**FRASERS COMMERCIAL TRUST**
**FINANCIAL STATEMENTS ANNOUNCEMENT**
**FOR THE THIRD QUARTER ENDED 30 JUNE 2014**

FRASERS COMMERCIAL TRUST ("FCOT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 12 September 2005 (as restated, amended and supplemented) entered into between Frasers Centrepoint Asset Management (Commercial) Ltd (as manager of FCOT) (the "Manager") and British and Malayan Trustees Limited (as trustee of FCOT) (the "Trustee").

The principal activities of FCOT and its subsidiaries (the "Group") are those relating to investment in a portfolio of commercial real estate and real estate related assets with the primary objective of delivering regular and stable distributions to Unitholders, and to achieve long-term growth in such distributions and the net asset value per Ordinary Unit of FCOT ("Unit").

The property portfolio of FCOT as at 30 June 2014 consists of five properties as follows:-

**Singapore**
100.0% direct interests in China Square Central ("China Square Central") and 55 Market Street ("55 Market Street"), both located in the Singapore central business district and in Alexandra Technopark ("ATP") located at 438A/438B Alexandra Road, Singapore.

**Australia**
50.0% indirect interest in Central Park located in Perth, Australia ("Central Park") and 100.0% indirect interest in Caroline Chisholm Centre located in Canberra, Australia ("Caroline Chisholm Centre").

**SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES**
**- 1 April 2014 to 30 June 2014 ("3Q2014") vs 1 April 2013 to 30 June 2013 ("3Q2013")**
**- 1 October 2013 to 30 June 2014 ("YTD 3Q2014") vs 1 October 2012 to 30 June 2013 ("YTD 3Q2013")**

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| Gross revenue | 29,641 | 29,985 | (1%) | 87,010 | 89,385 | (3%) |
| Net property income | 22,919 | 23,082 | (1%) | 66,749 | 69,054 | (3%) |
| Total return for the period | 13,102 | 14,982 | (13%) | 38,031 | 56,096 | (32%) |
| Income available for distribution to Unitholders and Series A Convertible Perpetual Preferred Unit ("CPPU") holders | 14,784 | 14,564 | 2% | 42,294 | 44,947 | (6%) |
| Less: Distribution to CPPU holders | 2 | 196 | (99%) | 20 | 7,255 | (100%) |
| Distribution to Unitholders | 14,782 | 14,368 | 3% | 42,274 | 37,692 | 12% |
| **Income available for distribution per CPPU / Unit (cents)** | | | | | | |
| **CPPU Holders** | | | | | | |
| For the period | 1.37 | 1.37 | - | 4.12 | 4.12 | - |
| Annualised | 5.50 | 5.50 | - | 5.50 | 5.50 | - |
| **Unitholders** | | | | | | |
| For the period | 2.19 | 2.19 | - | 6.29 | 5.76 | 9% |
| Annualised | 8.78 | 8.78 | - | 8.41 | 7.70 | 9% |

**Footnotes:**
(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 674,628,770. Please see Section 1(d)(ii) for the details of changes in the number of Units.

**1(a) Consolidated Statement of Total Return together with a comparative statement for the corresponding period of the immediately preceding financial year**

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| Gross revenue [1] | 29,641 | 29,985 | (1%) | 87,010 | 89,385 | (3%) |
| Property operating expenses [2] | (6,722) | (6,903) | (3%) | (20,261) | (20,331) | - |
| **Net property income** [3] | **22,919** | **23,082** | (1%) | **66,749** | **69,054** | (3%) |
| Interest income | 54 | 95 | (43%) | 172 | 606 | (72%) |
| Manager's management fees | (2,985) | (2,874) | 4% | (8,827) | (8,712) | 1% |
| Trust expenses | (433) | (816) | (47%) | (1,403) | (1,941) | (28%) |
| Finance costs [4] | (5,053) | (5,194) | (3%) | (14,960) | (16,682) | (10%) |
| **Net income before foreign exchange differences, fair value changes and taxation** | **14,502** | **14,293** | 1% | **41,731** | **42,325** | (1%) |
| Foreign exchange gain/(loss) | 417 | (1,084) | NM | (32) | (1,126) | (97%) |
| Net change in fair value of investment properties [5] | (812) | (1,119) | (27%) | (2,014) | (5,234) | (62%) |
| Net change in fair value of derivative financial instruments | (199) | 2,992 | NM | 1,055 | 3,320 | (68%) |
| Realised (loss)/gain on derivative financial instruments[6] | (67) | 318 | NM | 109 | (62) | NM |
| Gain on divestment [7] | - | - | - | - | 18,155 | NM |
| **Total return before tax** | **13,841** | **15,400** | (10%) | **40,849** | **57,378** | (29%) |
| Taxation | (739) | (418) | 77% | (2,818) | (1,282) | NM |
| **Total return for the period** | **13,102** | **14,982** | (13%) | **38,031** | **56,096** | (32%) |

