



**2009 FULL YEAR UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**SUMMARY OF CCT GROUP RESULTS**

	Actual 2H 2009	Actual 4Q 2009	Actual 4Q 2008	Change %	Actual FY 2009	Actual FY 2008	Change %
Gross Revenue (\$'000)	205,888	103,240	97,164	6.3	403,323	335,285	20.3
Net Property Income (\$'000)	157,058	80,001	65,609	21.9	300,211	233,471	28.6
Distributable Income (\$'000)	105,029	52,893	37,964	39.3	198,452	153,047	29.7
<b>DPU (cents)</b>							
- For the Period	3.73 <sup>3</sup>	1.88 <sup>3</sup>	2.71 <sup>1</sup>	(30.6)	7.06 <sup>3</sup>	11.00 <sup>2</sup>	(35.8)
- Annualised	7.40 <sup>3</sup>	7.46 <sup>3</sup>	10.78 <sup>1</sup>	(30.8)	7.06 <sup>3</sup>	11.00 <sup>2</sup>	(35.8)
<b><u>Adjusted for Rights Units</u></b>							
<b>DPU (cents)</b>							
- For the Period	3.73 <sup>3</sup>	1.88 <sup>3</sup>	1.36 <sup>4</sup>	38.2	7.06 <sup>3</sup>	5.48 <sup>4</sup>	28.8
- Annualised	7.40 <sup>3</sup>	7.46 <sup>3</sup>	5.41 <sup>4</sup>	37.9	7.06 <sup>3</sup>	5.48 <sup>4</sup>	28.8

**Footnotes:**

- (1) Refers to actual DPU for 4Q 2008.  
(2) Refers to actual DPU for FY 2008.  
(3) DPU in the table above is computed on the basis that none of the S\$370.0 million convertible bonds due 2013 (the "Convertible Bonds") is converted into CCT Units ("Units"). Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into Units on or before the books closure date.  
(4) Restated taking into account the effect of the fully underwritten, renounceable 1-for-1 rights issue to raise gross proceeds of S\$828.3 million at an issue price of S\$0.59 per Rights Unit (the "Rights Issue") and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units").

**DISTRIBUTION AND BOOKS CLOSURE DATE**

Distribution	From 1 July 2009 to 31 December 2009
Distribution Type	Taxable income
Estimated Distribution Rate <sup>1</sup>	Taxable income distribution 3.73 cents per unit
Books Closure Date	Friday, 29 January 2010
Payment Date	Friday, 26 February 2010

**Footnote:**

- (1) The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units on or before the book closure date. Accordingly, the actual quantum of DPU may defer if any of the Convertible Bonds are converted into Units on or before the books closure date.

# **CAPITACOMMERCIAL TRUST**

## **2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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### **INTRODUCTION**

CapitaCommercial Trust (“CCT”) was established under a Trust Deed dated 6 February 2004 executed between CapitaCommercial Trust Management Limited (as manager of CCT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CCT) (the “CCT Trustee”), as amended by the first supplemental deed dated 15 July 2005, the second supplemental deed dated 20 April 2006, the third supplemental deed dated 11 August 2006, the fourth supplemental deed dated 31 October 2007 and the first amending and restating deed dated 26 March 2008.

As at 31 December 2009, CCT’s Singapore portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through CCT’s 60% stake in RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park, One George Street, and Wilkie Edge. CCT has a wholly-owned subsidiary, CCT MTN Pte. Ltd. (“CCT MTN”), to provide treasury services, including on-lending the proceeds from the issuance of notes under an unsecured multi-currency medium term note programme to CCT.

In Malaysia, CCT has a 30% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$20 million) in the Malaysia Commercial Development Fund (“MCDF”). QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia. MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley.

On a recurring basis, as the results of QCT are not expected to be announced in time for inclusion in CCT Group results for the same calendar quarter, CCT Group equity accounts the results of QCT based on a 3-month lag time.

CCT Group results are after consolidating CCT MTN, equity accounting the interest in QCT and including its proportionate interest (60%) in RCS Trust on a line-by-line basis.

In the Trust results, the distributable income on a declared basis from RCS Trust and QCT are accounted for as “Investment Income”.

On 22 May 2009, the Manager announced a fully underwritten, renounceable 1-for-1 rights issue at an issue price of S\$0.59 per rights unit to raise gross proceeds of S\$828.3 million. The Rights Units were issued on 2 July 2009 and listed on the SGX-ST on 3 July 2009.

On 3 July 2009, CCT repaid S\$664.0 million of its loans from part of the net proceeds of the Rights Issue. The balance of the net proceeds will be used for further debt repayment in 2010 as well as for capital expenditure, asset enhancements and general corporate and working capital purposes.

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1(a)(i) **Statement of Total Return & Distribution Statement (4Q 2009 vs 4Q 2008)**  
(For a review of the performance, please refer to paragraph 8 on page 20-22)

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %
<b>Statement of Total Return</b>						
Gross rental income	93,256	83,769	11.3	63,888	54,233	17.8
Car park income	4,319	4,208	2.6	3,467	3,413	1.6
Other income <sup>1</sup>	5,665	9,187	(38.3)	4,983	8,436	(40.9)
<b>Gross revenue</b>	<b>103,240</b>	<b>97,164</b>	<b>6.3</b>	<b>72,338</b>	<b>66,082</b>	<b>9.5</b>
Property management fees	(2,927)	(2,605)	12.4	(1,726)	(1,433)	20.4
Property tax	(6,062)	(11,825)	(48.7)	(3,646)	(8,424)	(56.7)
Other property operating expenses <sup>2</sup>	(14,250)	(17,125)	(16.8)	(9,121)	(10,416)	(12.4)
<b>Property operating expenses</b>	<b>(23,239)</b>	<b>(31,555)</b>	<b>(26.4)</b>	<b>(14,493)</b>	<b>(20,273)</b>	<b>(28.5)</b>
<b>Net property income</b>	<b>80,001</b>	<b>65,609</b>	<b>21.9</b>	<b>57,845</b>	<b>45,809</b>	<b>26.3</b>
Interest income	163	66	147.0	162	58	179.3
Investment income <sup>3</sup>	-	-	-	15,148	14,181	6.8
Gain / (Loss) from re-measurement of derivatives <sup>4</sup>	234	(12,522)	(101.9)	234	(12,522)	(101.9)
Impairment gain / (loss) on investment in associate <sup>5</sup>	-	-	-	6,554	(4,960)	(232.1)
Manager's management fees	(5,235)	(3,750)	39.6	(3,374)	(1,891)	78.4
Trust expenses	(297)	(11,761)	(97.5)	(253)	(11,537)	(97.8)
Borrowing costs <sup>6</sup>	(20,735)	(28,920)	(28.3)	(14,995)	(23,095)	(35.1)
<b>Net income before share of profit of associate</b>	<b>54,131</b>	<b>8,722</b>	<b>520.6</b>	<b>61,321</b>	<b>6,043</b>	<b>914.7</b>
Share of profit of associate (net of tax)	1,019	1,206	(15.5)	-	-	-
<b>Net income</b>	<b>55,150</b>	<b>9,928</b>	<b>455.5</b>	<b>61,321</b>	<b>6,043</b>	<b>914.7</b>
Net change in fair value of investment properties	(350,090)	(241,807)	44.8	(334,792)	(208,361)	60.7
<b>Total return for the period before tax</b>	<b>(294,940)</b>	<b>(231,879)</b>	<b>27.2</b>	<b>(273,471)</b>	<b>(202,318)</b>	<b>35.2</b>
Income tax	(20)	-	Nm	(20)	-	Nm
<b>Total return for the period after tax</b>	<b>(294,960)</b>	<b>(231,879)</b>	<b>27.2</b>	<b>(273,491)</b>	<b>(202,318)</b>	<b>35.2</b>
<b>Distribution Statement</b>						
<b>Total return for the period before tax</b>	<b>(294,940)</b>	<b>(231,879)</b>	<b>27.2</b>	<b>(273,471)</b>	<b>(202,318)</b>	<b>35.2</b>
Net tax and other adjustments <sup>7</sup>	347,833	269,843	28.9	326,364	240,282	35.8
<b>Income available for distribution to unitholders</b>	<b>52,893</b>	<b>37,964</b>	<b>39.3</b>	<b>52,893</b>	<b>37,964</b>	<b>39.3</b>
<b>Distributable income to unitholders</b>	<b>52,893</b>	<b>37,964</b>	<b>39.3</b>	<b>52,893</b>	<b>37,964</b>	<b>39.3</b>

Nm – not meaningful

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**Footnotes:**

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$2.0 million in relation to One George Street ("OGS") for 4Q 2009 (S\$6.0 million for 4Q 2008).

