

**FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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 Commercial Asset Management Ltd. ("FCOAM") (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 portfolio of FCOT as at 30 September 2019 consists of direct and indirect interests in six properties as follows:-

Singapore

1. China Square Central located at 18, 20 & 22 Cross Street and 4 retail units at 181 South Bridge Road ("China Square Central")
2. Alexandra Technopark located at 438A/438B/438C Alexandra Road ("Alexandra Technopark")

Australia

1. 50% indirect interest in Central Park located in Perth ("Central Park")
2. 100% indirect interest in Caroline Chisholm Centre located in Canberra ("Caroline Chisholm Centre")
3. 100% indirect interest in 357 Collins Street located in Melbourne ("357 Collins Street")

United Kingdom

1. 50% indirect interest in Farnborough Business Park located in Farnborough, Thames Valley ("Farnborough Business Park")

SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES

- 1 July 2019 to 30 September 2019 ("4Q FY2019") vs 1 July 2018 to 30 September 2018 ("4Q FY2018")

- 1 October 2018 to 30 September 2019 ("FY2019") vs 1 October 2017 to 30 September 2018 ("FY2018")

	Group						
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change		1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%		S\$'000	S\$'000	%
Gross revenue	32,897	32,477	1%		125,060	133,306	(6%)
Net property income	21,727	21,611	1%		82,689	89,272	(7%)
Total return for the period/ year	109,038	106,696	2%		148,247	141,718	5%
Income available for distribution	21,905	21,421	2%		86,903	82,726	5%
Distribution to Unitholders	21,905	21,421	2%		86,903	82,726	5%
Distribution per Unit (cents)							
<u>Unitholders</u>							
For the period/ year	2.40 ⁽¹⁾	2.40 ⁽²⁾	-		9.60	9.60	-
Annualised	9.52	9.52	-		9.60	9.60	-

Footnotes:

(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 912,715,429. Please see Section 6 for the details on the number of issued and issuable Units entitled to distribution.

(2) The number of Units used to calculate the amount available for DPU for 4Q FY2018 is 892,583,888.

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

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue ⁽¹⁾	32,897	32,477	1%	125,060	133,306	(6%)
Property operating expenses ⁽²⁾	(11,170)	(10,866)	3%	(42,371)	(44,034)	(4%)
Net property income ⁽³⁾	21,727	21,611	1%	82,689	89,272	(7%)
Share of results of joint venture ⁽⁴⁾	2,976	2,547	17%	7,878	5,497	43%
Interest income	25	98	(74%)	127	316	(60%)
Manager's management fees	(3,526)	(3,517)	-	(13,572)	(13,785)	(2%)
Trust expenses	(475)	(564)	(16%)	(2,371)	(2,064)	15%
Finance costs ⁽⁵⁾	(4,809)	(6,108)	(21%)	(18,902)	(24,683)	(23%)
Net income before foreign exchange differences, fair value changes and taxation	15,918	14,067	13%	55,849	54,553	2%
Foreign exchange gain/ (loss)	20	(656)	NM	(4,631)	(2,759)	68%
Gain on disposal of investment property ⁽⁶⁾	-	75,724	NM	-	75,724	NM
Net change in fair value of investment properties ⁽⁷⁾	107,565	21,610	NM	108,404	20,900	NM
Net change in fair value of derivative financial instruments	-	(32)	NM	113	(62)	NM
Realised gain/(loss) on derivative financial instruments ⁽⁸⁾	65	(13)	NM	238	57	NM
Total return before tax	123,568	110,700	12%	159,973	148,413	8%
Taxation ⁽⁹⁾	(14,530)	(4,004)	NM	(11,726)	(6,695)	75%
Total return for the period/ year	109,038	106,696	2%	148,247	141,718	5%

NM – Not meaningful

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

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period/ year	109,038	106,696	2%	148,247	141,718	5%
Non-tax deductible / (non-taxable) items and other adjustments:						
Management fees payable in Units	3,526	3,517	-	13,572	13,785	(2%)
Trustees' fees	163	177	(8%)	635	681	(7%)
Amortisation of borrowing costs	128	187	(32%)	499	1,077	(54%)
Unamortised borrowing costs expensed off	-	306	NM	24	388	(94%)
Gain on disposal of investment property	-	(75,724)	NM	-	(75,724)	NM
Net change in fair value of investment properties	(107,565)	(21,610)	NM	(108,404)	(20,900)	NM
Net change in fair value of derivative financial instruments	-	32	NM	(113)	62	NM
Deferred taxation ⁽⁹⁾	13,896	3,692	NM	10,378	5,414	92%
Unrealised exchange (gain)/ loss	(2)	665	NM	4,827	2,676	80%
Effects of recognising accounting income on a straight-line basis over the lease term	(2,458)	(356)	NM	(3,881)	(566)	NM
Return of capital from gain on disposal of hotel development rights ⁽¹¹⁾	6,654	2,404	NM	21,637	12,775	69%
Other non tax deductible items and temporary differences	(1,475)	1,435	NM	(518)	1,340	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	(87,133)	(85,275)	2%	(61,344)	(58,992)	4%
Income available for distribution to Unitholders ⁽¹⁰⁾	21,905	21,421	2%	86,903	82,726	5%
Distribution to Unitholders comprise:						
- from operations	15,251	16,307	(6%)	63,746	61,553	4%
- from capital returns ⁽¹¹⁾	6,654	5,114	30%	23,157	21,173	9%
	21,905	21,421	2%	86,903	82,726	5%

