

Frasers Commercial Trust
(a real estate investment trust constituted on 12 September 2005
under the laws of the Republic of Singapore)

PROPERTY VALUATIONS ANNOUNCEMENT

SINGAPORE, 22 OCTOBER 2019 - Frasers Commercial Asset Management Ltd. (the “**Manager**”), as manager of Frasers Commercial Trust (“**FCOT**”), wishes to announce the following property valuations which have been adopted in the financial statements of FCOT for the financial year ended 30 September 2019:

Property	Name of Valuer	Valuation (in local currency) as at 30 September 2019 (million)	Valuation (translated to Singapore Dollar) as at 30 September 2019 (million)
China Square Central, Singapore	Jones Lang LaSalle Property Consultants Pte Ltd	S\$648.0	S\$648.0
Alexandra Technopark, Singapore	Savills Valuation and Professional Services (S) Pte Ltd	S\$606.0	S\$606.0
Central Park, Perth, Australia	Colliers International (WA) Pty Ltd	A\$310.5 ¹	S\$289.0 ²
Caroline Chisholm Centre, Canberra, Australia	Colliers International Valuation & Advisory Services (ACT) Pty Limited	A\$245.0	S\$228.0 ²
357 Collins Street, Melbourne, Australia	Jones Lang LaSalle Advisory Services Pty Ltd	A\$328.0	S\$305.3 ²
Farnborough Business Park, Farnborough, Thames Valley, United Kingdom	CBRE Limited	£88.7 ¹	S\$150.6 ³

Notes:

- (1) Refers to FCOT's 50.0% indirect interest in the property. In addition, Farnborough Business Park is held as a joint venture and equity-accounted in the financial statements.
- (2) Translated at an exchange rate of A\$1.00 = S\$0.9307.
- (3) Translated at an exchange rate of £1.00 = S\$1.6984.

The valuation reports for the properties are available for inspection by appointment at the Manager's registered office during business hours, for a period of three months from 22 October 2019.

BY ORDER OF THE BOARD
Frasers Commercial Asset Management Ltd.
As manager of Frasers Commercial Trust
Company Registration No: 200503404G

Catherine Yeo
Company Secretary
22 October 2019

For further information, kindly contact:

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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.