(2) Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %
Depreciation and amortisation	871	192	353.6	804	89	803.4
Allowance for doubtful debts and bad debts written off	(7)	115	(106.1)	8	115	(93.0)

(3) This relates to the income distribution from RCS Trust.

(4) This relates to the gain / (loss) on the re-measurement of fair value of interest rate swaps.

(5) This relates to assessment of impairment on investment in QCT.

(6) Included in borrowing costs are the following:

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %
Interest cost	17,665	20,901	(15.5)	12,085	15,350	(21.3)
Amortisation and transaction costs	3,070	8,019	(61.7)	2,910	7,745	(62.4)
Total	20,735	28,920	(28.3)	14,995	23,095	(35.1)

(7) Included in the net tax and other adjustments are the following:

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %	4Q 2009 S\$'000	4Q 2008 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,873	2,851	0.8	1,012	992	2.0
Trustee's fees	193	210	(8.1)	143	159	(10.1)
Net change in fair value of investment properties	350,090	241,807	44.8	334,792	208,361	60.7
Loss from re-measurement of derivatives	(234)	12,522	(101.9)	(234)	12,522	(101.9)
Temporary differences and other tax adjustments	(5,089)	12,453	(140.9)	(9,349)	18,248	(151.2)
Net tax adjustments	347,833	269,843	28.9	326,364	240,282	35.8

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1(a)(ii) **Statement of Total Return & Distribution Statement (FY 2009 vs FY 2008)**  
(For a review of the performance, please refer to paragraph 8 on page 20-22)

	Group			Trust		
	FY 2009	FY 2008	Change	FY 2009	FY 2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Statement of Total Return</b>						
Gross rental income	364,265	296,645	22.8	249,963	184,966	35.1
Car park income	16,656	16,317	2.1	13,533	13,218	2.4
Other income <sup>1</sup>	22,402	22,323	0.4	19,752	19,725	0.1
<b>Gross revenue</b>	<b>403,323</b>	<b>335,285</b>	<b>20.3</b>	<b>283,248</b>	<b>217,909</b>	<b>30.0</b>
Property management fees	(11,045)	(9,102)	21.3	(6,411)	(4,593)	39.6
Property tax	(37,583)	(42,353)	(11.3)	(25,293)	(29,006)	(12.8)
Other property operating expenses <sup>2</sup>	(54,484)	(50,359)	8.2	(36,023)	(31,747)	13.5
<b>Property operating expenses</b>	<b>(103,112)</b>	<b>(101,814)</b>	<b>1.3</b>	<b>(67,727)</b>	<b>(65,346)</b>	<b>3.6</b>
<b>Net property income</b>	<b>300,211</b>	<b>233,471</b>	<b>28.6</b>	<b>215,521</b>	<b>152,563</b>	<b>41.3</b>
Interest income	275	1,092	(74.8)	270	1,038	(74.0)
Investment income	-	319 <sup>3</sup>	(100.0)	65,267 <sup>4</sup>	62,127 <sup>5</sup>	5.1
Gain from re-measurement of derivatives	6,523 <sup>6</sup>	4,688 <sup>7</sup>	39.1	6,523 <sup>6</sup>	4,688 <sup>7</sup>	39.1
Impairment gain / (loss) on investment in associate <sup>8</sup>	-	-	-	6,554	(13,925)	(147.1)
Manager's management fees	(19,781)	(16,305)	21.3	(12,462)	(8,965)	39.0
Trust expenses	(2,318)	(15,169)	(84.7)	(2,134)	(14,764)	(85.5)
Borrowing costs <sup>9</sup>	(93,183)	(84,062)	10.9	(70,356)	(61,249)	14.9
<b>Net income before share of profit of associate</b>	<b>191,727</b>	<b>124,034</b>	<b>54.6</b>	<b>209,183</b>	<b>121,513</b>	<b>72.1</b>
Share of profit of associate (net of tax)	4,032	3,877	4.0	-	-	-
<b>Net income</b>	<b>195,759</b>	<b>127,911</b>	<b>53.0</b>	<b>209,183</b>	<b>121,513</b>	<b>72.1</b>
Net change in fair value of investment properties	(1,034,912)	203,798	(607.8)	(932,782)	164,094	(668.4)
<b>Total return for the year before tax</b>	<b>(839,153)</b>	<b>331,709</b>	<b>(353.0)</b>	<b>(723,599)</b>	<b>285,607</b>	<b>(353.4)</b>
Income tax	(21) <sup>10</sup>	(35) <sup>11</sup>	(40.0)	(20) <sup>10</sup>	(35) <sup>11</sup>	(42.9)
<b>Total return for the year after tax</b>	<b>(839,174)</b>	<b>331,674</b>	<b>(353.0)</b>	<b>(723,619)</b>	<b>285,572</b>	<b>(353.4)</b>

**Distribution Statement**

<b>Total return for the year before tax</b>	<b>(839,153)</b>	<b>331,709</b>	<b>(353.0)</b>	<b>(723,599)</b>	<b>285,607</b>	<b>(353.4)</b>
Net tax and other adjustments <sup>12</sup>	1,037,605	(178,662)	(680.8)	922,051	(132,560)	(795.6)
<b>Income available for distribution to unitholders</b>	<b>198,452</b>	<b>153,047</b>	<b>29.7</b>	<b>198,452</b>	<b>153,047</b>	<b>29.7</b>
<b>Distributable income to unitholders</b>	<b>198,452</b>	<b>153,047</b>	<b>29.7</b>	<b>198,452</b>	<b>153,047</b>	<b>29.7</b>

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**Footnotes**

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$9.3 million for FY 2009 (S\$12.0 million for FY 2008) for OGS. Please refer to footnote (1) on page 5 for more details.

(2) Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2009 S\$'000	FY 2008 S\$'000	Change %	FY 2009 S\$'000	FY 2008 S\$'000	Change %
Depreciation and amortisation	2,638	811	225.3	2,279	495	360.4
Allowance for doubtful debts and bad debts written off	180	213	(15.5)	77	213	(63.8)

(3) This relates to the interest income from Aragorn ABS Berhad ("Aragorn"), the special purpose vehicle which owned Wisma Technip, an office building in Kuala Lumpur, Malaysia, but Aragorn has since been divested.

(4) This relates to the income distribution from RCS Trust and QCT.

(5) This relates to the income distribution from RCS Trust and QCT, and interest income from Aragorn.

(6) This relates to the gain on the re-measurement of fair value of interest rate swaps.

(7) This relates to the net gain on the re-measurement of fair values of interest rate swaps and the derivative liability arising from the convertible bonds.

(8) This relates to the assessment of impairment on investment in QCT.

(9) Included in borrowing costs are the following :

	Group			Trust		
	FY 2009 S\$'000	FY 2008 S\$'000	Change %	FY 2009 S\$'000	FY 2008 S\$'000	Change %
Interest cost <sup>(9a)</sup>	77,544	66,818	16.1	55,409	44,818	23.6
Amortisation and transaction costs	15,639	17,244	(9.3)	14,947	16,431	(9.0)
Total	93,183	84,062	10.9	70,356	61,249	14.9

(9a) Higher interest cost following the draw down of loans, issuance of fixed rate notes and Convertible Bonds during 2008. FY 2009 shows a full period cost.