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					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
China Square Central	6,837	5,679	20%	25,717	23,299	10%
55 Market Street ⁽ⁱ⁾	-	865	NM	-	4,793	NM
Alexandra Technopark	9,741	9,149	6%	33,900	38,713	(12%)
Central Park	6,276	6,148	2%	24,229	23,416	3%
Caroline Chisholm Centre	4,896	5,209	(6%)	20,017	21,271	(6%)
357 Collins Street	5,147	5,427	(5%)	21,197	21,814	(3%)
	32,897	32,477	1%	125,060	133,306	(6%)

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

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Property maintenance expenses	3,505	3,625	(3%)	12,417	15,896	(22%)
Property management fees	658	615	7%	2,411	2,637	(9%)
Property tax	2,073	2,108	(2%)	8,049	8,164	(1%)
Utilities	1,401	1,115	26%	5,807	6,565	(12%)
Professional fees	759	856	(11%)	3,220	3,305	(3%)
Insurance	231	114	NM	957	456	NM
Council rates	539	561	(4%)	2,157	2,203	(2%)
Amortisation of leasing commission	264	234	13%	1,041	881	18%
Amortisation of leasing incentives	1,063	1,094	(3%)	4,197	2,311	82%
Other operating expenses	677	544	24%	2,115	1,616	31%
	11,170	10,866	3%	42,371	44,034	(4%)

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

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
China Square Central	4,079	3,335	22%	16,268	14,426	13%
55 Market Street ⁽ⁱ⁾	-	518	NM	-	3,173	NM
Alexandra Technopark	6,379	6,398	-	21,559	26,019	(17%)
Central Park	3,604	3,447	5%	13,175	13,950	(6%)
Caroline Chisholm Centre	4,010	3,940	2%	16,439	15,477	6%
357 Collins Street	3,655	3,973	(8%)	15,248	16,227	(6%)
	21,727	21,611	1%	82,689	89,272	(7%)

NM - Not meaningful

- (i) 55 Market Street was divested on 31 August 2018.

Footnotes:

- (4) The share of results of joint venture relates to FCOT's 50.0% interest in the profits from Farnborough Business Park Limited ("FBPL") which holds Farnborough Business Park. The acquisition of 50.0% of FBPL was completed on 29 January 2018. A summary of the share of results of joint venture, based on FCOT's 50% interest in the joint venture, is as follows:

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net property income ⁽ⁱ⁾	1,931	1,506	28%	8,644	4,957	74%
Other income/ (expenses), net ⁽ⁱⁱ⁾	1,045	1,041	-	(766)	540	NM
Share of results of joint venture, net of tax	2,976	2,547	17%	7,878	5,497	43%

Note:

- (i) Net property income includes rental income recognised on a straight-line basis over the term of the respective leases, service charge income and car park income from Farnborough Business Park. It also includes rent guarantee and void costs reimbursement by the vendor in relation to certain leases pursuant to the terms of the transaction as disclosed in FCOT's SGX-ST announcement dated 14 December 2017. Net property income on cash basis (without recognising accounting income on a straight-line basis over the terms of respective leases) for FCOT's 50% interest was S\$1,990,000 for 4Q FY2019 and S\$7,431,000 for FY2019 (4Q FY2018 and FY2018: S\$1,235,000 and S\$4,416,000, respectively).
- (ii) Comprises
- other income (net) for 4Q FY2019 which arose mainly from fair value gains on revaluation of Farnborough Business Park, net of provision for current tax; and
 - other expenses (net) for FY2019 due to provision for current tax and other miscellaneous items.
- (5) The composition of finance costs is as follows:-

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense	4,681	5,615	(17%)	18,379	23,218	(21%)
Unamortised borrowing costs expensed off	-	306	NM	24	388	(94%)
Amortisation of borrowing costs	128	187	(32%)	499	1,077	(54%)
	4,809	6,108	(21%)	18,902	24,683	(23%)

NM – Not meaningful

Unamortised borrowing costs are expensed off when there is a partial or full repayment of a loan for which upfront borrowing costs had been capitalised.

- (6) The gain on disposal of investment property in 4Q FY2018 and FY2018 was related to the gain on disposal of 55 Market Street, net of transaction expenses and fees.
- (7) The net change in fair value of investment properties was mainly related to the overall upward revaluation of the portfolio.

Footnotes:

- (8) The realised gain/ loss on derivative financial instruments refers to gain/ loss arising from realisation of foreign currency forward contracts.
- (9) Taxation comprised taxation expenses for income in Australia and deferred tax provided on potential capital gains arising from the changes in fair value of Australian properties, net of tax losses.
- (10) FCOT's distribution policy is to distribute at least 90% of its taxable income to Unitholders.
- (11) Unitholders' distribution from capital returns comprised:-

	Group					
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	Change	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Return of capital from gain on disposal of hotel development rights ^(a)	6,654	2,404	NM	21,637	12,775	69%
Return of capital from a subsidiary ^(b)	-	2,022	NM	-	6,302	NM
Return of capital from a joint venture ^(c)	-	688	NM	1,520	2,096	(27%)
	6,654	5,114	30%	23,157	21,173	9%

NM – Not meaningful

- (a) This relates to a portion of the net consideration received from the disposal of the hotel development rights in respect of China Square Central in August 2015, which was classified as capital distribution from tax perspective.
- (b) This relates to the distribution available to Unitholders arising from the return of capital of an Australian subsidiary.
- (c) This relates to distribution available to Unitholders arising from the return of capital attributable to reimbursement of lease incentives, monthly contracted rents and service charges in relation to a car showroom under construction and top-up of rents and void costs for specified unlet units pursuant to the terms for the purchase of Farnborough Business Park, as disclosed in the SGX-ST announcement dated 14 December 2017.

