



**2010 FULL YEAR UNAUDITED
FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

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SUMMARY OF CCT GROUP RESULTS

	Actual 2H 2010	Actual 4Q 2010	Actual 4Q 2009	Change %	Actual FY 2010	Actual FY 2009	Change %
Gross Revenue (S\$'000)	189,875	92,093	103,240	(10.8)	391,911	403,323	(2.8)
Net Property Income (S\$'000)	147,176	70,888	80,001	(11.4)	298,983	300,211	(0.4)
Distributable Income (S\$'000)	110,942	54,706	52,893	3.4	220,957	198,452	11.3
DPU (cents)							
- For the Period	3.93 ⁽¹⁾	1.94 ⁽¹⁾	1.88	3.2	7.83 ⁽¹⁾	7.06	10.9

Note :

- (1) DPUs for the 2H 2010, 4Q 2010 and FY 2010 were computed on the basis that none of the outstanding S\$370.0 million convertible bonds issued in May 2008 and due 2013 ("CB due 2013") and S\$225.0 million convertible bonds issued in April 2010 and due 2015 ("CB due 2015"), collectively known as "Convertible Bonds" is converted into CCT units ("Units") on or before books closure dates. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units on or before the books closure date.

DISTRIBUTION AND BOOKS CLOSURE DATE

Distribution	From 1 July 2010 to 31 December 2010
Distribution Type	Taxable income
Estimated Distribution Rate ¹	Taxable income distribution 3.93 cents per unit
Books Closure Date	Friday, 28 January 2011
Payment Date	Monday, 28 February 2011

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 is converted into Units on or before the books closure date.*

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INTRODUCTION

CapitaCommercial Trust (“CCT”) was established pursuant to a trust deed dated 6 February 2004 (as amended) 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 at 31 December 2010, CCT’s portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through CCT’s 60.0 % stake in RCS Trust), Bugis Village, Golden Shoe Car Park, Market Street Car Park, One George Street and Wilkie Edge.

In Malaysia, CCT has a 30% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$20.0 million) in the Malaysia Commercial Development Fund (“MCDF”).

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1(a)(i) Statement of Total Return & Distribution Statement (4Q 2010 vs 4Q 2009)

	Note	Group			Trust		
		4Q 2010 S\$'000	4Q 2009 S\$'000	Change %	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %
Statement of Total Return							
Gross rental income		83,887	93,256	(10.0)	53,986	63,888	(15.5)
Car park income		4,258	4,319	(1.4)	3,431	3,467	(1.0)
Other income	1	3,948	5,665	(30.3)	3,255	4,983	(34.7)
Gross revenue		92,093	103,240	(10.8)	60,672	72,338	(16.1)
Property management fees		(2,769)	(2,927)	(5.4)	(1,543)	(1,726)	(10.6)
Property tax		(7,509)	(6,062)	23.9	(4,615)	(3,646)	26.6
Other property operating expenses		(10,927)	(14,250)	(23.3)	(6,292)	(9,121)	(31.0)
Property operating expenses		(21,205)	(23,239)	(8.8)	(12,450)	(14,493)	(14.1)
Net property income	2	70,888	80,001	(11.4)	48,222	57,845	(16.6)
Interest income		798	163	389.6	794	162	390.1
Investment income	3	-	-	-	17,452	15,148	15.2
(Loss) / gain from remeasurement of derivatives	4	(2,353)	234	(1,105.6)	(2,353)	234	(1,105.6)
Reversal of impairment loss on investment in associate	5	-	-	-	-	6,554	(100.0)
Manager's management fees		(4,718)	(5,235)	(9.9)	(2,780)	(3,374)	(17.6)
Trust expenses		(380)	(297)	27.9	(299)	(253)	18.2
Borrowing costs	6	(22,986)	(20,735)	10.9	(17,274)	(14,995)	15.2
Net income before share of profit of associate		41,249	54,131	(23.8)	43,762	61,321	(28.6)
Share of profit of associate	7	3,763	1,019	269.3	-	-	-
Net income		45,012	55,150	(18.4)	43,762	61,321	(28.6)
Net change in fair value of investment properties		227,826	(350,090)	(165.1)	168,653	(334,792)	(150.4)
Total return for the period before tax		272,838	(294,940)	(192.5)	212,415	(273,471)	(177.7)
Income tax		(1)	(20)	(95.0)	-	(20)	(100.0)
Total return for the period after tax		272,837	(294,960)	(192.5)	212,415	(273,491)	(177.7)
Distribution Statement							
Total return for the period before tax		272,838	(294,940)	(192.5)	212,415	(273,471)	(177.7)
Net tax and other adjustments	8	(218,432)	347,833	(162.8)	(157,709)	326,364	(148.3)
Distributable income released by joint venture	9	300	-	Nm	-	-	-
Income available for distribution to unitholders		54,706	52,893	3.4	54,706	52,893	3.4
Distributable income to unitholders		54,706	52,893	3.4	54,706	52,893	3.4

Nm – not meaningful

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Notes :

(1) Included in Other income for 4Q 2010 is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$0.8 million accrued in relation to One George Street. The amounts were accrued pursuant to a Deed of Yield Protection dated 11 July 2008 entered into with CCL in connection with the purchase of One George Street. Under the Deed of Yield Protection, CCL guarantees a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (being the purchase price for One George Street) for a period of 5 years from 11 July 2008. The amount is lower than the S\$2.0 million accrued in 4Q 2009 due to improved performance of higher NPI in 4Q 2010.