(10) Relates to prior year tax adjustment made for YA 2005 and YA 2009.

(11) Relates to tax provision made in respect of foreign interest income which has been remitted to Singapore in the year.

(12) Included in the net tax adjustments are the following:

Non-tax deductible/(chargeable) items:	Group			Trust		
	FY 2009 S\$'000	FY 2008 S\$'000	Change %	FY 2009 S\$'000	FY 2008 S\$'000	Change %
Manager's management fee payable in units	11,338	9,240	22.7	4,019	1,900	111.5
Trustee's fees	782	781	0.1	585	578	1.2
Net change in fair value of investment properties	1,034,912	(203,798)	(607.8)	932,782	(164,094)	(668.4)
Gain from re-measurement of derivatives	(6,523)	(4,688)	39.1	(6,523)	(4,688)	39.1
Temporary differences and other tax adjustments	(2,904)	19,803	(114.7)	(8,812)	33,744	(126.1)
Net tax adjustments	1,037,605	(178,662)	(680.8)	922,051	(132,560)	(795.6)

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**1(b)(i) Balance Sheet as at 31 December 2009 vs 31 December 2008**

	Group			Trust		
	Dec-09 S\$'000	Dec-08 S\$'000	Change %	Dec-09 S\$'000	Dec-08 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	1,391	1,267	9.8	934	605	54.4
Investment properties <sup>1</sup>	5,519,500	6,710,600	(17.7)	3,989,500	5,093,600	(21.7)
Investment in subsidiary <sup>2</sup>	-	-	-	-	-	-
Investment in associate <sup>3</sup>	62,630	63,886	(2.0)	51,479	44,925	14.6
Investment in joint venture <sup>4</sup>	-	-	-	809,204	801,886	0.9
Other investment <sup>5</sup>	12,077	10,212	18.3	12,077	10,212	18.3
<b>Total non-current assets</b>	<b>5,595,598</b>	<b>6,785,965</b>	<b>(17.5)</b>	<b>4,863,194</b>	<b>5,951,228</b>	<b>(18.3)</b>
<b>Current assets</b>						
Asset held for sale <sup>6</sup>	182,500	-	Nm	182,500	-	Nm
Trade and other receivables <sup>7</sup>	9,416	18,743	(49.8)	21,401	27,749	(22.9)
Cash and cash equivalents <sup>8</sup>	312,458	66,683	368.6	299,429	62,232	381.1
<b>Total current assets</b>	<b>504,374</b>	<b>85,426</b>	<b>490.4</b>	<b>503,330</b>	<b>89,981</b>	<b>459.4</b>
<b>Total assets</b>	<b>6,099,972</b>	<b>6,871,391</b>	<b>(11.2)</b>	<b>5,366,524</b>	<b>6,041,209</b>	<b>(11.2)</b>
<b>Current liabilities</b>						
Trade and other payables	90,564	96,811	(6.5)	60,870	70,185	(13.3)
Short-term borrowings <sup>9</sup>	235,000	696,042	(66.2)	235,000	696,042	(66.2)
Provision for taxation	338	702	(51.9)	338	702	(51.9)
<b>Total current liabilities</b>	<b>325,902</b>	<b>793,555</b>	<b>(58.9)</b>	<b>296,208</b>	<b>766,929</b>	<b>(61.4)</b>
<b>Non-current liabilities</b>						
Long-term borrowings <sup>10</sup>	1,405,647	1,514,830	(7.2)	701,651	645,624	8.7
Long-term borrowings from subsidiary	-	-	-	150,000	335,000	(55.2)
Derivative liabilities <sup>11</sup>	19,616	26,140	(25.0)	19,616	26,140	(25.0)
Debt securities <sup>12</sup>	363,211	350,700	3.6	363,211	350,700	3.6
Non-current portion of security deposits	29,187	31,275	(6.7)	21,553	21,049	2.4
<b>Total non-current liabilities</b>	<b>1,817,661</b>	<b>1,922,945</b>	<b>(5.5)</b>	<b>1,256,031</b>	<b>1,378,513</b>	<b>(8.9)</b>
<b>Total liabilities</b>	<b>2,143,563</b>	<b>2,716,500</b>	<b>(21.1)</b>	<b>1,552,239</b>	<b>2,145,442</b>	<b>(27.6)</b>
<b>Net assets</b>	<b>3,956,409</b>	<b>4,154,891</b>	<b>(4.8)</b>	<b>3,814,285</b>	<b>3,895,767</b>	<b>(2.1)</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,956,409</b>	<b>4,154,891</b>	<b>(4.8)</b>	<b>3,814,285</b>	<b>3,895,767</b>	<b>(2.1)</b>

*Nm – not meaningful*



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**Footnotes:**

- (1) *The decrease was primarily due to net decrease in property values (between December 2008 and December 2009) based on the independent market valuations of the properties on 22 May 2009 and 31 December 2009, as well as the reclassification of Robinson Point from Investment Properties under Non-Current Assets to an Asset held for sale under Current Assets as at 31 December 2009. CCT announced the signing of a sale and purchase agreement dated 19 January 2010 for the sale of Robinson Point for a price of S\$203.25 million. The reclassification is in accordance with the requirement of Financial Reporting Standard 105 Non-Current Assets Held for Sale and Discontinued Operations.*
- (2) *This relates to the 100% investment in CCT MTN of \$1.*
- (3) *This relates to the 30% investment in QCT. A write back of impairment of S\$6.5m at the Trust level in FY 2009 has resulted to the increase in value of investment as at 31 December 2009 as compared to 31 December 2008.*
- (4) *This relates to the 60% joint venture interest in RCS Trust.*
- (5) *This relates to the investment in MCDF.*
- (6) *This relates to the reclassification of Robinson Point from Investment Property, please also refer to footnote (1) above.*
- (7) *Included in Trade and other receivables as at December 2009 is an amount of S\$4.5 million due from Capitaland Commercial Limited ("CCL") in relation to the income support for One George Street ("OGS") for the 6 months ended 31 December 2009. The amount is lower than the S\$12.0 million for the period 11 July 2008 to 31 December 2008 due to increase in rental income arising from positive rent reversions and therefore, lesser income support is required from CCL.*
- Pursuant to the terms of the sale and purchase agreement of OGS with the vendor, a Deed of Yield Protection has been entered into with CCL whereby the latter will provide an income support to the Trust in the event the net property income from OGS is less than 4.25% per annum of the purchase consideration of S\$1,165.0 million for a period of 5 years from the date of completion of purchase on 11 July 2008 ("yield protection")*
- (8) *Increase in Cash and cash equivalents was mainly due to the balance of proceeds from the Rights Issue and fixed rate notes issuance on 10 December 2009. A portion of the cash may be used for repayment of borrowings in the future.*
- (9) *Movement in Short-term borrowings is due mainly to:*
- a) *total of S\$696.0 million loan being refinanced in March 2009 and June 2009 and classified to Long-term borrowings;*
- b) *S\$235.0 million fixed rate notes due in 2010 has been reclassified from Long-term borrowings to Short-term borrowings;*
- (10) *Movement in Long-term borrowings is due mainly to:*
- a) *S\$650.0 million loan due in June 2010 which has been prepaid in the year.*
- b) *total of S\$696.0 million loan being refinanced in March 2009 and June 2009 and classified to Long-term borrowings;*
- c) *S\$235.0 million fixed rate notes due in 2010 has been reclassified from Long-term borrowings to Short-term borrowings;*
- d) *S\$50.0 million new issuance on 10 December 2009 of fixed rate notes due in 2013;*
- e) *S\$29.8 million net drawdown of borrowings.*
- (11) *This relates to the fair value of the interest rate swaps. The amount as at 31 December 2008 has been reclassified from Current liability to Non-current liability following amended FRS 1 which came into effect on 1 January 2009.*
- (12) *This relates to the debt portion of the S\$370.0 million convertible bonds issued carried at amortised cost.*