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

	Group		Trust	
	30/9/2019	30/9/2018	30/9/2019	30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current assets</u>				
Investment properties ⁽¹⁾	2,076,273	1,977,288	1,254,000	1,140,400
Subsidiaries	-	-	527,213	472,422
Investment in joint venture ⁽²⁾	151,219	156,999	-	-
Loan to a subsidiary	-	-	-	86,173
Fixed assets	33	40	33	40
Deferred tax asset	307	330	-	-
Derivative financial instruments ⁽³⁾	4,495	1,734	4,495	1,734
	2,232,327	2,136,391	1,785,741	1,700,769
<u>Current assets</u>				
Trade and other receivables	5,791	5,100	166,277	99,465
Cash and bank balances	21,527	31,589	17,926	25,738
	27,318	36,689	184,203	125,203
Total assets	2,259,645	2,173,080	1,969,944	1,825,972
<u>Current liabilities</u>				
Borrowings (net of transaction costs) ⁽⁴⁾	(180,924)	(17,000)	(122,349)	(17,000)
Trade and other payables ⁽⁵⁾	(27,086)	(37,781)	(20,515)	(29,094)
Current portion of security deposits	(6,738)	(6,562)	(6,721)	(6,562)
Derivative financial instruments ⁽³⁾	(609)	(237)	-	-
Provision for taxation ⁽⁶⁾	(3,757)	(3,110)	-	-
	(219,114)	(64,690)	(149,585)	(52,656)
Net current (liabilities)/ assets ⁽⁷⁾	(191,796)	(28,001)	34,618	72,547
<u>Non-current liabilities</u>				
Borrowings (net of transaction costs) ⁽⁴⁾	(464,642)	(596,490)	(339,370)	(389,209)
Derivative financial instruments ⁽³⁾	(5,675)	(454)	(729)	(112)
Non-current portion of security deposits	(10,040)	(7,621)	(10,040)	(7,621)
Deferred tax liabilities ⁽⁸⁾	(78,681)	(72,994)	-	-
	(559,038)	(677,559)	(350,139)	(396,942)
Total liabilities	(778,152)	(742,249)	(499,724)	(449,598)
Net assets attributable to Unitholders	1,481,493	1,430,831	1,470,220	1,376,374
<u>Represented by:</u>				
Unitholders' funds ⁽⁹⁾	1,481,493	1,430,831	1,470,220	1,376,374

Footnotes:

- (1) The investment properties are valued at their fair values based on independent valuations as at 30 September 2019. Please refer to Page 10 for details of the valuation. The increase in value of investment properties was mainly due to overall upward revaluation of the portfolio, partially offset by the effects of the weaker Australia Dollar as at 30 September 2019 as compared to 30 September 2018 on the Australian properties.
- (2) Investment in joint venture relates to the Group's 50% interest in Farnborough Business Park.
- (3) Derivative financial instruments relate to fair values of interest rate derivative financial instruments entered into in respect of the Group's borrowings.
- (4) The overall increase in borrowings was due to the additional borrowings used to finance asset enhancement initiatives ("AEI") and lease incentives granted to certain tenants. This was partially offset by the weakening of the Australia Dollar as at 30 September 2019 as compared to 30 September 2018 as well as the partial repayment of an Australia Dollar denominated borrowings during the year.
- (5) The decrease in trade and other payables was mainly due to the payment of certain outstanding invoices relating to AEI works.
- (6) The increase in provision for tax was mainly attributable to the tax provision for the current year which was partially offset by the payment of tax during the current year as well as the effects of the weaker Australia Dollar as at 30 September 2019 as compared to 30 September 2018.
- (7) The net current liabilities position as at 30 September 2019 was mainly due to the S\$100 million medium term notes that would be due in February 2020 and the A\$63 million term loan that would be due in August 2020. The short term revolving credit facilities drawn down and the outstanding invoices relating to AEI works also contributed to the net current liabilities position. The Group would seek to refinance these borrowings at appropriate times and the Manager believes that the Group would be able to refinance the borrowings and meet its current obligations as and when they fall due.
- (8) Deferred tax is provided for in respect of the potential capital gains arising from the changes in fair value of the Australian properties, net of tax losses.
- (9) The increase in Unitholders' funds was mainly due to:
 - the increase in portfolio value due to upward revaluation of Alexandra Technopark, China Square Central, Central Park, 357 Collins Street and Farnborough Business Park;
 - total returns generated for the Group for the year ended 30 September 2019; and
 - issuance of Units pursuant to Distribution Reinvestment Plan and payment of management fees.

