



**FRASERS COMMERCIAL TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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 2014 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 July 2014 to 30 September 2014 ("4Q2014") vs 1 July 2013 to 30 September 2013 ("4Q2013")
- 1 October 2013 to 30 September 2014 ("FY2014") vs 1 October 2012 to 30 September 2013 ("FY2013")

| | Group | | | | | |
|---|--------------------------|--------------------------|--------|---------------------------|---------------------------|--------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross revenue | 31,828 | 28,812 | 10% | 118,838 | 118,197 | 1% |
| Net property income | 23,805 | 21,882 | 9% | 90,554 | 90,936 | - |
| Total return for the period | 49,194 | 105,672 | (53%) | 87,225 | 161,768 | (46%) |
| Income available for distribution to Unitholders and Series A Convertible Perpetual Preferred Unit ("CPPU") holders | 14,987 | 13,855 | 8% | 57,281 | 58,802 | (3%) |
| Less: Distribution to CPPU holders | 1 | 169 | (99%) | 21 | 7,424 | (100%) |
| Distribution to Unitholders | 14,986 | 13,686 | 9% | 57,260 | 51,378 | 11% |
| Income available for distribution per CPPU / Unit (cents) | | | | | | |
| <u>CPPU Holders</u> | | | | | | |
| For the period | 1.38 | 1.38 | - | 5.50 | 5.50 | - |
| Annualised | 5.50 | 5.50 | - | 5.50 | 5.50 | - |
| <u>Unitholders</u> | | | | | | |
| For the period | 2.21 | 2.08 | 6% | 8.51 | 7.83 | 9% |
| Annualised | 8.77 | 8.25 | 6% | 8.51 | 7.83 | 9% |

Footnotes:

- (1) The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 676,684,648. 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 | | | | | |
|--|--------------------------|--------------------------|--------|---------------------------|---------------------------|--------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross revenue ⁽¹⁾ | 31,828 | 28,812 | 10% | 118,838 | 118,197 | 1% |
| Property operating expenses ⁽²⁾ | (8,023) | (6,930) | 16% | (28,284) | (27,261) | 4% |
| Net property income ⁽³⁾ | 23,805 | 21,882 | 9% | 90,554 | 90,936 | - |
| Interest income | 66 | 103 | (36%) | 238 | 709 | (66%) |
| Manager's management fees | (3,053) | (2,969) | 3% | (11,880) | (11,681) | 2% |
| Trust expenses | (564) | (630) | (10%) | (1,967) | (2,571) | (23%) |
| Finance costs ⁽⁴⁾ | (5,802) | (5,046) | 15% | (20,762) | (21,728) | (4%) |
| Net income before foreign exchange differences, fair value changes and taxation | 14,452 | 13,340 | 8% | 56,183 | 55,665 | 1% |
| Foreign exchange loss | (590) | (147) | NM | (622) | (1,273) | (51%) |
| Net change in fair value of investment properties ⁽⁵⁾ | 29,434 | 100,466 | (71%) | 27,420 | 95,232 | (71%) |
| Net change in fair value of derivative financial instruments | 1,219 | (1,274) | NM | 2,274 | 2,046 | 11% |
| Realised gain on derivative financial instruments ⁽⁶⁾ | 8 | 353 | (98%) | 117 | 291 | (60%) |
| Gain on divestment ⁽⁷⁾ | - | - | - | - | 18,155 | NM |
| Total return before tax | 44,523 | 112,738 | (61%) | 85,372 | 170,116 | (50%) |
| Taxation | 4,671 | (7,066) | NM | 1,853 | (8,348) | NM |
| Total return for the period | 49,194 | 105,672 | (53%) | 87,225 | 161,768 | (46%) |

NM - Not meaningful

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

| | Group | | | | | |
|---|--------------------------|--------------------------|--------|---------------------------|---------------------------|--------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Total return for the period | 49,194 | 105,672 | (53%) | 87,225 | 161,768 | (46%) |
| Non-tax deductible / (non-taxable) items and other adjustments: | | | | | | |
| Management fees paid / payable in Units | - | 1,930 | NM | 2,799 | 7,894 | (65%) |
| Trustees' fees | 142 | 138 | 3% | 559 | 572 | (2%) |
| Amortisation and expensing of borrowing costs | 1,097 | 262 | NM | 1,894 | 1,955 | (3%) |
| Net change in fair value of investment properties | (29,434) | (100,466) | (71%) | (27,420) | (95,232) | (71%) |
| Net change in fair value of derivative financial instruments | (1,219) | 1,274 | NM | (2,274) | (2,046) | 11% |
| Deferred taxation | (4,413) | 5,366 | NM | (3,370) | 6,616 | NM |
| Unrealised exchange loss | 816 | 150 | NM | 868 | 1,181 | (27%) |
| Effects of recognising accounting income on a straight line basis over the lease term | (581) | (510) | 14% | (2,577) | (5,024) | (49%) |
| Realised loss/(gain) on derivative financial instruments ⁽⁶⁾ | 60 | (7) | NM | 60 | 354 | (83%) |
| Gain on divestment ⁽⁷⁾ | - | - | - | - | (18,155) | NM |
| Other non tax deductible items and temporary differences | (675) | 46 | NM | (483) | (1,081) | (55%) |
| Net effect of non-tax deductible / (non-taxable) items and other adjustments | (34,207) | (91,817) | (63%) | (29,944) | (102,966) | (71%) |
| Income available for distribution to Unitholders and CPPU holders | 14,987 | 13,855 | 8% | 57,281 | 58,802 | (3%) |
| Income available for distribution attributable to: | | | | | | |
| - CPPU holders ⁽⁸⁾ | 1 | 169 | (99%) | 21 | 7,424 | (100%) |
| - Unitholders ⁽⁹⁾ | 14,986 | 13,686 | 9% | 57,260 | 51,378 | 11% |
| | 14,987 | 13,855 | 8% | 57,281 | 58,802 | (3%) |
| Unitholders' distribution comprise: | | | | | | |
| - from operations | 14,986 | 13,186 | 14% | 56,760 | 49,788 | 14% |
| - from capital returns ⁽¹⁰⁾ | - | 500 | NM | 500 | 1,590 | (69%) |
| | 14,986 | 13,686 | 9% | 57,260 | 51,378 | 11% |

