FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 September 2016 consists of six properties as follows:-

Singapore

1. China Square Central located at 18, 20 & 22 Cross Street ("China Square Central")
2. Alexandra Technopark located at 438A/438B Alexandra Road ("ATP")
3. 55 Market Street

Australia

1. 50.0% indirect interest in Central Park located in Perth ("Central Park")
2. Caroline Chisholm Centre located in Canberra ("Caroline Chisholm Centre")
3. 357 Collins Street located in Melbourne ("357 Collins Street").

SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES
- 1 July 2016 to 30 September 2016 ("4Q2016") vs 1 July 2015 to 30 September 2015 ("4Q2015")
- 1 October 2015 to 30 September 2016 ("FY2016") vs 1 October 2014 to 30 September 2015 ("FY2015")

	Group					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	39,330	37,220	6%	156,497	142,187	10%
Net property income	29,289	27,387	7%	115,614	101,868	13%
Total return for the period	19,188	31,320	(39%)	71,241	75,198	(5%)
Distribution Income for Unitholders	19,485	18,822	4%	77,607	67,805	14%
Distribution per Unit (cents)						
Unitholders						
For the period	2.45 (1)	2.52	(3%)	9.82	9.71	1%

Footnotes:
(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 794,298,124. 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					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [1]	39,330	37,220	6%	156,497	142,187	10%
Property operating expenses [2]	(10,041)	(9,833)	2%	(40,883)	(40,319)	1%
Net property income [3]	**29,289**	**27,387**	7%	**115,614**	**101,868**	13%
Interest income	124	153	(19%)	633	406	56%
Manager's management fees	(3,444)	(3,180)	8%	(13,585)	(12,235)	11%
Trust expenses	(465)	(1,317)	(65%)	(1,716)	(2,540)	(32%)
Finance costs [4]	(6,636)	(6,187)	7%	(24,763)	(22,068)	12%
Net income before foreign exchange differences, fair value changes and taxation	**18,868**	**16,856**	12%	**76,183**	**65,431**	16%
Foreign exchange gain/(loss)	2,044	(714)	NM	1,923	(2,546)	NM
Net change in fair value of investment properties [5]	1,172	6,396	(82%)	(690)	5,387	NM
Net change in fair value of derivative financial instruments	(767)	327	NM	(785)	1,029	NM
Realised (loss)/gain on derivative financial instruments[6]	(567)	312	NM	(551)	695	NM
Total return before tax	**20,750**	**23,177**	(10%)	**76,080**	**69,996**	9%
Taxation	(1,562)	8,143	NM	(4,839)	5,202	NM
Total return for the period	**19,188**	**31,320**	(39%)	**71,241**	**75,198**	(5%)

NM – Not meaningful

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

	Group					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period	**19,188**	**31,320**	(39%)	**71,241**	**75,198**	(5%)
Non-tax deductible / (non-taxable) items and other adjustments:						
Management fees payable in Units	-	954	NM	2,475	2,748	(10%)
Trustees' fees	156	153	2%	607	570	6%
Amortisation of borrowing costs	971	849	14%	2,187	2,041	7%
Net change in fair value of investment properties	(1,172)	(6,396)	(82%)	690	(5,387)	NM
Net change in fair value of derivative financial instruments	767	(327)	NM	785	(1,029)	NM
Deferred taxation	847	(9,262)	NM	1,810	(8,306)	NM
Unrealised exchange loss/(gain)	(2,044)	825	NM	(2,171)	2,540	NM
Effects of recognising accounting income on a straight line basis over the lease term	(175)	(277)	(37%)	(1,820)	(1,002)	82%
Other non tax deductible items and temporary differences	947	983	(4%)	1,803	432	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	**297**	**(12,498)**	NM	**6,366**	**(7,393)**	NM
Income available for distribution to Unitholders [7]	**19,485**	**18,822**	4%	**77,607**	**67,805**	14%
Unitholders' distribution comprises:						
- from operations	17,375	18,559	(6%)	71,915	66,932	7%
- from capital returns [8]	2,110	263	NM	5,692	873	NM
	19,485	**18,822**	4%	**77,607**	**67,805**	14%