The above were partially offset by:

- effects of the weaker Australia Dollar and Pounds Sterling as at 30 September 2019 as compared to 30 September 2018 on the net assets attributable to the Australia operations and the investment in the joint venture, FBPL respectively;
- fair value loss arising from the derivative financial instruments; and
- distributions for 3Q FY2019, 2Q FY2019, 1Q FY2019 and 4Q FY2018 paid during the year ended 30 September 2019.

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

Amount repayable in one year or less, or on demand

Group			
As at 30/9/2019		As at 30/9/2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	181,012	-	17,000

Amount repayable after one year

Group			
As at 30/9/2019		As at 30/9/2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	465,645	-	597,984

Details of any collateral

All borrowings as at 30 September 2019 were on unsecured basis.

Valuation of investment properties

Property	Valuation date	Valuation S\$'million	Independent valuer
China Square Central 18, 20 & 22 Cross Street and 4 retail units at 181 South Bridge Road Singapore 048423/048422/048421 and 058743	30 September 2019	648.0	Jones Lang LaSalle Property Consultants Pte Ltd
Alexandra Technopark 438A/B/C Alexandra Road Singapore 119967/68/76	30 September 2019	606.0	Savills Valuation and Professional Services (S) Pte Ltd
Central Park 152 – 158 St Georges Terrace Perth, Western Australia 6000 Australia	30 September 2019	289.0 ⁽¹⁾ (A\$310.5 m) ⁽³⁾	Colliers International (WA) Pty Ltd
Caroline Chisholm Centre Block 4 Section 13 Tuggeranong Australian Capital Territory 2900 Australia	30 September 2019	228.0 ⁽¹⁾ (A\$245.0 m)	Colliers International Valuation & Advisory Services (ACT) Pty Limited
357 Collins Street 357 Collins Street, Melbourne, Victoria 3000 Australia	30 September 2019	305.3 ⁽¹⁾ (A\$328.0 m)	Jones Lang LaSalle Advisory Services Pty Ltd
Farnborough Business Park Farnborough, Thames Valley, United Kingdom	30 September 2019	150.6 ⁽²⁾ (£88.7 m) ⁽³⁾	CBRE Limited

Note:

⁽¹⁾ Translated at an exchange rate of A\$1.00 = S\$0.9307.

⁽²⁾ Translated at an exchange rate of £1.00=S\$1.6984.

⁽³⁾ In respect of FCOT's 50% interest.

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			
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities:				
Total return before tax	123,568	110,700	159,973	148,413
Adjustments for:-				
Finance costs	4,809	6,108	18,902	24,683
Effect of recognising accounting income on a straight-line basis over the lease term	(2,458)	(356)	(3,881)	(566)
Depreciation	7	11	22	29
Amortisation of leasing commission	264	234	1,041	881
Amortisation of leasing incentives	1,063	1,094	4,197	2,311
Interest income	(25)	(98)	(127)	(316)
Management fees payable in Units ⁽¹⁾	3,526	3,517	13,572	13,785
Gain on disposal of investment property	-	(75,724)	-	(75,724)
Share of results of joint venture	(2,976)	(2,547)	(7,878)	(5,497)
Net change in fair value of derivative financial instruments	-	32	(113)	62
Net change in fair value of investment properties	(107,565)	(21,610)	(108,404)	(20,900)
Realised (gain)/ loss on derivative financial instruments	(65)	13	(238)	(57)
Operating income before working capital changes	20,148	21,374	77,066	87,104
Changes in working capital:-				
Trade and other receivables	(1,895)	7,119	(697)	5,243
Trade and other payables	(725)	(369)	(8,499)	(6,924)
Cash generated from operations	17,528	28,124	67,870	85,423
Tax paid	-	-	(532)	(1,411)
Net cash generated from operating activities	17,528	28,124	67,338	84,012
Investing activities:				
Proceeds from disposal of 55 Market Street	-	216,800	-	216,800
Capital expenditure and leasing incentives on investment properties	(15,155)	(38,454)	(36,543)	(74,419)
Payment for leasing commissions capitalised	(484)	(415)	(2,041)	(1,871)
Investment in a joint venture	-	(1,421)	-	(155,746)
Net income and capital returns received from joint venture	1,501	3,603	6,039	3,603
Purchase of fixed assets	-	(4)	(15)	(4)
Interest received	30	120	139	306
Net cash (used in)/ generated from investing activities	(14,108)	180,229	(32,421)	(11,331)

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			
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities:				
Proceeds from private placement of Units	-	-	-	99,999
Proceeds from borrowings	22,361	17,000	120,650	382,183
Repayment of borrowings	(5,653)	(211,600)	(77,071)	(501,783)
Realisation of derivative financial instruments	65	(13)	238	57
Finance costs paid	(6,165)	(8,047)	(17,790)	(23,213)
Issue costs paid	(91)	-	(341)	(1,583)
Distributions paid ⁽²⁾	(19,009)	(17,838)	(70,159)	(70,029)
Transaction costs on borrowings	-	(52)	(155)	(994)
Net cash used in financing activities	(8,492)	(220,550)	(44,628)	(115,363)
Net decrease in cash and cash equivalents	(5,072)	(12,197)	(9,711)	(42,682)
Cash and cash equivalents at beginning of period/ year	26,671	43,876	31,589	74,609
Effect of exchange rate changes	(72)	(90)	(351)	(338)
Cash and cash equivalents at end of period/ year ⁽³⁾	21,527	31,589	21,527	31,589