NM - Not meaningful

**Reconciliation of Total Return for the Period to Income Available for Distribution**

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| **Total return for the period** | **13,102** | **14,982** | (13%) | **38,031** | **56,096** | (32%) |
| Non-tax deductible / (non-taxable) items and other adjustments: | | | | | | |
| Management fees paid / payable in Units | 1,194 | 1,293 | (8%) | 2,799 | 5,964 | (53%) |
| Trustees' fees | 143 | 133 | 8% | 417 | 434 | (4%) |
| Amortisation and expensing of borrowing costs | 250 | 275 | (9%) | 797 | 1,693 | (53%) |
| Net change in fair value of investment properties | 812 | 1,119 | (27%) | 2,014 | 5,234 | (62%) |
| Net change in fair value of derivative financial instruments | 199 | (2,992) | NM | (1,055) | (3,320) | (68%) |
| Deferred taxation | 354 | 408 | (13%) | 1,043 | 1,250 | (17%) |
| Unrealised exchange (gain)/loss | (548) | 1,001 | NM | 52 | 1,031 | (95%) |
| Effects of recognising accounting income on a straight line basis over the lease term | (884) | (964) | (8%) | (1,996) | (4,514) | (56%) |
| Realised loss on derivative financial instruments [6] | - | (4) | NM | - | 361 | NM |
| Gain on divestment [7] | - | - | - | - | (18,155) | NM |
| Other non tax deductible items and temporary differences | 162 | (687) | NM | 192 | (1,127) | NM |
| **Net effect of non-tax deductible / (non-taxable) items and other adjustments** | **1,682** | **(418)** | NM | **4,263** | **(11,149)** | NM |
| **Income available for distribution to Unitholders and CPPU holders** | **14,784** | **14,564** | 2% | **42,294** | **44,947** | (6%) |
| Income available for distribution attributable to: | | | | | | |
| - CPPU holders [8] | 2 | 196 | (99%) | 20 | 7,255 | (100%) |
| - Unitholders [9] | 14,782 | 14,368 | 3% | 42,274 | 37,692 | 12% |
| | **14,784** | **14,564** | 2% | **42,294** | **44,947** | (6%) |
| Unitholders' distribution comprise: | | | | | | |
| - from operations | 14,782 | 14,368 | 3% | 41,774 | 36,602 | 14% |
| - from capital returns [10] | - | - | - | 500 | 1,090 | (54%) |
| | **14,782** | **14,368** | 3% | **42,274** | **37,692** | 12% |

NM - Not meaningful

**Footnotes:**

(1) Gross revenue includes base rental income, car park income, service charges (payable by the tenants towards property expenses of the properties such as air-conditioning, utility charges and cleaning charges), public car park revenue and turnover rent. The composition of gross revenue by property is as follows:

| | Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | | S$'000 | S$'000 | % |
| China Square Central | 7,688 | 7,304 | 5% | | 22,526 | 20,639 | 9% |
| 55 Market Street | 1,353 | 1,316 | 3% | | 3,966 | 3,862 | 3% |
| KeyPoint | - | - | - | | - | 22 | NM |
| Alexandra Technopark | 5,500 | 5,500 | - | | 16,500 | 16,500 | - |
| Central Park | 9,036 | 9,550 | (5%) | | 26,110 | 28,526 | (8%) |
| Caroline Chisholm Centre | 6,064 | 6,315 | (4%) | | 17,908 | 19,314 | (7%) |
| Azabu Aco | - | - | - | | - | 120 | NM |
| Galleria Otemae | - | - | - | | - | 319 | NM |
| Ebara Techno-Serve | - | - | - | | - | 83 | NM |
| | **29,641** | **29,985** | (1%) | | **87,010** | **89,385** | (3%) |

(2) The composition of the property operating expenses by major items is as follows:-

| | Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | | S$'000 | S$'000 | % |
| Property maintenance expenses | 2,376 | 2,306 | 3% | | 6,557 | 6,205 | 6% |
| Property management fees | 436 | 423 | 3% | | 1,289 | 1,228 | 5% |
| Property tax | 546 | 590 | (7%) | | 2,226 | 2,176 | 2% |
| Utilities | 1,385 | 1,585 | (13%) | | 4,271 | 4,769 | (10%) |
| Professional fees | 832 | 851 | (2%) | | 2,469 | 2,699 | (9%) |
| Insurance | 92 | 93 | (1%) | | 273 | 289 | (6%) |
| Council rates | 405 | 312 | 30% | | 1,193 | 950 | 26% |
| Amortisation of leasing commission | 152 | 149 | 2% | | 449 | 353 | 27% |
| Other operating expenses | 498 | 594 | (16%) | | 1,534 | 1,662 | (8%) |
| | **6,722** | **6,903** | (3%) | | **20,261** | **20,331** | - |

NM - Not meaningful

**Footnotes:**

(3) The composition of the net property income by property is as follows:-

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| China Square Central | 5,407 | 4,923 | 10% | 15,128 | 13,380 | 13% |
| 55 Market Street | 933 | 870 | 7% | 2,743 | 2,625 | 4% |
| KeyPoint | - | - | - | - | 23 | NM |
| Alexandra Technopark | 5,329 | 5,329 | - | 15,987 | 15,987 | - |
| Central Park | 6,311 | 6,469 | (2%) | 18,413 | 20,219 | (9%) |
| Caroline Chisholm Centre | 4,939 | 5,491 | (10%) | 14,478 | 16,544 | (12%) |
| Azabu Aco | - | - | - | - | 85 | NM |
| Galleria Otemae | - | - | - | - | 127 | NM |
| Ebara Techno-Serve | - | - | - | - | 64 | NM |
| | **22,919** | **23,082** | (1%) | **66,749** | **69,054** | (3%) |

(4) The composition of finance costs is as follows:-

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| Interest expense | 4,803 | 4,919 | (2%) | 14,163 | 14,989 | (6%) |
| Capitalised borrowing costs expensed off | - | - | - | - | 939 | NM |
| Amortisation of borrowing costs | 250 | 275 | (9%) | 797 | 754 | 6% |
| | **5,053** | **5,194** | (3%) | **14,960** | **16,682** | (10%) |

NM - Not meaningful

The capitalised borrowing costs of approximately S$0.9 million expensed off during YTD 3Q2013 was attributable to the early partial prepayment of the A$86m Facility and S$320m Facility.