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						
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change		1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	6,821	7,858	(13%)		28,730	31,440	(9%)
55 Market Street	1,474	1,533	(4%)		5,887	6,037	(2%)
Alexandra Technopark	13,314	13,054	2%		53,059	50,493	5%
Central Park	6,704	7,121	(6%)		26,555	29,805	(11%)
Caroline Chisholm Centre	5,463	5,284	3%		21,202	22,042	(4%)
357 Collins Street	5,554	2,370	NM		21,064	2,370	NM
	39,330	**37,220**	6%		**156,497**	**142,187**	10%

The acquisition of 357 Collins Street was completed on 18 August 2015 and included in gross revenue was reimbursement of rent-free periods of approximately S$74,000 and S$431,000 for 4Q2016 and FY2016 respectively.

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

	Group						
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change		1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Property maintenance expenses	3,318	3,019	10%		13,378	12,261	9%
Property management fees	648	673	(4%)		2,630	2,639	-
Property tax	1,952	2,026	(4%)		8,326	7,774	7%
Utilities	1,447	1,920	(25%)		6,629	9,291	(29%)
Professional fees	1,194	874	37%		4,199	3,431	22%
Insurance	114	122	(7%)		472	483	(2%)
Council rates	538	419	28%		2,036	1,439	41%
Amortisation of leasing commission	222	188	18%		890	745	19%
Other operating expenses	608	592	3%		2,323	2,256	3%
	10,041	**9,833**	2%		**40,883**	**40,319**	1%

The overall increase in property expenses was mainly due to the acquisition of 357 Collins Street on 18 August 2015.

Footnotes:

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

	Group					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
China Square Central	4,713	5,257	(10%)	18,925	20,876	(9%)
55 Market Street	1,038	1,084	(4%)	4,202	4,258	(1%)
Alexandra Technopark	10,152	9,613	6%	40,179	36,409	10%
Central Park	4,693	5,031	(7%)	18,570	20,589	(10%)
Caroline Chisholm Centre	4,327	4,546	(5%)	17,362	17,880	(3%)
357 Collins Street	4,366	1,856	NM	16,376	1,856	NM
	29,289	**27,387**	7%	**115,614**	**101,868**	13%

NM - Not meaningful

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

	Group					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Interest expense	5,665	5,338	6%	22,576	20,027	13%
Capitalised borrowing costs expensed off	582	447	30%	582	447	30%
Amortisation of borrowing costs	389	402	(3%)	1,605	1,594	1%
	6,636	**6,187**	7%	**24,763**	**22,068**	12%

(5) The net change in fair value of investment properties comprised:

	Group					
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revaluation of investment properties	1,172	(38,404)	NM	(690)	(39,413)	(98%)
China Square Central hotel transaction	-	44,800	NM	-	44,800	NM
	1,172	**6,396**	(82%)	**(690)**	**5,387**	NM

NM - Not meaningful

The net change in fair value gain of investment properties was related to the revaluation at year end and 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 in fair value loss of investment properties in FY2016 was mainly due to downward revaluation of Central Park and China Square Central, which was partially offset by upward revaluation of Caroline Chisholm Centre, 357 Collins Street, 55 Market Street and Alexandra Technopark.

Footnotes:

(6) Included in the realised gain on derivative financial instruments are the following:

	Group						
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change		1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Loss arising from termination of interest rate swap	(495)	-	NM		(495)	(73)	578%
(Loss)/gain arising from realisation of foreign currency forward contracts	(72)	312	NM		(56)	768	NM
	(567)	**312**	NM		**(551)**	**695**	NM

NM - Not meaningful

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

(8) Unitholders' distribution from capital returns comprised:

	Group						
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	Change		1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Gain on disposal of hotel development rights [(a)]	790	-	NM		2,235	-	NM
Return of capital from subsidiary [(b)]	1,320	263	NM		3,457	873	NM
	2,110	**263**	NM		**5,692**	**873**	NM

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 is classified as capital distribution from tax perspective, to supplement the loss of income from certain affected units during the hotel construction period.