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**1(b)(ii) Aggregate amount of borrowings (including debt securities)**

	Group			Trust		
	Dec-09 S\$'000	Dec-08 S\$'000	Change %	Dec-09 S\$'000	Dec-08 S\$'000	Change %
<b>Secured borrowings</b>						
Amount repayable after one year	1,267,650	1,185,800	6.9	712,651	650,000	9.6
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(12,004)	(5,971)	101.0	(11,001)	(4,377)	151.3
	<b>1,255,646</b>	<b>1,179,829</b>	<b>6.4</b>	<b>701,650</b>	<b>645,623</b>	<b>8.7</b>
Amount repayable within one year	-	656,042	(100.0)	-	656,042	(100.0)
<b>Total</b>	<b>1,255,646</b>	<b>1,835,871</b>	<b>(31.6)</b>	<b>701,650</b>	<b>1,301,665</b>	<b>(46.1)</b>
<b>Unsecured borrowings</b>						
Amount repayable after one year	517,804	691,665	(25.1)	517,804	691,665	(25.1)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(4,592)	(5,964)	(23.0)	(4,592)	(5,964)	(23.0)
	<b>513,212</b>	<b>685,701</b>	<b>(25.2)</b>	<b>513,212</b>	<b>685,701</b>	<b>(25.2)</b>
Amount repayable in one year or less, or on demand	235,000	40,000	487.5	235,000	40,000	487.5
<b>Total</b>	<b>748,212</b>	<b>725,701</b>	<b>3.1</b>	<b>748,212</b>	<b>725,701</b>	<b>3.1</b>
<b>Grand total</b>	<b>2,003,858</b>	<b>2,561,572</b>	<b>(21.8)</b>	<b>1,449,862</b>	<b>2,027,366</b>	<b>(28.5)</b>

**Details of any collaterals**

- 1) As security for the secured long term borrowings of S\$570.0 million, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over Capital Tower;
  - (ii) an assignment of the insurance policies relating to Capital Tower;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to Capital Tower; and
  - (iv) a fixed and floating charge over all assets in connection with Capital Tower.
  
- 2) As security for the secured long term borrowings of S\$142.7 million, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over HSBC Building;
  - (ii) an assignment of the insurance policies relating to HSBC Building;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to HSBC Building; and
  - (iv) a fixed and floating charge over all assets in connection with HSBC Building.

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- 3) As security for the secured long term borrowings of S\$866.0 million and a revolving credit facility of S\$164.0 million of which S\$59.0 million has been drawn down as at 31 December 2009 (CCT's 60% interest is S\$519.6 million and S\$35.4 million respectively), RCS Trust has granted in favour of the lender the following:
- (i) a mortgage over Raffles City which comprises Raffles City Tower, Raffles City Shopping Centre, Swissotel The Stamford, Fairmont Hotel and the Raffles City Convention Centre;
  - (ii) an assignment of the insurance policies relating to Raffles City;
  - (iii) an assignment of the agreements relating to the management of Raffles City;
  - (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City; and
  - (v) a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

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1(c)(i) Cash flow statement (4Q 2009 vs 4Q 2008)

	Group	
	4Q 2009 S\$'000	4Q 2008 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	(294,940)	(231,879)
<b>Adjustments for</b>		
Share of profit of associate (net of tax)	(1,019)	(1,206)
Amortisation of lease incentives	661	-
Borrowing costs	20,735	28,920
Depreciation of plant and equipment	210	192
Allowance for doubtful debts and bad debts written off	(7)	115
Interest income	(163)	(66)
Loss / (Gain) on re-measurement of derivatives	(234)	12,522
Net change in fair value of investment properties	350,090	241,807
Manager's management fees payable in units	2,873	2,851
<b>Operating income before working capital changes</b>	<b>78,206</b>	<b>53,256</b>
<b>Changes in working capital</b>		
Trade and other receivables	(2,969)	(6,594)
Trade and other payables	2,983	24,005
Security deposits	1,085	363
<b>Cash generated from operations</b>	<b>79,305</b>	<b>71,030</b>
Tax paid	(383)	0
<b>Net Cash generated from operating activities</b>	<b>78,922</b>	<b>71,030</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(11,368)	(9,590)
Interest received	158	76
Progress payment on Wilkie Edge	-	(87,382)
Purchase of plant and equipment	-	(416)
<b>Cash flows from investing activities</b>	<b>(11,210)</b>	<b>(97,312)</b>
<b>Financing activities</b>		
Borrowing costs paid	(14,742)	(22,434)
Issue expenses paid	(196)	-
Repayment of interest bearing borrowings	(10,000) <sup>1</sup>	-
Proceeds from interest bearing borrowings	53,600 <sup>2</sup>	43,000
<b>Cash flows from financing activities</b>	<b>28,662</b>	<b>20,566</b>
<b>Increase in cash and cash equivalents</b>	<b>96,374</b>	<b>(5,716)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>216,084</b>	<b>72,399</b>
<b>Cash and cash equivalents at end of period</b>	<b>312,458</b>	<b>66,683</b>

**Footnotes:**

- 1) This relates to the S\$10.0 million prepayment of the S\$580.0 million secured three-year term bank loan on 16 December 2009.
- 2) This relates to the issuance of S\$50.0 million fixed rate notes due 2013 on 10 December 2009 and draw down of S\$3.6 million from the revolving credit facility for RCS Trust (CCT's 60% share).

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1(c)(ii) Cash flow statement (FY 2009 vs FY 2008)

	Group	
	FY 2009 S\$'000	FY 2008 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	(839,153)	331,709
<b>Adjustments for</b>		
Share of profit of associate (net of tax)	(4,032)	(3,877)
Allowance for doubtful receivable	180	213
Amortisation of lease incentives	1,775	163
Borrowing costs	93,183	84,062
Depreciation of plant and equipment	863	648
Foreign exchange difference	380	571
Investment Income	-	(319)
Interest income	(275)	(1,092)
Gain on re-measurement of derivatives	(6,523)	(4,688)
Manager's management fees payable in units	11,338	9,240
Net change in fair value of investment properties	1,034,912	(203,798)
<b>Operating income before working capital changes</b>	<b>292,648</b>	<b>212,832</b>
<b>Changes in working capital</b>		
Trade and other receivables	7,375	(14,247)
Trade and other payables	(7,489)	32,194
Security deposits	3,973	14,884
<b>Cash generated from operations</b>	<b>296,507</b>	<b>245,663</b>
Tax paid	(385)	-
<b>Net Cash generated from operating activities</b>	<b>296,122</b>	<b>245,663</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(26,312)	(32,749)
Investment in MCDF	(1,865)	(2,448)
Interest received	271	1,112
Distribution received from associate	3,465	2,345
Investment Income received	-	319
Net cash outflow from purchase of investment properties (including acquisition costs)	-	(1,166,054)
Progress payment on purchase of Wilkie Edge	-	(130,082)
Purchase of plant and equipment	(987)	(822)
<b>Cash flows from investing activities</b>	<b>(25,428)</b>	<b>(1,328,379)</b>
<b>Financing activities</b>		
Borrowing costs paid	(91,547)	(77,340)
Distribution to unitholders	(174,679)	(133,845)
Issue expenses	(22,797)	-
Proceeds from rights issue	828,296	-
Repayment of interest bearing borrowings	(1,441,042) <sup>1</sup>	(86,100)
Proceeds from interest bearing borrowings	876,850 <sup>2</sup>	1,041,200
Proceeds from issuance of convertible bonds	-	370,000
<b>Cash flows from financing activities</b>	<b>(24,919)</b>	<b>1,113,915</b>
<b>Increase in cash and cash equivalents</b>	<b>245,775</b>	<b>31,199</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>66,683</b>	<b>35,484</b>
<b>Cash and cash equivalents at end of period</b>	<b>312,458</b>	<b>66,683</b>

**Footnotes:**

1) This relates to the following term loans which have been repaid in the year:-

- S\$580.0 million term loan from Silver Loft that has been repaid in March 2009;

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- S\$650.0 million secured two-year term bank loan due in June 2010 prepaid in the year;
- S\$121.0 million of the short term borrowings which has been refinanced on 30 June 2009;
- S\$80.0 million of the short term borrowings which has been repaid on 3Q 09; and
- S\$10.0 million of the S\$580.0 million secured three-year term bank loan prepaid on 16 December 2009.