(2) The following items have been included in arriving at net property income:-

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %
Depreciation and amortisation	1,535	871	76.2	1,464	804	82.1
Impairment / (reversal of impairment) losses on trade receivables	36	(7)	(614.3)	24	8	200.0

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

(4) This relates to the gain / (loss) on the remeasurement of fair value of interest rate swaps and option value of the CB due 2013.

(5) This relates to the reversal of impairment loss recognised in prior years on the investment in QCT.

(6) Included in borrowing costs are the following:

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %
Interest cost	16,886	17,665	(4.4)	11,335	12,085	(6.2)
Amortisation and transaction costs	6,100	3,070	98.7	5,939	2,910	104.1
Total	22,986	20,735	10.9	17,274	14,995	15.2

(7) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit was higher in 4Q 2010 due mainly to share of revaluation gain on QCT's investment properties recognised.

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

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %	4Q 2010 S\$'000	4Q 2009 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,943	2,873	2.4	1,006	1,012	(0.6)
Trustee's fees	192	193	(0.5)	139	143	(2.8)
Net change in fair value of investment properties	(227,826)	350,090	(165.1)	(168,653)	334,792	(150.4)
Loss / (gain) from remeasurement of derivatives	2,353	(234)	(1,105.6)	2,353	(234)	(1,105.6)
Temporary differences and other tax adjustments	3,906	(5,089)	(176.8)	7,446	(9,349)	(179.6)
Net tax and other adjustments	(218,432)	347,833	(162.8)	(157,709)	326,364	(148.3)

(9) This relates to the second and final release of S\$0.3 million of RCS Trust's taxable income of S\$0.6 million retained in 2Q 2010. S\$0.3 million was released in 3Q 2010. The amounts are based on CCT's 60.0 % interest in RCS Trust.

Nm – not meaningful

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1(a)(ii) Statement of Total Return & Distribution Statement (FY 2010 vs FY 2009)

<u>Statement of Total Return</u>	Note	Group			Trust		
		FY 2010 S\$'000	FY 2009 S\$'000	Change %	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Gross rental income		359,395	364,265	(1.3)	243,011	249,963	(2.8)
Car park income		17,253	16,656	3.6	14,111	13,533	4.3
Other income	1	15,263	22,402	(31.9)	12,869	19,752	(34.8)
Gross revenue		391,911	403,323	(2.8)	269,991	283,248	(4.7)
Property management fees		(11,137)	(11,045)	0.8	(6,382)	(6,411)	(0.5)
Property tax		(32,238)	(37,583)	(14.2)	(20,863)	(25,293)	(17.5)
Other property operating expenses		(49,553)	(54,484)	(9.1)	(31,673)	(36,023)	(12.1)
Property operating expenses		(92,928)	(103,112)	(9.9)	(58,918)	(67,727)	(13.0)
Net property income	2	298,983	300,211	(0.4)	211,073	215,521	(2.1)
Interest income		1,650	275	500.0	1,639	270	507.0
Investment income	3	-	-	-	69,759	65,267	6.9
(Loss) / gain from remeasurement of derivatives	4	(6,910)	6,523	(205.9)	(6,910)	6,523	(205.9)
Reversal of impairment loss on investment in associate	5	-	-	-	-	6,554	(100.0)
Manager's management fees		(18,938)	(19,781)	(4.3)	(11,475)	(12,462)	(7.9)
Trust expenses		(2,372)	(2,318)	2.3	(2,005)	(2,134)	(6.0)
Borrowing costs	6	(89,054)	(93,183)	(4.4)	(66,313)	(70,356)	(5.7)
Net income before share of profit of associate		183,359	191,727	(4.4)	195,768	209,183	(6.4)
Share of profit of associate	7	6,970	4,032	72.9	-	-	-
Net income		190,329	195,759	(2.8)	195,768	209,183	(6.4)
Premium on repurchase of convertible bonds	8	(13,768)	-	Nm	(13,768)	-	Nm
Gain on sales of investment properties	9	128,925	-	Nm	128,925	-	Nm
Net change in fair value of investment properties		192,582	(1,034,912)	(118.6)	129,721	(932,782)	(113.9)
Total return for the period before tax		498,068	(839,153)	(159.4)	440,646	(723,599)	(160.9)
Income tax		(6)	(21)	(71.4)	(5)	(20)	(75.0)
Total return for the period after tax		498,062	(839,174)	(159.4)	440,641	(723,619)	(160.9)
<u>Distribution Statement</u>							
Total return for the period before tax		498,068	(839,153)	(159.4)	440,646	(723,599)	(160.9)
Net tax and other adjustments	10	(277,111)	1,037,605	(126.7)	(219,689)	922,051	(123.8)
Income available for distribution to unitholders		220,957	198,452	11.3	220,957	198,452	11.3
Distributable income to unitholders		220,957	198,452	11.3	220,957	198,452	11.3

Nm – not meaningful

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Notes :

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited amounting to S\$3.4 million for FY 2010 (S\$9.3 million for FY 2009) accrued in relation to One George Street. Please refer to note (1) on page 5 for more details.

