FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2015 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 2015 to 30 September 2015 ("4Q2015") vs 1 July 2014 to 30 September 2014 ("4Q2014")
- 1 October 2014 to 30 September 2015 ("FY2015") vs 1 October 2013 to 30 September 2014 ("FY2014")

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	37,220	31,828	17%	142,187	118,838	20%
Net property income	27,387	23,805	15%	101,868	90,554	12%
Total return for the period	31,320	49,194	(36%)	75,198	87,225	(14%)
Distribution Income for Unitholders	18,822	14,986	26%	67,805	57,260	18%
Distribution per Unit (cents)						
Unitholders						
For the period	2.52 (1)	2.21	14%	9.71	8.51	14%
Annualised	10.00	8.77	14%	NA	NA	NA

NA – Not applicable

Footnotes:

(1) The distribution per Unit ("DPU") for 4Q2015 comprised:
(a) Advanced distribution of 0.9112 cents per Unit declared for the period from 1 July 2015 to 2 August 2015. The number of Units used to calculate the DPU is 684,037,984.

(b) Distribution of 1.6069 cents per Unit for the period from 3 August 2015 to 30 September 2015. The number of Units used to calculate the amount available for DPU is 783,415,554.

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					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [1]	37,220	31,828	17%	142,187	118,838	20%
Property operating expenses [2]	(9,833)	(8,023)	23%	(40,319)	(28,284)	43%
Net property income [3]	**27,387**	**23,805**	15%	**101,868**	**90,554**	12%
Interest income	153	66	132%	406	238	71%
Manager's management fees	(3,180)	(3,053)	4%	(12,235)	(11,880)	3%
Trust expenses	(1,317)	(564)	134%	(2,540)	(1,967)	29%
Finance costs [4]	(6,187)	(5,802)	7%	(22,068)	(20,762)	6%
Net income before foreign exchange differences, fair value changes and taxation	**16,856**	**14,452**	17%	**65,431**	**56,183**	16%
Foreign exchange loss	(714)	(590)	21%	(2,546)	(622)	NM
Net change in fair value of investment properties [5]	6,396	29,434	(78%)	5,387	27,420	(80%)
Net change in fair value of derivative financial instruments	327	1,219	(73%)	1,029	2,274	(55%)
Realised gain on derivative financial instruments[6]	312	8	NM	695	117	NM
Total return before tax	**23,177**	**44,523**	(48%)	**69,996**	**85,372**	(18%)
Taxation	8,143	4,671	74%	5,202	1,853	NM
Total return for the period	**31,320**	**49,194**	(36%)	**75,198**	**87,225**	(14%)

NM - Not meaningful

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

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period	**31,320**	**49,194**	(36%)	**75,198**	**87,225**	(14%)
Non-tax deductible / (non-taxable) items and other adjustments:						
Management fees paid / payable in Units	954	-	NM	2,748	2,799	(2%)
Trustees' fees	153	142	8%	570	559	2%
Amortisation of borrowing costs	849	1,097	(23%)	2,041	1,894	8%
Net change in fair value of investment properties	(6,396)	(29,434)	(78%)	(5,387)	(27,420)	(80%)
Net change in fair value of derivative financial instruments	(327)	(1,219)	(73%)	(1,029)	(2,274)	(55%)
Deferred taxation	(9,262)	(4,413)	110%	(8,306)	(3,370)	NM
Unrealised exchange loss	825	816	1%	2,540	868	NM
Effects of recognising accounting income on a straight line basis over the lease term	(277)	(581)	(52%)	(1,002)	(2,577)	(61%)
Loss arising from termination of interest rate swap [6]	-	60	NM	-	60	NM
Other non tax deductible items and temporary differences	983	(675)	NM	432	(483)	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	**(12,498)**	**(34,207)**	(63%)	**(7,393)**	**(29,944)**	(75%)
Income available for distribution	**18,822**	**14,987**	26%	**67,805**	**57,281**	18%
Income available for distribution						
- Unitholders [7]	18,822	14,986	26%	67,805	57,260	18%
- CPPU holders	-	1	NM	-	21	NM
	18,822	**14,987**	26%	**67,805**	**57,281**	18%
Unitholders' distribution comprise:						
- from operations	18,559	14,986	24%	66,932	56,760	18%
- from capital returns [8]	263	-	NM	873	500	75%
	18,822	**14,986**	26%	**67,805**	**57,260**	18%

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					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
China Square Central	7,858	7,878	NM	31,440	30,404	3%
55 Market Street	1,533	1,436	7%	6,037	5,402	12%
Alexandra Technopark [(a)]	13,054	8,171	60%	50,493	24,671	105%
Central Park	7,121	8,373	(15%)	29,805	34,483	(14%)
Caroline Chisholm Centre	5,284	5,970	(11%)	22,042	23,878	(8%)
357 Collins Street [(b)]	2,370	-	NM	2,370	-	NM
	37,220	**31,828**	17%	**142,187**	**118,838**	20%

NM – Not meaningful

(a) The increase in gross revenue from Alexandra Technopark was due to revenue recognised from the leases with the underlying tenants following the expiry of the master lease on 25 August 2014.

