FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE THIRD QUARTER ENDED 30 JUNE 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 June 2015 consists of five properties as follows:-

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

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

SUMMARY OF CONSOLIDATED RESULTS OF FCOT AND ITS SUBSIDIARIES
- 1 April 2015 to 30 June 2015 ("3Q2015") vs 1 April 2014 to 30 June 2014 ("3Q2014")
- 1 October 2014 to 30 June 2015 ("YTD 3Q2015") vs 1 October 2013 to 30 June 2014 ("YTD 3Q2014")

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	34,694	29,641	17%	104,967	87,010	21%
Net property income	24,321	22,919	6%	74,481	66,749	12%
Total return for the period	14,006	13,102	7%	43,878	38,031	15%
Distribution Income for Unitholders	16,082	14,782	9%	48,983	42,274	16%
Income available for distribution per Unit (cents)						
Unitholders						
For the period	2.35	2.19	7%	7.19	6.29	14%
Annualised	9.43	8.78	7%	9.61	8.41	14%

Footnotes:
(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 684,037,984. Please see Section 1(d)(ii) for the details of changes in the number of Units.

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

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [1]	34,694	29,641	17%	104,967	87,010	21%
Property operating expenses [2]	(10,373)	(6,722)	54%	(30,486)	(20,261)	50%
Net property income [3]	**24,321**	**22,919**	6%	**74,481**	**66,749**	12%
Interest income	91	54	69%	253	172	47%
Manager's management fees	(2,989)	(2,985)	-	(9,055)	(8,827)	3%
Trust expenses	(414)	(433)	(4%)	(1,223)	(1,403)	(13%)
Finance costs [4]	(5,459)	(5,053)	8%	(15,881)	(14,960)	6%
Net income before foreign exchange differences, fair value changes and taxation	**15,550**	**14,502**	7%	**48,575**	**41,731**	16%
Foreign exchange (loss)/gain	(373)	417	NM	(1,832)	(32)	NM
Net change in fair value of investment properties [5]	(397)	(812)	(51%)	(1,009)	(2,014)	(50%)
Net change in fair value of derivative financial instruments	(39)	(199)	(80%)	702	1,055	(33%)
Realised gain/(loss) on derivative financial instruments[6]	73	(67)	NM	383	109	251%
Total return before tax	**14,814**	**13,841**	7%	**46,819**	**40,849**	15%
Taxation	(808)	(739)	9%	(2,941)	(2,818)	4%
Total return for the period	**14,006**	**13,102**	7%	**43,878**	**38,031**	15%

NM - Not meaningful

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

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period	**14,006**	**13,102**	7%	**43,878**	**38,031**	15%
Non-tax deductible / (non-taxable) items and other adjustments:						
Management fees paid / payable in Units	897	1,194	(25%)	1,794	2,799	(36%)
Trustees' fees	138	143	(3%)	417	417	-
Amortisation of borrowing costs	395	250	58%	1,192	797	50%
Net change in fair value of investment properties	397	812	(51%)	1,009	2,014	(50%)
Net change in fair value of derivative financial instruments	39	199	(80%)	(702)	(1,055)	(33%)
Deferred taxation	313	354	(12%)	956	1,043	(8%)
Unrealised exchange loss/(gain)	342	(548)	NM	1,715	52	NM
Effects of recognising accounting income on a straight line basis over the lease term	(191)	(884)	(78%)	(725)	(1,996)	(64%)
Other non tax deductible items and temporary differences	(254)	162	NM	(551)	192	NM
Net effect of non-tax deductible / (non-taxable) items and other adjustments	**2,076**	**1,682**	23%	**5,105**	**4,263**	20%
Income available for distribution to Unitholders and CPPU	**16,082**	**14,784**	9%	**48,983**	**42,294**	16%
Income available for distribution						
- Unitholders [7]	16,082	14,782	9%	48,983	42,274	16%
- CPPU holders	-	2	NM	-	20	NM
	16,082	**14,784**	9%	**48,983**	**42,294**	16%
Unitholders' distribution comprise:						
- from operations	15,892	14,782	8%	48,373	41,774	16%
- from capital returns [8]	190	-	NM	610	500	22%
	16,082	**14,782**	9%	**48,983**	**42,274**	16%

NM - Not meaningful

Footnotes:

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

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change		1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	7,856	7,688	2%		23,582	22,526	5%
55 Market Street	1,508	1,353	11%		4,504	3,966	14%
Alexandra Technopark	12,503	5,500	127%		37,439	16,500	127%
Central Park	7,376	9,036	(18%)		22,684	26,110	(13%)
Caroline Chisholm Centre	5,451	6,064	(10%)		16,758	17,908	(6%)
	34,694	**29,641**	17%		**104,967**	**87,010**	21%

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.

