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**CAPITACOMMERCIAL TRUST
2011 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

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 2011, CCT’s portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City (through CCT’s 60.0% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge and an office development on the former Market Street Car Park site (through CCT’s 40.0% interest in MSO Trust).

In Malaysia, CCT has a 30.0% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$10.1 million) in the Malaysia Commercial Development Fund (“MCDF”).

SUMMARY OF CCT GROUP RESULTS

	Actual 2H 2011	Actual 4Q 2011	Actual 4Q 2010	Change %	Actual FY 2011	Actual FY 2010	Change %
Gross Revenue (S\$'000)	179,209	89,883	92,093	(2.4)	361,242	391,911	(7.8)
Net Property Income (S\$'000)	137,562	68,325	70,888	(3.6)	277,315	298,983	(7.2)
Distributable Income (S\$'000)	106,294	54,430	54,706	(0.5)	212,790	220,957	(3.7)
DPU for the period (cents)	3.75 ⁽¹⁾	1.92 ⁽¹⁾	1.94	(1.0)	7.52 ⁽¹⁾	7.83	(4.0)

Note :

- (1) DPU for 2H 2011, 4Q 2011 and FY 2011 were computed on the basis that none of the convertible bonds due 2013 (“CB due 2013”) and convertible bonds due 2015 (“CB due 2015”), collectively known as “Convertible Bonds”, is converted into CCT units (“Units”) on or before books closure date. 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 2011 to 31 December 2011
Distribution Type	Taxable income
Estimated Distribution Rate ¹	Taxable income distribution 3.75 cents per unit
Books Closure Date	Tuesday, 31 January 2012
Payment Date	Wednesday, 29 February 2012

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 defer if any of the Convertible Bonds is converted into Units on or before the books closure date.

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1(a)(i) Statement of Total Return & Distribution Statement (4Q 2011 vs 4Q 2010)

	Note	Group			Trust		
		4Q 2011 S\$'000	4Q 2010 S\$'000	Change %	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %
<u>Statement of Total Return</u>							
Gross rental income		81,485	83,887	(2.9)	50,023	53,986	(7.3)
Car park income		3,377	4,258	(20.7)	2,538	3,431	(26.0)
Other income	1	5,021	3,948	27.2	4,407	3,255	35.4
Gross revenue		89,883	92,093	(2.4)	56,968	60,672	(6.1)
Property management fees		(2,562)	(2,769)	(7.5)	(1,273)	(1,543)	(17.5)
Property tax		(6,900)	(7,509)	(8.1)	(3,986)	(4,615)	(13.6)
Other property operating expenses		(12,096)	(10,927)	10.7	(7,253)	(6,292)	15.3
Property operating expenses		(21,558)	(21,205)	1.7	(12,512)	(12,450)	0.5
Net property income	2	68,325	70,888	(3.6)	44,456	48,222	(7.8)
Finance income		556	798	(30.3)	591	794	(25.6)
Investment income	3	-	-	-	20,328	17,452	16.5
Gain / (loss) on remeasurement of financial derivatives	4	3,880	(2,353)	NM	3,880	(2,353)	NM
Manager's management fees:							
- Base fees		(2,322)	(2,161)	7.5	(1,154)	(1,130)	2.1
- Performance fees		(2,501)	(2,557)	(2.2)	(1,542)	(1,650)	(6.5)
Trust expenses		(758)	(380)	99.5	(622)	(299)	NM
Finance costs	5	(19,048)	(22,986)	(17.1)	(14,004)	(17,274)	(18.9)
Net income before share of profit of associate		48,132	41,249	16.7	51,933	43,762	18.7
Share of profit of associate	6	1,767	3,763	(53.0)	-	-	-
Net income		49,899	45,012	10.9	51,933	43,762	18.7
Premium on repurchase of convertible bonds	7	(1,030)	-	NM	(1,030)	-	NM
Net change in fair value of investment properties and investment property under construction		132,007	227,826	(42.1)	73,783	168,653	(56.3)
Total return for the period before tax		180,876	272,838	(33.7)	124,686	212,415	(41.3)
Income tax		-	(1)	-	-	-	-
Total return for the period after tax		180,876	272,837	(33.7)	124,686	212,415	(41.3)
<u>Distribution Statement</u>							
Total return for the period before tax		180,876	272,838	(33.7)	124,686	212,415	(41.3)
Net tax and other adjustments	8	(127,526)	(218,432)	(41.6)	(70,256)	(157,709)	(55.5)
Distributable income retained by joint venture	9	1,080	300	NM	-	-	-
Income available for distribution to unitholders		54,430	54,706	(0.5)	54,430	54,706	(0.5)
Distributable income to unitholders		54,430	54,706	(0.5)	54,430	54,706	(0.5)