Footnotes

- (1) These amounts represent Units issued and issuable in satisfaction of management fees payable in Units amounting to S\$3.5 million for 4Q FY2019 (4Q FY2018: S\$3.5 million) and S\$13.6 million for FY2019 (FY2018: S\$13.8 million).
- (2) Pursuant to the Distribution Reinvestment Plan implemented, these amounts represent the cash component of the distributions paid and exclude the distributions paid by way of issuance of Units amounting to S\$2.8 million during 4Q FY2019 (4Q FY2018: S\$3.4 million) and S\$16.3 million during FY2019 (FY2018: S\$10.7 million).
- (3) For purposes of the consolidated Cash Flow Statement, the consolidated cash and cash equivalents comprised the following:

	Group	
	30/9/2019	30/9/2018
	S\$'000	S\$'000
Bank and cash balances	12,215	18,641
Fixed deposits	9,312	12,948
Cash and cash equivalents	21,527	31,589

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

	Group		Trust	
	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Movement from 1 July to 30 September</u>				
Balance at beginning of period	1,398,441	1,349,803	1,388,462	1,285,729
Operations				
Change in net assets attributable to Unitholders resulting from operations	109,038	106,696	98,283	104,797
Unitholders' transactions				
Issue of Units	5,429	7,292	5,429	7,292
Issue expenses	(91)	-	(91)	-
Distributions to Unitholders	(21,780)	(21,248)	(21,780)	(21,248)
Change in Unitholders' funds resulting from Unitholders' transactions	(16,442)	(13,956)	(16,442)	(13,956)
Foreign currency translation reserve				
Movement for the period	(9,031)	(11,341)	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	(513)	(371)	(83)	(196)
Balance at end of period/ year	1,481,493	1,430,831	1,470,220	1,376,374

	Group		Trust	
	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Movement from 1 October to 30 September</u>				
Balance at beginning of year	1,430,831	1,289,349	1,376,374	1,205,265
Operations				
Change in net assets attributable to Unitholders resulting from operations	148,247	141,718	151,396	129,882
Unitholders' transactions				
Issue of Units	29,943	122,009	29,943	122,009
Issue expenses	(341)	(1,583)	(341)	(1,583)
Distributions to Unitholders	(86,422)	(80,702)	(86,422)	(80,702)
Change in Unitholders' funds resulting from Unitholders' transactions	(56,820)	39,724	(56,820)	39,724
Foreign currency translation reserve				
Movement for the year	(35,060)	(42,227)	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	(5,705)	2,267	(730)	1,503
Balance at end of year	1,481,493	1,430,831	1,470,220	1,376,374

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

	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018
	Units	Units	Units	Units
Issued Units				
Balance at beginning of period/ year	905,869,760	883,322,406	888,600,618	805,363,832
Issue of Units - management fees	1,638,841	2,045,185	9,402,994	6,173,717
Issue of Units - private placement	-	-	-	67,567,000
Issue of Units - acquisition fees	-	-	-	1,038,661
Issue of Units - divestment fees	-	771,200	-	771,200
Issue of Units - Distribution Reinvestment Plan	1,727,317	2,461,827	11,232,306	7,686,208
Balance at end of period/ year	909,235,918	888,600,618	909,235,918	888,600,618
Issued and issuable Units				
Issued Units at end of period/ year	909,235,918	888,600,618	909,235,918	888,600,618
- Management fees payable in Units ⁽¹⁾	3,479,511	3,983,270	3,479,511	3,983,270
Issued and issuable Units at end of period/ year	912,715,429	892,583,888	912,715,429	892,583,888

Footnote:

- (1) 3,479,511 Units (4Q FY2018: 3,983,270 Units) will be issued to the Manager as payment for management fees for the financial quarter ended 30 September 2019. This accounts for 100% (4Q FY2018: 100%) of the Manager's base management fees for the quarter and 100% (FY2018: 100%) of the Manager's performance management fees for FY2019. The price of Units issued is determined based on the volume weighted average price of the Units for the last ten business days of the relevant financial period/ year in which the management fees accrue for.
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 or 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.**
Except as disclosed in item 5 below, there has been no change in the accounting policies and methods of computation adopted by the Trust and the Group for the current reporting period compared with the audited financial statements for the financial year ended 30 September 2018.
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.**
The Trust and the Group have adopted the new Singapore Financial Reporting Standards ("FRS") that are mandatory for the financial year beginning on 1 October 2018. The adoption of these FRS has no significant impact on the financial position of the Trust and the Group as at 30 September 2019 or performance of the Group for the period ended on that day.

