



SGX-ST Announcement

For immediate release

Standard & Poor's Rating Upgrade

Singapore, 1 February 2013 – Frasers Centrepoint Asset Management (Commercial) Ltd (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**"), is pleased to announce that Standard & Poor's had, on 31 January 2013, raised its long-term corporate credit rating on FCOT to 'BB+' from 'BB' with a stable outlook. Standard & Poor's had also raised its long-term ASEAN regional scale rating on FCOT to 'axBBB+' from 'axBBB'.

Standard & Poor's have stated that the revisions were due to their expectation for FCOT to maintain its improved financial risk profile over the next two to three years due to FCOT's reduced debt burden. The stable outlook reflects Standard & Poor's expectation that FCOT will maintain steady rents and profit margins over the next 12 to 24 months.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management (Commercial) Ltd.
as manager of Frasers Commercial Trust
(Company Registration No: 200503404G)

Anthony Cheong Fook Seng
Company Secretary
1 February 2013

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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.