(5) The net change in fair value of investment properties in YTD 3Q2014 and YTD 3Q2013 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

**Footnotes:**

(6) Including in the realised (loss)/gain on derivative financial instruments are the following:

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | Change | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | Change |
| | S$'000 | S$'000 | % | S$'000 | S$'000 | % |
| Gain/(loss) arising from termination of interest rate swaps | - | 4 | NM | - | (361) | NM |
| (Loss)/gain arising from realisation of foreign currency forward contracts | (67) | 314 | NM | 109 | 299 | (64%) |
| | **(67)** | **318** | NM | **109** | **(62)** | NM |

The loss arising from termination of interest rate swaps is a non-tax deductible item and had no impact on distributable income.

(7) The gain on divestment in YTD 3Q2013 was related to the divestment of Galleria Otemae, Azabu Aco and Ebara Techno-Serve which was completed on 25 October 2012. It comprised the net liabilities of S$4.8 million disposed and the realisation of cumulative translation difference on the investment of S$13.4 million.

(8) Each CPPU shall entitle the CPPU holders to receive a distribution of an amount equivalent to 5.50% per annum of the issue price of S$1.00 each of Series A CPPU.

(9) FCOT's distribution policy is to distribute at least 90% of its taxable income to the Unitholders.

(10) Unitholders' distribution from capital returns relates to the distribution available to Unitholders arising from the capital reduction of a subsidiary to distribute earnings trapped due to non-cash items.

**1(b)(i) Statements of Financial Position, together with the comparative statements as at the end of the immediately preceding financial year**

| | Group | | Trust | |
|---|---|---|---|---|
| | 30/6/2014 | 30/9/2013 | 30/6/2014 | 30/9/2013 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Non-current assets** | | | | |
| Investment properties [1] | 1,814,719 | 1,811,417 | 1,171,000 | 1,171,000 |
| Subsidiaries | - | - | 130,745 | 130,745 |
| Loan to a subsidiary | - | - | 102,235 | 102,148 |
| Fixed assets | 62 | 69 | 62 | 69 |
| | **1,814,781** | **1,811,486** | **1,404,042** | **1,403,962** |
| **Current assets** | | | | |
| Trade and other receivables [2] | 15,475 | 7,892 | 124,781 | 111,652 |
| Derivative financial instruments [3] | 174 | 627 | 174 | 627 |
| Cash and bank balances | 30,285 | 42,539 | 27,656 | 37,858 |
| | **45,934** | **51,058** | **152,611** | **150,137** |
| **Total assets** | **1,860,715** | **1,862,544** | **1,556,653** | **1,554,099** |
| **Current liabilities** | | | | |
| Trade and other payables [4] | 15,441 | 21,555 | 45,517 | 47,899 |
| Current portion of security deposits | 1,310 | 1,503 | 1,310 | 1,503 |
| Derivative financial instruments [3] | 1,960 | 3,490 | 784 | 753 |
| Provision for taxation | 671 | 1,761 | - | - |
| Borrowings (net of transaction costs) [5] | 515,803 | 127,383 | 357,165 | 127,383 |
| | **535,185** | **155,692** | **404,776** | **177,538** |
| **Net current liabilities [6]** | **(489,251)** | **(104,634)** | **(252,165)** | **(27,401)** |
| **Non-current liabilities** | | | | |
| Borrowings (net of transaction costs) [5] | 184,524 | 572,076 | 184,524 | 413,878 |
| Non-current portion of security deposits | 6,050 | 5,697 | 6,050 | 5,697 |
| Deferred tax liabilities [7] | 68,803 | 67,686 | - | - |
| | **259,377** | **645,459** | **190,574** | **419,575** |
| **Total liabilities** | **794,562** | **801,151** | **595,350** | **597,113** |
| **Net assets** | **1,066,153** | **1,061,393** | **961,303** | **956,986** |
| **Represented by:** | | | | |
| Unitholders' funds [8] | 1,065,975 | 1,049,236 | 961,125 | 944,829 |
| CPPU holders' funds [9] | 178 | 12,157 | 178 | 12,157 |
| | **1,066,153** | **1,061,393** | **961,303** | **956,986** |

**Footnotes:**

(1) The investment properties were valued at their fair values based on independent valuations as at 30 September 2013 and subsequently adjusted for capital expenditure. As at 30 June 2014, the carrying amounts of the investment properties approximated their fair values.

The increase in investment properties was mainly due to capital expenditure incurred during the period.

(2) The increase in trade and other receivables was mainly due to timing difference of tax refundable in Australia in respect of the Australian properties.

(3) Derivative financial instruments relate to fair values of interest rate derivative financial instruments entered into in respect of FCOT's borrowings and foreign currency forward contracts.

(4) The decrease in trade and other payables was mainly due to timing difference of tax payable in Australia in respect of the Australian properties.

(5) The outstanding loans under the A$105m Facility, A$86m Facility and S$320m Facility were reclassified from borrowings (non-current) to borrowings (current).

(6) The net current liability position as at 30 June 2014 was due to the short term unsecured loan facilities which was utilised for the redemption of the CPPUs on 1 April 2013 and the reclassification of the loans from non-current to current as mentioned in Note (5) above.

