FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE QUARTER ENDED 31 MARCH 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 31 March 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 January 2015 to 31 March 2015 ("2Q2015") vs 1 January 2014 to 31 March 2014 ("2Q2014")
- 1 October 2014 to 31 March 2015 ("1H2015") vs 1 October 2013 to 31 March 2014 ("1H2014")

	Group					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	34,814	28,600	22%	70,273	57,369	22%
Net property income	24,716	21,704	14%	50,160	43,830	14%
Total return for the period	14,499	12,620	15%	29,872	24,929	20%
Distribution Income for Unitholders	16,189	13,789	17%	32,901	27,492	20%
Income available for distribution per Unit (cents)						
Unitholders						
For the period	2.38	2.05	16%	4.84	4.10	18%
Annualised	9.65	8.31	16%	9.70	8.22	18%

NM - Not meaningful

Footnotes:
(1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 681,548,751. 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					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [1]	34,814	28,600	22%	70,273	57,369	22%
Property operating expenses [2]	(10,098)	(6,896)	46%	(20,113)	(13,539)	49%
Net property income [3]	**24,716**	**21,704**	14%	**50,160**	**43,830**	14%
Interest income	59	48	23%	162	118	37%
Manager's management fees	(2,991)	(2,897)	3%	(6,066)	(5,842)	4%
Trust expenses	(405)	(512)	(21%)	(809)	(970)	(17%)
Finance costs [4]	(5,369)	(4,887)	10%	(10,422)	(9,907)	5%
Net income before foreign exchange differences, fair value changes and taxation	**16,010**	**13,456**	19%	**33,025**	**27,229**	21%
Foreign exchange (loss)/gain	(404)	220	N/M	(1,459)	(449)	225%
Net change in fair value of investment properties [5]	(525)	(763)	(31%)	(612)	(1,202)	(49%)
Net change in fair value of derivative financial instruments	422	361	17%	741	1,254	(41%)
Realised gain on derivative financial instruments[6]	13	75	(83%)	310	176	76%
Total return before tax	**15,516**	**13,349**	16%	**32,005**	**27,008**	19%
Taxation	(1,017)	(729)	40%	(2,133)	(2,079)	3%
Total return for the period	**14,499**	**12,620**	15%	**29,872**	**24,929**	20%

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

	Group					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period	**14,499**	**12,620**	15%	**29,872**	**24,929**	20%
Non-tax deductible / (non-taxable) items and other adjustments:						
Management fees paid / payable in Units	897	869	3%	897	1,605	(44%)
Trustees' fees	135	134	1%	279	274	2%
Amortisation of borrowing costs	397	273	45%	797	547	46%
Net change in fair value of investment properties	525	763	(31%)	612	1,202	(49%)
Net change in fair value of derivative financial instruments	(422)	(361)	17%	(741)	(1,254)	(41%)
Deferred taxation	304	338	(10%)	643	689	(7%)
Unrealised exchange loss/(gain)	188	(289)	N/M	1,373	600	129%
Effects of recognising accounting income on a straight line basis over the lease term	(415)	(660)	(37%)	(534)	(1,112)	(52%)
Other non tax deductible items and temporary differences	81	105	(23%)	(297)	30	N/M
Net effect of non-tax deductible / (non-taxable) items and other adjustments	**1,690**	**1,172**	44%	**3,029**	**2,581**	17%
Income available for distribution to Unitholders and CPPU holders	**16,189**	**13,792**	17%	**32,901**	**27,510**	20%
Income available for distribution						
- Unitholders [7]	16,189	13,789	17%	32,901	27,492	20%
- CPPU holders	-	3	NM	-	18	NM
	16,189	**13,792**	17%	**32,901**	**27,510**	20%
Unitholders' distribution comprise:						
- from operations	16,019	13,789	16%	32,481	26,992	20%
- from capital returns [8]	170	-	NM	420	500	(16%)
	16,189	**13,789**	17%	**32,901**	**27,492**	20%

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					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change		1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	7,844	7,390	6%		15,726	14,838	6%
55 Market Street	1,487	1,279	16%		2,996	2,613	15%
Alexandra Technopark	12,438	5,500	126%		24,936	11,000	127%
Central Park	7,492	8,556	(12%)		15,308	17,074	(10%)
Caroline Chisholm Centre	5,553	5,875	(5%)		11,307	11,844	(5%)
	34,814	**28,600**	22%		**70,273**	**57,369**	22%