NM – Not Meaningful

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Notes :

- (1) Included in Other income for 4Q 2011 is yield protection income from Capitaland Commercial Limited ("CCL") amounting to S\$2.2 million (S\$0.8 million for 4Q 2010) 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.

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

	Group			Trust		
	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %
Depreciation and amortisation	1,289	1,535	(16.0)	1,262	1,464	(13.8)
Impairment losses on trade receivables	7	36	(80.6)	7	24	(70.8)

- (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.
(5) Included in finance costs are the following:

	Group			Trust		
	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %
Interest cost	14,326	16,886	(15.2)	9,803	11,335	(13.5)
Amortisation and transaction costs	4,722	6,100	(22.6)	4,201	5,939	(29.3)
Total	19,048	22,986	(17.1)	14,004	17,274	(18.9)

The decrease in interest cost, amortisation and transaction costs was mainly due to repayment of borrowings at CCT and refinancing of RCS Trust at lower interest rates.

- (6) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit in 4Q 2011 was lower than 4Q 2010 due to lower revaluation gain in QCT's investment properties.
(7) This relates to the premium on repurchase of face value of S\$27.0 million in 4Q 2011 of the CB due 2013. Accordingly, the outstanding face value of the CB due 2013 has been reduced to S\$146.8 million as at 31 December 2011.
(8) Included in the net tax and other adjustments are the following:

	Group			Trust		
	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %	4Q 2011 S\$'000	4Q 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	3,110	2,943	5.7	1,061	1,006	5.5
Trustee's fees	201	192	4.7	147	139	5.8
Net change in fair value of investment properties and investment property under construction	(132,007)	(227,826)	(42.1)	(73,783)	(168,653)	(56.3)
(Gain) / loss on remeasurement of financial derivatives	(3,880)	2,353	NM	(3,880)	2,353	NM
Premium on repurchase of convertible bonds	1,030	-	NM	1,030	-	NM
Other items	4,020	3,906	2.9	5,169	7,446	(30.6)
Net tax and other adjustments	(127,526)	(218,432)	(41.6)	(70,256)	(157,709)	(55.5)

- (9) This relates to the release in 4Q 2011 and 4Q 2010 of RCS Trust's taxable income (CCT's 60.0% interest) of S\$1.1 million and S\$0.3 million respectively, which was retained in prior quarters during the respective financial years.

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1(a)(ii) Statement of Total Return & Distribution Statement (FY 2011 vs FY 2010)