(b) This relates to the distribution available to Unitholders arising from the return of capital of a subsidiary to distribute earnings from Australia trapped due to non-cash accounting 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	
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [1]	1,989,287	1,954,820	1,209,500	1,209,000
Subsidiaries	-	-	318,892	324,391
Loan to a subsidiary	-	-	90,646	87,104
Fixed assets	81	61	81	61
Deferred tax asset	348	330	-	-
	1,989,716	**1,955,211**	**1,619,119**	**1,620,556**
Current assets				
Trade and other receivables	8,155	8,818	73,978	72,466
Derivative financial instruments [2]	-	8,179	-	8,179
Cash and bank balances	71,487	62,233	65,193	57,685
	79,642	**79,230**	**139,171**	**138,330**
Total assets	**2,069,358**	**2,034,441**	**1,758,290**	**1,758,886**
Current liabilities				
Borrowings (net of transaction costs)	(179,462)	-	(179,462)	-
Trade and other payables [3]	(23,302)	(29,739)	(116,866)	(25,524)
Current portion of security deposits	(5,340)	(3,967)	(5,339)	(3,967)
Derivative financial instruments [2]	(7,434)	(2,476)	(3,794)	-
Provision for taxation	(3,763)	(3,224)	-	-
	(219,301)	**(39,406)**	**(305,461)**	**(29,491)**
Net current (liabilities)/assets [4]	**(139,659)**	**39,824**	**(166,290)**	**108,839**
Non-current liabilities				
Borrowings (net of transaction costs)	(562,829)	(731,867)	(245,050)	(523,002)
Non-current portion of security deposits	(7,736)	(9,007)	(7,736)	(9,007)
Deferred tax liabilities [5]	(51,076)	(47,290)	-	-
	(621,641)	**(788,164)**	**(252,786)**	**(532,009)**
Total liabilities	**(840,942)**	**(827,570)**	**(558,247)**	**(561,500)**
Net assets attributable to Unitholders	**1,228,416**	**1,206,871**	**1,200,043**	**1,197,386**
Represented by:				
Unitholders' funds [6]	**1,228,416**	**1,206,871**	**1,200,043**	**1,197,386**

Footnotes:

(1) The investment properties were valued at their fair values based on independent valuations as at 30 September 2016. Please refer to Page 10 for details of the valuation.

The increase in investment properties were mainly due to the strengthening of Australian dollar as at 30 September 2016 as compared to 30 September 2015 and upward revaluation of Caroline Chisholm Centre, 357 Collins Street, 55 Market Street and Alexandra Technopark. The increase was partially offset by the net downward revaluation of Central Park and China Square Central.

(2) 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.

(3) The decrease in trade and other payables was mainly due to payment of advanced distribution declared for the period from 1 July 2015 to 2 August 2015 which was accrued as at 30 September 2015. There was no such accruals as at 30 September 2016.

(4) The net current liability position as at 30 September 2016 was due to a loan facility of S$180 million due on 18 September 2017.

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

(6) The increase in Unitholders' funds was mainly due to effects of strengthening of Australian dollar as at 30 September 2016 as compared to 30 September 2015 on the net assets attributable to the Australia operations and issuance of new units. The increase was partially offset by net fair value loss on derivative financial instruments recognised directly in Unitholders' funds under hedge accounting.

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

Amount repayable in one year or less, or on demand

Group			
As at 30/9/2016		As at 30/9/2015	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	180,000	-	-

Amount repayable after one year

Group			
As at 30/9/2016		As at 30/9/2015	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	565,378	-	736,831

Details of any collateral

All term loan facilities as at 30 September 2016 are unsecured.

Valuation of investment properties

Property	Valuation date	Valuation S$'million	Independent valuer
China Square Central 18, 20 & 22 Cross Street Singapore 048423/048422/048421	30 September 2016	562.5	Savills Valuation and Professional Services (S) Pte Ltd
Alexandra Technopark 438A/438B Alexandra Road Singapore 119967/119968	30 September 2016	508.0	Savills Valuation and Professional Services (S) Pte Ltd
55 Market Street 55 Market Street Singapore 048941	30 September 2016	139.0	Savills Valuation and Professional Services (S) Pte Ltd
Central Park 152 – 158 St Georges Terrace Perth, Western Australia 6000 Australia	30 September 2016	276.1 (A$265.0m)	Jones Lang LaSalle Advisory Services Pty Ltd
Caroline Chisholm Centre Block 4 Section 13 Tuggeranong Australian Capital Territory 2900 Australia	30 September 2016	237.0 (A$227.5 m)	Colliers International, Australia
357 Collins Street 357 Collins Street, Melbourne, Victoria 3000 Australia	30 September 2016	266.7 (A$256.0 m)	Colliers International, Australia