(7) Deferred tax is provided for in respect of the potential capital gains arising from the changes in fair value of an Australian property.

(8) The increase in Unitholders' funds was mainly due to the conversion of 11,978,796 CPPUs into Units during YTD 3Q2014.

(9) The decrease in CPPU holders' funds was due to the conversion of 11,978,796 CPPUs into Units during YTD 3Q2014 (see Section 1(d)(ii)).

**1(b)(ii) Aggregate amount of borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

| Group | | | |
|---|---|---|---|
| As at 30/6/2014 | | As at 30/9/2013 | |
| Secured S$'000 | Unsecured S$'000 | Secured S$'000 | Unsecured S$'000 |
| 388,860 | 127,500 | - | 127,500 |

**Amount repayable after one year**

| Group | | | |
|---|---|---|---|
| As at 30/6/2014 | | As at 30/9/2013 | |
| Secured S$'000 | Unsecured S$'000 | Secured S$'000 | Unsecured S$'000 |
| 185,000 | - | 573,725 | - |

**Details of any collateral**
The secured borrowings comprise the following:-

**(1) S$185.0 million Transferable Term Loan Facility**

In June 2012, the Trustee entered into a five year transferable term loan facility of S$185.0 million (the "S$185m Facility"), which was fully utilised and remained outstanding as at 30 June 2014.

As security under the S$185m Facility, FCOT granted in favour of the security trustee the following:
(a) mortgage over Alexandra Technopark;
(b) assignments over all of FCOT's present and future rights, title and interest in (i) all insurances, sale agreements (if any), tenancy agreements and related guarantees in respect of Alexandra Technopark, and (ii) all moneys payable, claims, awards and judgments in FCOT's favour under such insurances, sale agreements (if any), tenancy agreements and guarantees;
(c) charge and assignment over all of FCOT's present and future rights, title and interest, in all bank accounts into which the rental proceeds from Alexandra Technopark are paid; and
(d) a debenture over FCOT.

**(2) S$320.0 million Transferable Term Loan Facility**

In June 2012, the Trustee entered into a three year transferable term loan facility of S$320.0 million (the "S$320m Facility") which was fully utilised and in October 2012, S$90.0 million was prepaid. As at 30 June 2014, the outstanding amount under the S$320m Facility amounted to S$230.0 million.

As security under the S$320m Facility, FCOT granted in favour of the security trustee the following:
(a) mortgage over China Square Central;
(b) assignments over all of FCOT's present and future rights, title and interest in (i) all insurances, sale agreements (if any), tenancy agreements and related guarantees in respect of China Square Central, and (ii) all moneys payable, claims, awards and judgments in FCOT's favour under such insurances, sale agreements (if any), tenancy agreements and guarantees; and
(c) charge and assignment over all of FCOT's present and future rights, title and interest, in all bank accounts into which the rental proceeds from China Square Central are paid; and
(d) a debenture over FCOT.

**Details of any collateral (cont'd)**

**(3) A$105.0 million Transferable Term Loan Facility and A$86.0 million Transferable Term Loan Facility**

In November 2011, Frasers Commercial Sub 3 Pte Ltd ("Frasers Sub 3"), a wholly-owned subsidiary of FCOT, entered into a three year transferable term loan facility of A$105.0 million (the "A$105m Facility"). As at 30 June 2014, the outstanding amount under the A$105m Facility amounted to A$104.2 million.

In April 2012, Frasers Commercial Sub 2 Pte. Ltd. ("Frasers Sub 2"), a wholly-owned subsidiary of FCOT, entered into a transferable term loan facility of A$86.0 million (the "A$86m Facility"), which was fully utilised. In October 2012, A$55.0 million of the A$86m Facility was prepaid. As at 30 June 2014, the outstanding amount under the A$86m Facility amounted to A$31.0 million.

As security under the A$105m Facility and the A$86m Facility, FCOT and its relevant subsidiaries have granted in favour of the security trustee the following:

(a) mortgage over FCOT's interest in Central Park;
(b) equitable mortgages and/or charges over FCOT's interest in Central Park and all units or shares (where applicable) issued by the relevant subsidiaries and sub-trust of FCOT;
(c) fixed and floating charges over the assets of Central Park Landholding Trust, which holds FCOT's interest in Central Park;
(d) assignment over the relevant leases, lease guarantees, insurance contracts, income support deeds and sale and purchase agreements in respect of the relevant subsidiaries of FCOT;
(e) assignment over any inter-company loans in respect of certain relevant subsidiaries of FCOT;
(f) charge over the relevant bank accounts of the Trustee, as trustee of FCOT, and its relevant subsidiaries, into which distributions of net rental proceeds from Central Park are paid;
(g) guarantee by the Trustee, as trustee of FCOT, and certain relevant subsidiaries of FCOT; and
(h) a debenture over Frasers Sub 3.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