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 | | | | | | |
|--------------------------|--------------------------|--------------------------|--------|---------------------------|---------------------------|--------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| China Square Central | 7,878 | 7,416 | 6% | 30,404 | 28,055 | 8% |
| 55 Market Street | 1,436 | 1,397 | 3% | 5,402 | 5,259 | 3% |
| KeyPoint | - | - | - | - | 22 | NM |
| Alexandra Technopark | 8,171 | 5,500 | 49% | 24,671 | 22,000 | 12% |
| Central Park | 8,373 | 8,479 | (1%) | 34,483 | 37,005 | (7%) |
| Caroline Chisholm Centre | 5,970 | 6,020 | (1%) | 23,878 | 25,334 | (6%) |
| Azabu Aco | - | - | - | - | 120 | NM |
| Galleria Otemae | - | - | - | - | 319 | NM |
| Ebara Techno-Serve | - | - | - | - | 83 | NM |
| | 31,828 | 28,812 | 10% | 118,838 | 118,197 | 1% |

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

| Group | | | | | | |
|------------------------------------|--------------------------|--------------------------|--------|---------------------------|---------------------------|--------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Property maintenance expenses | 2,430 | 2,075 | 17% | 8,987 | 8,280 | 9% |
| Property management fees | 525 | 429 | 22% | 1,814 | 1,657 | 9% |
| Property tax | 1,194 | 977 | 22% | 3,420 | 3,153 | 8% |
| Utilities | 1,713 | 1,611 | 6% | 5,984 | 6,380 | (6%) |
| Professional fees | 823 | 766 | 7% | 3,292 | 3,465 | (5%) |
| Insurance | 103 | 90 | 14% | 376 | 379 | (1%) |
| Council rates | 366 | 407 | (10%) | 1,559 | 1,357 | 15% |
| Amortisation of leasing commission | 162 | 135 | 20% | 611 | 488 | 25% |
| Other operating expenses | 707 | 440 | 61% | 2,241 | 2,102 | 7% |
| | 8,023 | 6,930 | 16% | 28,284 | 27,261 | 4% |

NM - Not meaningful

Footnotes:

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

| | Group | | | | | |
|--------------------------|--------------------------|--------------------------|-----------|---------------------------|---------------------------|----------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| China Square Central | 5,179 | 4,428 | 17% | 20,307 | 17,808 | 14% |
| 55 Market Street | 932 | 976 | (5%) | 3,675 | 3,601 | 2% |
| KeyPoint | - | - | - | - | 23 | NM |
| Alexandra Technopark | 6,610 | 5,341 | 24% | 22,597 | 21,328 | 6% |
| Central Park | 6,091 | 6,229 | (2%) | 24,504 | 26,448 | (7%) |
| Caroline Chisholm Centre | 4,993 | 4,908 | 2% | 19,471 | 21,452 | (9%) |
| Azabu Aco | - | - | - | - | 85 | NM |
| Galleria Otemae | - | - | - | - | 127 | NM |
| Ebara Techno-Serve | - | - | - | - | 64 | NM |
| | 23,805 | 21,882 | 9% | 90,554 | 90,936 | - |

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

| | Group | | | | | |
|---|--------------------------|--------------------------|------------|---------------------------|---------------------------|-------------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Interest expense | 4,705 | 4,784 | (2%) | 18,868 | 19,773 | (5%) |
| Capitalised borrowing costs expensed off | 852 | - | NM | 852 | 939 | (9%) |
| Amortisation of borrowing costs | 245 | 262 | (6%) | 1,042 | 1,016 | 3% |
| | 5,802 | 5,046 | 15% | 20,762 | 21,728 | (4%) |

NM - Not meaningful

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 in September 2014. The capitalised borrowing costs of approximately S\$0.9 million expensed off during FY2013 was attributable to the early partial prepayment of certain loan facilities.

- (5) The revaluation of all investment properties as at 30 September 2014 was completed, giving rise to net fair value gain of S\$29.4 million and S\$27.4 million in 4Q2014 and FY2014 respectively.