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

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change		1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Property maintenance expenses	3,294	2,376	39%		9,242	6,557	41%
Property management fees	656	436	50%		1,966	1,289	53%
Property tax	1,938	546	255%		5,748	2,226	158%
Utilities	2,440	1,385	76%		7,371	4,271	73%
Professional fees	898	832	8%		2,557	2,469	4%
Insurance	115	92	25%		361	273	32%
Council rates	333	405	(18%)		1,020	1,193	(15%)
Amortisation of leasing commission	215	152	41%		557	449	24%
Other operating expenses	484	498	(3%)		1,664	1,534	8%
	10,373	**6,722**	54%		**30,486**	**20,261**	50%

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.

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

	Group					
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change		1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	5,186	5,407	(4%)		15,619	15,128	3%
55 Market Street	1,053	933	13%		3,174	2,743	16%
Alexandra Technopark	8,974	5,329	68%		26,796	15,987	68%
Central Park	4,821	6,311	(24%)		15,558	18,413	(16%)
Caroline Chisholm Centre	4,287	4,939	(13%)		13,334	14,478	(8%)
	24,321	**22,919**	6%		**74,481**	**66,749**	12%

Footnotes:

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

	Group						
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change		1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Interest expense	5,064	4,803	5%		14,689	14,163	4%
Amortisation of borrowing costs	395	250	58%		1,192	797	50%
	5,459	**5,053**	8%		**15,881**	**14,960**	6%

(5) The net change in fair value of investment properties in 3Q2015 and 3Q2014 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

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

	Group						
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	Change		1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Loss arising from termination of interest rate swap	-	-	NM		(73)	-	NM
Gain/(loss) arising from realisation of foreign currency forward contracts	73	(67)	NM		456	109	318%
	73	**(67)**	NM		**383**	**109**	251%

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	
	30/6/2015	30/9/2014	30/6/2015	30/9/2014
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [1]	1,777,015	1,824,870	1,216,268	1,216,200
Subsidiaries	-	-	158,665	165,745
Loan to a subsidiary	-	-	90,959	98,990
Fixed assets	68	71	68	71
	1,777,083	**1,824,941**	**1,465,960**	**1,481,006**
Current assets				
Trade and other receivables [2]	6,474	8,884	84,516	114,887
Derivative financial instruments [3]	4,603	631	4,603	631
Cash and bank balances	53,109	47,372	49,365	41,929
	64,186	**56,887**	**138,484**	**157,447**
Total assets	**1,841,269**	**1,881,828**	**1,604,444**	**1,638,453**
Current liabilities				
Trade and other payables [4]	(17,298)	(21,702)	(24,554)	(46,957)
Current portion of security deposits	(4,732)	(2,668)	(4,732)	(2,668)
Derivative financial instruments [3]	(1,536)	(1,167)	-	(479)
Provision for taxation [5]	(2,244)	(592)	-	-
	(25,810)	**(26,129)**	**(29,286)**	**(50,104)**
Net current assets	**38,376**	**30,758**	**109,198**	**107,343**
Non-current liabilities				
Borrowings (net of transaction costs) [6]	(680,935)	(692,105)	(540,872)	(539,948)
Non-current portion of security deposits	(8,376)	(9,921)	(8,376)	(9,921)
Deferred tax liabilities [7]	(58,153)	(62,277)	-	-
	(747,464)	**(764,303)**	**(549,248)**	**(549,869)**
Total liabilities	**(773,274)**	**(790,432)**	**(578,534)**	**(599,973)**
Net assets	**1,067,995**	**1,091,396**	**1,025,910**	**1,038,480**
Represented by:				
Unitholders' funds [8]	1,067,995	1,091,315	1,025,910	1,038,399
CPPU holders' funds [9]	-	81	-	81
	1,067,995	**1,091,396**	**1,025,910**	**1,038,480**

Footnotes:

(1) The investment properties were valued at their fair values based on independent valuations as at 30 September 2014 and subsequently adjusted for capital expenditure. As at 30 June 2015, the carrying amounts of the investment properties approximated their fair values.