| | Group | | | |
|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Operating activities:** | | | | |
| Total return before income tax | 13,841 | 15,400 | 40,849 | 57,378 |
| Adjustments for:- | | | | |
| Finance costs | 5,053 | 5,194 | 14,960 | 16,682 |
| Effect of recognising accounting income on a straight-line basis over the lease term | (884) | (964) | (1,996) | (4,514) |
| Depreciation | 5 | 3 | 15 | 12 |
| Amortisation of leasing commission | 152 | 149 | 449 | 353 |
| Interest income | (54) | (95) | (172) | (606) |
| Management fees paid / payable in Units | 1,194 | 1,293 | 2,799 | 5,964 |
| Net change in fair value of derivative financial instruments | 199 | (2,992) | (1,055) | (3,320) |
| Net change in fair value of investment properties | 812 | 1,119 | 2,014 | 5,234 |
| Realised (loss)/gain on derivative financial instruments | 67 | (318) | (109) | 62 |
| Gain on divestment | - | - | - | (18,155) |
| **Operating income before working capital changes** | **20,385** | **18,789** | **57,754** | **59,090** |
| Changes in working capital:- | | | | |
| Trade and other receivables | (6,107) | (2,095) | (7,591) | (3,218) |
| Trade and other payables | (1,392) | 3,177 | (3,723) | (26,100) |
| **Cash generated from operations** | **12,886** | **19,871** | **46,440** | **29,772** |
| Tax paid | (2,715) | (14) | (4,022) | (76) |
| **Net cash generated from operating activities** | **10,171** | **19,857** | **42,418** | **29,696** |
| **Investing activities:** | | | | |
| Capital expenditure on investment properties and fixed assets | (656) | (5,507) | (3,187) | (8,242) |
| Net cash outflow on divestment | - | - | - | (13,096) |
| Interest received | 53 | 87 | 180 | 598 |
| **Net cash used in investing activities** | **(603)** | **(5,420)** | **(3,007)** | **(20,740)** |
| **Financing activities:** | | | | |
| Proceeds from borrowings | - | 127,500 | - | 127,500 |
| Repayment of borrowings | - | - | - | (158,767) |
| Redemption of CPPU units | - | (157,124) | - | (319,692) |
| Realisation of derivative financial instruments | (67) | 318 | 109 | (62) |
| Payment for derivative financial instruments | - | - | - | (83) |
| Finance costs paid | (4,709) | (4,845) | (14,344) | (15,184) |
| Issue costs paid | (114) | - | (121) | - |
| Distributions paid | (11,399) [(1)] | (15,380) | (37,245) [(1)] | (62,072) |
| Decrease in restricted cash | - | - | - | (1,661) |
| Transaction costs on borrowings | (8) | (106) | (68) | (234) |
| **Net cash used in financing activities** | **(16,297)** | **(49,637)** | **(51,669)** | **(430,255)** |

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)**

| | Group | | | |
|---|---|---|---|---|
| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Net decrease in cash and cash equivalents** | **(6,729)** | **(35,200)** | **(12,258)** | **(421,299)** |
| Cash and cash equivalents at beginning of period | 36,885 | 87,584 | 42,539 | 473,902 |
| Effect of exchange rate changes | 129 | (1,089) | 4 | (1,308) |
| **Cash and cash equivalents at end of period** [(2)] | **30,285** | **51,295** | **30,285** | **51,295** |

**Footnotes**

(1) These amounts represent the cash component of the distributions paid and exclude an aggregate amount of S$4.1 million paid by way of issuance of 1,392,735 and 1,879,377 Units on 28 February 2014 and 30 May 2014 respectively, pursuant to the Distribution Reinvestment Plan implemented for the distribution for the financial period from 1 October 2013 to 31 March 2014.

(2) Cash and cash equivalents

For purposes of the consolidated Cash Flow Statement, the consolidated cash and cash equivalents comprised the following:

| | Group | |
|---|---|---|
| | 30/6/2014 | 30/6/2013 |
| | S$'000 | S$'000 |
| Bank and cash balances | 21,285 | 31,365 |
| Fixed deposits | 9,000 | 19,930 |
| Cash and cash equivalents | 30,285 | 51,295 |

**1(d)(i) Statements of movements in Unitholders' Funds**

| | Group | | Trust | |
|---|---|---|---|---|
| | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Movement from 1 October to 31 December** | | | | |
| **Balance at beginning of period** | **1,049,236** | **989,744** | **944,829** | **881,804** |
| **Operations** | | | | |
| Change in net assets attributable to Unitholders resulting from operations | **12,309** | **28,763** | **3,093** | **11,731** |
| **Unitholders' transactions** | | | | |
| Issue of Units - management fees | 1,930 | 2,543 | 1,930 | 2,543 |
| Conversion of CPPUs to Units | 11,102 | 1,041 | 11,102 | 1,041 |
| Distributions to Unitholders | (13,686) | (22,270) | (13,686) | (22,270) |
| Distributions to CPPU holders | (15) | (4,734) | (15) | (4,734) |
| **Change in Unitholders' funds resulting from Unitholders' transactions** | **(669)** | **(23,420)** | **(669)** | **(23,420)** |
| **Foreign currency translation reserve** | | | | |
| Realisation of cumulative translation differences on disposal of subsidiaries | - | (13,352) | - | - |
| Movement for the period | (17,814) | 87 | - | - |
| | **(17,814)** | **(13,265)** | **-** | **-** |
| **Balance at end of period** | **1,043,062** | **981,822** | **947,253** | **870,115** |
| **Movement from 1 January to 31 March** | | | | |
| **Balance at beginning of period** | **1,043,062** | **981,822** | **947,253** | **870,115** |
| **Operations** | | | | |
| Change in net assets attributable to Unitholders resulting from operations | **12,620** | **12,351** | **15,626** | **12,835** |
| **Unitholders' transactions** | | | | |
| Issue of Units - management fees | 736 | 2,350 | 736 | 2,350 |
| Issue of Units - Distribution Reinvestment Plan | 1,727 | - | 1,727 | - |
| Issue expenses | (64) | - | (64) | - |
| Conversion of CPPUs to Units | 823 | 7,437 | 823 | 7,437 |
| Distributions to Unitholders | (13,703) | (10,269) | (13,703) | (10,269) |
| Distributions to CPPU holders | (3) | (2,325) | (3) | (2,325) |
| **Change in Unitholders' funds resulting from Unitholders' transactions** | **(10,484)** | **(2,807)** | **(10,484)** | **(2,807)** |
| **Foreign currency translation reserve** | | | | |
| Movement for the period | 6,922 | 2,875 | - | - |
| | **6,922** | **2,875** | **-** | **-** |
| **Balance at end of period** | **1,052,120** | **994,241** | **952,395** | **880,143** |