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

	1/7/2019 to 30/9/2019	1/7/2018 to 30/9/2018	1/10/2018 to 30/9/2019	1/10/2017 to 30/9/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Total return after taxation and before distribution	109,038	106,696	148,247	141,718
EPU				
Weighted average number of Units in issue	907,682,845	885,807,142	900,625,265	857,499,200
Basic EPU (cents) ⁽¹⁾	12.01	12.05	16.46	16.53
DPU				
Number of issued and issuable Units entitled to distribution ⁽²⁾	912,715,429	892,583,888	912,715,429	892,583,888
DPU based on the total number of issued and issuable Units entitled to distribution (cents)	2.40	2.40	9.60	9.60

Footnotes:

- (1) Basic EPU is computed using the total return after taxation and before distribution and the weighted average number of Units during the period/ year. There is no dilutive potential Units in 4Q FY2019 and 4Q FY2018.
- (2) The computation of DPU for the period/ year is based on the number of Units entitled to distribution, being:
- The number of Units in issue as at 30 September 2019 of 909,235,918; and
 - 3,479,511 Units to be issued to the Manager, in consideration of 100% of the base management fee payable for the quarter ended 30 September 2019 and 100% of the performance component of the management fee payable for FY2019.

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

	Group		Trust	
	30/9/2019	30/9/2018	30/9/2019	30/9/2018
Unitholders' funds at end of year (S\$'000)	1,481,493	1,430,831	1,470,220	1,376,374
Number of Units issued at the end of the year ('000)	909,236	888,601	909,236	888,601
Unitholders' funds per Unit (S\$)	1.63	1.61	1.62	1.55
Adjusted Unitholders' funds per Unit (excluding distributions) (S\$)	1.61	1.59	1.59	1.52

8. Review of performance

(a) Variance between 4Q FY2019 and 4Q FY2018

Portfolio net property income for 4Q FY2019 was S\$21.7 million, which was 1% higher than for 4Q FY2018. This was mainly due to:-

- higher rental incomes from China Square Central and Central Park;
- higher accounting income on a straight-line basis over the term of leases recognised for Alexandra Technopark;
- lower property maintenance expenses for Caroline Chisholm Centre and the Singapore properties; and
- lower utilities expenses for Alexandra Technopark.

The increase was partially offset by higher amortisation of leasing incentives for Central Park and 357 Collins Street, higher property tax for Alexandra Technopark, 6.1% decline in the average Australia Dollar to Singapore Dollar exchange rate for 4Q FY2019 as compared to 4Q FY2018 and the disposal of 55 Market Street being completed on 31 August 2018.

Although the overall net property income from the Australian properties in Australia Dollar was slightly higher than that of 4Q FY2018, the net property income in Singapore Dollar decreased due to weakening of the Australia Dollar as described above.

Portfolio net property income excludes the results of Farnborough Business Park which was equity accounted as share of results of joint venture.

The decrease in finance costs by S\$1.3 million in 4Q FY2019 as compared to 4Q FY2018 was mainly due to lower interest expense arising from the repayment of loan facilities in September 2018 with the proceeds from the disposal of 55 Market Street. This was partially offset by additional borrowings utilised to finance AEI works and lease incentives granted to certain tenants.

The decrease in trust expenses was mainly due to lower professional fees incurred in 4Q FY2019.

The increase in taxation for 4Q FY2019 was mainly due to higher deferred tax provided for in respect of the potential capital gains arising from the changes in fair value of the Australian properties, net of available tax losses.

(b) Variance between FY2019 and FY2018

Net property income for FY2019 was S\$82.7 million, 7% lower than that of FY2018. The decrease was mainly due to:-

- lower occupancy rates for Alexandra Technopark;
- higher amortisation of leasing incentives for Central Park and 357 Collins Street;
- higher property tax for Alexandra Technopark;
- 6.0% decline in the average Australia Dollar to Singapore Dollar exchange rate for FY2019 as compared to FY2018; and
- the disposal of 55 Market Street being completed on 31 August 2018.

The decrease was partially offset by higher rental income from China Square Central and Central Park, higher accounting income on a straight-line basis over the term of leases recognised for Alexandra Technopark, one-off income received from certain tenants at 357 Collins Street in relation to termination of leases, lower property maintenance expenses for Caroline Chisholm Centre and the Singapore properties, as well as lower utilities expenses incurred for Alexandra Technopark.

Although the overall net property income from the Australian properties in Australia Dollar was slightly higher than that of FY2018, the net property income in Singapore Dollar decreased due to weakening of the Australia Dollar as described above.

Portfolio net property income excluded the results of Farnborough Business Park which was equity accounted as share of results of joint venture.

The decrease in finance costs by S\$5.8 million in FY2019 as compared to FY2018 was mainly due to lower interest expense arising from the repayment of loan facilities in September 2018 with the proceeds from the disposal of 55 Market Street. This was partially offset by the interest expense incurred for the full year on additional borrowings to finance the acquisition of 50.0% interest in Farnborough Business Park, ongoing AEI works and lease incentives granted to certain tenants.

The increase in trust expenses was mainly due to higher professional fees incurred in FY2019.

The increase in taxation for FY2019 was mainly due to higher deferred tax provided for in respect of the potential capital gains arising from the changes in fair value of the Australian properties, net of available tax losses.

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

The Ministry of Trade and Industry (“MTI”) announced on 14 October 2019 that based on advance estimates, the Singapore economy grew by 0.1% on a year-on-year basis in 3Q 2019, the same pace of growth as recorded in 2Q 2019. On a quarter-on-quarter (“qoq”) seasonally-adjusted annualised basis, the economy expanded by 0.6% in 3Q 2019, a turnaround from the 2.7% contraction in 2Q 2019. MTI had also announced on 13 August 2019 that it currently expects full year economic growth to be in the range of 0.0% to 1.0%, down from a range of 1.5% to 2.5% indicated in May 2019.