The decrease in investment properties was mainly due to the weakening of the Australian Dollar as at 30 June 2015 as compared to 30 September 2014, which was partially offset by capital expenditure during the period.

(2) The decrease in trade and other receivables were mainly due to lower levels of prepayments for property expenses and timing difference of tax refundable in Australia in respect of an Australian property.

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

(4) The decrease in trade and other payables was mainly due to lower advanced income receipts, coupled with effects of the weakening of the Australian dollar.

(5) The increase in provision for tax was mainly attributable to tax provision for YTD 3Q2015.

(6) The decrease in total borrowings was mainly due to the effects of the weakening of the Australian dollar on the Australian Dollar denominated borrowings.

(7) 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 weakening of Australian dollar.

(8) The decrease in Unitholders' funds was mainly due to the effects of the weakening of Australian dollar on the net assets attributable to the Australia operations.

(9) 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 30/6/2015		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 30/6/2015		As at 30/9/2014	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	686,129	-	698,590

Details of any collateral

All term loan facilities as at 30 June 2015 are unsecured.

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

	Group			
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
Total return before income tax	14,814	13,841	46,819	40,849
Adjustments for:-				
Finance costs	5,459	5,053	15,881	14,960
Effect of recognising accounting income on a straight-line basis over the lease term	(191)	(884)	(725)	(1,996)
Depreciation	6	5	18	15
Amortisation of leasing commission	215	152	557	449
Interest income	(91)	(54)	(253)	(172)
Management fees paid / payable in Units	897	1,194	1,794	2,799
Net change in fair value of derivative financial instruments	39	199	(702)	(1,055)
Net change in fair value of investment properties	397	812	1,009	2,014
Realised gain/(loss) on derivative financial instruments	(73)	67	(383)	(109)
Allowance for impairment of receivables	-	-	4	-
Operating income before working capital changes	**21,472**	**20,385**	**64,019**	**57,754**
Changes in working capital:-				
Trade and other receivables	1,875	(6,107)	2,404	(7,591)
Trade and other payables	43	(1,392)	(4,168)	(3,723)
Cash generated from operations	**23,390**	**12,886**	**62,255**	**46,440**
Tax refunded/(paid)	98	(2,715)	(241)	(4,022)
Net cash generated from operating activities	**23,488**	**10,171**	**62,014**	**42,418**
Investing activities:				
Capital expenditure on investment properties	(99)	(598)	(1,568)	(2,737)
Payment for leasing costs capitalised	(421)	(55)	(841)	(442)
Purchase of fixed assets	(2)	(3)	(15)	(8)
Interest received	92	53	257	180
Net cash used in investing activities	**(430)**	**(603)**	**(2,167)**	**(3,007)**
Financing activities:				
Realisation of derivative financial instruments	73	(67)	383	109
Finance costs paid	(5,188)	(4,709)	(14,768)	(14,344)
Issue costs paid	(76)	(114)	(231)	(121)
Distributions paid [(1)]	(13,365)	(11,399)	(39,093)	(37,245)
Transaction costs on borrowings	-	(8)	-	(68)
Net cash used in financing activities	**(18,556)**	**(16,297)**	**(53,709)**	**(51,669)**

	Group			
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014
	S$'000	S$'000	S$'000	S$'000
Net increase/(decrease) in cash and cash equivalents	**4,502**	**(6,729)**	**6,138**	**(12,258)**
Cash and cash equivalents at beginning of period	48,698	36,885	47,372	42,539
Effect of exchange rate changes	(91)	129	(401)	4
Cash and cash equivalents at end of period [2]	**53,109**	**30,285**	**53,109**	**30,285**

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$2.8 million for 3Q2015 (3Q2014: S$2.4 million) and S$8.8 million for YTD 3Q2015 (YTD 3Q2014: S$4.1 million).