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			
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
Total return before tax	20,750	23,177	76,080	69,996
Adjustments for:-				
Finance costs	6,636	6,187	24,763	22,068
Effect of recognising accounting income on a straight-line basis over the lease term	(175)	(277)	(1,820)	(1,002)
Depreciation	7	6	26	24
Amortisation of leasing commission	222	188	890	745
Interest income	(124)	(153)	(633)	(406)
Management fees payable in Units	-	954	2,475	2,748
Divestment fee paid in Units	-	224	-	224
Net change in fair value of derivative financial instruments	767	(327)	785	(1,029)
Net change in fair value of investment properties	(1,172)	(6,396)	690	(5,387)
Realised gain/(loss) on derivative financial instruments	567	(312)	551	(695)
Allowance for impairment of receivables	-	-	-	4
Operating income before working capital changes	**27,478**	**23,271**	**103,807**	**87,290**
Changes in working capital:-				
Trade and other receivables	(2,253)	(2,629)	649	(225)
Trade and other payables	5,947	5,923	334	1,755
Cash generated from operations	**31,172**	**26,565**	**104,790**	**88,820**
Tax paid	(454)	(5)	(3,040)	(246)
Net cash generated from operating activities	**30,718**	**26,560**	**101,750**	**88,574**
Investing activities:				
Acquisition of an investment property	-	(239,651)	-	(239,651)
Proceeds from China Square Central hotel transaction	-	44,800	-	44,800
Capital expenditure on investment properties	(1,405)	(418)	(2,946)	(1,986)
Payment for leasing costs capitalised	(69)	38	(954)	(803)
Purchase of fixed assets	-	-	(59)	(15)
Interest received	186	112	675	369
Net cash used in investing activities	**(1,288)**	**(195,119)**	**(3,284)**	**(197,286)**
Financing activities:				
Proceeds from private placement of Units	-	142,080	-	142,080
Proceeds from borrowings	100,000	116,395	100,000	116,395
Repayment of borrowings	(100,000)	(58,400)	(100,000)	(58,400)
Realisation of derivative financial instruments	(567)	312	(551)	695
Finance costs paid	(5,725)	(4,954)	(22,835)	(19,722)
Issue costs paid	(80)	(2,035)	(314)	(2,266)
Distributions paid [(1)]	(15,216)	(14,804)	(65,697)	(53,897)
Transaction costs on borrowings	-	(700)	-	(700)
Net cash used in financing activities	**(21,588)**	**177,894**	**(89,397)**	**124,185**

	Group			
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015
	S$'000	S$'000	S$'000	S$'000
Net increase in cash and cash equivalents	**7,842**	**9,335**	**9,069**	**15,473**
Cash and cash equivalents at beginning of period	63,463	53,109	62,233	47,372
Effect of exchange rate changes	182	(211)	185	(612)
Cash and cash equivalents at end of period [(2)]	**71,487**	**62,233**	**71,487**	**62,233**

Footnotes

(1) 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$3.9 million during 4Q2016 (4Q2015: S$1.3million) and S$11.2 million for FY2016 (FY2015: S$10.1 million).

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

	Group	
	30/9/2016	30/9/2015
	S$'000	S$'000
Bank and cash balances	40,750	26,222
Fixed deposits	30,737	36,011
Cash and cash equivalents	71,487	62,233