Footnotes:

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

| | Group | | | | | |
|---|--------------------------|--------------------------|--------------|---------------------------|---------------------------|--------------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | Change | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| (Loss)/gain arising from termination of interest rate swaps | (60) | 7 | NM | (60) | (354) | (83%) |
| Gain arising from realisation of foreign currency forward contracts | 68 | 346 | (80%) | 177 | 645 | (73%) |
| | 8 | 353 | (98%) | 117 | 291 | (60%) |

The loss arising from termination of interest rate swaps is a non-tax deductible item and had no impact on distributable income.

- (7) The gain on divestment in FY2013 was related to the divestment of Galleria Otemae, Azabu Aco and Ebara Techno-Serve which was completed on 25 October 2012. It comprised the net liabilities of S\$4.8 million disposed and the realisation of cumulative translation difference on the investment of S\$13.4 million.
- (8) Each CPPU shall entitle the CPPU holders to receive a distribution of an amount equivalent to 5.50% per annum of the issue price of S\$1.00 each of Series A CPPU.
- (9) FCOT's distribution policy is to distribute at least 90% of its taxable income to the Unitholders.
- (10) 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 | |
|---|------------------|------------------|------------------|------------------|
| | 30/9/2014 | 30/9/2013 | 30/9/2014 | 30/9/2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Non-current assets</u> | | | | |
| Investment properties ⁽¹⁾ | 1,824,870 | 1,811,417 | 1,216,200 | 1,171,000 |
| Subsidiaries ⁽²⁾ | - | - | 165,745 | 130,745 |
| Loan to a subsidiary | - | - | 98,990 | 102,148 |
| Fixed assets | 71 | 69 | 71 | 69 |
| | 1,824,941 | 1,811,486 | 1,481,006 | 1,403,962 |
| <u>Current assets</u> | | | | |
| Trade and other receivables | 8,884 | 7,892 | 114,887 | 111,652 |
| Derivative financial instruments ⁽³⁾ | 631 | 627 | 631 | 627 |
| Cash and bank balances | 47,372 | 42,539 | 41,929 | 37,858 |
| | 56,887 | 51,058 | 157,447 | 150,137 |
| Total assets | 1,881,828 | 1,862,544 | 1,638,453 | 1,554,099 |
| <u>Current liabilities</u> | | | | |
| Trade and other payables | 21,702 | 21,555 | 46,957 | 47,899 |
| Current portion of security deposits ⁽⁴⁾ | 2,668 | 1,503 | 2,668 | 1,503 |
| Derivative financial instruments ⁽³⁾ | 1,167 | 3,490 | 479 | 753 |
| Provision for taxation | 592 | 1,761 | - | - |
| Borrowings (net of transaction costs) ⁽⁵⁾ | - | 127,383 | - | 127,383 |
| | 26,129 | 155,692 | 50,104 | 177,538 |
| Net current assets/(liabilities) | 30,758 | (104,634) | 107,343 | (27,401) |
| <u>Non-current liabilities</u> | | | | |
| Borrowings (net of transaction costs) ⁽⁵⁾ | 692,105 | 572,076 | 539,948 | 413,878 |
| Non-current portion of security deposits ⁽⁴⁾ | 9,921 | 5,697 | 9,921 | 5,697 |
| Deferred tax liabilities ⁽⁶⁾ | 62,277 | 67,686 | - | - |
| | 764,303 | 645,459 | 549,869 | 419,575 |
| Total liabilities | 790,432 | 801,151 | 599,973 | 597,113 |
| Net assets | 1,091,396 | 1,061,393 | 1,038,480 | 956,986 |
| <u>Represented by:</u> | | | | |
| Unitholders' funds ⁽⁷⁾ | 1,091,315 | 1,049,236 | 1,038,399 | 944,829 |
| CPPU holders' funds ⁽⁸⁾ | 81 | 12,157 | 81 | 12,157 |
| | 1,091,396 | 1,061,393 | 1,038,480 | 956,986 |

Footnotes:

- (1) The investment properties were valued at their fair values based on independent valuations as at 30 September 2014. Please refer to Page 10 for details of the valuation.

The increase in investment properties was mainly due to net upward revaluation of the Singapore properties and Caroline Chisholm Centre as at 30 September 2014, which was partially offset by the downward revaluation of Central Park and weakening of Australian dollar.

- (2) The increase in investments in subsidiaries was due to reversal of impairment loss provided in respect of Frasers Commercial Investment No. 3 Pty Ltd in prior years as it was no longer required.
- (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 security deposits was mainly attributable to deposits from underlying leases of Alexandra Technopark which were received upon the expiry of master lease.
- (5) The early refinancing of all term loan facilities was completed in September 2014 and the tenure of the new term loan facilities ranged from 3 to 5 years.
- (6) Deferred tax was provided 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 lower valuation of Central Park and weakening of Australian dollar.
- (7) The increase in Unitholders' funds was mainly due to the net upward revaluation of the investment properties and conversion of 11,978,796 CPPUs into Units during FY2014.
- (8) The decrease in CPPU holders' funds was due to the conversion of 11,978,796 CPPUs into Units and redemption of 97,729 CPPUs during FY2014.