(2) The following items have been included in arriving at net property income:-

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	Change %	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Depreciation and amortisation	5,777	2,638	119.0	5,522	2,279	142.3
Impairment losses on trade receivables	14	180	(92.2)	5	77	(93.5)

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

(4) This relates to the (loss) / gain on the remeasurement of fair value of interest rate swaps and option value of the CB due 2013.

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

(6) Included in borrowing costs are the following :

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	Change %	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Interest cost	69,558	77,544	(10.3)	47,507	55,409	(14.3)
Amortisation and transaction costs	19,496	15,639	24.7	18,806	14,947	25.8
Total	89,054	93,183	(4.4)	66,313	70,356	(5.7)

(7) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit was higher due mainly to share of revaluation gain on QCT's investment properties recognised in addition to the increase in rental and income contributions from QCT's properties.

(8) This relates to the premium on repurchase in 1H 2010 for S\$190.0 million of the CB due 2013.

(9) Gain on sales of investment properties relates to the sales of Robinson Point and Starhub Centre with legal completion on 19 April 2010 and 16 September 2010 respectively.

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

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	Change %	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	11,452	11,338	1.0	3,989	4,019	(0.7)
Trustee's fees	745	782	(4.7)	547	585	(6.5)
Net change in fair value of investment properties	(192,582)	1,034,912	(118.6)	(129,721)	932,782	(113.9)
Gain on sales of investment properties	(128,925)	-	Nm	(128,925)	-	Nm
Loss / (gain) from remeasurement of derivatives	6,910	(6,523)	(205.9)	6,910	(6,523)	(205.9)
Premium on repurchase of convertible bonds	13,768	-	Nm	13,768	-	Nm
Temporary differences and other tax adjustments	11,521	(2,904)	(496.7)	13,743	(8,812)	(256.0)
Net tax and other adjustments	(277,111)	1,037,605	(126.7)	(219,689)	922,051	(123.8)

Nm – not meaningful

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1(b)(i) Balance Sheet as at 31 December 2010 vs 31 December 2009

	Note	Group			Trust		
		Dec 2010 S\$'000	Dec 2009 S\$'000	Change %	Dec 2010 S\$'000	Dec 2009 S\$'000	Change %
Non-current assets							
Plant and equipment		795	1,391	(42.8)	547	934	(41.4)
Investment properties	1	5,475,400	5,519,500	(0.8)	3,859,600	3,989,500	(3.3)
Subsidiary	2	-	-	-	-	-	-
Associate	3	67,419	62,630	7.6	51,479	51,479	-
Joint venture	4	-	-	-	816,590	809,204	0.9
Available-for-sale unquoted investment	5	10,769	12,077	(10.8)	10,769	12,077	(10.8)
Total non-current assets		5,554,383	5,595,598	(0.74)	4,738,985	4,863,194	(2.55)
Current assets							
Asset held for sale	6	-	182,500	(100.0)	-	182,500	(100.0)
Trade and other receivables	7	5,847	9,416	(37.9)	19,730	21,401	(7.8)
Cash and cash equivalents		635,937	312,458	103.5	619,516	299,429	106.9
Total current assets		641,784	504,374	27.2	639,246	503,330	27.0
Total assets		6,196,167	6,099,972	1.6	5,378,231	5,366,524	0.2
Current liabilities							
Trade and other payables		102,595	70,638	45.2	79,566	49,836	59.7
Current portion of security deposits		19,177	19,926	(3.8)	13,863	11,034	25.6
Interest bearing liabilities	8	676,188	235,000	187.7	100,000	235,000	(57.4)
Debt Securities	9	183,055	-	Nm	183,055	-	Nm
Derivative liabilities	10	5,274	-	Nm	5,274	-	Nm
Current tax payable		1	338	(99.7)	-	338	(100.0)
Total current liabilities		986,290	325,902	202.6	381,758	296,208	28.9
Non-current liabilities							
Non-current portion of security deposits		26,805	29,187	(8.2)	14,600	21,553	(32.3)
Interest bearing liabilities	11	685,750	1,405,647	(51.2)	685,750	851,651	(19.5)
Debt securities	12	202,328	363,211	(44.3)	202,328	363,211	(44.3)
Derivative liabilities	13	21,253	19,616	8.3	21,253	19,616	8.3
Total non-current liabilities		936,136	1,817,661	(48.5)	923,931	1,256,031	(26.4)
Total liabilities		1,922,426	2,143,563	(10.3)	1,305,689	1,552,239	(15.9)
Net assets		4,273,741	3,956,409	8.0	4,072,542	3,814,285	6.8
Unitholders' funds		4,273,741	3,956,409	8.0	4,072,542	3,814,285	6.8

Nm – not meaningful

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Notes :

