

SGX-ST Announcement

For immediate release

Standard & Poor's Ratings Services affirms Frasers Commercial Trust's long-term corporate credit rating and revises outlook to positive

Singapore, 9 May 2012 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”), wishes to announce that Standard & Poor's Ratings Services (“**S&P**”) has on 9 May 2012 affirmed FCOT's 'BB' long-term corporate credit rating and revised the outlook from stable to positive.

In its release, S&P notes that the “positive outlook reflects its expectation that FCOT's financial risk profile could strengthen in the next 12 to 18 months, assuming the trust uses the proceeds from the proposed sale of KeyPoint to pay down its debt.”

The Manager will be reviewing the possible uses of the sale proceeds, upon the successful completion of the sale of Keypoint, taking into account the debt and capital structure of FCOT (which may include an application of the proceeds, wholly or partially, to reduce debt liabilities).

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

Anthony Cheong Fook Seng
Company Secretary
9 May 2012

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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.