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

	Group	
	30/6/2015	30/6/2014
	S$'000	S$'000
Bank and cash balances	42,594	21,285
Fixed deposits	10,515	9,000
Cash and cash equivalents	53,109	30,285

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

	Group		Trust	
	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014
Movement from 1 April to 30 June	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	1,072,601	1,052,120	1,034,970	952,395
Operations				
Change in net assets attributable to Unitholders resulting from operations	14,006	13,102	4,174	19,287
Unitholders' transactions				
Issue of Units - management fees	897	869	897	869
Issue of Units - Distribution Reinvestment Plan	2,824	2,393	2,824	2,393
Issue expenses	(76)	(81)	(76)	(81)
Conversion of CPPUs to Units	-	53	-	53
Distributions to Unitholders	(16,190)	(13,789)	(16,190)	(13,789)
Distributions to CPPU holders	-	(2)	-	(2)
Change in Unitholders' funds resulting from Unitholders' transactions	(12,545)	(10,557)	(12,545)	(10,557)
Foreign currency translation reserve				
Movement for the period	(6,597)	11,310	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	530	-	(689)	-
Balance at end of period	1,067,995	1,065,975	1,025,910	961,125

	Group		Trust	
	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014
Movement from 1 October to 30 June	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	43,878	38,031	21,456	38,006
Unitholders' transactions				
Issue of Units - management fees	897	3,535	897	3,535
Issue of Units - Distribution Reinvestment Plan	8,794	4,120	8,794	4,120
Issue expenses	(230)	(145)	(230)	(145)
Conversion of CPPUs to Units	80	11,978	80	11,978
Distributions to Unitholders	(47,887)	(41,178)	(47,887)	(41,178)
Distributions to CPPU holders	-	(20)	-	(20)
Change in Unitholders' funds resulting from Unitholders' transactions	(38,346)	(21,710)	(38,346)	(21,710)
Foreign currency translation reserve				
Movement for the period	(31,716)	418	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	2,864	-	4,401	-
Balance at end of period	1,067,995	1,065,975	1,025,910	961,125

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

	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014
	Units	Units	Units	Units
Issued Units				
Balance at beginning of period	680,937,002	671,125,673	676,684,648	657,538,987
Issue of Units - management fees	611,749	694,880	611,749	2,821,181
Conversion of CPPUs to Units (1)	-	45,133	68,170	10,112,783
Issue of Units - Distribution Reinvestment Plan	1,891,055	1,879,377	6,075,239	3,272,112
Balance at end of period	683,439,806	673,745,063	683,439,806	673,745,063
Issued and issuable Units				
Issued Units at end of period	683,439,806	673,745,063	683,439,806	673,745,063
Management fees payable in Units (2)	598,178	883,707	598,178	883,707
Issued and issuable Units at end of period	684,037,984	674,628,770	684,037,984	674,628,770
Number of Units that may be issued on conversion of CPPUs outstanding as at the end of the period (3)	-	68,172	-	68,172

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 30/6/2015		1/10/2013 to 30/6/2014	
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) 598,178 Units will be issued to the Manager as payment for management fees for the financial quarter ended 30 June 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 June 2015. The remaining management fees will be paid in cash.

(3) The CPPU holders have the right to convert the CPPUs into Units on specific conversion dates after a period of 3 years from the date of issue of the CPPUs on 26 August 2009 at a conversion price of S$1.1845. There are no CPPUs outstanding as at 30 June 2015 subsequent to the conversion of the remaining 80,750 CPPUs on 1 October 2014.

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

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

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

Not applicable.

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

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

	1/4/2015 to 30/6/2015	1/4/2014 to 30/6/2014	1/10/2014 to 30/6/2015	1/10/2013 to 30/6/2014
	S$'000	S$'000	S$'000	S$'000
Total return after taxation and before distribution	14,006	13,102	43,878	38,031
Income attributable to CPPU holders	-	(2)	-	(20)
Earnings attributable to Unitholders	14,006	13,100	43,878	38,011
EPU				
Basic EPU				
Weighted average number of Units in issue	682,059,733	672,322,648	679,822,227	670,140,134
Basic earnings per Unit (cents)[1]	2.05	1.95	6.45	5.67
Diluted EPU				
Weighted average number of Units	682,059,733	672,390,820 [2]	679,822,227	670,208,306 [2]
Basic earnings per Unit on a fully diluted basis (cents)	2.05	1.95	6.45	5.67
DPU				
Number of Units issued and issuable at end of period	684,037,984	674,628,770	684,037,984	674,628,770
Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents)	2.35	2.19	7.19	6.29

Footnotes:

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

(2) In computing the diluted EPU for 3Q2014 and YTD 3Q2014, 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.