(b) The acquisition of 357 Collins Street was completed on 18 August 2015 and included in gross revenue was reimbursement of rent-free periods of S$0.2 million.

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

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Property maintenance expenses	3,019	2,430	24%	12,261	8,987	36%
Property management fees	673	525	28%	2,639	1,814	45%
Property tax	2,026	1,194	70%	7,774	3,420	127%
Utilities	1,920	1,713	12%	9,291	5,984	55%
Professional fees	874	823	6%	3,431	3,292	4%
Insurance	122	103	18%	483	376	28%
Council rates	419	366	14%	1,439	1,559	(8%)
Amortisation of leasing commission	188	162	16%	745	611	22%
Other operating expenses	592	707	(16%)	2,256	2,241	1%
	9,833	**8,023**	23%	**40,319**	**28,284**	43%

The overall increase in property expenses was mainly attributable to recognition of expenses for Alexandra Technopark following the expiry of the master lease on 25 August 2014 and acquisition of 357 Collins Street on 18 August 2015.

Footnotes:

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

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change		1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	5,257	5,179	2%		20,876	20,307	3%
55 Market Street	1,084	932	16%		4,258	3,675	16%
Alexandra Technopark	9,613	6,610	45%		36,409	22,597	61%
Central Park	5,031	6,091	(17%)		20,589	24,504	(16%)
Caroline Chisholm Centre	4,546	4,993	(9%)		17,880	19,471	(8%)
357 Collins Street	1,856	-	NM		1,856	-	NM
	27,387	**23,805**	15%		**101,868**	**90,554**	12%

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

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change		1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Interest expense	5,338	4,705	13%		20,027	18,868	6%
Capitalised borrowing costs expensed off	447	852	(48%)		447	852	(48%)
Amortisation of borrowing costs	402	245	64%		1,594	1,042	53%
	6,187	**5,802**	7%		**22,068**	**20,762**	6%

The capitalised borrowing costs of approximately S$0.4 million expensed off during 4Q2015 and FY2015 was due to the partial prepayment of a loan facility in August 2015. The capitalised borrowing costs of approximately S$0.9 million expensed off during 4Q2014 and FY2014 was due to early refinancing of all loan facilities.

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

	Group					
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change		1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central hotel transaction	44,800	-	NM		44,800	-	NM
Revaluation of investment properties	(38,404)	29,434	NM		(39,413)	27,420	NM
	6,396	**29,434**	(78%)		**5,387**	**27,420**	(80%)

(a) The fair value gain of S$44.8 million for the China Square Central hotel transaction was in respect of the leasehold interest with hotel development rights for the additional 16,000 square metres of gross floor area (for hotel use only) granted upon the fulfilment of certain terms and conditions. The consideration of S$44.8 million for the grant of the lease with hotel development rights was received on 18 August 2015.

(b) The net fair value loss of investment properties for 4Q2015 and FY2015 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 and 55 Market Street.

NM – Not meaningful

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

	Group						
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	Change		1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Loss arising from termination of interest rate swap	-	(60)	NM		(73)	(60)	22%
Gain arising from realisation of foreign currency forward contracts	312	68	NM		768	177	NM
	312	**8**	NM		**695**	**117**	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 relates to the distribution available to Unitholders arising from the capital reduction of a subsidiary to distribute earnings trapped due to non-cash items.

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

	Group		Trust	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [1]	1,954,820	1,824,870	1,209,000	1,216,200
Subsidiaries [2]	-	-	324,391	165,745
Loan to a subsidiary	-	-	87,104	98,990
Fixed assets	61	71	61	71
Deferred tax asset	330	-	-	-
	1,955,211	**1,824,941**	**1,620,556**	**1,481,006**
Current assets				
Trade and other receivables	8,818	8,884	72,466	114,887
Derivative financial instruments [3]	8,179	631	8,179	631
Cash and bank balances	62,233	47,372	57,685	41,929
	79,230	**56,887**	**138,330**	**157,447**
Total assets	**2,034,441**	**1,881,828**	**1,758,886**	**1,638,453**
Current liabilities				
Trade and other payables	(29,739)	(21,702)	(25,524)	(46,957)
Current portion of security deposits	(3,967)	(2,668)	(3,967)	(2,668)
Derivative financial instruments [3]	(2,476)	(1,167)	-	(479)
Provision for taxation [4]	(3,224)	(592)	-	-
	(39,406)	**(26,129)**	**(29,491)**	**(50,104)**
Net current assets	**39,824**	**30,758**	**108,839**	**107,343**
Non-current liabilities				
Borrowings (net of transaction costs) [5]	(731,867)	(692,105)	(523,002)	(539,948)
Non-current portion of security deposits	(9,007)	(9,921)	(9,007)	(9,921)
Deferred tax liabilities [6]	(47,290)	(62,277)	-	-
	(788,164)	**(764,303)**	**(532,009)**	**(549,869)**
Total liabilities	**(827,570)**	**(790,432)**	**(561,500)**	**(599,973)**
Net assets	**1,206,871**	**1,091,396**	**1,197,386**	**1,038,480**
Represented by:				
Unitholders' funds [7]	1,206,871	1,091,315	1,197,386	1,038,399
CPPU holders' funds [8]	-	81	-	81
	1,206,871	**1,091,396**	**1,197,386**	**1,038,480**

Footnotes:

(1) The investment properties were valued at their fair values based on independent valuations as at 30 September 2015. Please refer to Page 10 for details of the valuation.