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 2014 | 579.0 | Colliers International Consultancy & Valuation Singapore Pte Ltd |
| Alexandra Technopark 438A/438B Alexandra Road Singapore 119967/119968 | 30 September 2014 | 503.0 | Colliers International Consultancy & Valuation Singapore Pte Ltd |
| 55 Market Street 55 Market Street Singapore 048941 | 30 September 2014 | 134.2 | Colliers International Consultancy & Valuation Singapore Pte Ltd |
| Central Park 152 – 158 St Georges Terrace Perth, Western Australia 6000 Australia | 30 September 2014 | 375.4 (A\$330.0m) | Knight Frank Australia Pty Ltd |
| Caroline Chisholm Centre Block 4 Section 13 Tuggeranong Australian Capital Territory 2900 Australia | 30 September 2014 | 233.2 (A\$205.0 m) | Knight Frank Valuations Canberra |

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

Amount repayable in one year or less, or on demand

| Group | | | |
|--------------------|----------------------|--------------------|----------------------|
| As at 30/9/2014 | | As at 30/9/2013 | |
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| - | - | - | 127,500 |

Amount repayable after one year

| Group | | | |
|--------------------|----------------------|--------------------|----------------------|
| As at 30/9/2014 | | As at 30/9/2013 | |
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| - | 698,590 | 573,725 | - |

Details of any collateral

All term loan facilities as at 30 September 2014 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 | | | |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Operating activities: | | | | |
| Total return before income tax | 44,523 | 112,738 | 85,372 | 170,116 |
| Adjustments for:- | | | | |
| Finance costs | 5,802 | 5,046 | 20,762 | 21,728 |
| Effect of recognising accounting income on a straight-line basis over the lease term | (581) | (510) | (2,577) | (5,024) |
| Depreciation | 5 | 5 | 20 | 17 |
| Amortisation of leasing commission | 162 | 97 | 611 | 450 |
| Interest income | (66) | (103) | (238) | (709) |
| Management fees paid / payable in Units | - | 1,930 | 2,799 | 7,894 |
| Net change in fair value of derivative financial instruments | (1,219) | 1,274 | (2,274) | (2,046) |
| Net change in fair value of investment properties | (29,434) | (100,466) | (27,420) | (95,232) |
| Realised gain on derivative financial instruments | (8) | (353) | (117) | (291) |
| Gain on divestment | - | - | - | (18,155) |
| Operating income before working capital changes | 19,184 | 19,658 | 76,938 | 78,748 |
| Changes in working capital:- | | | | |
| Trade and other receivables | 7,625 | 5,309 | 34 | 2,091 |
| Trade and other payables | 13,490 | (2,283) | 9,767 | (28,383) |
| Cash generated from operations | 40,299 | 22,684 | 86,739 | 52,456 |
| Tax paid | (707) | (81) | (4,729) | (157) |
| Net cash generated from operating activities | 39,592 | 22,603 | 82,010 | 52,299 |
| Investing activities: | | | | |
| Capital expenditure on investment properties | (430) | (9,826) | (3,167) | (16,985) |
| Net cash outflow on divestment | - | - | - | (13,096) |
| Payment for leasing costs capitalised | (67) | (89) | (509) | (1,160) |
| Purchase of fixed assets | (14) | (10) | (22) | (22) |
| Interest received | 64 | 103 | 244 | 701 |
| Net cash used in investing activities | (447) | (9,822) | (3,454) | (30,562) |
| Financing activities: | | | | |
| Proceeds from borrowings | 698,590 | - | 698,590 | 127,500 |
| Repayment of borrowings | (696,317) | - | (696,317) | (158,767) |
| Redemption of CPPU units | (98) | (2,172) | (98) | (321,864) |
| Realisation of derivative financial instruments | 8 | 353 | 117 | 291 |
| Payment for derivative financial instruments | - | - | - | (83) |
| Finance costs paid | (5,719) | (4,801) | (20,063) | (19,985) |
| Issue costs paid | (92) | - | (213) | - |
| Distributions paid | (11,993) ⁽¹⁾ | (14,565) | (49,238) ⁽¹⁾ | (76,637) |
| Decrease in restricted cash | - | - | - | (1,661) |
| Transaction costs on borrowings | (6,288) | - | (6,356) | (234) |
| Net cash used in financing activities | (21,909) | (21,185) | (73,578) | (451,440) |

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 | | | |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Net increase/(decrease) in cash and cash equivalents | 17,236 | (8,404) | 4,978 | (429,703) |
| Cash and cash equivalents at beginning of period | 30,285 | 51,295 | 42,539 | 473,902 |
| Effect of exchange rate changes | (149) | (352) | (145) | (1,660) |
| Cash and cash equivalents at end of period ⁽²⁾ | 47,372 | 42,539 | 47,372 | 42,539 |

Footnotes

(1) These amounts represent the cash component of the distributions paid and exclude an aggregate amount of S\$2.8 million for 4Q2014 and S\$6.9 million for FY2014 paid by way of issuance of Units, pursuant to the Distribution Reinvestment Plan implemented.