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

	Group		Trust	
	30/6/2015	30/9/2014	30/6/2015	30/9/2014
Unitholders' funds at end of period (S$'000)	1,067,995	1,091,315	1,025,910	1,038,399
Number of Units issued at the end of the period ('000)	683,440	676,685	683,440	676,685
Unitholders' funds per Unit (S$)	1.56	1.61	1.50	1.53
Adjusted Unitholders' funds per Unit (excluding distributable income) (S$)	1.54	1.59	1.48	1.51

8. Review of performance

(a) Variance between 3Q2015 and 3Q2014

Net property income for 3Q2015 was S$24.3 million, 6% higher than that of 3Q2014. Alexandra Technopark recorded an increase in net property income of S$3.6 million in 3Q2015 mainly due to higher income contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease in August 2014. The increase was partially reduced by the effects of the weakening Australian dollar on the income from Australian properties and lower occupancy rate for Central Park.

The increase in finance costs by S$0.4 million in 3Q2015 as compared to that of 3Q2014 was mainly due to higher hedge rates on the Singapore Dollar denominated borrowings, partially offset by lower interest expense on the Australian Dollar denominated borrowings due to lower interest rate and effects of weakening Australian Dollar.

The net change in fair value of investment properties in 3Q2015 and 3Q2014 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

The net gain arising from fair value changes of derivative financial instruments in 3Q2015 and 3Q2014 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 3Q2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

Taxation expense in 3Q2015 comprised deferred tax of S$0.3 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 YTD 3Q2015 and YTD 3Q2014

Net property income for YTD 3Q2015 was S$74.5 million, 12% higher than that of YTD 3Q2014. The Singapore properties recorded an increase in net property income of S$7.7 million in YTD 3Q2015 due to:-

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

The 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.

The increase in finance costs by S$0.9 million in YTD 3Q2015 as compared to that of YTD 3Q2014 was mainly due to higher hedge rates on the Singapore Dollar denominated borrowings, partially offset by lower interest expense on the Australian Dollar denominated borrowings due to lower interest rate and effects of weakening Australian Dollar.

The net change in fair value of investment properties in YTD 3Q2015 and YTD 3Q2014 was related to the adjustment of the changes in carrying value of the investment properties during the respective periods. The changes in the carrying value of the investment properties mainly arose from the recognition of rental income on a straight-line basis in accordance with the Singapore Financial Reporting Standards and the increase in leasing fees capitalised, net of amortisation.

The net gain arising from fair value changes of derivative financial instruments in YTD 3Q2015 and YTD 3Q2014 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 YTD 3Q2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

Taxation expense in YTD 3Q2015 comprised deferred tax of S$1.0 million provided on potential capital gains arising from the changes in fair value of Australian properties and taxation expenses for income in Australia.

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 26 May 2015 and 14 July 2015, the Ministry of Trade and Industry ("MTI") announced that the Singapore economy grew by 1.7% on a year-on-year ("yoy") basis in the second quarter of 2015, lower than the 2.8% growth in the preceding quarter. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy contracted by 4.6%, a reversal from the 4.2% expansion in the preceding quarter. The global economic outlook has remained broadly unchanged since the start of the year, with global growth expected to improve marginally in 2015 as compared to 2014. The pace of growth is also likely to remain uneven across economies. Domestically, the labour market is expected to remain tight, given low unemployment. As such, labour-intensive sectors such as construction, retail and food services may see their growth weighed down by labour constraints. Nonetheless, other domestically-oriented sectors such as business services are expected to remain resilient. Barring the full materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of 2.0% to 4.0% in 2015.