The increase in investment properties were mainly due to the completion of the acquisition of 357 Collins Street on 18 August 2015 and upward revaluation of Caroline Chisholm Centre, 357 Collins Street and 55 Market Street. The increase was partially offset by the net downward revaluation of Central Park and China Square Central and effects of the weakening of the Australian dollar on the Australian properties.

(2) The increase in investments in subsidiaries was mainly due to the additional investment in a subsidiary in respect of the acquisition of 357 Collins Street.

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

(4) The increase in provision for tax was mainly attributable to tax provision for FY2015.

(5) The increase in borrowings was mainly due to the drawdown of new term facilities to partially fund the acquisition of 357 Collins Street. The increase was partially offset by the partial loan prepayment in August 2015 and the effects of the weakening of the Australian dollar on the Australian Dollar denominated borrowings.

(6) Deferred tax is provided for in respect of the potential capital gains arising from the changes in fair value of the Australian properties. The decrease in deferred tax was mainly due to the lower valuation of Central Park and weakening of Australian dollar, partially offset by the higher valuation of Caroline Chisholm Centre and 357 Collins Street.

(7) The increase in Unitholders' funds was mainly due to issuance of 96 million new Units pursuant to the private placement completed on 3 August 2015, which was partially offset by the weakening of Australian dollar on the net assets attributable to the Australia operations.

(8) The decrease in CPPU holders' funds was due to the conversion of 80,750 CPPUs into Units on 1 October 2014.

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

Amount repayable in one year or less, or on demand

Group			
As at 30/9/2015		As at 30/9/2014	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	-	-	-

Amount repayable after one year

Group			
As at 30/9/2015		As at 30/9/2014	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	736,831	-	698,590

Details of any collateral

All term loan facilities as at 30 September 2015 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 2015	570.0	Colliers International Consultancy & Valuation Singapore Pte Ltd
Alexandra Technopark 438A/438B Alexandra Road Singapore 119967/119968	30 September 2015	503.0	Savills Valuation and Professional Services (S) Pte Ltd
55 Market Street 55 Market Street Singapore 048941	30 September 2015	136.0	Savills Valuation and Professional Services (S) Pte Ltd
Central Park 152 – 158 St Georges Terrace Perth, Western Australia 6000 Australia	30 September 2015	290.3 (A$290.0m)	Knight Frank Australia Pty Ltd
Caroline Chisholm Centre Block 4 Section 13 Tuggeranong Australian Capital Territory 2900 Australia	30 September 2015	215.2 (A$215.0 m)	Colliers International, Australia
357 Collins Street 357 Collins Street, Melbourne, Victoria 3000 Australia	30 September 2015	240.3 (A$240.0 m)	Jones Lang LaSalle Advisory Services Pty Ltd

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			
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
Total return before income tax	23,177	44,523	69,996	85,372
Adjustments for:-				
Finance costs	6,187	5,802	22,068	20,762
Effect of recognising accounting income on a straight-line basis over the lease term	(277)	(581)	(1,002)	(2,577)
Depreciation	6	5	24	20
Amortisation of leasing commission	188	162	745	611
Interest income	(153)	(66)	(406)	(238)
Management fees paid / payable in Units	954	-	2,748	2,799
Divestment fee paid in Units	224	-	224	-
Net change in fair value of derivative financial instruments	(327)	(1,219)	(1,029)	(2,274)
Net change in fair value of investment properties	(6,396)	(29,434)	(5,387)	(27,420)
Realised gain on derivative financial instruments	(312)	(8)	(695)	(117)
Allowance for impairment of receivables	-	-	4	-
Operating income before working capital changes	**23,271**	**19,184**	**87,290**	**76,938**
Changes in working capital:-				
Trade and other receivables	(2,629)	7,625	(225)	34
Trade and other payables	5,923	13,490	1,755	9,767
Cash generated from operations	**26,565**	**40,299**	**88,820**	**86,739**
Tax paid	(5)	(707)	(246)	(4,729)
Net cash generated from operating activities	**26,560**	**39,592**	**88,574**	**82,010**
Investing activities:				
Acquisition of an investment property [1]	(239,651)	-	(239,651)	-
Proceeds from China Square Central hotel transaction	44,800	-	44,800	-
Capital expenditure on investment properties	(418)	(430)	(1,986)	(3,167)
Payment for leasing costs capitalised	38	(67)	(803)	(509)
Purchase of fixed assets	-	(14)	(15)	(22)
Interest received	112	64	369	244
Net cash used in investing activities	**(195,119)**	**(447)**	**(197,286)**	**(3,454)**
Financing activities:				
Proceeds from private placement of Units	142,080	-	142,080	-
Redemption of CPPU units	-	(98)	-	(98)
Proceeds from borrowings	116,395	698,590	116,395	698,590
Repayment of borrowings	(58,400)	(696,317)	(58,400)	(696,317)
Realisation of derivative financial instruments	312	8	695	117
Finance costs paid	(4,954)	(5,719)	(19,722)	(20,063)
Issue costs paid	(2,035)	(92)	(2,266)	(213)
Distributions paid [2]	(14,804)	(11,993)	(53,897)	(49,238)
Transaction costs on borrowings	(700)	(6,288)	(700)	(6,356)
Net cash generated from/(used in) financing activities	**177,894**	**(21,909)**	**124,185**	**(73,578)**