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					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change		1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Property maintenance	3,156	2,419	30%		5,948	4,181	42%
Property management fees	653	425	54%		1,310	853	54%
Property tax	1,900	808	135%		3,810	1,680	127%
Utilities	2,318	1,306	77%		4,931	2,886	71%
Professional fees	867	814	7%		1,659	1,637	1%
Insurance	123	90	37%		246	181	36%
Council rates	337	391	(14%)		687	788	(13%)
Amortisation of leasing commission	180	157	15%		342	297	15%
Other operating expenses	564	486	16%		1,180	1,036	14%
	10,098	**6,896**	46%		**20,113**	**13,539**	49%

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					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change		1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
China Square Central	5,291	4,947	7%		10,433	9,721	7%
55 Market Street	1,054	882	20%		2,121	1,810	17%
Alexandra Technopark	8,967	5,329	68%		17,822	10,658	67%
Central Park	5,136	6,037	(15%)		10,737	12,102	(11%)
Caroline Chisholm Centre	4,268	4,509	(5%)		9,047	9,539	(5%)
	24,716	**21,704**	14%		**50,160**	**43,830**	14%

Footnotes:

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

	Group						
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change		1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%		S$'000	S$'000	%
Interest expense	4,972	4,614	8%		9,625	9,360	3%
Amortisation of borrowing costs	397	273	45%		797	547	46%
	5,369	**4,887**	10%		**10,422**	**9,907**	5%

(5) The net change in fair value of investment properties in 2Q2015 and 2Q2014 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 on derivative financial instruments are the following:

	Group					
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	Change	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Loss arising from termination of interest rate swap	-	-	NM	(73)	-	NM
Gain arising from realisation of foreign currency forward contracts	13	75	(83%)	383	176	118%
	13	**75**	(83%)	**310**	**176**	76%

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	
	31/3/2015	30/9/2014	31/3/2015	30/9/2014
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Investment properties [1]	1,787,145	1,824,870	1,216,268	1,216,200
Subsidiaries	-	-	165,745	165,745
Loan to a subsidiary	-	-	92,621	98,990
Fixed assets	72	71	72	71
Deferred tax asset	7	-	-	-
	1,787,224	**1,824,941**	**1,474,706**	**1,481,006**
Current assets				
Trade and other receivables	8,343	8,884	109,552	114,887
Derivative financial instruments [2]	5,324	631	5,324	631
Cash and bank balances	48,698	47,372	45,887	41,929
	62,365	**56,887**	**160,763**	**157,447**
Total assets	**1,849,589**	**1,881,828**	**1,635,469**	**1,638,453**
Current liabilities				
Trade and other payables [3]	(17,159)	(21,702)	(46,548)	(46,957)
Current portion of security deposits	(4,135)	(2,668)	(4,135)	(2,668)
Derivative financial instruments [2]	(2,756)	(1,167)	-	(479)
Provision for taxation [4]	(1,680)	(592)	-	-
	(25,730)	**(26,129)**	**(50,683)**	**(50,104)**
Net current assets	**36,635**	**30,758**	**110,080**	**107,343**
Non-current liabilities				
Borrowings (net of transaction costs) [5]	(683,097)	(692,105)	(540,560)	(539,948)
Non-current portion of security deposits	(9,256)	(9,921)	(9,256)	(9,921)
Deferred tax liabilities [6]	(58,905)	(62,277)	-	-
	(751,258)	**(764,303)**	**(549,816)**	**(549,869)**
Total liabilities	**(776,988)**	**(790,432)**	**(600,499)**	**(599,973)**
Net assets	**1,072,601**	**1,091,396**	**1,034,970**	**1,038,480**
Represented by:				
Unitholders' funds [7]	1,072,601	1,091,315	1,034,970	1,038,399
CPPU holders' funds [8]	-	81	-	81
	1,072,601	**1,091,396**	**1,034,970**	**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 31 March 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 31 March 2015 as compared to 30 September 2014, which was partially offset by capital expenditure during the period.

(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 lower advanced income receipts, coupled with effects of the weakening of the Australian dollar.

(4) The increase in provision for tax was mainly attributable to tax provision for 1H2015.

(5) The decrease in total borrowings was mainly due to 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 weakening of Australian dollar.

(7) 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.