(2) Cash and cash equivalents

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

| | Group | |
|----------------------------------|---------------|---------------|
| | 30/9/2014 | 30/9/2013 |
| | S\$'000 | S\$'000 |
| Bank and cash balances | 31,538 | 24,875 |
| Fixed deposits | 15,834 | 17,664 |
| Cash and cash equivalents | 47,372 | 42,539 |

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

| | Group | | Trust | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Movement from 1 October to 31 December</u> | | | | |
| Balance at beginning of period | 1,049,236 | 989,744 | 944,829 | 881,804 |
| Operations | | | | |
| Change in net assets attributable to Unitholders resulting from operations | 12,309 | 28,763 | 3,093 | 11,731 |
| Unitholders' transactions | | | | |
| Issue of Units - management fees | 1,930 | 2,543 | 1,930 | 2,543 |
| Conversion of CPPUs to Units | 11,102 | 1,041 | 11,102 | 1,041 |
| Distributions to Unitholders | (13,686) | (22,270) | (13,686) | (22,270) |
| Distributions to CPPU holders | (15) | (4,734) | (15) | (4,734) |
| Change in Unitholders' funds resulting from Unitholders' transactions | (669) | (23,420) | (669) | (23,420) |
| Foreign currency translation reserve | | | | |
| Realisation of cumulative translation differences on disposal of subsidiaries | - | (13,352) | - | - |
| Movement for the period | (17,814) | 87 | - | - |
| | (17,814) | (13,265) | - | - |
| Balance at end of period | 1,043,062 | 981,822 | 947,253 | 870,115 |
| <u>Movement from 1 January to 31 March</u> | | | | |
| Balance at beginning of period | 1,043,062 | 981,822 | 947,253 | 870,115 |
| Operations | | | | |
| Change in net assets attributable to Unitholders resulting from operations | 12,620 | 12,351 | 15,626 | 12,835 |
| Unitholders' transactions | | | | |
| Issue of Units - management fees | 736 | 2,350 | 736 | 2,350 |
| Issue of Units - Distribution Reinvestment Plan | 1,727 | - | 1,727 | - |
| Issue expenses | (64) | - | (64) | - |
| Conversion of CPPUs to Units | 823 | 7,437 | 823 | 7,437 |
| Distributions to Unitholders | (13,703) | (10,269) | (13,703) | (10,269) |
| Distributions to CPPU holders | (3) | (2,325) | (3) | (2,325) |
| Change in Unitholders' funds resulting from Unitholders' transactions | (10,484) | (2,807) | (10,484) | (2,807) |
| Foreign currency translation reserve | | | | |
| Movement for the period | 6,922 | 2,875 | - | - |
| | 6,922 | 2,875 | - | - |
| Balance at end of period | 1,052,120 | 994,241 | 952,395 | 880,143 |

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

| | Group | | Trust | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Movement from 1 April to 30 June | | | | |
| Balance at beginning of period | 1,052,120 | 994,241 | 952,395 | 880,143 |
| Operations | | | | |
| Change in net assets attributable to Unitholders | 13,102 | 14,982 | 19,287 | 651 |
| Unitholders' transactions | | | | |
| Issue of Units - management fees | 869 | 2,321 | 869 | 2,321 |
| Issue of Units - Distribution Reinvestment Plan | 2,393 | - | 2,393 | - |
| Issue expenses | (81) | - | (81) | - |
| Conversion of CPPUs to Units | 53 | - | 53 | - |
| Distributions to Unitholders | (13,789) | (13,055) | (13,789) | (13,055) |
| Distributions to CPPU holders | (2) | (196) | (2) | (196) |
| Change in Unitholders' funds resulting from Unitholders' transactions | (10,557) | (10,930) | (10,557) | (10,930) |
| Foreign currency translation reserve | | | | |
| Movement for the period | 11,310 | (30,911) | - | - |
| | 11,310 | (30,911) | - | - |
| Balance at end of period | 1,065,975 | 967,382 | 961,125 | 869,864 |
| Movement from 1 July to 30 September | | | | |
| Balance at beginning of period | 1,065,975 | 967,382 | 961,125 | 869,864 |
| Operations | | | | |
| Change in net assets attributable to Unitholders | 49,194 | 105,672 | 88,150 | 88,209 |
| Unitholders' transactions | | | | |
| Issue of Units - management fees | 1,194 | 1,293 | 1,194 | 1,293 |
| Issue of Units - Distribution Reinvestment Plan | 2,791 | - | 2,791 | - |
| Issue expenses | (78) | - | (78) | - |
| Distributions to Unitholders | (14,782) | (14,368) | (14,782) | (14,368) |
| Distributions to CPPU holders | (1) | (169) | (1) | (169) |
| Change in Unitholders' funds resulting from Unitholders' transactions | (10,876) | (13,244) | (10,876) | (13,244) |
| Foreign currency translation reserve | | | | |
| Movement for the period | (12,978) | (10,574) | - | - |
| | (12,978) | (10,574) | - | - |
| Balance at end of period | 1,091,315 | 1,049,236 | 1,038,399 | 944,829 |

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

| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| Issued Units | | | | |
| Balance at beginning of period | 673,745,063 | 656,588,131 | 657,538,987 | 643,707,665 |
| Issue of Units - management fees | 883,707 | 950,856 | 3,704,888 | 6,673,707 |
| Conversion of CPPUs to Units ⁽¹⁾ | - | - | 10,112,783 | 7,157,615 |
| Issue of Units - Distribution Reinvestment Plan | 2,055,878 | - | 5,327,990 | - |
| Balance at end of period | 676,684,648 | 657,538,987 | 676,684,648 | 657,538,987 |
| Issued and issuable Units | | | | |
| Issued Units at end of period | 676,684,648 | 657,538,987 | 676,684,648 | 657,538,987 |
| Management fees payable in Units ⁽²⁾ | - | 1,539,732 | - | 1,539,732 |
| Conversion of CPPUs to Units ⁽³⁾ | 68,170 | 9,372,407 | 68,170 | 9,372,407 |
| Issued and issuable Units at end of period | 676,752,818 | 668,451,126 | 676,752,818 | 668,451,126 |
| Number of Units that may be issued on conversion of CPPUs outstanding as at the end of the period ⁽³⁾ | - | 891,083 | - | 891,083 |