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			
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	S$'000	S$'000	S$'000	S$'000
Net increase in cash and cash equivalents	**9,335**	**17,236**	**15,473**	**4,978**
Cash and cash equivalents at beginning of period	53,109	30,285	47,372	42,539
Effect of exchange rate changes	(211)	(149)	(612)	(145)
Cash and cash equivalents at end of period [3]	**62,233**	**47,372**	**62,233**	**47,372**

Footnotes

(1) This excludes the acquisition fees amounting to S$2.3 million paid by way of issuance of Units.

(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$1.3 million for 4Q2015 (4Q2014: S$2.8 million) and S$10.1 million for FY2015 (FY2014: S$6.9 million).

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

	Group	
	30/9/2015	30/9/2014
	S$'000	S$'000
Bank and cash balances	26,222	31,538
Fixed deposits	36,011	15,834
Cash and cash equivalents	62,233	47,372

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

	Group		Trust	
	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014
Movement from 1 July to 30 September	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at beginning of period	**1,067,995**	**1,065,975**	**1,025,910**	**961,125**
Operations				
Change in net assets attributable to Unitholders resulting from operations	**31,320**	**49,194**	**45,841**	**88,150**
Unitholders' transactions				
Issue of Units	146,745	3,985	146,745	3,985
Issue expenses	(2,035)	(78)	(2,035)	(78)
Distributions to Unitholders	(22,315)	(14,782)	(22,315)	(14,782)
Distributions to CPPU holders	-	(1)	-	(1)
Change in Unitholders' funds resulting from Unitholders' transactions	**122,395**	**(10,876)**	**122,395**	**(10,876)**
Foreign currency translation reserve				
Movement for the period	**(17,139)**	**(12,978)**	**-**	**-**
Hedging reserve				
Net fair value changes on derivative financial instruments	**2,300**	**-**	**3,240**	**-**
Balance at end of period	**1,206,871**	**1,091,315**	**1,197,386**	**1,038,399**

	Group		Trust	
	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
Movement from 1 October to 30 September	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at beginning of period	**1,091,315**	**1,049,236**	**1,038,399**	**944,829**
Operations				
Change in net assets attributable to Unitholders	**75,198**	**87,225**	**67,297**	**126,156**
Unitholders' transactions				
Issue of Units	156,436	11,640	156,436	11,640
Issue expenses	(2,265)	(223)	(2,265)	(223)
Conversion of CPPUs to Units	80	11,978	80	11,978
Distributions to Unitholders	(70,202)	(55,960)	(70,202)	(55,960)
Distributions to CPPU holders	-	(21)	-	(21)
Change in Unitholders' funds resulting from Unitholders' transactions	**84,049**	**(32,586)**	**84,049**	**(32,586)**
Foreign currency translation reserve				
Movement for the period	**(48,855)**	**(12,560)**	**-**	**-**
Hedging reserve				
Net fair value changes on derivative financial instruments	**5,164**	**-**	**7,641**	**-**
Balance at end of period	**1,206,871**	**1,091,315**	**1,197,386**	**1,038,399**

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

	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	Units	Units	Units	Units
Issued Units				
Balance at beginning of period	683,439,806	673,745,063	676,684,648	657,538,987
Conversion of CPPUs to Units [1]	-	-	68,170	10,112,783
Issue of Units - management fees	598,178	883,707	1,209,927	3,704,888
Issue of Units - Private Placement	96,000,000	-	96,000,000	-
Issue of Units - acquisition and divestment fees	1,769,744	-	1,769,744	-
Issue of Units - Distribution Reinvestment Plan	895,923	2,055,878	6,971,162	5,327,990
Balance at end of period	782,703,651	676,684,648	782,703,651	676,684,648
Issued and issuable Units				
Issued Units at end of period	782,703,651	676,684,648	782,703,651	676,684,648
Management fees payable in Units [2]	711,903	-	711,903	-
	783,415,554	676,684,648	783,415,554	676,684,648
Conversion of CPPUs to Units	-	68,170	-	68,170
Issued and issuable Units at end of period	783,415,554	676,752,818	783,415,554	676,752,818