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

	Group		Trust	
	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015
Movement from 1 July to 30 September	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at beginning of period	**1,206,806**	**1,067,995**	**1,194,556**	**1,025,910**
Operations				
Change in net assets attributable to Unitholders resulting from operations	**19,188**	**31,320**	**21,501**	**45,841**
Unitholders' transactions				
Issue of Units	4,191	146,745	4,191	146,745
Issue expenses	(80)	(2,035)	(80)	(2,035)
Distributions to Unitholders	(19,072)	(22,315)	(19,072)	(22,315)
Change in Unitholders' funds resulting from Unitholders' transactions	**(14,961)**	**122,395**	**(14,961)**	**122,395**
Foreign currency translation reserve				
Movement for the period	**18,466**	**(17,139)**	**-**	**-**
Hedging reserve				
Net fair value changes on derivative financial instruments	**(1,083)**	**2,300**	**(1,053)**	**3,240**
Balance at end of period	**1,228,416**	**1,206,871**	**1,200,043**	**1,197,386**

	Group		Trust	
	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015
Movement from 1 October to 30 September	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at beginning of period	**1,206,871**	**1,091,315**	**1,197,386**	**1,038,399**
Operations				
Change in net assets attributable to Unitholders	**71,241**	**75,198**	**70,194**	**67,297**
Unitholders' transactions				
Issue of Units	14,676	156,436	14,676	156,436
Issue expenses	(314)	(2,265)	(314)	(2,265)
Conversion of CPPUs to Units	-	80	-	80
Distributions to Unitholders	(70,711)	(70,202)	(70,711)	(70,202)
Change in Unitholders' funds resulting from Unitholders' transactions	**(56,349)**	**84,049**	**(56,349)**	**84,049**
Foreign currency translation reserve				
Movement for the period	**19,004**	**(48,855)**	**-**	**-**
Hedging reserve				
Net fair value changes on derivative financial instruments	**(12,351)**	**5,164**	**(11,188)**	**7,641**
Balance at end of period	**1,228,416**	**1,206,871**	**1,200,043**	**1,197,386**

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

	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015
	Units	Units	Units	Units
Issued Units				
Balance at beginning of period	791,078,986	683,439,806	782,703,651	676,684,648
Issue of Units - management fees	267,630	598,178	2,635,083	1,209,927
Issue of Units - Private Placement	-	96,000,000	-	96,000,000
Issue of Units - acquisition and divestment fees	-	1,769,744	-	1,769,744
Conversion of CPPUs to Units	-	-	-	68,170
Issue of Units - Distribution Reinvestment Plan	2,951,508	895,923	8,959,390	6,971,162
Balance at end of period	794,298,124	782,703,651	794,298,124	782,703,651
Issued and issuable Units				
Issued Units at end of period	794,298,124	782,703,651	794,298,124	782,703,651
Management fees payable in Units	-	711,903	-	711,903
Issued and issuable Units at end of period	794,298,124	783,415,554	794,298,124	783,415,554

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 2015.

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

	1/7/2016 to 30/9/2016	1/7/2015 to 30/9/2015	1/10/2015 to 30/9/2016	1/10/2014 to 30/9/2015
	S$'000	S$'000	S$'000	S$'000
Total return after taxation and before distribution	19,188	31,320	71,241	75,198
EPU				
Weighted average number of Units in issue	792,332,584	746,509,508	787,773,322	696,631,076
Basic earnings per Unit (cents)[(1)]	2.42	4.20	9.04	10.79
DPU				
Number of issued and issuable Units entitled to distribution	794,298,124	783,415,554	794,298,124	783,415,554
Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents)	2.45	2.52	9.82	9.71

Footnotes:

(1) Basic earnings per Unit ("EPU") is computed using the total return after taxation and before distribution and the weighted average number of Units during the period. There is no dilutive potential Units in 4Q2016 and 4Q2015.

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

	Group		Trust	
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
Unitholders' funds at end of period (S$'000)	1,228,416	1,206,871	1,200,043	1,197,386
Number of Units issued at the end of the period ('000)	794,298	782,704	794,298	782,704
Unitholders' funds per Unit (S$)	1.55	1.54	1.51	1.53
Adjusted Unitholders' funds per Unit (excluding distributable income) (S$)	1.52	1.53	1.49	1.51

8. Review of performance

(a) Variance between 4Q2016 and 4Q2015

Net property income for 4Q2016 was S$29.3 million, 7% higher than that of 4Q2015. The increase was mainly due to:-

- the completion of the acquisition of 357 Collins Street on 18 August 2015; and
- higher income contribution from Alexandra Technopark mainly as a result of higher rental rates and lower utilities expenses.