CBRE[1] reported that average office rentals in Singapore for Grade A eased downwards by 0.9% qoq to $11.30 per square feet ("psf") per month, islandwide average Grade B rent corrected 0.6% qoq to $8.00 psf per month while average Grade B CBD Core rent corrected 0.6% qoq to $8.55 psf per month. Total net absorption for Q2 2015 was 296,037 square feet ("sf"). The bulk of the leasing activity was focused on decentralised developments, whilst activity in the CBD was relatively quiet in Q2 2015. The sectors that continue to contribute to occupier movement include information technology and e-commerce, insurance and energy. Islandwide vacancy rate fell marginally from 4.9% to 4.4% in Q2 2015, while the vacancy rate in the CBD Core sub-market fell from 3.9% to 3.8%. With no additional large office developments scheduled to complete this year, vacancy levels are expected to remain relatively stable over the next six months. CBRE Research expects further downward pressure on rents with supply likely to outweigh demand in the short to medium term.

CBRE[1] reported that average business park (city fringe) rentals maintained at $5.50 psf per month from the last quarter. Islandwide vacancy rates declined 1.3 percentage points for the second consecutive quarter from 10.4% to 9.1%. The business park market turned in a strong performance for Q2 2015, backed by the expansion of pharmaceutical and technology firms, recording an islandwide net absorption of approximately 306,000 sf. Demand was concentrated mostly on the city fringe sub-market which led to vacancy rate tightening further for this segment. With no planned business park developments beyond 2016, CBRE Research expects vacancy for this segment to grow tighter. Nevertheless, given the slowing office market, rents are projected to remain stable in the near term as occupancy continues to be the main focus of landlords.

Australia

In the Statement on Monetary Policy Decision released in July 2015 by the Reserve Bank of Australia, cash rate remained at 2.0%. The Australian economy has continued to grow, but at a rate somewhat below its longer-term average. Overall, the economy is likely to be operating with a degree of spare capacity for some time. Having eased monetary policy in May 2015, it was decided that leaving the cash rate unchanged in July 2015 was appropriate. Gross domestic product growth over the year to June 2016 is expected to be in the range of 2.5% to 3.5% and 2.75% to 4.25% over the year to June 2017.

Savills Research[2] reported that in the 12 months to March 2015, Savills recorded 54,026 square metres of leasing activity in the Perth CBD office market, down 53% on the prior 12 months. Office vacancy in the Perth CBD increased by 5.8 percentage points to 14.8% as at January 2015 as a result of subdued tenant demand and a number of businesses re-evaluating their staffing and accommodation needs. All grades of office accommodation experienced an increase in vacant space over the year, albeit with the lower grades experiencing the largest increases demonstrating the flight to quality that is resulting from the market turning in tenants favour. While vacancy seems high for Perth, it is only marginally higher than the national CBD vacancy rate of 11.2%. As a result of this increasing vacancy, effective rents are expected to remain under pressure, although to a lesser degree than what was seen over 2014. The average Premium Grade net face rents as at March 2015 was $715 to $800 per square metre per annum. As at March 2015 incentives across all grades in the CBD were recorded at 25% to 30%. While leasing conditions in the Perth office market are undoubtedly restrained, continued strong economic fundamentals such as population growth and low unemployment ensure that the market is supported.

[1] CBRE, Singapore Market View, Q2 2015
[2] Savills Research, Spotlight Perth CBD Office, April 2015

11. Distributions

(a) Current financial period

Name of distribution
Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 April 2015 to 30 June 2015

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 April 2015 to 30 June 2015.

(b)(i) Distribution rate

	Unitholders' Distribution
	cents
Taxable income component	1.9307
Tax-exempt income component	0.3925
Capital component	0.0278
Total	**2.3510**

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 and CPPU Distribution for the period from 1 April 2014 to 30 June 2014

	Unitholders' Distribution	CPPU Holders' Distribution
	cents	cents
Taxable income component	1.3476	0.8433
Tax-exempt income component	0.8435	0.5279
Total	**2.1911**	**1.3712**

(c) Tax rate

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

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

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

(d) Date payable 28 August 2015

(e) Books closure date: 29 July 2015

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

There is no general mandate obtained from Unitholders for IPTs.

13. Directors' confirmation

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

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

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

Dr Chua Yong Hai	Low Chee Wah
Director	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
20 July 2015