Footnotes:

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

	1/10/2014 to 30/9/2015		1/10/2013 to 30/9/2014	
Date of conversion	CPPU	Conversion Units	CPPU	Conversion Units
1 October 2013	-	-	11,101,787	9,372,407
2 January 2014	-	-	823,544	695,243
1 April 2014	-	-	53,465	45,133
1 October 2014	80,750	68,170	-	-
	80,750	68,170	11,978,796	10,112,783

(2) 711,903 Units will be issued to the Manager as payment for management fees for the financial quarter ended 30 September 2015. This accounts for approximately 30% of the Manager's management fees for the financial quarter. The price of Units issued is determined based on the volume weighted average price of the Units for the ten business days preceding 30 September 2015. The remaining management fees will be paid in cash.

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 2014.

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

	1/7/2015 to 30/9/2015	1/7/2014 to 30/9/2014	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	S$'000	S$'000	S$'000	S$'000
Total return after taxation and before distribution	31,320	49,194	75,198	87,225
Income attributable to CPPU holders	-	(1)	-	(21)
Earnings attributable to Unitholders	31,320	49,193	75,198	87,204
EPU				
Basic EPU				
Weighted average number of Units in issue	746,509,508	675,154,883	696,631,076	671,404,126
Basic earnings per Unit (cents)[1]	4.20	7.29	10.79	12.99
Diluted EPU				
Weighted average number of Units	746,509,508	675,223,053 [2]	696,631,076	671,472,296 [2]
Basic earnings per Unit on a fully diluted basis (cents)	4.20	7.29	10.79	12.99
DPU				
Number of Units issued and issuable at end of period	783,415,554	676,752,818	783,415,554	676,752,818
Less: Number of Conversion Units	-	(68,170) [3]	-	(68,170) [3]
Number of issued and issuable Units entitled to distribution	783,415,554	676,684,648	783,415,554	676,684,648
Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents)	2.52 [4]	2.21	9.71	8.51

Footnotes:

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

(2) In computing the diluted EPU for 4Q2014 and FY2014, the weighted average number of Units in issue is adjusted to take into account the conversion of the CPPUs at the conversion price of S$1.1845 per CPPU.

(3) The Conversion Units issued on 1 October 2014 are not entitled to any distributions to the Ordinary Unitholders in respect of the period from 1 July 2014 to 30 September 2014.

(4) The DPU for 4Q2015 comprised:

(a) Advanced distribution of 0.9112 cents per Unit declared for the period from 1 July 2015 to 2 August 2015. The number of Units used to calculate the DPU is 684,037,984.

(b) Distribution of 1.6069 cents per Unit for the period from 3 August 2015 to 30 September 2015. The number of Units used to calculate the amount available for DPU is 783,415,554.

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

	Group		Trust	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Unitholders' funds at end of period (S$'000)	1,206,871	1,091,315	1,197,386	1,038,399
Number of Units issued at the end of the period ('000)	782,704	676,685	782,704	676,685
Unitholders' funds per Unit (S$)	1.54	1.61	1.53	1.53
Adjusted Unitholders' funds per Unit (excluding distributable income) (S$)	1.53	1.59	1.51	1.51

8. Review of performance

(a) Variance between 4Q2015 and 4Q2014

Net property income for 4Q2015 was S$27.4 million, 15% higher than that of 4Q2014. The increase was mainly due to higher income contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014 and the completion of the acquisition of 357 Collins Street on 18 August 2015. The increase was partially reduced by the effects of the weakening Australian dollar on the income from Australian properties.

Trust expenses for 4Q2015 increased by S$0.8 million as compared to 4Q2014. The increase was attributable to the divestment fee paid to the Manager and other professional fees and expenses in respect of the China Square Central Hotel Transaction.

The increase in finance costs by S$0.4 million in 4Q2015 as compared to that of 4Q2014 was mainly due to higher borrowing cost for the Singapore Dollar denominated borrowings and the loan facilities drawn during the quarter to part finance the acquisition of 357 Collins Street. The increase was partially offset by lower borrowing cost for 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.

The net gain arising from fair value changes of derivative financial instruments in 4Q2015 and 4Q2014 was related to fair value change on forward foreign currency contracts and interest rate derivative financial instruments entered into in respect of the loans which were refinanced in September 2014.The fair value change on such instruments entered into during 4Q2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

The tax credit in 4Q2015 comprised net reversal of deferred tax liabilities of S$9.3 million and offset by taxation expenses for income in Australia. The net reversal of deferred tax liabilities was mainly due to the downward revaluation of Central Park. In comparison, the net reversal of deferred tax liabilities in 4Q2014 was S$4.4 million.

8. Review of performance (cont'd)

(b) Variance between FY2015 and FY2014

Net property income for YTD FY2015 was S$101.9 million, 12% higher than that of FY2014. The increase in net property income was due to:-

- higher income contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014;
- higher income contribution from China Square Central and 55 Market Street as a result of higher occupancy rates and higher rental rates; and
- completion of acquisition of 357 Collins Street on 18 August 2015.