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.

| <u>Date of conversion</u> | 1/10/2013 to 30/9/2014 | | 1/10/2012 to 30/9/2013 | |
|---------------------------|------------------------|------------------|------------------------|------------------|
| | CPPU | Conversion Units | CPPU | Conversion Units |
| 1 October 2012 | - | - | 1,040,910 | 878,697 |
| 2 January 2013 | - | - | 7,437,501 | 6,278,918 |
| 1 October 2013 | 11,101,787 | 9,372,407 | - | - |
| 2 January 2014 | 823,544 | 695,243 | - | - |
| 1 April 2014 | 53,465 | 45,133 | - | - |
| | 11,978,796 | 10,112,783 | 8,478,411 | 7,157,615 |

- (2) The management fees for 4Q2014 will be payable 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. On 1 October 2014, 80,750 CPPUs were converted into 68,170 Units at the conversion price of S\$1.1845 and any fractions of Conversion Units were disregarded. These Conversion Units issued on 1 October 2014 are not entitled to any distributions to Unitholders in respect of the period from 1 July 2014 to 30 September 2014.

There are no CPPUs outstanding subsequent to the conversion of 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 2013.

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

| | 1/7/2014 to 30/9/2014 | 1/7/2013 to 30/9/2013 | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
|---|--------------------------|--------------------------|---------------------------|---------------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Total return after taxation and before distribution | 49,194 | 105,672 | 87,225 | 161,768 |
| Income attributable to CPPU holders | (1) | (169) | (21) | (7,424) |
| Earnings attributable to Unitholders | 49,193 | 105,503 | 87,204 | 154,344 |

| EPU | | | | |
|--|-------------|-------------|-------------|----------------------|
| Basic EPU | | | | |
| Weighted average number of Units in issue | 675,154,883 | 657,280,602 | 671,404,126 | 653,407,492 |
| Basic earnings per Unit (cents) ⁽¹⁾ | 7.29 | 16.05 | 12.99 | 23.62 |
| Diluted EPU | | | | |
| Weighted average number of Units ⁽²⁾ | 675,223,053 | 667,544,092 | 671,472,296 | 663,670,982 |
| Basic earnings per Unit on a fully diluted basis (cents) | 7.29 | 15.83 | 12.99 | 23.62 ⁽³⁾ |

| DPU | | | | |
|---|-------------|-------------|-------------|-------------|
| Number of Units issued and issuable at end of period | 676,752,818 | 668,451,126 | 676,752,818 | 668,451,126 |
| Less: Number of Conversion Units ⁽⁴⁾ | (68,170) | (9,372,407) | (68,170) | (9,372,407) |
| Number of issued and issuable Units entitled to distribution | 676,684,648 | 659,078,719 | 676,684,648 | 659,078,719 |
| Distribution per Unit based on the total number of issued and issuable Units entitled to distribution (cents) | 2.21 | 2.08 | 8.51 | 7.83 |

(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, 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 diluted EPU is the same as basic EPU as the potential effects of the conversion of CPPUs into Units are antidilutive.

(4) 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.

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

| | Group | | Trust | |
|---|-----------|-----------|-----------|-----------|
| | 30/9/2014 | 30/9/2013 | 30/9/2014 | 30/9/2013 |
| Unitholders' funds at end of period (S\$'000) | 1,091,315 | 1,049,236 | 1,038,399 | 944,829 |
| Number of Units issued at the end of the period ('000) | 676,685 | 657,539 | 676,685 | 657,539 |
| Unitholders' funds per Unit (S\$) | 1.61 | 1.60 | 1.53 | 1.44 |
| Adjusted Unitholders' funds per Unit (excluding distributable income) (S\$) | 1.59 | 1.57 | 1.51 | 1.42 |

8. Review of performance

(a) Variance between 4Q2014 and 4Q2013

Net property income for 4Q2014 was S\$23.8 million, 9% higher than that of 4Q2013. This 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
- higher income contribution from China Square Central as a result of higher occupancy rates, higher rental rates and lower property operating expenses.

Trust expenses for 4Q2014 remained consistent at S\$0.6 million.

The increase in finance costs by S\$0.8 million in 4Q2014 as compared to 4Q2013 was mainly due to capitalised borrowing costs expensed off following the early refinancing of all term loan facilities in 4Q2014.

The fair value gain on investment properties in 4Q2014 of S\$29.4 million was mainly due to upward revaluation of the Singapore properties and Caroline Chisholm Centre and slightly offset by downward revaluation of Central Park.

The net change arising from fair value changes of derivative financial instruments in 4Q2014 and 4Q2013 was related to fair value gains/(losses) on interest rate derivative financial instruments and forward foreign currency contracts.