2) This relates to the following draw downs in the year:-

- S\$580.0 million secured three-year term bank loan in March 2009;
- S\$142.7 million secured two-year term bank loan on 30 June 2009;
- S\$50.0 million fixed rate notes due 2013 issued on 10 December 2009;
- S\$19.2 million from the revolving credit facility for RCS Trust (CCT's 60% share); and
- S\$85.0 million of the short term borrowings .

**1(d)(i) Statement of changes in unitholders' funds (4Q 2009 vs 4Q 2008)**

	Group		Trust	
	4Q 2009 S\$'000	4Q 2008 S\$'000	4Q 2009 S\$'000	4Q 2008 S\$'000
<b>Balance as at beginning of period</b>	<b>4,248,915</b>	<b>4,382,760</b>	<b>4,085,061</b>	<b>4,093,988</b>
<b>Operations</b>				
Net decrease in net assets resulting from operations	(294,960)	(231,879)	(273,491)	(202,318)
<b>Unitholders' transactions</b>				
Creation of new units:				
- Acquisition fee	-	1,370	-	1,370
- Manager's management fee	2,911	2,727	2,911	2,727
Issue expenses	(196)	-	(196)	-
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>2,715</b>	<b>4,097</b>	<b>2,715</b>	<b>4,097</b>
<b>Movement in translation reserve</b>				
Translation reserves	(261)	(87)	-	-
<b>Net decrease in net assets resulting from movement in translation reserves</b>	<b>(261)</b>	<b>(87)</b>	<b>-</b>	<b>-</b>
<b>Total decrease in net assets</b>	<b>(292,506)</b>	<b>(227,869)</b>	<b>(270,776)</b>	<b>(198,221)</b>
<b>Balance as at end of period</b>	<b>3,956,409</b>	<b>4,154,891</b>	<b>3,814,285</b>	<b>3,895,767</b>

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**1(d)(ii) Statement of changes in unitholders' funds (FY 2009 vs FY 2008)**

	Group		Trust	
	FY 2009 S\$'000	FY 2008 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
<b>Balance as at beginning of period</b>	<b>4,154,891</b>	<b>3,937,622</b>	<b>3,895,767</b>	<b>3,722,918</b>
<b>Operations</b>				
Net (decrease)/increase in net assets resulting from operations	(839,174)	331,674	(723,619)	285,572
<b>Unitholders' transactions</b>				
Creation of new units:				
- Rights Issue	828,296	-	828,296	-
- Acquisition fee	-	13,020	-	13,020
- Manager's management fee	11,317	8,102	11,317	8,102
Issue expenses	(22,797)	-	(22,797)	-
Distributions to unitholders	(174,679)	(133,845)	(174,679)	(133,845)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>642,137</b>	<b>(112,723)</b>	<b>642,137</b>	<b>(112,723)</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	-	98	-	-
Translation reserve	(1,445)	(1,780)	-	-
<b>Net decrease in net assets resulting from movement in translation reserves</b>	<b>(1,445)</b>	<b>(1,682)</b>	<b>-</b>	<b>-</b>
<b>Total (decrease)/increase in net assets</b>	<b>(198,482)</b>	<b>217,269</b>	<b>(81,482)</b>	<b>172,849</b>
<b>Balance as at end of period</b>	<b>3,956,409</b>	<b>4,154,891</b>	<b>3,814,285</b>	<b>3,895,767</b>

**Convertible Bonds**

*CCT has issued the following convertible bonds which remained outstanding as at 31 December 2009:*

- S\$370.0 million of Convertible Bonds due in 2013 which are convertible by holders into units of CCT at any time on or after 21 May 2008 at the adjusted conversion price of \$1.8956 per unit;

*There has been no conversion of any of the above convertible bonds since the date of their issue.*

*Assuming the bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 195,188,858, representing 6.9% of the total number of CCT units in issue as at 31 December 2009. This is against 142,127,300, representing 10.2% of the number of CCT units in issue as at 31 December 2008.*

**Rights Issue**

*This is following the announcement made by the Manager on 22 May 2009, on the fully underwritten, renounceable 1-for-1 rights issue at an issue price of S\$0.59 per rights unit to raise gross proceeds of S\$828.3 million. The Rights Units (1,403,891,006 Units) were issued on 2 July 2009 and listed on the SGX-ST on 3 July 2009.*

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**1(e)(i) Details of any change in the units (4Q 2009 vs 4Q 2008)**

	<b>Group and Trust</b>	
	<b>4Q 2009 Units</b>	<b>4Q 2008 Units</b>
<b>Balance as at beginning of period</b>	<b>2,811,072,381</b>	<b>1,393,357,852</b>
Issue of new units:		
- in settlement of the acquisition fee for acquiring Wilkie Edge	-	1,862,258
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	1,816,582	1,373,763
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	1,026,257	645,277
<b>Issued Units as at end of period</b>	<b>2,813,915,220</b>	<b>1,397,239,150</b>

**1(e)(ii) Details of any change in the units (FY 2009 vs FY 2008)**

	<b>Group and Trust</b>	
	<b>FY 2009 Units</b>	<b>FY 2008 Units</b>
<b>Balance as at beginning of period</b>	<b>1,397,239,150</b>	<b>1,384,692,369</b>
Issue of new units:		
- in settlement of the acquisition fee for acquiring One George Street	-	6,123,199
- in settlement of the acquisition fee for acquiring Wilkie Edge	-	1,862,258
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City	8,270,506	3,897,960
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	4,514,558	663,364
- Rights Issue	1,403,891,006	-
<b>Issued Units as at end of period</b>	<b>2,813,915,220</b>	<b>1,397,239,150</b>

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. The Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.



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**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the year ended 31 December 2008.

**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**

Nil.

**6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period**

**EPU (4Q 2009 vs 4Q 2008)**

	Group			Trust		
	4Q 2009	4Q 2008 <sup>3</sup>	4Q 2008 <sup>4</sup>	4Q 2009	4Q 2008 <sup>3</sup>	4Q 2008 <sup>4</sup>
<b><u>Basic EPU</u></b>						
Weighted average number of Units in issue	2,812,926,406	1,792,522,120	1,395,123,348	2,812,926,406	1,792,522,120	1,395,123,348
Based on weighted average number of Units in issue <sup>1</sup>	(10.49¢)	(12.94)¢	(16.62)¢	(9.72)¢	(11.29)¢	(14.50)¢
<b><u>Dilutive EPU</u></b>						
Weighted average number of Units in issue (Dilutive)	3,008,115,265	1,934,649,420	1,537,250,648	3,008,115,265	1,934,649,420	1,537,250,648
Based on fully diluted basis <sup>2</sup>	(10.49)¢	(12.94)¢	(16.62)¢	(9.72)¢	(11.29)¢	(14.50)¢

**EPU (FY 2009 vs FY 2008)**

	Group			Trust		
	FY 2009	FY 2008 <sup>3</sup>	FY 2008 <sup>4</sup>	FY 2009	FY 2008 <sup>3</sup>	FY 2008 <sup>4</sup>
<b><u>Basic EPU</u></b>						
Weighted average number of Units in issue	2,326,312,904	1,784,658,575	1,389,003,136	2,326,312,904	1,784,658,575	1,389,003,136
Based on weighted average number of Units in issue <sup>1</sup>	(36.07)¢	18.58¢	23.88¢	(31.11)¢	16.00¢	20.56¢
<b><u>Dilutive EPU</u></b>						
Weighted average number of Units in issue (Dilutive)	2,521,501,763	1,877,856,805	1,482,201,366	2,521,501,763	1,877,856,805	1,877,856,805
Based on fully diluted basis <sup>2</sup>	(36.07)¢	17.25¢	21.86¢	(31.11)¢	14.80¢	18.75¢

**Footnotes:**

- 1) In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.
- 2) In computing the fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$1.8956 (FY 2008: S\$2.6033) to Units.
- 3) Comparative balances have been restated for effects of the Rights Issue.
- 4) As previously reported.