<u>Statement of Total Return</u>	Note	Group			Trust		
		FY 2011 S\$'000	FY 2010 S\$'000	Change %	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Gross rental income		330,097	359,395	(8.2)	205,486	243,011	(15.4)
Car park income		14,977	17,253	(13.2)	11,731	14,111	(16.9)
Other income	1	16,168	15,263	5.9	13,823	12,869	7.4
Gross revenue		361,242	391,911	(7.8)	231,040	269,991	(14.4)
Property management fees		(10,350)	(11,137)	(7.1)	(5,240)	(6,382)	(17.9)
Property tax		(26,974)	(32,238)	(16.3)	(15,696)	(20,863)	(24.8)
Other property operating expenses		(46,603)	(49,553)	(6.0)	(27,879)	(31,673)	(12.0)
Property operating expenses		(83,927)	(92,928)	(9.7)	(48,815)	(58,918)	(17.1)
Net property income	2	277,315	298,983	(7.2)	182,225	211,073	(13.7)
Finance income		1,809	1,650	9.6	1,824	1,639	11.3
Investment income	3	-	-	-	77,153	69,759	10.6
Gain / (loss) on remeasurement of financial derivatives	4	12,597	(6,910)	NM	12,597	(6,910)	NM
Manager's management fees:							
- Base fees		(8,702)	(8,363)	4.1	(4,437)	(4,416)	0.5
- Performance fees		(10,695)	(10,575)	1.1	(6,886)	(7,059)	(2.5)
Trust expenses		(2,285)	(2,372)	(3.7)	(1,840)	(2,005)	(8.2)
Finance costs	5	(79,026)	(89,054)	(11.3)	(53,946)	(66,313)	(18.6)
Net income before share of profit of associate		191,013	183,359	4.2	206,690	195,768	5.6
Share of profit of associate	6	4,972	6,970	(28.7)	-	-	-
Net income		195,985	190,329	3.0	206,690	195,768	5.6
Premium on repurchase of convertible bonds	7	(1,030)	(13,768)	(92.5)	(1,030)	(13,768)	(92.5)
Gain on sales of investment properties	8	2,636	128,925	(98.0)	7,400	128,925	(94.3)
Net change in fair value of investment properties and investment property under construction		276,837	192,582	43.8	192,090	129,721	48.1
Total return for the period before tax		474,428	498,068	(4.7)	405,150	440,646	(8.1)
Income tax		-	(6)	NM	-	(5)	NM
Total return for the period after tax		474,428	498,062	(4.7)	405,150	440,641	(8.1)
<u>Distribution Statement</u>							
Total return for the period before tax		474,428	498,068	(4.7)	405,150	440,646	(8.1)
Net tax and other adjustments	9	(261,638)	(277,111)	(5.6)	(192,360)	(219,689)	(12.4)
Income available for distribution to unitholders		212,790	220,957	(3.7)	212,790	220,957	(3.7)
Distributable income to unitholders		212,790	220,957	(3.7)	212,790	220,957	(3.7)

NM – Not Meaningful

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Notes :

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited amounting to S\$5.0 million for FY 2011 (S\$3.4 million for FY 2010) in relation to One George Street. Please refer to note (1) on page 4 for more details.

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

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	Change %	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Depreciation and amortisation	5,731	5,777	(0.8)	5,605	5,522	1.5
Impairment losses on trade receivables	24	14	71.4	26	5	NM

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

(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) Included in finance costs are the following :

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	Change %	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Interest cost	60,031	69,558	(13.7)	38,239	47,507	(19.5)
Amortisation and transaction costs	18,995	19,496	(2.6)	15,707	18,806	(16.5)
Total	79,026	89,054	(11.3)	53,946	66,313	(18.6)

The decrease in interest cost was mainly due to repayment of borrowings at CCT and refinancing of RCS Trust at lower interest rates.

(6) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit for FY 2011 was lower than FY 2010 due mainly to lower revaluation gain in QCT's investment properties.

(7) This relates to the premium on repurchase in 4Q 2011 for the face value of S\$27.0 million (FY 2010 : S\$190.0 million repurchased) of the CB due 2013.

(8) Gain on sale of investment property in FY 2011 of S\$2.6 million relates to the gain recognised by the Group for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest). In FY 2010, the gain of S\$128.9 million relates to the sales of Robinson Point and Starhub Centre.

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

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	Change %	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee paid and payable in units	12,129	11,452	5.9	4,133	3,989	3.6
Trustee's fees	763	745	2.4	554	547	1.3
Net change in fair value of investment properties and investment property under construction	(276,837)	(192,582)	43.8	(192,090)	(129,721)	48.1
Gain on sales of investment properties	(2,636)	(128,925)	(98.0)	(7,400)	(128,925)	(94.3)
(Gain) / loss on remeasurement of financial derivatives	(12,597)	6,910	NM	(12,597)	6,910	NM
Premium on repurchase of convertible bonds	1,030	13,768	(92.5)	1,030	13,768	(92.5)
Other items	16,510	11,521	43.3	14,010	13,743	1.9
Net tax and other adjustments	(261,638)	(277,111)	(5.6)	(192,360)	(219,689)	(12.4)

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
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1(b)(i) Balance Sheet as at 31 December 2011 vs 31 December 2010