**1(d)(i) Statements of movements in Unitholders' Funds (cont'd)**

| | Group | | Trust | |
|---|---|---|---|---|
| | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Movement from 1 April to 30 June** | | | | |
| **Balance at beginning of period** | **1,052,120** | **994,241** | **952,395** | **880,143** |
| **Operations** | | | | |
| Change in net assets attributable to Unitholders | **13,102** | **14,982** | **19,287** | **651** |
| **Unitholders' transactions** | | | | |
| Issue of Units - management fees | 869 | 2,321 | 869 | 2,321 |
| Issue of Units - Distribution Reinvestment Plan | 2,393 | - | 2,393 | - |
| Issue expenses | (81) | - | (81) | - |
| Conversion of CPPUs to Units | 53 | - | 53 | - |
| Distributions to Unitholders | (13,789) | (13,055) | (13,789) | (13,055) |
| Distributions to CPPU holders | (2) | (196) | (2) | (196) |
| **Change in Unitholders' funds resulting from Unitholders' transactions** | **(10,557)** | **(10,930)** | **(10,557)** | **(10,930)** |
| **Foreign currency translation reserve** | | | | |
| Movement for the period | 11,310 | (30,911) | - | - |
| | **11,310** | **(30,911)** | **-** | **-** |
| **Balance at end of period** | **1,065,975** | **967,382** | **961,125** | **869,864** |

**1(d)(ii) Details of any changes in Units**

| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
|---|---|---|---|---|
| | Units | Units | Units | Units |
| **Issued Units** | | | | |
| Balance at beginning of period | 671,125,673 | 654,906,471 | 657,538,987 | 643,707,665 |
| Issue of Units - management fees | 694,880 | 1,681,660 | 2,821,181 | 5,722,851 |
| Conversion of CPPUs to Units (1) | 45,133 | - | 10,112,783 | 7,157,615 |
| Issue of Units - Distribution Reinvestment Plan | 1,879,377 | - | 3,272,112 | - |
| Balance at end of period | 673,745,063 | 656,588,131 | 673,745,063 | 656,588,131 |
| **Issued and issuable Units** | | | | |
| Issued Units at end of period | 673,745,063 | 656,588,131 | 673,745,063 | 656,588,131 |
| Management fees payable in Units (2) | 883,707 | 950,856 | 883,707 | 950,856 |
| Issued and issuable Units at end of period | 674,628,770 | 657,538,987 | 674,628,770 | 657,538,987 |
| Number of Units that may be issued on conversion of CPPUs outstanding as at the end of the period (3) | 68,172 | 10,263,634 | 68,172 | 10,263,634 |

**Footnotes:**

(1) The following CPPUs were converted into Units ("Conversion Units") at a conversion price of S$1.1845. Any fractions of Conversion Units were disregarded.

| | 1/10/2013 to 30/6/2014 | | 1/10/2012 to 30/6/2013 | |
|---|---|---|---|---|
| **Date of conversion** | CPPU | Conversion Units | CPPU | Conversion Units |
| 1 October 2012 | - | - | 1,040,910 | 878,697 |
| 2 January 2013 | - | - | 7,437,501 | 6,278,918 |
| 1 October 2013 | 11,101,787 | 9,372,407 | - | - |
| 2 January 2014 | 823,544 | 695,243 | - | - |
| 1 April 2014 | 53,465 | 45,133 | - | - |
| | 11,978,796 | 10,112,783 | 8,478,411 | 7,157,615 |

(2) 883,707 Units will be issued to the Manager as payment for management fees for the financial quarter ended 30 June 2014. This accounts for approximately 40% of the Manager's management fees for the financial quarter. The price of Units issued is determined based on the volume weighted average price of the Units for the ten business days preceding 30 June 2014. The remaining management fees will be paid in cash.

(3) The CPPU holders have the right to convert the CPPUs into Units on specific conversion dates after a period of 3 years from the date of issue of the CPPUs on 26 August 2009 at a conversion price of S$1.1845.

The number of outstanding CPPUs that may be converted to Units as at 30 June 2014 is 80,750. This is based on 178,479 issued CPPUs as at 30 June 2014 and excluding 97,729 CPPUs redeemed on 1 July 2014.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", or an equivalent standard)**

These figures have not been audited nor reviewed by the auditors.