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**Distribution per unit ("DPU")**

In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same.

	4Q 2009	4Q 2008	FY 2009	FY 2008
Number of Units in issue as at end of period	2,813,915,220	1,397,239,150	2,813,915,220	1,397,239,150
<b>DPU</b> Based on the number of Units in issue at the end of the period	1.88¢ <sup>1</sup>	2.71¢	7.06¢ <sup>1</sup>	11.00¢
<b>DPU (Adjusted for Rights Units)</b> Based on the number of Units in issue at the end of the period including Rights Units	1.88¢ <sup>1</sup>	1.36¢ <sup>2</sup>	7.06¢ <sup>1</sup>	5.48¢ <sup>2</sup>

**Footnotes:**

- (1) DPU is computed on the basis that none of the S\$370.0 million convertible bonds due 2013 (the "Convertible Bonds") is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units.
- (2) Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

**7(a) Net asset value ("NAV") backing per Unit based on issued Units at the end of the period.**

	Group		Trust	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Number of Units issued at end of period	2,813,915,220	1,397,239,150	2,813,915,220	1,397,239,150
NAV (\$'000)	3,956,409	4,154,891	3,814,285	3,895,767
<b>NAV per Unit</b> <sup>1</sup>	\$1.41	\$2.97	\$1.36	\$2.79
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	\$1.37	\$2.92	\$1.32	\$2.73

**Footnote:**

- (1) NAV per Unit is computed based on net asset value over the issued units at end of period.

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7(b) (For Information only)

Net asset value ("NAV") backing per Unit based on issued Units (including Rights Units) at the end of the period after adjusting for proceeds from the Rights Issue Units.

	Group		Trust	
	31-Dec-09	31-Dec-08 <sup>1</sup>	31-Dec-09	31-Dec-08 <sup>1</sup>
Number of Units issued (including Rights Units) at end of period	2,813,915,220	2,801,130,156	2,813,915,220	2,801,130,156
NAV (\$'000)	3,956,409	4,959,068	3,814,285	4,699,944
<b>NAV per Unit</b>	\$1.41	\$1.77 <sup>2</sup>	\$1.36	\$1.68 <sup>2</sup>
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	\$1.37	\$1.74	\$1.32	\$1.65

**Footnotes:**

1. Prior year NAVs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period aggregated with the 1,403,891,006 Rights Units pursuant to the renounceable underwritten 1-for-1 Rights Issue.
2. NAV per Unit is computed based on net asset value adjusted for the net proceeds from the Rights Issue of approximately S\$804.2 million over the issued Units (including Rights Units) at end of period.

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**8 Review of performance**

	<b>Group</b>			
	<b>4Q 2009</b> S\$'000	<b>4Q 2008</b> S\$'000	<b>YTD Dec 2009</b> S\$'000	<b>YTD Dec 2008</b> S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	103,240	97,164	403,323	335,285
Property operating expenses	(23,239)	(31,555)	(103,112)	(101,814)
Net property income	80,001	65,609	300,211	233,471
Interest income	163	66	275	1,092
Investment income	-	-	-	319
Gain/(Loss) from re-measurement of derivatives	234	(12,522)	6,523	4,688
Manager's management fees	(5,235)	(3,750)	(19,781)	(16,305)
Trust expenses	(297)	(11,761)	(2,318)	(15,169)
Borrowing costs	(20,735)	(28,920)	(93,183)	(84,062)
<b>Net income before share of profit of associate</b>	<b>54,131</b>	<b>8,722</b>	<b>191,727</b>	<b>124,034</b>
Share of profit of associate (net of tax)	1,019	1,206	4,032	3,877
<b>Net income</b>	<b>55,150</b>	<b>9,928</b>	<b>195,759</b>	<b>127,911</b>
Net change in fair value of investment properties	(350,090)	(241,807)	(1,034,912)	203,798
<b>Total return for the period before tax</b>	<b>(294,940)</b>	<b>(231,879)</b>	<b>(839,153)</b>	<b>331,709</b>
Income tax	(20)	-	(21)	(35)
<b>Total return for the period after tax</b>	<b>(294,960)</b>	<b>(231,879)</b>	<b>(839,174)</b>	<b>331,674</b>
<b><u>Distribution Statement</u></b>				
<b>Total return for the period before tax</b>	<b>(294,940)</b>	<b>(231,879)</b>	<b>(839,153)</b>	<b>331,709</b>
Net tax & other adjustments	347,833	269,843	1,037,605	(178,662)
Income available for distribution to unitholders	52,893	37,964	198,452	153,047
<b>Distributable income to unitholders</b>	<b>52,893</b>	<b>37,964</b>	<b>198,452</b>	<b>153,047</b>
<b>DPU</b>				
For the period	1.88¢	2.71¢	7.06¢	11.00¢
Annualised	7.46¢	10.78¢	7.06¢	11.00¢
<b>DPU (Adjusted for Rights Units)</b>				
For the period	1.88¢	1.36¢ <sup>1</sup>	7.06¢	5.48¢ <sup>1</sup>
Annualised	7.46¢	5.41¢ <sup>1</sup>	7.06¢	5.48¢ <sup>1</sup>

**Footnote:**

1. Prior period DPUs have been restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

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**Review of performance 4Q 2009 vs 4Q 2008**

Gross revenue of S\$103.2 million for 4Q 2009 was higher than that for 4Q 2008 by S\$6.1 million or 6.3%. This was due mainly to higher rental income from positive rent reversions and also the full period impact from the acquisition of Wilkie Edge in Dec 2008.

Property operating expenses of S\$23.2 million for 4Q 2009 were lower than that for 4Q 2008 by S\$8.3 million or 26.4%. The decrease in expenses was due mainly to lower property tax, utilities and marketing expenses.

Trust expenses of S\$0.3 million for 4Q 2009 was lower compared with that for 4Q 2008 by S\$11.5 million or 97.5%. This is due mainly to consultancy fees and expenses incurred in 2008 for Market Street Car Park's proposed redevelopment which was aborted.

Borrowing costs of S\$20.7 million for 4Q 2009 were lower than that for 4Q 2008 by S\$8.2 million or 28.3% due mainly to decrease in borrowings.

**Review of performance FY 2009 vs FY 2008**

Gross revenue of S\$403.3 million for FY 2009 was higher than that for FY 2008 by S\$68.0 million or 20.3%. The increase was due to the full period impact from the acquisition of One George Street and Wilkie Edge in July 2008 and Dec 2008 respectively, and also higher rental income due to positive rent reversions across all properties.

Property operating expenses of S\$103.1 million for FY 2009 were higher than that for FY 2008 by S\$1.3 million or 1.3%. The increase was due to the full period expenses related to the acquisition of One George Street and Wilkie Edge but offset partially by lower property tax expense.

Investment income of S\$0.3 million for FY 2008 was due to interest income from Aragorn, which has been divested.

Trust expenses of S\$2.3 million for FY 2009 was a sharp drop from FY 2008 by S\$12.9 million or 84.7%. This is due mainly to consultancy fees and expenses incurred in 2008 for Market Street Car Park's proposed redevelopment which was aborted.

Borrowing costs of S\$93.2 million for FY 2009 were higher than that for FY 2008 by S\$9.1 million or 10.9% due mainly to higher interest cost offset partially by slightly lower amortisation and transaction cost incurred. In FY 2009, higher average borrowings incurred resulted in higher interest expenses.