- (1) The decrease in Investment Properties was primarily due to the sale of Starhub Centre (legal completion on 16 September 2010) offset partially by the net increase in property values (between 31 December 2009 and 2010) based on the independent market valuations of the properties on 30 June 2010 and 31 December 2010.
- (2) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1.
- (3) This relates to the 30.0% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia.
- (4) This relates to the 60.0% joint venture interest in RCS Trust.
- (5) This relates to the investment in MCDF. MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley. The S\$1.3 million decrease in the value as at 31 December 2010 as compared to 31 December 2009 was due to a partial capital redemption by MCDF in March 2010.
- (6) As at 31 December 2009, Robinson Point was reclassified from Investment Properties under Non-Current Assets to an Asset held for sale. The sale of Robinson Point was completed on 19 April 2010.
- (7) Included in Trade and other receivables as at December 2010 is an amount of S\$1.3 million due from CCL in relation to the income support for One George Street for the 6 months ended 31 December 2010. The amount is lower than the S\$4.5 million for the 6 months ended 31 December 2009 due to lower income support from CCL, because of improved NPI performance of One George Street.
- (8) Movement in interest bearing liabilities under Current liabilities was due mainly to:
 - a) Repayment of S\$150.0 million and S\$85.0 million fixed rate notes in March 2010 and August 2010 respectively;
 - b) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Non-current liabilities to Current liabilities;
 - c) Secured long term borrowings by RCS Trust of S\$866.0 million (CCT's 60.0% interest is S\$519.6 million) and S\$59.0 million (CCT's 60.0% interest is S\$35.4 million) drawn down as at 31 December 2009 from the revolving credit facility have been reclassified from Non-current liabilities to Current Liabilities; and
 - d) S\$36.0 million (CCT's 60.0% interest is S\$21.6 million) drawn down from the revolving credit facility. As at 31 December 2010, S\$95.0 million of the revolving credit facility of S\$164.0 million has been drawn down.
- (9) This relates to reclassification from Non-current liabilities of the debt portion of the outstanding S\$180.0 million CB due 2013, with the bondholders' put option exercisable on 6 May 2011, carried at amortised cost. The maturity date of the CB due 2013 is 6 May 2013. CCT has sufficient cash to redeem the bonds in the event if any or all of the bondholders exercise the put option on 6 May 2011.
- (10) This relates to the option value of the CB due 2013 stated at fair value as at 31 December 2010.
- (11) Movement in interest bearing liabilities under Non-current liabilities was due mainly to the following:
 - a) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Non-current liabilities to Current liabilities;
 - b) Secured long term borrowings by RCS Trust of S\$866.0 million (CCT's 60.0% interest is S\$519.6 million) and S\$59.0 million (CCT's 60.0% interest is S\$35.4 million) drawn down as at 31 December 2009 from the revolving credit facility of S\$164.0 million have been reclassified from Non-current liabilities to Current liabilities;
 - c) S\$70.0 million new issuance on 18 February 2010 of fixed rate notes due in 2015; and
 - d) Prepayment of S\$142.7 million secured long term borrowings on 30 December 2010. Maturity date of the loan is 30 June 2012.

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(12) This relates to the debt portion of the S\$225.0 million CB due 2015 as at 31 December 2010 and S\$370.0 million CB due 2013 as at 31 December 2009, carried at amortised cost.

(13) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Dec 2010 S\$'000	Dec 2009 S\$'000	Change %	Dec 2010 S\$'000	Dec 2009 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	570,000	1,267,650	(55.0)	570,000	712,651	(20.0)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(4,250)	(12,004)	(64.6)	(4,250)	(11,001)	(61.4)
Amount repayable within one year	576,600	-	Nm	-	-	Nm
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(412)	-	Nm	-	-	Nm
Total	1,141,938	1,255,646	(9.1)	565,750	701,650	(19.4)
Unsecured borrowings						
Amount repayable after one year	326,111	517,804	(37.0)	326,111	517,804	(37.0)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(3,783)	(4,592)	(17.6)	(3,783)	(4,592)	(17.6)
Amount repayable in one year or less, or on demand	322,328	513,212	(37.2)	322,328	513,212	(37.2)
	283,055	235,000	20.4	283,055	235,000	20.4
Total	605,383	748,212	(19.1)	605,383	748,212	(19.1)
Grand total	1,747,321	2,003,858	(12.8)	1,171,133	1,449,862	(19.2)

Nm - not meaningful

Details of any collaterals

- (1) As security for the secured term loans 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.

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- (2) As security for the secured term loans of S\$866.0 million (CCT's 60.0 % interest is S\$519.6 million) and a revolving credit facility of S\$164.0 million of which S\$95.0 million (CCT's 60.0 % interest is S\$57.0 million) has been drawn down as at 31 December 2010, 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 Singapore 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.

Collaterals to be released

Following the prepayment of the S\$142.7 million secured long term borrowings on 30 December 2010, the Manager is in the process of discharging all securities of HSBC Building from the bank.

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1(c)(i) Cash flow statement (4Q 2010 vs 4Q 2009)

	Note	Group	
		4Q 2010 S\$'000	4Q 2009 S\$'000
Operating activities			
Total return for the period before tax		272,838	(294,940)
Adjustments for			
Share of profit of associate		(3,763)	(1,019)
Amortisation of lease incentives		1,388	661
Borrowing costs		22,986	20,735
Depreciation of plant and equipment		147	210
Impairment / (reversal of impairment) losses on trade receivables		36	(7)
Interest income		(798)	(163)
Loss / (gain) on remeasurement of derivatives		2,353	(234)
Net change in fair value of investment properties		(227,826)	350,090
Manager's management fees paid and payable in units		2,943	2,873
Operating income before working capital changes		70,304	78,206
Changes in working capital			
Trade and other receivables		(2,760)	(2,969)
Trade and other payables		4,131	2,983
Security deposits		871	1,085
Cash generated from operating activities		72,546	79,305
Income tax paid		-	(383)
Net cash from operating activities		72,546	78,922
Investing activities			
Capital expenditure on investment properties		(14,664)	(11,368)
Purchase of plant and equipment		(53)	-
Interest received		793	158
Net cash from investing activities		(13,924)	(11,210)
Financing activities			
Interest paid		(18,171)	(14,742)
Issue expenses paid		-	(196)
Repayment of interest-bearing loans	1	(142,650)	(10,000)
Proceeds from interest-bearing loans	2	7,200	53,600
Net cash used in financing activities		(153,621)	28,662
Net increase in cash and cash equivalents		(94,999)	96,374
Cash and cash equivalents at beginning of period		730,936	216,084
Cash and cash equivalents at end of period		635,937	312,458