(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 31/3/2015		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 31/3/2015		As at 30/9/2014	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	688,708	-	698,590

Details of any collateral

All term loan facilities as at 31 March 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			
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
Total return before income tax	15,516	13,349	32,005	27,008
Adjustments for:-				
Finance costs	5,369	4,887	10,422	9,907
Effect of recognising accounting income on a straight-line basis over the lease term	(415)	(660)	(534)	(1,112)
Depreciation	6	5	12	10
Amortisation of leasing commission	180	157	342	297
Interest income	(59)	(48)	(162)	(118)
Management fees paid / payable in Units	897	869	897	1,605
Net change in fair value of derivative financial instruments	(422)	(361)	(741)	(1,254)
Net change in fair value of investment properties	525	763	612	1,202
Realised gain on derivative financial instruments	(13)	(75)	(310)	(176)
Allowance for impairment of receivables	4	-	4	-
Operating income before working capital changes	**21,588**	**18,886**	**42,547**	**37,369**
Changes in working capital:-				
Trade and other receivables	1,022	220	529	(1,484)
Trade and other payables	(1,542)	761	(4,211)	(2,331)
Cash generated from operations	**21,068**	**19,867**	**38,865**	**33,554**
Tax paid	(250)	(598)	(339)	(1,307)
Net cash generated from operating activities	**20,818**	**19,269**	**38,526**	**32,247**
Investing activities:				
Capital expenditure on investment properties	(680)	(868)	(1,469)	(2,139)
Payment for leasing costs capitalised	(290)	(259)	(420)	(387)
Purchase of fixed assets	(8)	(2)	(13)	(5)
Interest received	60	56	165	127
Net cash used in investing activities	**(918)**	**(1,073)**	**(1,737)**	**(2,404)**
Financing activities:				
Realisation of derivative financial instruments	13	75	310	176
Finance costs paid	(4,953)	(4,896)	(9,580)	(9,635)
Issue costs paid	(78)	(7)	(155)	(7)
Distributions paid [(1)]	(14,057)	(11,991)	(25,728)	(25,846)
Transaction costs on borrowings	-	(60)	-	(60)
Net cash used in financing activities	**(19,075)**	**(16,879)**	**(35,153)**	**(35,372)**

	Group			
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014
	S$'000	S$'000	S$'000	S$'000
Net increase/(decrease) in cash and cash equivalents	**825**	**1,317**	**1,636**	**(5,529)**
Cash and cash equivalents at beginning of period	47,918	35,490	47,372	42,539
Effect of exchange rate changes	(45)	78	(310)	(125)
Cash and cash equivalents at end of period [(2)]	**48,698**	**36,885**	**48,698**	**36,885**

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$2.7 million for 2Q2015 (2Q2014: S$1.7 million) and S$6.0 million for 1H2015 (S$1.7 million for 1H2014).

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

	Group	
	31/3/2015	31/3/2014
	S$'000	S$'000
Bank and cash balances	38,053	36,885
Fixed deposits	10,645	-
Cash and cash equivalents	48,698	36,885

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

	Group		Trust	
	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014
Movement from 1 January to 31 March	S$'000	S$'000	S$'000	S$'000
Balance at beginning of period	1,076,893	1,043,062	1,034,709	947,253
Operations				
Change in net assets attributable to Unitholders resulting from operations	14,499	12,620	11,768	15,626
Unitholders' transactions				
Issue of Units - management fees	-	736	-	736
Issue of Units - Distribution Reinvestment Plan	2,656	1,727	2,656	1,727
Issue expenses	(77)	(64)	(77)	(64)
Conversion of CPPUs to Units	-	823	-	823
Distributions to Unitholders	(16,712)	(13,703)	(16,712)	(13,703)
Distributions to CPPU holders	-	(3)	-	(3)
Change in Unitholders' funds resulting from Unitholders' transactions	(14,133)	(10,484)	(14,133)	(10,484)
Foreign currency translation reserve				
Movement for the period	(5,904)	6,922	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	1,246	-	2,626	-
Balance at end of period	1,072,601	1,052,120	1,034,970	952,395

	Group		Trust	
	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014
Movement from 1 October to 31 March	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	29,872	24,929	17,282	18,719
Unitholders' transactions				
Issue of Units - management fees	-	2,666	-	2,666
Issue of Units - Distribution Reinvestment Plan	5,970	1,727	5,970	1,727
Issue expenses	(154)	(64)	(154)	(64)
Conversion of CPPUs to Units	80	11,925	80	11,925
Distributions to Unitholders	(31,697)	(27,389)	(31,697)	(27,389)
Distributions to CPPU holders	-	(18)	-	(18)
Change in Unitholders' funds resulting from Unitholders' transactions	(25,801)	(11,153)	(25,801)	(11,153)
Foreign currency translation reserve				
Movement for the period	(25,119)	(10,892)	-	-
Hedging reserve				
Net fair value changes on derivative financial instruments	2,334	-	5,090	-
Balance at end of period	1,072,601	1,052,120	1,034,970	952,395