**Net change in fair value of investment properties**

The net change in fair value of investment properties is a non tax-chargeable item and has no impact on the taxable income or distributable income to unitholders.

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuations of investment properties are to be conducted at least once in 12 months. Any increase or decrease in value is credited or charged to the Statement of Total Return as net appreciation or depreciation on revaluation of investment properties.

As at 31 December 2009, independent valuations were conducted by Jones Lang LaSalle Property Consultants Pte Ltd and Knight Frank Pte Ltd for the CCT properties and Raffles City respectively, adopting the Capitalization of Income Approach (also known as the Investment Method) and Discounted Cash Flow analysis as the main methods of valuation with the Direct Comparison Approach as a check against the derived values.

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The portfolio was revalued at S\$5,702.0 million on 31 December 2009, prior to the reclassification of Robinson Point to an asset held for sale on the Balance Sheet. The total book value of the portfolio prior to the revaluation was S\$6,029.6 million on 22 May 2009. The net loss in fair value of investment properties of S\$350.1 million was deducted from the Statement of Total Return in 2H 2009. Taking into account the fair value loss in investment properties for 1H 2009 of S\$684.8 million, the total fair value loss of investment properties is S\$1,034.9 million for the full year.

Following the reclassification of Robinson Point to an asset held for sale, the total value of investment properties is now S\$5,519.5 million.

**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

**9(i) Statement of Total Return (Actual vs Forecast)**

	<b>Group FY 2009</b>		
	<b>Actual</b> S\$'000	<b>Forecast<sup>1</sup></b> S\$'000	<b>Change</b> %
<b>Gross revenue</b>	<b>403,323</b>	<b>408,174</b>	<b>(1.2)</b>
Property management fees	(11,045)	(10,711)	3.1
Property tax	(37,583)	(50,505)	(25.6)
Other property operating expenses	(54,484)	(56,774)	(4.0)
<b>Property operating expenses</b>	<b>(103,112)</b>	<b>(117,990)</b>	<b>(12.6)</b>
<b>Net property income</b>	<b>300,211</b>	<b>290,184</b>	<b>3.5</b>
Interest income	275	-	Nm
Gain from re-measurement of derivatives	6,523	-	Nm
Manager's management fees	(19,781)	(18,902)	4.7
Trust expenses	(2,318)	(4,605)	(49.7)
Borrowing costs	(93,183)	(128,413)	(27.4)
<b>Net income before share of profit of associate</b>	<b>191,727</b>	<b>138,264</b>	<b>38.7</b>
Share of profit of associate (net of tax)	4,032	2,960	36.2
<b>Net income</b>	<b>195,759</b>	<b>141,224</b>	<b>38.6</b>
Net change in fair value of investment properties	(1,034,912)	-	Nm
<b>Total return for the period before tax</b>	<b>(839,153)</b>	<b>141,224</b>	<b>(694.2)</b>

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**Distribution Statement**

<b>Total return for the period before tax</b>	<b>(839,153)</b>	<b>141,224</b>	<b>(694.2)</b>
Net tax and other adjustments	1,037,605	31,433	3,201.0
Income available for distribution to unitholders	198,452	172,657	14.9
<b>Distributable income to unitholders</b>	<b>198,452</b>	<b>172,657</b>	<b>14.9</b>
<b><u>DPU</u></b>			
<b>For the period</b>	<b>7.06¢</b>	<b>12.34¢</b>	<b>(42.8)</b>
<b>Annualised</b>	<b>7.06¢</b>	<b>12.34¢</b>	<b>(42.8)</b>
<b><u>DPU</u></b>			
<b><u>(Adjusted for Rights Units)</u></b>			
<b>For the period</b>	<b>7.06¢</b>	<b>6.16¢<sup>2</sup></b>	<b>14.6</b>
<b>Annualised</b>	<b>7.06¢</b>	<b>6.16¢<sup>2</sup></b>	<b>14.6</b>

Nm - not meaningful

**Footnotes:**

- (1) The is the Forecast included in the circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore.
- (2) Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.
- (3) The DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units on or before the books closure date.

**9(ii) Breakdown of total gross revenue (by property)**

	<b>Group FY 2009</b>		
	<b>Actual S\$'000</b>	<b>Forecast<sup>1</sup> S\$'000</b>	<b>Change %</b>
Capital Tower	58,422	56,927	2.6
Six Battery Road	85,171	86,318	(1.3)
One George Street	61,848	66,589	(7.1)
HSBC Building	9,209	9,209	-
Starhub Centre	20,133	22,380	(10.0)
Robinson Point	14,280	14,925	(4.3)
Bugis Village	10,356	10,233	1.2
Golden Shoe Car Park	11,128	11,002	1
Market Street Car Park	4,584	1,278	259
Wilkie Edge	8,117	10,333	(21.4)
<b>Sub-Total</b>	<b>283,248</b>	<b>289,194</b>	<b>(2.1)</b>
60% Interest in Raffles City	120,075	118,980	0.9
<b>Total gross revenue</b>	<b>403,323</b>	<b>408,174</b>	<b>(1.2)</b>

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**9(iii) Breakdown of net property income (by property)**

	<b>Group FY 2009</b>		
	<b>Actual S\$'000</b>	<b>Forecast<sup>1</sup> S\$'000</b>	<b>Change %</b>
Capital Tower	39,899	33,511	19.1
Six Battery Road	67,832	66,610	1.8
One George Street	49,433	49,513	(0.2)
HSBC Building	9,140	9,117	0.3
Starhub Centre	15,176	15,342	(1.1)
Robinson Point	11,064	10,328	7.1
Bugis Village	7,983	7,915	0.9
Golden Shoe Car Park	7,873	7,192	9.5
Market Street Car Park	2,440	192	1,170.8
Wilkie Edge	4,681	6,164	(24.1)
<b>Sub-Total</b>	<b>215,521</b>	<b>205,884</b>	<b>4.7</b>
60% Interest in Raffles City	84,690	84,300	0.5
<b>Total net property income</b>	<b>300,211</b>	<b>290,184</b>	<b>3.5</b>

**Footnote**

(1) This is the Forecast included in the circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore.

**Review of the performance for the period FY 2009 Actual vs Forecast**

The Forecast was done prior to the global financial crisis during which market conditions were vastly better than FY 2009.

The actual DPU for FY 2009 is 7.06 cents compared against the Forecast of 6.16 cents (adjusted for rights issue), an increase of 14.6%. Although total gross revenue was slightly below Forecast, the better performance of FY 2009 was achieved with lower operating expenses from cost savings effort and reduced property tax which resulted in higher net property income against Forecast. Lower trust expenses and borrowing costs also contributed to higher distributable income.

Gross revenue of S\$403.3 million for FY 2009 was lower than Forecast by S\$4.9 million or 1.2% mainly due to lower gross rental rates and occupancy rate achieved as compared to Forecast given the unexpectedly worse economic and office market condition in FY 2009.

Property operating expenses of S\$103.1 million for FY 2009 were lower than Forecast by S\$14.9 million or 12.6%. The lower operating expenses achieved were due mainly to lower property tax, utilities, tenancy works, salary & related expenses.

Trust expenses in FY 2009 of S\$2.3 million were lower than Forecast by S\$2.3 million or 49.7% due mainly to lower unitholders expenses incurred against the Forecast.

Borrowing costs of S\$93.2 million for FY 2009 were lower than Forecast of S\$128.4 million. The lower borrowing costs were mainly due to prepayment of S\$664 million term loans, funded by part of the proceeds from the Rights Issue, as well as lower interest rates compared with the assumed interest rates in the Forecast.



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**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 reporting period and the next 12 months**

The advance estimates by the Ministry of Trade and Industry ("MTI") on 4 January 2010 indicated a slowdown in Singapore's economy in the fourth quarter of 2009. On a seasonally adjusted quarter-on-quarter basis, Singapore's GDP contracted by 6.8% in the fourth quarter due to a pull-back in the manufacturing sector. However, on a year-on-year basis, Singapore's economy grew by 3.5% in the fourth quarter of 2009 and performed better than the 0.9% per cent in the third quarter.