Notes

- (1) This relates to the advance repayment of the secured long term borrowings in December 2010.
(2) This relates to the draw down in 4Q 2010 of S\$7.2 million from the revolving credit facility for RCS Trust (CCT's 60.0 % share).

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1(c)(ii) Cash flow statement (FY 2010 vs FY 2009)

	Note	Group	
		FY 2010 S\$'000	FY 2009 S\$'000
Operating activities			
Total return for the year before tax		498,068	(839,153)
Adjustments for			
Share of profit of associate		(6,970)	(4,032)
Reversal of impairment losses on trade receivables		14	180
Amortisation of lease incentives		5,053	1,775
Borrowing costs		89,054	93,183
Depreciation of plant and equipment		724	863
Disposal of plant and equipment		22	-
Foreign exchange differences		430	380
Interest income		(1,650)	(275)
Loss / (gain) on remeasurement of derivatives		6,910	(6,523)
Premium on repurchase of convertible bonds		13,768	-
Manager's management fees paid and payable in units		11,452	11,338
Net change in fair value of investment properties		(192,582)	1,034,912
Gain on sales of investment properties		(128,925)	-
Operating income before working capital changes		295,368	292,648
Changes in working capital			
Trade and other receivables		(1,485)	7,375
Trade and other payables		32,875	(7,489)
Security deposits		(3,130)	3,973
Cash generated from operations		323,628	296,507
Income tax paid		(343)	(385)
Net Cash generated from operating activities		323,285	296,122
Investing activities			
Capital expenditure on investment properties		(30,018)	(26,312)
Purchase of plant and equipment		(150)	(987)
Capital redemption by / (investment in) available-for-sale unquoted investment		1,257	(1,865)
Interest received		1,636	271
Distribution received from associate		3,456	3,465
Net proceeds from sales of investment properties		578,125	-
Cash flows from investing activities		554,306	(25,428)
Financing activities			
Interest paid		(70,829)	(76,588)
Payment of borrowing transaction costs		(4,990)	(14,959)
Distribution to unitholders		(214,899)	(174,679)
Issue expenses		-	(22,797)
Proceeds from rights issue		-	828,296
Repurchase of convertible bonds	1	(202,344)	-
Proceeds from issuance of convertible bonds	2	225,000	-
Repayment of interest-bearing loans	3	(377,650)	(1,441,042)
Proceeds from interest-bearing loans	4	91,600	876,850
Cash flows from financing activities		(554,112)	(24,919)
Increase in cash and cash equivalents		323,479	245,775
Cash and cash equivalents at beginning of year		312,458	66,683
Cash and cash equivalents at end of year		635,937	312,458

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Notes :

- (1) This relates to the repurchase and cancellation in 1H 2010 of S\$190.0 million face value of the CB due 2013 and the premium paid.
- (2) This relates to the issuance of S\$225.0 million of the CB due 2015.
- (3) This relates to the repayment of S\$150.0 million and S\$85.0 million fixed rate notes in March 2010 and August 2010 respectively and prepayment of S\$142.7 million secured borrowings in Dec 2010.
- (4) This relates to the issuance of S\$70.0 million fixed rate notes due 2015 on 18 February 2010 and draw down during January to December 2010 of S\$21.6 million from the revolving credit facility for RCS Trust (CCT's 60.0% share).

1(d)(i) Statement of changes in unitholders' funds (4Q 2010 vs 4Q 2009)

	Group		Trust	
	4Q 2010 S\$'000	4Q 2009 S\$'000	4Q 2010 S\$'000	4Q 2009 S\$'000
Balance as at beginning of period	3,999,941	4,248,915	3,857,302	4,085,061
Operations				
Net increase in net assets resulting from operations	272,837	(294,960)	212,415	(273,491)
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	2,825	2,911	2,825	2,911
Issue expenses	-	(196)	-	(196)
Net increase in net assets resulting from unitholders' transactions	2,825	2,715	2,825	2,715
Movement in reserves				
Translation reserves	(1,862)	(261)	-	-
Net decrease in net assets resulting from movement in reserves	(1,862)	(261)	-	-
Total increase in net assets	273,800	(292,506)	215,240	(270,776)
Balance as at end of period	4,273,741	3,956,409	4,072,542	3,814,285

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1(d)(ii) Statement of changes in unitholders' funds (FY 2010 vs FY 2009)