The tax credit in 4Q2014 mainly comprised reversal of deferred tax liabilities of S\$4.4 million as compared to deferred tax expense of S\$5.4 million in 4Q2013. The reversal of deferred tax liabilities in 4Q2014 was mainly due to the downward revaluation of Central Park. There was an under-provision of current taxation in respect of prior years of S\$1.3 million in 4Q2013.

8. Review of performance (cont'd)

(b) Variance between FY2014 and FY2013

Net property income for FY2014 was S\$90.6 million, which was S\$0.4 million lower than FY2013. The Singapore properties achieved higher net property income in FY2014 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 as a result of higher occupancy rates, higher rental rates and lower property operating expenses.

The increase was offset by the effects of the weakening Australian dollar on the income from Australian properties and higher repair and maintenance and painting expenses for Caroline Chisholm Centre in FY2014.

Trust expenses for FY2014 totalled S\$2.0 million as compared to S\$2.6 million in FY2013.

The decrease in finance costs by S\$1.0 million in FY2014 as compared to FY2013 was mainly due to lower interest expense arising from the weakening Australian dollar on the Australian-dollar denominated interest expense.

The fair value gain on investment properties in FY2014 of S\$27.4 million was mainly due to upward revaluation of the Singapore properties and Caroline Chisholm Centre and slightly offset by downward revaluation of Central Park.

The gain on divestment in FY2013 was related to the divestment of Galleria Otemae, Azabu Aco and Ebara Techno-Serve which was completed on 25 October 2012. It comprised the net liabilities of S\$4.8 million disposed and the realisation of cumulative translation difference of S\$13.4 million.

Taxation expense in FY2014 comprised current taxation of S\$1.5 million, which was offset by reversal of deferred tax liabilities of S\$3.4 million. The reversal of deferred tax liabilities in FY2014 was mainly due to the downward revaluation of Central Park. In comparison, the provision for deferred tax in FY2013 was S\$6.6 million.

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 12 August 2014, the Ministry of Trade and Industry (“MTI”) announced that the Singapore economy grew by 2.4% on a year-on-year (“yoy”) basis in 2Q 2014, moderating from the 4.8% growth in the previous quarter. On a quarter-on-quarter (“qoq”) seasonally-adjusted annualised basis, the economy expanded by 0.1%, slower than the 1.8% growth in the preceding quarter. Key ASEAN economies like Malaysia and Indonesia are expected to remain resilient, supported by robust domestic demand. Nonetheless, uncertainties in the global macroeconomic environment remain. Against this backdrop, the Singapore economy is expected to grow at a modest pace in 2014 and the 2014 growth forecast for the Singapore economy is narrowed to between 2.5% to 3.5%.

CBRE¹ reported that average office rentals in Singapore for Grade A rent grew by 3.3% qoq to \$10.95 per square feet (“psf”) per month, Islandwide average Grade B rent grew by 2.6% qoq to \$7.90 psf per month while average Grade B (CBD Core) rent grew 2.4% qoq to \$8.50 psf per month. With no new major office developments completed, Islandwide office vacancy tightened on the back of a reasonable level of office demand in Q3 2014. Islandwide net absorption rate was 230,235 square feet (“sf”) in Q3 2014. Positive take-up this quarter led to lower vacancy rates across most sub-markets. The CBD Core vacancy rate declined from 4.2% in the previous quarter to 3.4% in Q3 2014. Underpinned by low vacancy and steady demand, the upward rental growth trajectory is projected to remain through the next few quarters. However, the pace of rental growth may ease by as early as H2 2015 due to impact of the impending supply from mid-2016 through 2017.

CBRE¹ reported that average business park (city fringe) rentals were flat qoq at \$5.50 psf per month. Vacancy rates edged downwards from 11.8% to 11.6%. The increasing rent divergence between the City Fringe and Rest of Island business park markets has encouraged more cost sensitive occupiers to consider Rest of Island business parks. This led to the rise in occupancy rate this quarter, though tenants’ preference continued to be focused on newer and refurbished buildings. Demand remains stable, supported by the IT and finance-related services industries. Of the 1.92 million sf of future stock for the rest of 2014, about 90% of this supply is in city fringe and has a healthy pre-commitment rate of almost 75%. This should have the effect of stabilising rent in City Fringe business parks while more rent consolidation is expected in Rest of Island business parks. This two-tier market will, in the near term, keep rental growth in check.

Australia

In the Statements on Monetary Policy Decision released in August and October 2014 by the Reserve Bank of Australia, cash rate remained unchanged at 2.5%. Most data are consistent with moderate growth in the economy. Resources sector investment spending is starting to decline significantly, while some other areas of private demand are seeing expansion, at varying rates. Overall, growth is expected to be a little below trend for the next several quarters. The growth forecast for 2015 is expected to be 2.0 to 3.0%.

Colliers International² reported that according to the July 2014 report from the Property Council of Australia, the Perth CBD office market vacancy rate was 11.8%. Premium Grade net face rent is approximately A\$810 per square metre per annum. Perth net face rents remain stronger than most Australian capitals except for Sydney. However, incentives on average for Sydney Premium space are almost double of the average in Perth. Incentives for the Perth Premium Grade office are between 15.0% to 20.0%. Notwithstanding the contraction in resource sector investment, the Western Australia (“WA”) economy is still holding up well and growth in the gross state product (“GDP”) of WA has consistently outperformed national GDP growth since 2000. The outlook for WA is positive for two main reasons, namely due to the shift from resource construction to housing projects and resource projects begin to yield revenues to the state which can be used to fund infrastructure development projects.