The increase was partially reduced by lower occupancy rate for China Square Central and Central Park and higher maintenance expenses for Caroline Chisholm Centre.

Trust expenses for 4Q2016 decreased by S$0.9 million as compared to 4Q2015. This was mainly due to non-recurring divestment fees and other professional fees incurred in 4Q2015 in respect of the China Square Central hotel transaction.

The increase in finance costs by S$0.4 million in 4Q2016 as compared to that of 4Q2015 was mainly due to the additional loan facilities drawn in August 2015 to part finance the acquisition of 357 Collins Street and partially offset by interest savings from the partial loan prepayment in August 2015.

Please refers to Note (5) on page 6 for the explanation of fair value gain on investment properties.

The net change in fair value changes of derivative financial instruments in 4Q2016 and 4Q2015 was related to fair value change on forward foreign currency contracts.

Taxation in 4Q2016 mainly comprised deferred tax of S$0.8 million provided on potential capital gains arising from the changes in fair value of Australian properties and taxation expense for income in Australia.

(b) Variance between FY2016 and FY2015

Net property income for FY2016 was S$115.6 million, 13% higher than that of FY2015. The increase was mainly due to:-

- the completion of the acquisition of 357 Collins Street on 18 August 2015; and
- higher income contribution from Alexandra Technopark mainly as a result of higher rental rates, lower utilities expenses and upfront rental income received from a pre-terminated lease.

The increase was partially reduced by the effects of the average weaker Australian dollar during FY2016 as compared to FY2015 on the income from Australian properties and lower occupancy rate for China Square Central and Central Park.

Trust expenses for FY2016 decreased by S$0.8 million as compared to FY2015. This was mainly due to non-recurring divestment fees and other professional fees incurred in 4Q2015 in respect of the China Square Central hotel transaction.

The increase in finance costs by S$2.7 million in FY2016 as compared to FY2015 was mainly due to the additional loan facilities drawn in August 2015 to part finance the acquisition of 357 Collins Street and higher floating interest rates on the unhedged portion of the Singapore Dollar denominated borrowings. The increase was partially offset by lower floating interest rates on the unhedged portion of the Australian Dollar denominated borrowings, interest savings from the partial loan prepayment in August 2015 and effects of weakening Australian Dollar on the Australian dollar denominated interest expense.

Please refer to Note (5) on page 6 for the explanation of fair value gain on investment properties.

Taxation in FY2016 mainly comprised deferred tax of S$1.8 million provided on potential capital gains arising from the changes in fair value of Australian properties and taxation expenses for income in Australia.

8. Review of performance (cont'd)

(b) Variance between FY2016 and FY2015 (cont'd)

The net change arising from fair value changes of derivative financial instruments in FY2016 and FY2015 was related to fair value change on forward foreign currency contracts.

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 statements released on 11 August 2016 and 14 October 2016, the Ministry of Trade and Industry ("MTI") announced that based on advance estimates, the Singapore economy grew by 0.6% on a year-on-year ("yoy") basis in the third quarter of 2016, easing from the 2.0% growth in the previous quarter. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy contracted by 4.1%, a reversal from the 0.2% growth in the previous quarter. The global economic outlook has weakened slightly and downside risks in the global economy remain. Domestically, the growth of externally-oriented services sectors, such as finance and insurance and wholesale trade has slowed. While the manufacturing sector has seen an improvement in performance, this may not be sustained in the light of sluggish global economic conditions. Tourism-related sectors may be boosted from healthy growth in visitor arrivals, while growth in other services industries and the information and communications sector is also likely to remain resilient. Barring the full materialisation of downside risks, the 2016 growth forecast for the Singapore economy was narrowed to 1.0% to 2.0%, from 1.0% to 3.0%.