	Group		Trust	
	FY 2010 S\$'000	FY 2009 S\$'000	FY 2010 S\$'000	FY 2009 S\$'000
Balance as at beginning of year	3,956,409	4,154,891	3,814,285	3,895,767
Operations				
Net increase/(decrease) in net assets resulting from operations	498,062	(839,174)	440,641	(723,619)
Unitholders' transactions				
Creation of new units:				
- Rights Issue	-	828,296	-	828,296
- Manager's management fee paid in Units	11,382	11,317	11,382	11,317
Issue expenses	-	(22,797)	-	(22,797)
Distributions to unitholders	(214,899)	(174,679)	(214,899)	(174,679)
Net (decrease)/increase in net assets resulting from unitholders' transactions	(203,517)	642,137	(203,517)	642,137
Movement in reserves				
Translation reserve	1,654	(1,445)	-	-
Capital reserves	21,133	-	21,133	-
Net increase/(decrease) in net assets resulting from movement in reserves	22,787	(1,445)	21,133	-
Total increase in net assets	317,332	(198,482)	258,257	(81,482)
Balance as at end of year	4,273,741	3,956,409	4,072,542	3,814,285

Convertible Bonds

CCT has the following Convertible Bonds which remained outstanding as at 31 December 2010:

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 31 December 2010
<u>CB due 2013</u> \$180.0 million 2.0 per cent.	6 May 2013	6 May 2011	1.7778
<u>CB due 2015</u> S\$225.0 million 2.7 per cent.	21 April 2015	N.A.	1.3560

The CB due 2013 has been classified as current liabilities as a result of bondholders' put option exercisable on 6 May 2011 at a put price of 106.15%. The final maturity date of the CB due 2013 is 6 May 2013.

There has been no conversion of any of the above Convertible Bonds since the dates of their issues.

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 267,177,937, representing 9.5% of the total number of CCT units in issue as at 31 December 2010 (2,823,308,500 Units). This is against 195,188,859 Units (S\$370.0 million CB due 2013 convertible at the then conversion price of S\$1.8956 per unit as at

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31 December 2009), representing 6.9 % of the number of CCT units in issue as at 31 December 2009 (2,813,915,220 Units).

1(e)(i) Details of any change in the units (4Q 2010 vs 4Q 2009)

	Group and Trust	
	4Q 2010 Units	4Q 2009 Units
Balance as at beginning of period	2,821,356,516	2,811,072,381
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	1,278,800	1,816,582
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	673,184	1,026,257
Issued Units as at end of period	2,823,308,500	2,813,915,220

1(e)(ii) Details of any change in the units (FY 2010 vs FY 2009)

	Group and Trust	
	FY 2010 Units	FY 2009 Units
Balance as at beginning of year	2,813,915,220	1,397,239,150
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	6,093,551	8,270,506
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	3,299,729	4,514,558
- Rights Issue Units issued	-	1,403,891,006
Issued Units as at end of year	2,823,308,500	2,813,915,220

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 2009.

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 2010 vs 4Q 2009)

	Group		Trust	
	4Q 2010	4Q 2009	4Q 2010	4Q 2009
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,822,629,549	2,812,926,406	2,822,629,549	2,812,926,406
Based on weighted average number of Units in issue ¹	9.67¢	(10.49)¢	7.53¢	(9.72)¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,089,807,486	3,008,115,265	2,988,558,752	3,008,115,265
Based on weighted average number of Units in issued (diluted) ²	9.17¢	(10.49)¢	7.20¢	(9.72)¢

EPU (FY 2010 vs FY 2009)

	Group		Trust	
	FY 2010	FY 2009	FY 2010	FY 2009
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,819,230,062	2,326,312,904	2,819,230,062	2,326,312,904
Based on weighted average number of Units in issue ¹	17.67¢	(36.07)¢	15.63¢	(31.11)¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (diluted)	3,069,754,689	2,521,501,763	3,069,754,689	2,521,501,763
Based on weighted average number of Units in issue (diluted) ²	17.07¢	(36.07)¢	15.20¢	(31.11)¢

Notes:

- (1) In computing the basic 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 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 applicable conversion prices to Units.

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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 2010	4Q 2009	FY 2010	FY 2009
Number of Units in issue as at end of period	2,823,308,500	2,813,915,220	2,823,308,500	2,813,915,220
DPU Based on the number of Units in issue at the end of the period	1.94¢ ¹	1.88¢	7.83¢ ¹	7.06¢

Notes:

- (1) DPU is computed on the basis that none of the outstanding S\$180.0 million CB due 2013 and S\$225.0 million CB due 2015 (4Q 2009 and FY 2009: S\$370.0 million CB due 2013) is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the outstanding CB due 2013 and CB due 2015 is converted into Units on or before the books closure date.

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

	Note	Group		Trust	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Number of Units issued at end of period		2,823,308,500	2,813,915,220	2,823,308,500	2,813,915,220
NAV (S\$'000)		4,273,741	3,956,409	4,072,542	3,814,285
NAV per Unit	1	\$1.51	\$1.41	\$1.44	\$1.36
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.47	\$1.37	\$1.40	\$1.32

Note:

- (1) NAV per Unit is computed based on net asset value over the number of Units in issue at end of the period.