**3. Where figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the company's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the financial year ended 30 September 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Consolidated Earnings per Unit ("EPU") and available for distribution per Unit ("DPU") for the financial period**

| | 1/4/2014 to 30/6/2014 | 1/4/2013 to 30/6/2013 | 1/10/2013 to 30/6/2014 | 1/10/2012 to 30/6/2013 |
|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Total return after taxation and before distribution | 13,102 | 14,982 | 38,031 | 56,096 |
| Income attributable to CPPU holders | (2) | (196) | (20) | (7,255) |
| Earnings attributable to Unitholders | 13,100 | 14,786 | 38,011 | 48,841 |
| **EPU** | | | | |
| **Basic EPU** | | | | |
| Weighted average number of Units in issue | 672,322,648 | 657,733,877 | 670,140,134 | 652,102,268 |
| Basic earnings per Unit (cents)[1] | 1.95 | 2.25 | 5.67 | 7.49 |
| **Diluted EPU** | | | | |
| Weighted average number of Units[2] | 672,390,820 | 667,997,511 | 670,208,306 | 662,365,902 |
| Basic earnings per Unit on a fully diluted basis (cents) | 1.95 | 2.24 | 5.67 | 7.49 [3] |
| **DPU** | | | | |
| Number of Units issued and issuable at end of period | 674,628,770 | 657,538,987 | 674,628,770 | 657,538,987 |
| Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents) | 2.19 | 2.19 | 6.29 | 5.76 |

(1) Basic earnings per Unit ("EPU") is computed using the earnings attributable to Unitholders and the weighted average number of Units during the period.

(2) In computing the diluted EPU, the weighted average number of Units in issue is adjusted to take into account the conversion of the CPPUs at the conversion price of S$1.1845 per CPPU.

(3) The diluted EPU is the same as basic EPU as the potential effects of the conversion of CPPUs into Units are antidilutive.

## 7. Unitholders' funds per Unit based on issued and issuable Units at the end of the period

| | Group | | Trust | |
|---|---|---|---|---|
| | 30/6/2014 | 30/9/2013 | 30/6/2014 | 30/9/2013 |
| Unitholders' funds at end of period (S$'000) | 1,065,975 | 1,049,236 | 961,125 | 944,829 |
| Number of Units issued at the end of the period ('000) | 673,745 | 657,539 | 673,745 | 657,539 |
| Unitholders' funds per Unit (S$) | 1.58 | 1.60 | 1.43 | 1.44 |
| Adjusted Unitholders' funds per Unit (excluding distributable income) (S$) | 1.56 | 1.57 | 1.40 | 1.42 |

## 8. Review of performance

### (a) Variance between 3Q2014 and 3Q2013

Net property income for 3Q2014 was S$22.9 million, 1% lower than that of 3Q2013. Although the income contribution from China Square Central increased mainly due to higher occupancy rates and higher rental rates achieved, the increase was offset by the effects of the weakening Australian dollar on the income from Australian properties and higher repair and maintenance expenses for Caroline Chisholm Centre.

Trust expenses for 3Q2014 totalled S$0.4 million as compared to S$0.8 million in 3Q2013 and finance costs for 3Q2014 remained consistent at approximately S$5.1 million.

The net change in fair value of investment properties in 3Q2014 and 3Q2013 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

The net change arising from fair value changes of derivative financial instruments in 3Q2014 and 3Q2013 was related to fair value gains/(losses) on interest rate derivative financial instruments and forward foreign currency contracts.

Taxation expense in 3Q2014 comprised deferred tax of S$0.4 million provided on potential capital gains arising from the changes in fair value of an Australian property and taxation expenses for income in Australia. The increase in current taxation in 3Q2014 is mainly due to higher tax expense for the current financial period after utilising remaining tax losses brought forward.

**8. Review of performance (cont'd)**

**(b) Variance between YTD 3Q2014 and YTD 3Q2013**

Net property income for YTD 3Q2014 was S$66.7 million, 3% lower than that of YTD 3Q2013. Although the income contribution from China Square Central increased mainly due to higher occupancy rates and higher rental rates achieved, the increase was offset by the effects of the weakening Australian dollar on the income from Australian properties and higher repair and maintenance and painting expenses for Caroline Chisholm Centre in YTD 3Q2014.

Trust expenses for YTD 3Q2014 totalled S$1.4 million as compared to S$1.9 million in YTD 3Q2013.

The decrease in finance costs by S$1.7 million in YTD 3Q2014 as compared to YTD 3Q2013 was mainly due to lower interest expense and no capitalised borrowing costs expensed off. The lower interest expense was mainly due to lower gross borrowings following the partial prepayment of loan facilities in October 2012 and effects of the weakening Australian dollar on the Australian-dollar denominated interest expense.

The net change in fair value of investment properties in YTD 3Q2014 and YTD 3Q2013 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

The net gain arising from fair value changes of derivative financial instruments in YTD 3Q2014 and YTD 3Q2013 was related to fair value gains on interest rate derivative financial instruments and forward foreign currency contracts.

The gain on divestment in YTD 3Q2013 was related to the divestment of Galleria Otemae, Azabu Aco and Ebara Techno-Serve which was completed on 25 October 2012. It comprised the net liabilities of S$4.8 million disposed and the realisation of cumulative translation difference of S$13.4 million.

Taxation expense in YTD 3Q2014 comprised deferred tax of S$1.0 million provided on potential capital gains arising from the changes in fair value of an Australian property and taxation expenses for income in Australia. The increase in current taxation in YTD 3Q2014 is mainly due to higher tax expense for the current financial period after utilising remaining tax losses brought forward.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**10. Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next 12 months**

**Singapore**

In the statement released on 20 May 2014, the Ministry of Trade and Industry ("MTI") announced that the Singapore economy grew by 4.9% on a year-on-year ("yoy") basis in 1Q 2014, similar to the rate of growth achieved in the previous quarter. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy grew by 2.3%, moderating from the 6.9% growth in the preceding quarter. The global economic outlook is expected to improve modestly in 2014, led by sustained recovery in the US and Eurozone economies. The ASEAN economies are likely to remain resilient, supported by robust domestic demand. Nonetheless, uncertainties in the global macroeconomic environment remain. Against this backdrop, the 2014 growth forecast for the Singapore economy is maintained at 2.0% to 4.0%.