	Note	Group			Trust		
		Dec 2011 S\$'000	Dec 2010 S\$'000	Change %	Dec 2011 S\$'000	Dec 2010 S\$'000	Change %
Non-current assets							
Plant and equipment		1,018	795	28.1	877	547	60.3
Investment properties	1	5,729,800	5,475,400	4.6	4,030,000	3,859,600	4.4
Investment property under construction	2	281,853	-	NM	-	-	-
Subsidiary	3	-	-	-	-	-	-
Associate	4	66,827	67,419	(0.9)	51,479	51,479	-
Joint ventures	5	64,800	-	-	954,875	816,590	16.9
Available-for-sale unquoted investment	6	7,489	10,769	(30.5)	7,489	10,769	(30.5)
Total non-current assets		6,151,787	5,554,383	10.8	5,044,720	4,738,985	6.5
Current assets							
Trade and other receivables	7	25,188	5,847	NM	24,001	19,730	21.6
Cash and cash equivalents		576,919	635,937	(9.3)	542,537	619,516	(12.4)
Total current assets		602,107	641,784	(6.2)	566,538	639,246	(11.4)
Total assets		6,753,894	6,196,167	9.0	5,611,258	5,378,231	4.3
Current liabilities							
Trade and other payables	8	70,459	102,595	(31.3)	45,486	79,566	(42.8)
Current portion of security deposits		17,210	19,177	(10.3)	11,121	13,863	(19.8)
Interest-bearing liabilities	9	569,393	676,188	(15.8)	569,393	100,000	NM
Convertible bonds-liability component	10	-	183,055	NM	-	183,055	NM
Convertible bonds-derivative component	11	-	5,274	NM	-	5,274	NM
Current tax payable		-	1	NM	-	-	-
Total current liabilities		657,062	986,290	(33.4)	626,000	381,758	64.0
Non-current liabilities							
Non-current portion of security deposits		28,583	26,805	6.6	17,334	14,600	18.7
Interest-bearing liabilities	12	1,086,671	685,750	58.5	320,000	685,750	(53.3)
Loans from joint venture partners	13	64,800	-	NM	-	-	-
Convertible bonds-liability component	14	361,453	202,328	78.6	361,453	202,328	78.6
Fair value of financial derivatives	15	13,929	21,253	(34.5)	13,929	21,253	(34.5)
Total non-current liabilities		1,555,436	936,136	66.2	712,716	923,931	(22.9)
Total liabilities		2,212,498	1,922,426	15.1	1,338,716	1,305,689	2.5
Net assets		4,541,396	4,273,741	6.3	4,272,542	4,072,542	4.9
Unitholders' funds		4,541,396	4,273,741	6.3	4,272,542	4,072,542	4.9

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Notes :

- (1) The increase in Investment properties was due to the increase in property values as at 31 December 2011, offset partially by the decrease due to the sale of Market Street Car Park to MSO Trust for redevelopment which was reclassified as "Investment property under construction" (refer to note 2) .
- (2) Investment property under construction refers to CCT's 40.0% interest in Market Street Car Park which is undergoing redevelopment.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1.
- (4) 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.
- (5) This relates to the 60.0% equity interest in RCS Trust of S\$824.5 million and 40.0% interest in MSO Trust of S\$130.4 million and S\$64.8 million by the Trust and Group respectively.
- (6) 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. MCDF returned capital of US\$2.2 million to CCT during the 12 months ended 31 December 2011, resulting in reduction in the values for the available-for-sale unquoted investment.
- (7) Included in Trade and other receivables of the Group as at 31 December 2011 is an amount of S\$17.4 million being CCT's 40.0% proportional share of MSO Trust's input tax receivable on the differential premium paid.
- (8) The decrease in Trade and other payables was due mainly to the payment of GST collected in relation to the sale of Starhub in 1Q 2011.
- (9) Movement in interest-bearing liabilities under Current liabilities was due mainly to:
 - a) Repayment of S\$100.0 million fixed rate notes in January 2011;
 - b) Secured long term borrowings of S\$570.0 million, due in March 2012, have been reclassified from Non-current liabilities to Current liabilities; and
 - c) RCS Trust secured term loans of S\$866.0 million (CCT's 60.0 % interest is S\$519.6 million) and S\$98.0 million of revolving credit facility (CCT's 60.0 % interest is S\$58.8 million) was refinanced on 21 June 2011.
- (10) Convertible bonds-liability component as at 31 December 2010 relates to the outstanding amount of CB due 2013, with a put option on 6 May 2011. Bondholders of CB due 2013 exercised the put option on 6 May 2011 for S\$6.25 million and CCT redeemed the CB due 2013 with cash. The remaining face value of S\$173.8 million CB due 2013 has been consequently reclassified to Non-current liabilities.
- (11) This relates to the fair value of the embedded option of the CB due 2013 as at 31 December 2010.
- (12) Interest-bearing liabilities under Non-Current liabilities as at 31 December 2011 comprised of :
 - a) Secured term loans by RCS Trust of gross borrowings of S\$1,000.0 million (CCT's 60% interest is S\$600.0 million);
 - b) Secured term loans by MSO Trust of gross borrowings of S\$440.0 million (CCT's 40.0% interest is S\$176.0 million); and
 - c) Fixed rate notes totalling S\$320.0 million.
- (13) This relates to CCT's 40.0% interest in MSO Trust's shareholders' loan.