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8 Review of performance

	Group			
	4Q 2010 S\$'000	4Q 2009 S\$'000	FY 2010 S\$'000	FY 2009 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	92,093	103,240	391,911	403,323
Property operating expenses	(21,205)	(23,239)	(92,928)	(103,112)
Net property income	70,888	80,001	298,983	300,211
Interest income	798	163	1,650	275
(Loss) / gain from remeasurement of derivatives	(2,353)	234	(6,910)	6,523
Manager's management fees	(4,718)	(5,235)	(18,938)	(19,781)
Trust expenses	(380)	(297)	(2,372)	(2,318)
Borrowing costs	(22,986)	(20,735)	(89,054)	(93,183)
Net income before share of profit of associate	41,249	54,131	183,359	191,727
Share of profit of associate	3,763	1,019	6,970	4,032
Net income	45,012	55,150	190,329	195,759
Premium on repurchase of convertible bonds	-	-	(13,768)	-
Gain on sale of investment properties	-	-	128,925	-
Net change in fair value of investment properties	227,826	(350,090)	192,582	(1,034,912)
Total return for the period before tax	272,838	(294,940)	498,068	(839,153)
Income tax	(1)	(20)	(6)	(21)
Total return for the period after tax	272,837	(294,960)	498,062	(839,174)
<u>Distribution Statement</u>				
Total return for the period before tax	272,838	(294,940)	498,068	(839,153)
Net tax and other adjustments	(218,432)	347,833	(277,111)	1,037,605
Distribution income released by joint venture	300	-	-	-
Income available for distribution to unitholders	54,706	52,893	220,957	198,452
Distributable income to unitholders	54,706	52,893	220,957	198,452
DPU				
For the period	1.94¢	1.88¢	7.83¢	7.06¢
Annualised	7.70¢	7.46¢	7.83¢	7.06¢

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Review of performance 4Q 2010 vs 4Q 2009

Gross revenue of S\$92.1 million for 4Q 2010 was lower than that for 4Q 2009 by S\$11.1 million or 10.8%. This was mainly due to loss in rental income resulting from sales of Robinson Point and Starhub Centre with legal completion dates on 19 April 2010 and 16 September 2010 respectively.

Property operating expenses of S\$21.2 million for 4Q 2010 were lower than that for 4Q 2009 by S\$2.0 million or 8.8%. The decrease in expenses was mainly due to the sales of Robinson Point and Starhub Centre, resulting in lower operating expenses incurred.

Trust expenses of S\$0.4 million for 4Q 2010 were marginally higher as compared with that for 4Q 2009 by S\$0.1 million or 27.9%. This was mainly due to higher unitholders expenses incurred.

Borrowing costs of S\$23.0 million for 4Q 2010 were higher than that for 4Q 2009 by S\$2.3 million or 10.9% due mainly to higher amortisation and transaction cost offset partially by lower interest cost due to decrease in borrowings.

Review of performance FY 2010 vs FY 2009

Gross revenue of S\$391.9 million for FY 2010 was lower than that for FY 2009 by S\$11.4 million or 2.8%. This was mainly due to the loss in rental income from Starhub Centre and Robinson Point (the sales were completed on 19 April 2010 and 16 September 2010 respectively). The impact was partially mitigated by higher rental income from positive rent reversions and/or higher average occupancies from other buildings in the portfolio.

Property operating expenses of S\$92.9 million for FY 2010 were lower than that for FY 2009 by S\$10.2 million or 9.9%. The decrease in expenses were mainly due to the sales of Robinson Point and Starhub Centre, resulting in lower property tax and lower operating expenses incurred.

Trust expenses of S\$2.4 million for FY 2010 were marginally higher compared with that for FY 2009 by S\$0.1 million or 2.3%. This was mainly due to higher unitholders expenses incurred.

Borrowing costs of S\$89.1 million for FY 2010 were lower than that for FY 2009 by S\$4.1 million or 4.4% mainly due to lower interest expenses incurred but offset partially by higher amortisation and transaction cost. The lower interest expenses was due to decrease in borrowings.

Premium on repurchase of convertible bonds of S\$13.8 million refers to the premium on repurchase and cancellation of S\$190.0 million of the CB due 2013 in 1H 2010.

Gain on sale of investment properties of S\$128.9 million was attributed to the sales of Robinson Point (S\$19.6 million) and Starhub Centre (S\$109.3 million).

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.

As at 31 December 2010, independent valuations were conducted by CB Richard Ellis (Pte) Ltd for CCT properties and the office/retail components in Raffles City. The hotel component in Raffles City was independently valued by Jones Lang LaSalle Hotels. The main methods of valuation adopted comprise the Capitalization Approach and Discounted Cash Flow Analysis. The Direct Comparison Method is used as a check against the derived values.

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The portfolio was revalued at S\$5,475.4 million on 31 December 2010. The total book value of the portfolio prior to this revaluation was S\$5,247.6 million, excluding Starhub Centre which was divested on 16 September 2010. The net gain in fair value of investment properties of S\$227.8 million was added to the Statement of Total Return in 2H 2010. Taking into account the fair value loss in investment properties for 1H 2010 of S\$35.2 million, the net fair value gain of investment properties is S\$192.6 million for the full year.

9 Variance from Previous Forecast / Prospect Statement

CCT has not disclosed any forecast to the market.

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

According to advance 4Q 2010 GDP estimates released by the Ministry of Trade and Industry (MTI), Singapore's economy expanded 12.5% on a year-on-year basis. Overall, the economy is estimated to have expanded by 14.7% in 2010.