The above increase was partially offset by the effects of the weakening Australian dollar on the income from Australian properties and lower occupancy rate for Central Park.

Trust expenses for FY2015 increased by S$0.6 million as compared to FY2014. The increase was mainly attributable to divestment fee paid to the Manager and other professional fees and expenses in respect of the China Square Central Hotel Transaction.

The increase in finance costs by S$1.3 million in FY2015 as compared to that of FY2014 was mainly due to higher borrowing cost for the Singapore Dollar denominated borrowings and the loan facilities drawn during 4Q2015 to part finance the acquisition of 357 Collins Street. The increase was partially offset by lower borrowing cost for 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.

The net gain arising from fair value changes of derivative financial instruments in FY2015 and FY2014 was related to fair value change on forward foreign currency contracts and interest rate derivative financial instruments entered into in respect of the loans which were refinanced in September 2014.The fair value change on such instruments entered into during FY2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

The tax credit in FY2015 comprised net reversal of deferred tax liabilities of S$8.3 million and offset by taxation expenses for income in Australia. The net reversal of deferred tax liabilities was mainly due to the downward revaluation of Central Park. In comparison, the net reversal of deferred tax liabilities in FY2014 was S$3.4 million.

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

(a) Consolidated Statement of Total Return and Income Available for Distribution

	Group		
	18/8/2015 to 30/9/2015		
	Actual	Forecast [1]	Variance
	S$'000	S$'000	%
Gross revenue	18,658	18,706	-
Property operating expenses	(4,869)	(5,502)	(12%)
Net property income	**13,789**	**13,204**	4%
Interest income	72	-	NM
Manager's management fees	(1,594)	(1,616)	(1%)
Trust expenses	(1,257)	(275)	NM
Finance costs	(3,174)	(3,048)	4%
Foreign exchange loss	(334)	-	NM
Realised gain on derivative financial instruments	146	-	NM
Taxation	3,738	(711)	NM
Total return for the period before fair value changes [2]	**11,386**	**7,554**	51%
Non-tax deductible / (non-taxable) items and other adjustments:			
Management fees paid / payable in Units	478	625	(24%)
Trustees' fees	72	73	(1%)
Amortisation of borrowing costs	402	146	175%
Deferred taxation	(4,329)	147	NM
Unrealised foreign exchange loss	386	-	NM
Other non tax deductible items and temporary differences	970	(166)	NM
	9,365	**8,379**	12%
DPU (cents) [3]	**1.1955**	**1.0846**	

NM - Not meaningful

Footnotes:

(1) This refers to the profit forecast of the Existing and Enlarged Portfolio for 4Q2015 included in Appendix D of the Circular dated 3 June 2015, adjusted for the period from 18 August 2015 (date of completion of acquisition of 357 Collins Street) to 30 September 2015 ("Adjusted Profit Forecast").

(2) Fair value changes of investment properties and derivative financial instruments were excluded in the analysis as they were not included in the forecast and did not have an impact on distributable income.

(3) The actual DPU of 1.1955 cents was computed based on the number of issued and issuable units as at 30 September 2015 of 783,415,554.

9. Where a forecast, or a prospect statement has been previously disclosed to Unitholders, any variance between it and the actual results (cont'd)

(a) Consolidated Statement of Total Return and Income Available for Distribution (cont'd)

Variance analysis

Actual gross revenue was comparable to the Adjusted Profit Forecast. The higher revenue achieved by the Singapore properties and 357 Collins Street was offset by the effects of a weaker Australian Dollar on the revenue from the Australian properties.

Property operating expenses was 12% lower than the Adjusted Profit Forecast due to overall lower level of expenses incurred and the effects of a weaker Australian Dollar on the property operating expenses of the Australian properties.

Net property income was 4% higher than the Adjusted Profit Forecast mainly due to higher net property income recorded for the Singapore properties and 357 Collins Street, which was slightly offset by the effects of a weaker Australian Dollar on the net property income from the Australian properties.

The higher level of trust expenses was mainly due to divestment fee, professional fees and other expenses incurred in respect of the China Square Central Hotel Transaction which were not included in the Adjusted Profit Forecast. These expenses are non deductible for the purpose of the computation of the taxable income.

The actual tax credit of S$3.7 million as compared to forecast tax expense of S$0.7 million was mainly due to reversal of deferred tax liabilities recorded as a result of the downward revaluation of Central Park as at 30 September 2015. Deferred taxation has no impact on distributable income.

Distributable income was 12% higher than forecast mainly due to higher net property income recorded, interest savings from the partial prepayment of a loan facility, interest income and realised gain from realisation of foreign currency forward contract.

(b) Net Property Income of 357 Collins Street

	18/8/2015 to 30/9/2015		
	Actual	**Forecast [1]**	**Inc/(dec)**
	A$'000	**A$'000**	**%**
Gross revenue	2,235	2,115	6%
Property operating expenses	(485)	(514)	(6%)
Net property income	**1,750**	**1,601**	9%

Footnotes:

(1) This refers to the profit forecast of 357 Collins Street for 4Q2015 included in Appendix E of the Circular dated 3 June 2015, adjusted for the period from 18 August 2015 (date of completion of acquisition of 357 Collins Street) to 30 September 2015.