¹ CBRE, Singapore Market View, Q2 2014

² Research and Forecast Report, Second Half 2014 Australia and New Zealand, Colliers International

11. Distributions

(a) Current financial period

Name of distribution

Distribution to Unitholders ("Unitholders' Distribution") for the period from 1 July 2014 to 30 September 2014

The Manager has determined that the Distribution Reinvestment Plan will apply to the distribution for the period from 1 July 2014 to 30 September 2014.

(b)(i) Distribution rate

| | Unitholders' Distribution |
|-----------------------------|--------------------------------------|
| | cents |
| Taxable income component | 1.3237 |
| Tax-exempt income component | 0.8908 |
| Total | 2.2145 |

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

Distribution to CPPU Holders ("CPPU Distribution") for the period from 1 July 2014 to 30 September 2014 of 1.3863 cents per CPPU was announced on 3 September 2014 and paid on 1 October 2014.

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

Unitholders' Distribution and CPPU Distribution for the period from 1 July 2013 to 30 September 2013

| | Unitholders' Distribution | CPPU Holders' Distribution |
|-----------------------------|--------------------------------------|---------------------------------------|
| | cents | cents |
| Taxable income component | 1.0842 | 0.7513 |
| Tax-exempt income component | 0.9165 | 0.6350 |
| Capital component | 0.0759 | 0.0000 |
| Total | 2.0766 | 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 28 November 2014

(e) Books closure date: 29 October 2014

12. Segment revenue and results

| | FY2014 | | | | FY2013 | | | |
|---|------------------------|---------------|---------|------------------|------------------------|---------------|------------|------------------|
| | Singapore | Australia | Japan | Total | Singapore | Australia | Japan | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Gross revenue | 60,477 | 58,361 | - | 118,838 | 55,336 | 62,339 | 522 | 118,197 |
| Property operating expenses | (13,898) | (14,386) | - | (28,284) | (12,576) | (14,439) | (246) | (27,261) |
| Net property income | 46,579 | 43,975 | - | 90,554 | 42,760 | 47,900 | 276 | 90,936 |
| Net change in fair value of investment properties | 45,173 | (17,753) | - | 27,420 | 80,723 | 14,509 | - | 95,232 |
| Interest income | | | | 238 | | | | 709 |
| Manager's management fees | | | | (11,880) | | | | (11,681) |
| Trust expenses | | | | (1,967) | | | | (2,571) |
| Finance costs | | | | (20,762) | | | | (21,728) |
| Foreign exchange loss | | | | (622) | | | | (1,273) |
| Net change in fair value of other investment and derivative financial instruments | | | | 2,274 | | | | 2,046 |
| Realised gain on derivative financial instruments | | | | 117 | | | | 291 |
| Gain on divestments | | | | - | | | | 18,155 |
| Taxation | | | | 1,853 | | | | (8,348) |
| Total return for the period | | | | 87,225 | | | | 161,768 |
| | As at 30/9/2014 | | | | As at 30/9/2013 | | | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Segment assets | 1,218,506 | 615,202 | - | 1,833,708 | 1,172,439 | 646,599 | - | 1,819,038 |
| Unallocated assets | | | | 48,120 | | | | 43,506 |
| Total assets | | | | 1,881,828 | | | | 1,862,544 |

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

| | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
|-----------------------------------|---------------------------|---------------------------|
| | S\$'000 | S\$'000 |
| Gross revenue (1st half) | 57,369 | 59,400 |
| Gross revenue (2nd half) | 61,469 | 58,797 |
| Total gross revenue | 118,838 | 118,197 |
| Total return after tax (1st half) | 24,929 | 41,114 |
| Total return after tax (2nd half) | 62,296 | 120,654 |
| Total return | 87,225 | 161,768 |

15. Breakdown of distribution

| | 1/10/2013 to 30/9/2014 | 1/10/2012 to 30/9/2013 |
|---|---------------------------|---------------------------|
| | S\$'000 | S\$'000 |
| <u>Unitholders' distribution</u> | | |
| - From operations | | |
| 1 April 2012 to 30 September 2012 | - | 21,090 |
| 1 October 2012 to 31 December 2012 | - | 9,549 |
| 1 January 2013 to 31 March 2013 | - | 12,685 |
| 1 April 2013 to 30 June 2013 | - | 14,368 |
| 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 | - |
| | 55,460 | 57,692 |
| - From capital returns | | |
| 1 April 2012 to 30 September 2012 | - | 1,180 |
| 1 October 2012 to 31 December 2012 | - | 720 |
| 1 January 2013 to 31 March 2013 | - | 370 |
| 1 October 2013 to 31 December 2013 | 500 | - |
| | 55,960 | 59,962 |
| <u>CPPU distribution</u> | | |
| 1 October 2012 to 31 December 2012 | - | 4,734 |
| 1 January 2013 to 31 March 2013 | - | 2,325 |
| 1 April 2013 to 30 June 2013 | - | 196 |
| 1 July 2013 to 30 September 2013 | - | 169 |
| 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 | 7,424 |

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

There is no general mandate obtained from Unitholders for IPTs.

17. **Confirmation pursuant to Rule 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
20 October 2014