For the office market, CBRE¹ reported that the island-wide office vacancy rate reduced marginally from 4.8% in 2Q 2019 to 4.5% in 3Q 2019. Net absorption of 74,590 square feet (“sf”) for 3Q 2019 was significantly lower compared to 508,443 sf in 2Q 2019, mainly due to economic uncertainties and cautious sentiment in the office market. Tenant demand was mainly driven by the technology sector and co-working space operators. As at end 3Q 2019, average rents increased 1.3% qoq to S\$11.45 per square feet (“psf”) per month for Grade A CBD Core, 1.2% qoq to S\$8.70 psf per month for Grade B CBD Core and 0.6% qoq to S\$8.00 psf per month for island-wide Grade B. According to CBRE, landlords of new developments nearing completion will be compelled to fill-up these spaces and this is likely to cap rental growth in the next six to twelve months.

For the business park market², CBRE¹ reported that this segment continued to remain resilient mainly due to limited new supply of multi-user stock and lack of speculative developments. Island-wide vacancy reduced marginally by 0.4%-points to 12.7% in 3Q 2019. As at the end of 3Q 2019, average rents remained stable qoq at S\$5.80 psf per month for city fringe business parks and S\$3.80 psf per month for the rest of the island. According to CBRE, the performance of city fringe business parks is expected to remain healthy and to benefit from the urban transformation and rejuvenation of the Greater Southern Waterfront³.

Asset enhancement works for the retail podium at 18 Cross Street, China Square Central, obtained Temporary Occupation Permit in 3Q 2019. Tenant fit-out works are currently in progress and the retail podium is currently expected to commence business operations in phases beginning from November 2019. The net lettable area of the retail podium has increased to around 80,000 sf⁴ from around 64,000 sf prior to the commencement of the asset enhancement works.

As disclosed on 23 April 2019, Microsoft Operations Pte. Ltd. (“Microsoft”) had exercised its right to shorten its lease tenure in respect of 77,761 sf of space at Alexandra Technopark by two years to end in January 2020. As at 30 September 2019, forward lease commitments have been secured for approximately 72% of the space, with the balance under discussions with prospective tenants.

Australia

In the Reserve Bank of Australia’s (“RBA”) Statement on Monetary Policy Decision released on 1 October 2019, the cash rate was lowered by 25 basis points to 0.75% per annum. According to RBA, the lower cash rate, recent tax cuts, ongoing spending on infrastructure, signs of stabilisation in some established housing markets and a brighter outlook for the resources sector are expected to support growth. In RBA’s Statement on Monetary Policy Decision released in August 2019, gross domestic product (“GDP”) was expected to grow by 2.0% in 2019.

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 (cont'd)

Australia (cont'd)

For the Perth CBD office market, Knight Frank Research⁵ reported that the leasing market has rebounded strongly, with prime effective rents growing averagely by 9.5% year-on-year as at end-July 2019. Net absorption for the six months to July 2019 was approximately 15,900 square metres ("sqm"). Demand for office space was mainly driven by the re-centralisation to CBD and 'flight to quality' trends. Total vacancy reduced by 10 basis points from 18.5% in the six months to January 2019 to 18.4% in the six months to July 2019. Prime Grade average net face rent was A\$550 to A\$650 per sqm per annum as at July 2019, with average lease incentives between 40% and 45%. Knight Frank Research forecasted prime net effective rents to grow by 36% to end-2023 on top of the 9.5% growth achieved over the past 12 months.

For the Melbourne CBD office market, Knight Frank Research⁶ reported that the unprecedented employment and population growths in Melbourne continued to drive demand for office space, and that a strong level of demand are expected to fulfil the next wave of new supply in 2020. Total vacancy in the Melbourne CBD was 3.3% in the six months to July 2019, increasing marginally from 3.2% in the six months to January 2019. Demand for office space continued to be strong in the Premium and Grade A segments. Melbourne CBD Prime Grade office average net face rent was A\$680 per sqm per annum as at July 2019, with lease incentives between 22% and 28%. Knight Frank Research forecasted rental growth to remain strong in the short term with Prime Grade net face rents expected to rise by a further 4% over the next 12 months.

An asset enhancement initiative to the office lobby and forecourt areas of Central Park ("CP AEI") is currently underway. Estimated to cost S\$23 million (FCOT's 50.0% share: S\$11.5 million), the works are currently expected to complete in 3Q 2020. The CP AEI aims to create a contemporary, dynamic and community-friendly business environment with a higher quantum of amenities and flexible spaces, which will help to consolidate the property's position as a premium grade office in Perth CBD.

United Kingdom

In the Bank of England's Monetary Policy Committee ("MPC") meeting held on 18 September 2019, the bank rate remained unchanged at 0.75% per annum. Monetary policy is set to meet the inflation target of around 2% per annum and to sustain growth and employment. The MPC was of the view that the United Kingdom's ("UK") GDP is expected to grow by around 1.3% in 2019.

The British Parliament delayed a vote on the Brexit deal that Prime Minister Boris Johnson had struck with the European Union, and the Prime Minister accordingly made a formal request on 19 October 2019 to the European Union that Brexit be delayed until 31 January 2020, as he was required to do under law. While there are currently uncertainties in the future course of development and eventual outcome of Brexit, the Manager remains confident about the long-term prospects of the UK market.