The Singapore office market in the Central Business District (CBD) improved in tandem with economic growth in 4Q 2010. Following the rebound in office market rentals since 2Q 2010, average prime office rents continued to grow strongly, increasing 12.2% on a quarter-on-quarter basis to \$8.30 per square foot per month while average Grade A office rents increased to \$9.90 per square foot per month with a 10.0% improvement over the previous quarter.

Occupancy rates of CBD office space continued to improve during the quarter, buoyed by strong demand from banking and financial institutions, insurance companies and professional service providers. Grade A office occupancy rates increased to 97.3% in 4Q 2010, a significant improvement over the 93.8% in 4Q 2009. The total office take-up in Singapore in 2010 is estimated at 1.8 million sq ft, which is a strong rebound from the negative net take-up of 236,808 square feet in 2009.

Investment sales of office assets in the CBD are gaining momentum with a few transactions crossing \$1 billion at net property yields below 4%. This reflects confidence by institutional investors in the Singapore office market. Moreover, a number of older office buildings have been sold with potential for redevelopment into residential property, which would moderate the increase in office supply.

Outlook 2011 and beyond

Grade A office supply in Singapore is expected to increase by almost 3 million square feet in 2011 with the completion of a few major projects. Although pre-leasing activities were strong in 2010, it is anticipated that the sheer volume of new supply may temporarily exceed the take-up in 2011. This may cause an increase in vacancy rate, thereby moderating rental growth in 2011. Given that new office supply will decrease sharply from 2012 and that global economic recovery is expected to spur office demand, the prospects for office market appear positive.

Notwithstanding the strong recovery in Singapore's CBD office rentals, prime office rentals are still approximately 48% below the peak achieved prior to the recent global financial crisis. As a result, negative rent reversions are expected for the leases expiring in 2011. This will negatively impact CCT's operating revenue in 2011, although the impact should be mitigated by generally rising office rental rates.

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Six Battery Road, one of CCT's Grade A assets, is being repositioned through asset enhancement works to capture the office market recovery. This will temporarily affect the occupancy rate of the building. The Manager believes the asset's performance should improve post-upgrading as the property's excellent location and enhanced specifications will ensure its continued competitiveness in Singapore's Grade A office market.

The Manager will continue our rigorous and disciplined implementation of its portfolio reconstitution strategy to ride on the positive outlook of Singapore's office market. It will also leverage on CCT's strong balance sheet and financial flexibility to enhance value for its Unitholders.

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 2010 to 31 December 2010

Distribution type Taxable income

Estimated Distribution rate¹ Taxable income distribution :- 3.93 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 17%.

Books closure date 28 January 2011

Date payable 28 February 2011

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 books closure date. 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.

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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 2009 to 31 December 2009

Distribution type Taxable income

Distribution rate 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%.

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

Books closure date 29 January 2010

Date paid 26 February 2010

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

NA

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DISTRIBUTION ANNOUNCEMENT**

13 Segmental Results

Total Gross Revenue by business segments	Note	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Office buildings				
Capital Tower		64,265	58,422	10.0
Six Battery Road		82,787	85,171	(2.8)
One George Street		59,488	61,848	(3.8)
Other Office buildings		25,745	43,622	(41.0)
Total Office buildings		232,285	249,063	(6.7)
Car park buildings		17,024	15,712	8.4
Mixed-use buildings				
RCS Trust 60%		121,920	120,075	1.5
Other Mixed-use buildings		20,682	18,473	12.0
Total Mixed-use buildings		142,602	138,548	2.9
Total gross revenue	1	391,911	403,323	(2.8)

Note

- (1) Total gross revenue was lower in FY 2010 compared with FY 2009 due mainly to the sales of Robinson Point and Starhub Centre.

Net Property Income by business segments	Note	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Office buildings				
Capital Tower		47,217	39,899	18.3
Six Battery Road		65,376	67,832	(3.6)
One George Street		49,498	49,433	0.1
Other Office buildings		22,007	35,380	(37.8)
Total Office buildings		184,098	192,544	(4.4)
Car park buildings		12,431	10,313	20.5
Mixed-use buildings				
RCS Trust 60%		87,911	84,690	3.8
Other Mixed-use buildings		14,543	12,664	14.8
Total Mixed-use buildings		102,454	97,354	5.2
Total net property income	1	298,983	300,211	(0.4)

Note

- (1) Net property income for FY 2010 is marginally lower than FY 2009 due to divestments of Robinson Point and Starhub Centre but mitigated by lower property expenses such as property tax and other property operating expenses.

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- 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 19 - 21 (paragraph 8).

- 15 Breakdown of gross revenue and net income**

	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Gross revenue reported for first half year	202,036	197,435	2.3
Net income for first half year	95,310	94,639	0.7
Gross revenue reported for second half year	189,875	205,888	(7.8)
Net income for second half year	95,019	101,120	(6.0)

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

	FY 2010 S\$'000	FY 2009 S\$'000
In respect of the period:		
1 July 2010 to 31 December 2010 ¹	-	-
1 January 2010 to 30 June 2010	110,015	-
1 July 2009 to 31 December 2009	105,029	-
1 January 2009 to 30 June 2009		93,423
1 July 2008 to 31 December 2008		81,129

Footnote

(1) Refer to distributions on page 22 (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
19 January 2011