Variance analysis

The higher net property income as compared to forecast was mainly due to higher occupancy rate achieved and lower actual expenses incurred.

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 2015 and 14 October 2015, the Ministry of Trade and Industry ("MTI") announced that the Singapore economy grew by 1.4% on a year-on-year ("yoy") basis in the third quarter of 2015, easing from the 2.0% growth in the previous quarter. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy expanded by 0.1%, a reversal from the 2.5% contraction in the preceding quarter. The global economy performed weaker than expected in the first half of 2015. For the rest of the year, global growth is expected to pick up gradually, although the pace of growth is likely to be uneven across economies. In tandem with the expected gradual pick-up in the global economy, externally-oriented sectors such as finance & insurance and wholesale trade are likely to support growth in the Singapore economy in the second half of the year. However, sector-specific factors could continue to weigh on the growth of some externally-oriented sectors. The 2015 forecast for the Singapore economy is narrowed to 2.0% to 2.5%, from 2.0% to 4.0%.

Colliers International[1] reported that rental growth continues to moderate in 2Q 2015. Although the average monthly gross rent for Grade A office space in the Raffles Place/ New Downtown micro-market increased 0.2% qoq to S$10.43 per square feet ("psf") per month in 2Q 2015, the pace of growth slowed from the 1.6% qoq recorded in the preceding three-month period. Average monthly gross rents for Grade B office space in the Raffles Place/ New Downtown micro-market was S$8.76 psf per month, up 0.2% qoq. Grade A office space in the CBD bore the brunt of the office consolidation in 2Q 2015 with its overall occupancy rate inching down by 0.6 percentage points on a qoq basis to 96.7% as of the end of June 2015. The absence of new demand from banks remains the principal headwind for CBD office space demand. In view of the volatile economic environment and stepped-up office space supply over the next two years, the outlook for Singapore's office property market is expected to be flattish in the second half of 2015. This is especially so for office micro-markets in the CBD. Competitive rents of new business parks outside CBD could lure qualifying technology firms from CBD. Rents for overall Grade A and Grade B office space in the CBD in 2H 2015 could also plateau, after a rise close to 1.0% in the first 6 months of 2015.

Colliers International[2] reported that the average monthly gross rent for business park (islandwide) eased 0.2% qoq to S$4.16 psf, the first quarterly decline in business park rents. However, the average monthly gross rent for independent high-specifications space (upper level) stayed firm at S$3.13 due to the limited availability of new multi-user independent high-specifications space. Businesses are expected to stay cost conscious and cautious with regards to their business and real estate needs. With the increased competition for qualifying tenants as a result of ample choices in the market, rents could continue to ease in the months ahead. Business park rents could experience a small rate of decline that is similar to that seen in 3Q 2015. However, rents of independent high-specifications space could remain stable for the rest of the year on the back of limited supply.

Australia

In the Statements on Monetary Policy Decision released in August and October 2015 by the Reserve Bank of Australia, cash rate remained unchanged at 2.0%. While growth has been somewhat below longer-term averages for some time, it has been accompanied with somewhat stronger growth of employment and a steady rate of unemployment over the past year. Overall, the economy is likely to be operating with a degree of spare capacity for some time. Consumption growth is expected to rise and dwelling investment is forecast to remain strong. Increase in household demand, as well as the response of net exports to the exchange rate depreciation, is expected to support a pick-up in non-mining business investment from 2016/17. Gross domestic product growth is expected to be between 2.0% and 3.0% over the year to June 2016 and to pick up to above 3.0% over the year to June 2017.

[1] Colliers International, Research and Forecast Report, Singapore Office, 2Q 2015
[2] Colliers International, Research and Forecast Report, Singapore Industrial, 3Q 2015

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)

Colliers International[3] reported that according to the Property Council of Australia ("PCA"), the Perth CBD office vacancy was 16.6% as at July 2015, a 4.8 percentage point increase from July 2014. According to PCA, net absorption in the six months to July 2015 was 19,875 square metre. Current economic conditions have seen reduced demand for labour and shedding of excess staff mainly in mining and related service industries. Employment expansion in construction, health and social services, public administration and safety, and administration and support services have sustained reasonable levels of new job formation but these increases have not translated to increased CBD office space absorption to date. Net tenant demand is soft, but many tenants are taking advantage of incentives to relocate to higher quality premises and obtain better value. Average net face rents in the Premium Grade space was A$745 per square metre per annum as at June 2015. Incentives for Premium space range between 35% and 40%. The reduction in market rents and favourable incentive levels also means Perth's CBD is once again becoming a competitive alternative to eastern state capitals, particularly for those businesses with an Asian market focus, given Perth's proximity to the region and shared time zone.