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

	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014
	Units	Units	Units	Units
Issued Units				
Balance at beginning of period	679,136,788	668,451,126	676,684,648	657,538,987
Issue of Units - management fees	-	586,569	-	2,126,301
Conversion of CPPUs to Units (1)	-	695,243	68,170	10,067,650
Issue of Units - Distribution Reinvestment Plan	1,800,214	1,392,735	4,184,184	1,392,735
Balance at end of period	680,937,002	671,125,673	680,937,002	671,125,673
Issued and issuable Units				
Issued Units at end of period	680,937,002	671,125,673	680,937,002	671,125,673
Management fees payable in Units (2)	611,749	694,880	611,749	694,880
	681,548,751	671,820,553	681,548,751	671,820,553
Conversion of CPPUs to Units (3)	-	45,133	-	45,133
Issued and issuable Units at end of period	681,548,751	671,865,686	681,548,751	671,865,686
Number of Units that may be issued on conversion of CPPUs outstanding as at the end of the period (3)	-	150,678	-	150,678

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 31/3/2015		1/10/2013 to 31/3/2014	
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 October 2014	80,750	68,170	-	-
	80,750	68,170	11,925,331	10,067,650

(2) 611,749 Units will be issued to the Manager as payment for management fees for the financial quarter ended 31 March 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 31 March 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 31 March 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

	1/1/2015 to 31/3/2015	1/1/2014 to 31/3/2014	1/10/2014 to 31/3/2015	1/10/2013 to 31/3/2014
	S$'000	S$'000	S$'000	S$'000
Total return after taxation and before distribution	14,499	12,620	29,872	24,929
Income attributable to CPPU holders	-	(3)	-	(18)
Earnings attributable to Unitholders	14,499	12,617	29,872	24,911
EPU				
Basic EPU				
Weighted average number of Units in issue	679,796,866	670,070,507	678,703,474	669,048,877
Basic earnings per Unit (cents)[1]	2.13	1.88	4.40	3.72
Diluted EPU				
Weighted average number of Units	679,796,866	670,266,318 [2]	678,703,474	669,244,688 [2]
Basic earnings per Unit on a fully diluted basis (cents)	2.13	1.88	4.40	3.72
DPU				
Number of Units issued and issuable at end of period	681,548,751	671,865,686	681,548,751	671,865,686
Less: Number of Conversion Units	-	(45,133) [3]	-	(45,133) [3]
Number of issued and issuable Units entitled to distribution	681,548,751	671,820,553	681,548,751	671,820,553
Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents)	2.38	2.05	4.84	4.10

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 2Q2014 and 1H2014, 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 April 2014 are not entitled to any distributions to the Ordinary Unitholders in respect of 2Q2014.

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

	Group		Trust	
	31/3/2015	30/9/2014	31/3/2015	30/9/2014
Unitholders' funds at end of period (S$'000)	1,072,601	1,091,315	1,034,970	1,038,399
Number of Units issued at the end of the period ('000)	680,937	676,685	680,937	676,685
Unitholders' funds per Unit (S$)	1.58	1.61	1.52	1.53
Adjusted Unitholders' funds per Unit (excluding distributable income) (S$)	1.55	1.59	1.50	1.51

8. Review of performance

(a) Variance between 2Q2015 and 2Q2014

Net property income for 2Q2015 was S$24.7 million, 14% higher than that of 2Q2014. The Singapore properties recorded an increase in net property income of S$4.2 million in 2Q2015 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 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$0.5 million in 2Q2015 as compared to that of 2Q2014 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 2Q2015 and 2Q2014 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 2Q2015 and 2Q2014 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 2Q2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

Taxation expense in 2Q2015 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 1H2015 and 1H2014

Net property income for 1H2015 was S$50.2 million, 14% higher than that of 2Q2014. The Singapore properties recorded an increase in net property income of S$8.2 million in 1H2015 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 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$0.5 million in 1H2015 as compared to that of 1H2014 was mainly due to higher finance cost in 2Q2015 as explained in Section 8(a).

The net change in fair value of investment properties in 1H2015 and 1H2014 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 1H2015 and 1H2014 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 1H2015 in respect of the existing loans was recognised directly in Unitholders' funds following the adoption of hedge accounting.