On a full-year basis, the contraction is estimated to be 2.1% which is at the lower range of MTI's forecast of a contraction of 2.0% to 2.5%.

Office market rentals continued to decline in 4Q 2009 but at a slower pace as office demand improved amidst the recovery of the economy. Average Grade A and Prime office monthly rentals eased about 8.0% and 10.0% respectively quarter-on-quarter in 4Q 2009 – the smallest decrease in five consecutive quarters of declines since the peak in 3Q 2008 – to S\$8.10 psf and S\$6.75 psf respectively. On a year-on-year basis, the declines registered 46.0% and 47.7% respectively.

The islandwide vacancy for office space is estimated to remain at 12.2% in 4Q 2009. For Grade A office space, the average vacancy rose to 6.2% this quarter from 4.2% in the 3Q 2009 and 0.9% in 4Q 2008.

Singapore dollar short term interest rates continued to be low. It is expected to remain low in the short term. CCT's quantum of floating rate loan portfolio is currently 18% of total debt. The manager will continue to monitor the movement of interest rates and will manage CCT's capital prudently by hedging at the appropriate time and managing its interest rate exposure at an optimal level.

**Outlook for 2010**

The government has projected the Singapore economy for 2010 to grow by 3% to 5% but growth may be uneven.

The labour market has stabilized. Business and hiring sentiments have picked up in recent months with a greater proportion of companies expecting to increase their headcounts which will lead to higher demand for office space.

There were some signs of optimism in the last two quarters and an element of stability returning. We are actively managing our portfolio of assets, reviewing their asset plans and continuing to proactively engage our tenants in early lease negotiations. Using CCT's 2009 gross rental income as the basis, about 87% of this income is already locked-in by committed leases for the year 2010. This puts CCT at a good financial start for 2010.

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**11 Distributions**

**11(a) Current financial period**

Any distributions declared for the current financial period? Yes.

Name of distribution Distribution for the period from 1 July 2009 to 31 December 2009

Distribution type Taxable income

Estimated Distribution rate <sup>1</sup> Taxable income distribution :- 3.73 cents per unit

Par value of units Not meaningful

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 the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10% provided that the Singapore Government extends the 10% tax rate concession to distributions made after 17 February 2010. If the Singapore Government does not extend the tax concession, qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 17%.

All other investors will receive their distributions after deduction of tax at the rate 17%.

Books closure date 29 January 2010

Date payable 26 February 2010

**Footnote:**

**(1) The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units on or before the book closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units on or before the books closure date.**

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**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes.

Name of distribution      Distribution for the period from 1 July 2008 to 31 December 2008

Distribution type          i) Taxable income  
ii) Tax-exempt income

Distribution rate          i) Taxable income distribution :- 5.75 cents per unit  
ii) Tax-exempt income distribution:- 0.06 cents per unit

Par value of units        Not meaningful

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 the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate 18%.

Tax-exempt income distribution  
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all unitholders. Tax-exempt income relates to the income distribution received from Quill Capita Trust.

Books closure date      2 February 2009

Date paid                    27 February 2009

**12 If no distribution has been declared/recommended, a statement to that effect**

NA

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**13 Segmented revenue and results for business or geographical segments (of the group)**

The Group's business is investing in office buildings, car park buildings and mixed use development. All the existing properties are located in Singapore.

<b>Total Gross Revenue by business segments</b>	<b>FY 2009 S\$'000</b>	<b>FY 2008 S\$'000</b>	<b>Change %</b>
<b>Office buildings</b>			
Capital Tower	58,422	49,124	18.9
Six Battery Road	85,171	75,642	12.6
One George Street	61,848	30,518	102.7
Other Office buildings	43,622	36,563	19.3
<b>Total Office buildings</b>	<b>249,063</b> <sup>1</sup>	<b>191,847</b>	<b>29.8</b>
<b>Car park buildings</b>	<b>15,712</b> <sup>2</sup>	<b>15,976</b>	<b>(1.7)</b>
<b>Mixed-use development</b>			
RCS Trust 60%	120,075	117,376	2.3
Other Mixed-use development	18,473	10,086	83.2
<b>Total Mixed-use development</b>	<b>138,548</b> <sup>3</sup>	<b>127,462</b>	<b>8.7</b>
<b>Total gross revenue</b>	<b>403,323</b>	<b>335,285</b>	<b>20.3</b>

**Footnotes**

- (1) The higher gross revenue in FY 2009 was due mainly to the full period impact from the acquisition of One George Street in July 2008 and also higher rental income due to positive rent reversions.
- (2) The lower gross revenue in FY 2009 from car park buildings was due mainly to Market Street Car Park having been affected by the initial redevelopment plan.
- (3) The higher gross revenue in FY 2009 from Mixed-use development buildings was due mainly to the full period impact from the acquisition of Wilkie Edge in December 2008 and also increase in rental rates, offset partially by lower variable gross turnover revenue for CCT's 60% interest in Raffles City.

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<b>Net Property Income by business segments</b>	<b>FY 2009 S\$'000</b>	<b>FY 2008 S\$'000</b>	<b>Change %</b>
<b>Office buildings</b>			
Capital Tower	39,899	28,420	40.4
Six Battery Road	67,832	57,196	18.6
One George Street	49,433	23,539	110.0
Other Office buildings	35,380	26,594	33.0
<b>Total Office buildings</b>	<b>192,544</b> <sup>1</sup>	<b>135,749</b>	<b>41.8</b>
<b>Car park buildings</b>	<b>10,313</b> <sup>2</sup>	<b>10,669</b>	<b>(3.3)</b>
<b>Mixed-use development</b>			
RCS Trust 60%	84,690	80,908	4.7
Other Mixed-use development	12,664	6,145	106.1
<b>Total Mixed-use development</b>	<b>97,354</b> <sup>3</sup>	<b>87,053</b>	<b>11.8</b>
<b>Total net property income</b>	<b>300,211</b>	<b>233,471</b>	<b>28.6</b>

**Footnotes**

- (1) The higher net property income in FY 2009 was due mainly to the full period impact from the acquisition of One George Street in July 2008.
- (2) The lower net property income in FY 2009 from Car park buildings was due mainly to Market Street Car Park having been affected by the initial redevelopment plan.
- (3) The higher net property income in FY 2009 from Mixed-use development buildings was due mainly to the full period impact from the acquisition of Wilkie Edge in December 2008 and also improved performance for RCS due to higher gross revenue and lower property tax expenses.

**By geographic segments**

Not applicable as the Group's operations are in Singapore.

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

Refer to the review of actual performance on page 20 - 22 (paragraph 8).

**15 Breakdown of gross revenue and net income**

	<b>FY 2009 S\$'000</b>	<b>FY 2008 S\$'000</b>	<b>Change %</b>
Gross revenue reported for first half year	197,435	145,585	35.6
Net income for first half year	94,639	80,001	18.3
Gross revenue reported for second half year	205,888	189,700	8.5
Net income for second half year	101,120	47,910	111.1

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16 A breakdown of the total annual distribution for the current full year and its previous full year is as follows:-

	FY 2009 S\$'000	FY 2008 S\$'000
In respect of the period:		
1 July 2009 to 31 December 2009 <sup>1</sup>	-	-
1 January 2009 to 30 June 2009	93,423	-
1 July 2008 to 31 December 2008	81,129	-
1 January 2008 to 30 June 2008		71,918
1 July 2007 to 31 December 2007		61,896

**Footnote**

(1) Refer to distributions on page 26 (paragraph 11 (a))

This release 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 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  
CapitaCommercial Trust Management Limited  
(Company registration no. 200309059W)  
As Manager of CapitaCommercial Trust

Michelle Koh  
Company Secretary  
20 January 2010