For the Thames Valley office market, CBRE Research⁷ reported that the total absorption of 393,653 sf in 1Q 2019 signaled a solid start to the year. For the Farnborough area, the indicative headline prime office rent was stable at £29.0 psf per annum as at end-March 2019, with lease incentives generally at around 17.5% (based on a typical 10-year lease term). CBRE Research forecasts rents in the Farnborough area to be generally on an uptrend in the next twelve months, while incentives are expected to remain stable during the same period.

¹ CBRE, Singapore Market View, Q2 2019.

² Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relevant to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

³ Announced during the Singapore National Day Rally 2019.

⁴ Subject to change.

⁵ Knight Frank Research, Perth CBD Office, September 2019.

⁶ Knight Frank Research, Melbourne CBD Office, September 2019.

⁷ CBRE Market View, Thames Valley & M25 Office, Q1 2019.

11. Distributions

(a) Current financial period

Name of distribution

Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 July 2019 to 30 September 2019.

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 July 2019 to 30 September 2019.

(b)(i) Distribution rate

	Unitholders' Distribution
	cents per Unit
Taxable income component	1.1518
Tax-exempt income component	0.5193
Capital component	0.7289
Total	2.4000

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

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

Unitholders' Distribution for the period from 1 July 2018 to 30 September 2018

	Unitholders' Distribution
	cents per Unit
Taxable income component	1.2585
Tax-exempt income component	0.5685
Capital component	0.5730
Total	2.4000

(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.

Capital distribution

Capital distribution represents a return of capital for Singapore income tax purpose and is not subject to tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of the Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of Units.

(d) Date paid/ payable: 29 November 2019

(e) Books closure date: 31 October 2019

12. If no distribution has been declared (recommended), a statement to that effect.

Not applicable.

13. Segment revenue and results

	FY2019				FY2018			
	Singapore	Australia	United Kingdom	Total	Singapore	Australia	United Kingdom	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	59,617	65,443	-	125,060	66,805	66,501	-	133,306
Property operating expenses	(21,790)	(20,581)	-	(42,371)	(23,187)	(20,847)	-	(44,034)
Net property income	37,827	44,862	-	82,689	43,618	45,654	-	89,272
Share of results of joint venture	-	-	7,878	7,878	-	-	5,497	5,497
Gain on disposal of investment property	-	-	-	-	75,724	-	-	75,724
Net change in fair value of investment properties	85,303	23,101	-	108,404	18,731	2,169	-	20,900
Interest income				127				316
Manager's management fees				(13,572)				(13,785)
Trust expenses				(2,371)				(2,064)
Finance costs				(18,902)				(24,683)
Foreign exchange loss				(4,631)				(2,759)
Net change in fair value of derivative financial instruments				113				(62)
Realised gain on derivative financial instruments				238				57
Taxation				(11,726)				(6,695)
Total return for the year				148,247				141,718
	As at 30/9/2019				As at 30/9/2018			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	1,260,438	829,736	151,219	2,241,393	1,146,518	845,809	156,999	2,149,326
Unallocated assets				18,252				23,754
Total assets				2,259,645				2,173,080

14. Breakdown of sales

	FY2019	FY2018
	S\$'000	S\$'000
Gross revenue (1st half)	61,948	68,335
Gross revenue (2nd half)	63,112	64,971
Total gross revenue	125,060	133,306
Total return after tax (1st half)	27,672	24,535
Total return after tax (2nd half)	120,575	117,183
Total return	148,247	141,718

15. Breakdown of distribution

	FY2019	FY2018
	S\$'000	S\$'000
<u>Unitholders' distribution</u>		
- From operations		
1 July 2017 to 30 September 2017	-	17,037
1 October 2017 to 31 December 2017	-	16,062
1 January 2018 to 31 January 2018	-	5,354
1 February 2018 to 31 March 2018	-	10,306
1 April 2018 to 30 June 2018	-	13,524
1 July 2018 to 30 September 2018	16,308	-
1 October 2018 to 31 December 2018	16,926	-
1 January 2019 to 31 March 2019	16,263	-
1 April 2019 to 30 June 2019	15,308	-
	64,805	62,283
- From capital returns		
1 July 2017 to 30 September 2017	-	2,360
1 October 2017 to 31 December 2017	-	3,394
1 January 2018 to 31 January 2018	-	1,132
1 February 2018 to 31 March 2018	-	3,809
1 April 2018 to 30 June 2018	-	7,724
1 July 2018 to 30 September 2018	5,114	-
1 October 2018 to 31 December 2018	4,624	-
1 January 2019 to 31 March 2019	5,407	-
1 April 2019 to 30 June 2019	6,472	-
	86,422	80,702

16. 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.

17. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

18. Confirmation pursuant to Rule 704(13) of the SGX-ST Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of the Manager or FCOT who is a relative of a Director, Chief Executive Officer or Substantial Shareholder/Unitholder of the Manager or FCOT.

**FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**



For and on behalf of the Board of Directors of the Manager

Bobby Chin Yoke Choong
Director

Christopher Tang Kok Kai
Director

By Order of the Board
Fraser's Commercial Asset Management Ltd.
(Company registration no. 200503404G)
As manager of Fraser's Commercial Trust

Catherine Yeo
Company Secretary
22 October 2019

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.