CBRE[1] reported that average office rentals in Singapore for Grade A CBD Core eased downwards by 2.1% qoq to $9.30 per square feet ("psf") per month, island-wide average Grade B rent was down 2.1% qoq to $7.10 psf per month while average Grade B CBD Core rent declined 2.0% qoq to $7.50 psf per month. Island-wide net absorption for Q3 2016 was 820,417 square feet ("sf"), reversing the four consecutive quarters of contraction. Leasing activity and enquiry levels increased markedly in Q3 2016. The overall leasing activity was attributed more to 'flight to quality' movement rather than expansion. Vacancy levels are expected to rise when vacated office space emerge from mid-2017 onwards. Island-wide vacancy remained relatively stable at 5.9% in Q3 2016. Rents continue to correct in Q3 2016, albeit at a slower rate. Underlying new demand remains weak and rental decline is likely to continue until next year but at a slower trajectory. Barring any unforeseen circumstances, the potential for market recovery could arrive by early 2018 by which time the supply wave will have passed.

CBRE[1] reported that average business park (city fringe) rentals remained stable qoq at $5.50 psf per month. Business parks island-wide vacancy declined to 12.5% from 13.8% in Q2 2016, despite the overall soft demand conditions in the economy. Enquiry levels have been stable with enquiries stemming from the banking, info-communications and transportation industries. Future available space remains limited with all three business park projects in the pipeline being built-to-suit developments. With no new multi-user supply in the immediate horizon, landlords faced little pressure as business park rents held firm in Q3 2016. Rents will continue to be capped due to the narrowing premium of decentralised office rents, with some downward pressure on rents of older business parks located in the decentralised areas expected.

[1] CBRE, Singapore Market View, Q3 2016

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

In the Statements on Monetary Policy Decision released in August and October 2016 by the Reserve Bank of Australia, cash rate was 1.50%. The cash rate was lowered by 25 basis points to 1.50% effective 3 August 2016. The global economy is continuing to grow at a lower than average pace. Commodity prices have risen over recent months, following the very substantial declines over the past few years. The higher commodity prices have supported a rise in Australia's terms of trade, although they remain much lower than they have been in recent years. The Australia economy is continuing to grow at a moderate pace. Non-mining activity has been growing at or above a trend pace for some time. Low interest rates and the depreciation of the exchange rate since early 2013 have supported this rebalancing, with solid growth evident in consumption, dwelling investment and most export categories. Growth is forecast to be around 2.5% to 3.5% over the year to the December quarter 2016, before increasing to around 3.0% to 4.0% over the year to the December quarter 2018.

Colliers International[2] reported that based on estimates from the Property Council of Australia, vacancy in the Perth CBD office increased to 21.8% as at end-June 2016, up from 16.6% as at end-June 2015. Tenant demand and net absorption have remained subdued. In the June 2016 quarter, Premium Grade face rents fell 0.7% to an average of A$710 per square metre ("sqm") per annum. The average Premium Grade incentives are around 45% and look to have peaked. The attractiveness of higher incentives and space availability is driving employee and tenancy consolidation. The improved affordability is also increasing suburban tenant interest in Perth CBD office. In the past one year to June 2016, a total of 142,545 sqm of office space was completed and added to the Perth CBD stock including refurbishments, the second highest annual supply on record. Net absorption over the period from January to June 2016 was negative 17,241 sqm. It is expected that some of the vacancy will eventually be absorbed, as competitive rents and incentives attract occupiers from other locations. With only one major project left under construction, the Perth CBD vacancy is expected to trend downwards over the next 5-10 years.

Knight Frank[3] reported that the Melbourne CBD office total vacancy fell to its lowest level in three years, down from 8.1% to 7.0% over the 12 months to July 2016. Vacancy rate for the Prime grade office was 6.7% as at July 2016. Premium and A grade net absorption totaled 58,319 sqm, accounting for 87% of the office space absorbed in the 12 months to July 2016. As at July 2016, the average net face rent for prime grade office space was A$490 to A$560 per sqm per annum, while average incentive was 25% to 30%. There is increasing evidence of incentives declining, albeit gradually. For the first time on record, no new gross supply was delivered to the Melbourne CBD office market in 1H 2016. The new supply cycle is set to increase materially from late-2019. The gross supply between 2016 and 2020 will average 2.3% of total stock per annum, well below the historical annual gross supply average of 3.5%. The Victorian economy is forecast to grow by 2.6% in 2016/2017, and on average by 2.7% per annum over the next five years. Over the next three years, white collar employment within the CBD is forecast to grow by 25,573 employees and driven by growth in the accommodation and food services, finance and government sectors. Vacancy is expected to rise to 7.8% as at January 2017 impacted by the new supply delivered at Collins Square but is expected to trend down and remain below its historical average until the new construction cycle begins. Prime grade net effective rent levels are forecast to average growth of 7.3% per annum.