Colliers International[3] reported that the Melbourne CBD office leasing market continues to experience solid demand. The major industries driving enquiry demand in the Melbourne CBD are the information technology and telecommunication firms at the smaller end of the market, and the government sector for larger enquiries. Grade A net face rents was A$458 as at July 2015 and is expected to increase by 2.0% in the 12 months to July 2016. Incentives for A Grade space will continue to average 33.0%. Vacancy rate in the Melbourne CBD decreased to 8.1% over the first half of 2015, a significant change from 9.1% as at January 2015, mainly due to the movement of a major tenant into the Melbourne CBD (Victoria Police), increasing demand, as well as some major withdrawal activity. The vacancy rate has peaked in January 2015 and is expected to be between 7.5% and 8.0% through January 2018.

[3] Colliers International, Research and Forecast Report, Second Half 2015, Australia & New Zealand

11. Distributions

(a) Current financial period

Name of distribution

(a) Distribution to Unitholders ("Advanced Distribution") for the period from 1 July 2015 to 2 August 2015

(b) Distribution to Unitholders ("Unitholders' Distribution") for the period from 3 August 2015 to 30 September 2015

The Advanced Distribution was paid in cash on 1 October 2015.

The Manager has determined that the Distribution Reinvestment Plan will apply to the Unitholders' Distribution for the period from 3 August 2015 to 30 September 2015.

(b)(i) Distribution rate

	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**

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

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

Unitholders' Distribution and CPPU Distribution for the period from 1 July 2014 to 30 September 2014

	Unitholders' Distribution	CPPU Holders' Distribution
	cents	cents
Taxable income component	1.3237	0.8286
Tax-exempt income component	0.8908	0.5577
Total	**2.2145**	**1.3863**

(c) Tax rate

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

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

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

(d)	**Date payable**	Advanced Distribution:	1 October 2015
		Unitholders' Distribution:	27 November 2015
(e)	**Books closure date:**	Advanced Distribution:	31 July 2015
		Unitholders' Distribution:	2 November 2015

12. Segment revenue and results

	FY2015			FY2014		
	Singapore	**Australia**	**Total**	**Singapore**	**Australia**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gross revenue	87,970	54,217	142,187	60,477	58,361	118,838
Property operating expenses	(26,427)	(13,892)	(40,319)	(13,898)	(14,386)	(28,284)
Net property income	**61,543**	**40,325**	**101,868**	**46,579**	**43,975**	**90,554**
Net change in fair value of investment properties	37,153	(31,766)	5,387	45,173	(17,753)	27,420
Interest income			406			238
Manager's management fees			(12,235)			(11,880)
Trust expenses			(2,540)			(1,967)
Finance costs			(22,068)			(20,762)
Foreign exchange loss			(2,546)			(622)
Net change in fair value of other investment and derivative financial instruments			1,029			2,274
Realised gain on derivative financial instruments			695			117
Taxation			5,202			1,853
Total return for the period			**75,198**			**87,225**
	As at 30/9/2015			**As at 30/9/2014**		
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Segment assets	1,211,455	751,189	1,962,644	1,218,506	615,202	1,833,708
Unallocated assets			71,797			48,120
Total assets			**2,034,441**			**1,881,828**

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8.

14. Breakdown of sales

	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	S$'000	S$'000
Gross revenue (1st half)	70,273	57,369
Gross revenue (2nd half)	71,914	61,469
Total gross revenue	**142,187**	**118,838**
Total return after tax (1st half)	29,872	24,929
Total return after tax (2nd half)	45,326	62,296
Total return	**75,198**	**87,225**

15. Breakdown of distribution

	1/10/2014 to 30/9/2015	1/10/2013 to 30/9/2014
	S$'000	S$'000
Unitholders' distribution		
- From operations		
1 July 2013 to 30 September 2013	-	13,686
1 October 2013 to 31 December 2013	-	13,203
1 January 2014 to 31 March 2014	-	13,789
1 April 2014 to 30 June 2014	-	14,782
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	-
	69,592	**55,460**
- From capital returns		
1 October 2013 to 31 December 2013	-	500
1 October 2014 to 31 December 2014	250	-
1 January 2015 to 31 March 2015	170	-
1 April 2015 to 30 June 2015	190	-
	70,202	**55,960**
CPPU distribution		
1 October 2013 to 31 December 2013	-	15
1 January 2014 to 31 March 2014	-	3
1 April 2014 to 30 June 2014	-	2
1 July 2014 to 30 September 2014	-	1
	-	**21**

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. Use of proceeds

The following sets out the use of proceeds from the private placement of 96,000,000 units in FCOT at issue price of S$1.48 per Unit:

	S$' million
Gross proceeds	142.1
Acquisition of 357 Collins Street	(122.7)
Fees and expenses incurred in connection with private placement	(1.9)
Partial prepayment of loan facility	(17.5)
Balance of proceeds as at 30 September 2015	-

The above utilisation is in accordance with the stated use of the gross proceeds of the private placement.

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

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

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

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

Piya Treruangrachada
Company Secretary
23 October 2015