CBRE[1] reported that average office rentals in Singapore for Grade A rent grew by 3.4% qoq to $10.60 per square feet ("psf") per month while average Grade B rent grew by 2.0% qoq to $7.70 psf per month. Leasing activity and occupier enquiry levels remained steady through Q2 2014, with particular focus around the CBD. Continuing from previous quarters, the industry sectors that were most active included insurance, energy and commodities and IT of which the fast growing e-commerce sector has been a particular standout. Islandwide vacancy rate edged up slightly in Q2 2014 from 4.3% to 4.4% due to higher level of interest in CBD space and some 'flight to quality'. Both the CBD Core and fringe CBD registered slightly higher positive net absorption levels at 35,886 square feet ("sf") and 9,682 sf respectively. The CBD Core vacancy rate declined from 4.3% to 4.2%. Looking ahead, rents will continue to grow until the second half of 2016 given the low vacancy levels, limited new supply and fairly positive demand. The Grade A market is also likely to outperform the other sub-markets.

CBRE[1] reported that average business park (city fringe) rentals grew by 0.4% qoq to $5.49 psf per month. The business park market was relatively quiet with muted activity as vacancy rates rose to 11.8% from 10.9%. The tight labour market and strict employment laws are presenting recruitment challenges to industries such as banking and finance and IT. Enquiry levels nevertheless continue to be healthy although the focus remained on CBD fringe developments. Although vacancy rates have been edging upwards, the increasing pre-commitment rates of the pipeline projects coupled with the fact that there is no further increases in future supply for the time being point to a market that is stabilising. Rents are expected to hold, supported by demand that remains for newer and higher quality buildings.

**Australia**

In the Statements on Monetary Policy Decision released in May and July 2014 by the Reserve Bank of Australia, cash rate remained unchanged at 2.5%. Recent data indicate firmer economic growth although this resulted mainly from strong increases in resource exports as new capacity came on stream. Resources sector investment spending is starting to decline significantly and signs of improvement in investment intentions in other sectors are only tentative. Looking ahead, continued accommodative monetary policy should provide support to demand, and help growth to strengthen over time. Over 2014/15, gross domestic product growth is expected to be close to 2.75%.

Savills Research[2] reported that according to the Property Council of Australia, the Perth CBD office market vacancy rate in January 2014 was 9.0%, up from 6.9% in July 2013. While vacancy rate seems high for Perth, it is only bettered by Melbourne (8.4%) and on par with Sydney. New supply in 2015 is expected to increase vacancy further, until it is gradually absorbed approximately in 2016. Demand conditions are likely to improve as the effects of reduced interest rates and depreciating Australian dollar are felt in the market. As at March 2014, the average Premium Grade net face rents are between A$725-A$835 per square metre per annum.

[1] CBRE, Singapore Market View, Q2 2014
[2] Spotlight, Perth CBD Office, Savills Research, April 2014

## 11. Distributions

### (a) Current financial period

Name of distribution
Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 April 2014 to 30 June 2014

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 April 2014 to 30 June 2014.

### (b)(i) Distribution rate

| | Unitholders' Distribution |
|---|---|
| | cents |
| Taxable income component | 1.3476 |
| Tax-exempt income component | 0.8435 |
| **Total** | **2.1911** |

The Payment Date and Books Closure Date for the Unitholders' Distribution are stated in Section 11 (d) and (e) below.

Distribution to CPPU Holders ("CPPU Distribution") for the period from 1 April 2014 to 30 June 2014 of 1.3712 cents per CPPU was announced on 4 June 2014 and paid on 1 July 2014.

### (b)(ii) Corresponding period of preceding financial period

Unitholders' Distribution and CPPU Distribution for the period from 1 April 2013 to 30 June 2013

| | Unitholders' Distribution | CPPU Holders' Distribution |
|---|---|---|
| | cents | cents |
| Taxable income component | 1.4122 | 0.8862 |
| Tax-exempt income component | 0.7729 | 0.4850 |
| **Total** | **2.1851** | **1.3712** |

### (c) Tax rate

Taxable income distribution
Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deducting of tax at the rate of 10.0%. Other investors will receive their distributions after deduction of tax at the rate of 17.0%.

Tax exempt income distribution
Tax exempt income distribution is exempt from tax in the hands of all Unitholders.

**(d) Date payable** 29 August 2014

**(e) Books closure date:** 1 August 2014

**12. If the Group has obtained a general mandate from unitholders for Interested Party Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There is no general mandate obtained from Unitholders for IPTs.

**13. Directors' confirmation**

*Confirmation by Directors pursuant to clause 705(5) of the Listing Manual of SGX-ST*

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of FCAMC (as Manager of FCOT) which may render these interim financial results to be false or misleading, in any material aspect.

For and on behalf of the Board of Directors of Frasers Centrepoint Asset Management (Commercial) Ltd

| | |
|---|---|
| Dr Chua Yong Hai<br>Director | Low Chee Wah<br>Director |

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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Frasers Centrepoint Asset Management (Commercial) Limited
(Company registration no. 200503404G)
As Manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
21 July 2014