for the Sale. Please refer to SGXNet announcement dated 24 April 2012 for more details.

The Manager intends to use the estimated net sale proceeds for one or more of the following:

- 1) Reducing the debt liabilities of FCOT and/or its subsidiaries;
- 2) Funding the Unit buy-back connected to the Unit Buy-Back Mandate (subject to Unitholders' approval of the resolutions);
- 3) Partial redemption of Series A Convertible Perpetual Preference Units<sup>2</sup> (“**CPPUs**”) (subject to the terms of the Series A CPPUs and other relevant regulatory requirements); and
- 4) General corporate and working capital purposes.

### **Extraordinary General Meeting**

Subject to the provisions of the Trust Deed and Listing Manual of the Singapore Exchange Securities Trading Limited, together with such applicable laws and regulations, Unitholders' approval for the proposed Sale, Trust Deed Supplement and Unit Buy-Back Mandate are sought at an Extraordinary General Meeting, to be held at 2:30 pm on Thursday, 12 July 2012 at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958.

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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 and its current portfolio includes nine quality commercial buildings located in Singapore, Australia and Japan. As at 31 March 2012, the portfolio represented a combined appraised value of approximately S\$2.0 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](http://www.fraserscommercialtrust.com)

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<sup>2</sup> Please refer to the Circular for the terms and conditions for the use of estimated Net Sale Proceeds for the redemption of Series A CPPUs.

### **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore's top property companies, with total assets close to S\$9.7 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 29 gateway cities. Frasers Property, FCL's international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL's listed entities comprise Frasers Centrepoint Trust (FCT, a retail trust), Frasers Commercial Trust (FCOT, an office/business space trust) and Frasers Property China Limited (FPCL).

As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

Website: [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com)

### **About Fraser and Neave, Limited**

Established in 1883, Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore stock exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds and total assets employed of S\$8 billion and S\$14 billion, respectively. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 17,000 people worldwide.

For more information on F&NL, please visit [www.fraserandneave.com](http://www.fraserandneave.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.