[2] Colliers International, Research and Forecast Report CBD Office Second Half 2016
[3] Knight Frank, Melbourne CBD Office Market Overview, September 2016

11. Distributions

(a) Current financial period

Name of distribution
Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 July 2016 to 30 September 2016

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 July 2016 to 30 September 2016.

(b)(i) Distribution rate

	Unitholders' Distribution
	cents
Taxable income component	1.6954
Tax-exempt income component	0.4921
Capital component	0.2656
Total	**2.4531**

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 2015 to 30 September 2015

	Advanced Distribution	Unitholders' Distribution	Total
	cents	cents	cents
Taxable income component	0.7470	1.1895	1.9365
Tax-exempt income component	0.1642	0.3838	0.5480
Capital component	-	0.0336	0.0336
Total	**0.9112**	**1.6069**	**2.5181**

(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 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 payable 29 November 2016

(e) Books closure date: 1 November 2016

12. Segment revenue and results

	FY2016			FY2015		
	Singapore	Australia	Total	Singapore	Australia	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Gross revenue	87,676	68,821	156,497	87,970	54,217	142,187
Property operating expenses	(24,370)	(16,513)	(40,883)	(26,427)	(13,892)	(40,319)
Net property income	**63,306**	**52,308**	**115,614**	**61,543**	**40,325**	**101,868**
Net change in fair value of investment properties	(556)	(134)	(690)	37,153	(31,766)	5,387
Interest income			633			406
Manager's management fees			(13,585)			(12,235)
Trust expenses			(1,716)			(2,540)
Finance costs			(24,763)			(22,068)
Foreign exchange loss			1,923			(2,546)
Net change in fair value of other investment and derivative financial instruments			(785)			1,029
Realised gain on derivative financial instruments			(551)			695
Taxation			(4,839)			5,202
Total return for the period			**71,241**			**75,198**
	As at 30/9/2016			As at 30/9/2015		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment assets	1,211,795	785,585	1,997,380	1,211,455	751,189	1,962,644
Unallocated assets			71,978			71,797
Total assets			**2,069,358**			**2,034,441**

13. Breakdown of sales

	FY2016	FY2015
	S$'000	S$'000
Gross revenue (1st half)	78,618	70,273
Gross revenue (2nd half)	77,879	71,914
Total gross revenue	**156,497**	**142,187**
Total return after tax (1st half)	35,741	29,872
Total return after tax (2nd half)	35,500	45,326
Total return	**71,241**	**75,198**

14. Breakdown of distribution

	FY2016	FY2015
	S$'000	S$'000
Unitholders' distribution		
- From operations		
1 July 2014 to 30 September 2014	-	14,986
1 October 2014 to 31 December 2014	-	16,462
1 January 2015 to 31 March 2015	-	16,019
1 April 2015 to 30 June 2015	-	15,892
1 July 2015 to 2 August 2015	-	6,233
3 August 2015 to 30 September 2015	12,589	-
1 October 2015 to 31 December 2015	19,439	-
1 January 2016 to 31 March 2016	18,766	-
1 April 2016 to 30 June 2016	16,072	-
	66,866	**69,592**
- From capital returns		
1 October 2014 to 31 December 2014	-	250
1 January 2015 to 31 March 2015	-	170
1 April 2015 to 30 June 2015	-	190
1 July 2015 to 30 September 2015	-	-
1 July 2015 to 2 August 2015	-	-
3 August 2015 to 30 September 2015	263	-
1 October 2015 to 31 December 2015	-	-
1 January 2016 to 31 March 2016	582	-
1 April 2016 to 30 June 2016	3,000	-
	70,711	**70,202**

15. 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.

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

FCAMC (as Manager of FCOT) 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.

17. Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

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

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

Dr Chua Yong Hai
Director

Low Chee Wah
Director

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

Catherine Yeo
Company Secretary
20 October 2016

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.