Taxation expense in 1H2015 comprised deferred tax of S$0.6 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 statement released on 17 February 2015, the Ministry of Trade and Industry ("MTI") announced that the Singapore economy grew by 2.1% on a year-on-year ("yoy") basis in the fourth quarter of 2014, easing from 2.8% in the preceding quarter. On a quarter-on-quarter ("qoq") seasonally-adjusted annualised basis, the economy expanded at a faster pace of 4.9%, compared to 2.6% in the previous quarter. For the whole of 2014, the Singapore economy expanded by 2.9%, slower than the 4.4% in 2013. The global economic outlook has softened in recent months, with growth in 2015 expected to come in only marginally better than in 2014. The pace of recovery is also likely to remain uneven across the economies. Domestically, the labour market is expected to remain tight, with low unemployment and rising vacancy rates. As a result, 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 rent grew by 1.8% qoq to $11.40 per square feet ("psf") per month, Islandwide average Grade B rent grew by 0.6% qoq to $8.05 psf per month while average Grade B CBD Core rent grew 0.6% qoq to $8.60 psf per month. Total islandwide office net absorption for Q1 2015 was 0.12 million square feet ("sf"). Leasing activity in Q1 2015 was driven more by upgrading or rent advantage rather than expansion. Leasing demand continues to be driven by diverse sectors including information technology and e-commerce, insurance and energy. Market availability of quality office space remains low as islandwide vacancy rate edged marginally upwards by 0.2% to 4.9%. The vacancy rate in the CBD Core sub-market fell slightly by 0.4% to 3.9%. With limited new office space in the pipeline over the next 12 months, vacancy levels are expected to remain low. Going forward, rental growth is expected to remain flat.

CBRE[1] reported that average business park (city fringe) rental was flat qoq at $5.50 psf per month. Net absorption was 0.91 million sf with demand coming from the information and communications, pharmaceutical and technology sectors. Vacancy rates fell from 11.7% to 10.4% due to some leasable space being removed from the market. Rents maintained in Q1 2015 as landlords continued to focus on raising occupancy rates. The signs have been encouraging for the early part of 2015 and this could bode well for business parks for the rest of the year. Assuming demand remains stable, the limited new speculative supply in 2015 should see vacancy rates continue to head downwards.

Australia

In the Statements on Monetary Policy Decision released in March and April 2015 by the Reserve Bank of Australia ("RBA"), cash rate remained at 2.25%. Gross Domestic Product ("GDP") growth is now expected to remain below trend over the course of this year and then to pick up to an above-trend pace in the latter part of the forecast period, in response to rapid growth in liquefied natural gas exports and the lower exchange rate and interest rates. Having eased monetary policy in February 2015, RBA decided it being appropriate to hold interest rates steady for the time being. Further easing of policy may be appropriate over the period ahead, in order to foster sustainable growth in demand and keep inflation consistent with the target. The growth forecast for 2015 is expected to be 1.75% to 2.75%.

Colliers International[2] reported that according to the Property Council of Australia, the Perth CBD office vacancy was 14.8% as at January 2015, up from 11.8% six months earlier. Net absorption over the second half of 2014 was negative 30,582 square metre, bringing the total net absorption over the previous twelve months to negative 67,270 square metre. The Premium Grade net face rents moderated to an average of A$775 per square metre per annum, down 1.6% from 4Q2014 due to the increase in Premium Grade vacancy to 8.5% and stronger competition from lower A Grade space. Incentives for Premium space are presently ranging between 25.0% to 30.0%. Colliers International expects the vacancy rate to continue rising over the next 12 months, with ongoing downward pressure on net face rents and upward movement in incentives. There are expectations that white collar employment levels will stabilise and improve from 2016-17, driven by increasing population and the associated employment growth with less reliance on resource sector capital expenditure. Resource sector job losses may have stabilised, but the extent of non-resource sector white collar employment generation is yet to become apparent.

[1] CBRE, Singapore Market View, Q1 2015
[2] Colliers International, Research and Forecast Report, First Half 2015 Australia and New Zealand

11. Distributions

(a) Current financial period

Name of distribution
Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 January 2015 to 31 March 2015

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 January 2015 to 31 March 2015.

(b)(i) Distribution rate

	Unitholders' Distribution
	cents
Taxable income component	1.9300
Tax-exempt income component	0.4205
Capital component	0.0249
Total	**2.3754**

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 January 2014 to 31 March 2014

	Unitholders' Distribution	CPPU Holders' Distribution
	cents	cents
Taxable income component	1.2015	0.7940
Tax-exempt income component	0.8509	0.5622
Total	**2.0524**	**1.3562**

(c) Tax rate

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

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

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

(d) Date payable 29 May 2015

(e) Books closure date: 4 May 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
23 April 2015