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- (14) The movement in the Convertible bonds-liability component is due to the reclassification of the outstanding face value of S\$173.8 million CB due 2013 from Current liabilities (as mentioned in Note 10 above), which was further reduced by S\$27.0 million repurchased on 20 December 2011 and a reduction of the CB due 2015 from face value of S\$225.0 million to S\$224.5 million following the conversion of S\$0.5 million in aggregate principal amount of the convertible bonds by convertible bondholders.
- (15) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Dec 2011 S\$'000	Dec 2010 S\$'000	Change %	Dec 2011 S\$'000	Dec 2010 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	776,000	570,000	36.1	-	570,000	NM
Less: Unamortised portion of transaction costs	(9,329)	(4,250)	NM	-	(4,250)	NM
	766,671	565,750	35.5	-	565,750	NM
Amount repayable within one year	570,000	576,600	(1.1)	570,000	-	NM
Less: Unamortised portion of transaction costs	(607)	(412)	47.3	(607)	-	NM
	569,393	576,188	(1.2)	569,393	-	NM
Total	1,336,064	1,141,938	17.0	569,393	565,750	0.6
Unsecured borrowings						
Amount repayable after one year	685,084	326,111	NM	685,084	326,111	NM
Less: Unamortised portion of transaction costs	(3,631)	(3,783)	(4.0)	(3,631)	(3,783)	(4.0)
	681,453	322,328	NM	681,453	322,328	NM
Amount repayable within one year	-	284,619	NM	-	284,619	NM
Less: Unamortised portion of transaction costs	-	(1,564)	NM	-	(1,564)	NM
	-	283,055	NM	-	283,055	NM
Total	681,453	605,383	12.6	681,453	605,383	12.6
Total borrowings	2,017,517	1,747,321	15.5	1,250,846	1,171,133	6.8

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\$1,000.0 million (CCT's 60.0% interest is S\$600.0 million), RCS Trust has granted in favour of the lender the following:
- (i) a mortgage over RCS;
 - (ii) an assignment of the insurance policies relating to RCS;
 - (iii) an assignment of the agreements relating to the management of RCS;
 - (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS; and
 - (v) a charge creating a fixed and floating charge over certain assets of RCS.
- (3) As security for the secured term loans facility of S\$440.0 million and revolving loan facility of S\$450.0 million (CCT's 40.0% interest is S\$176.0 million and S\$180.0 million respectively), MSO Trust has granted in favour of the lenders the following:
- (i) a mortgage over the property described as the whole of Lot 503A of Town Subdivision 1, together with the building(s) erected or to be erected thereon;
 - (ii) an assignment of the insurance policies;
 - (iii) an assignment of proceeds, project documents, shareholders' undertaking and the security trust deed; and
 - (iv) a fixed and floating charge over the property.

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1(c)(i) Cash flow statement (4Q 2011 vs 4Q 2010)

	Note	Group	
		4Q 2011 S\$'000	4Q 2010 S\$'000
Operating activities			
Total return for the period before tax		180,876	272,838
Adjustments for			
Share of profit of associate		(1,767)	(3,763)
Amortisation of lease incentives		1,313	1,388
Finance costs		19,048	22,986
Depreciation of plant and equipment		(24)	147
Impairment losses on trade receivables		7	36
Finance income		(556)	(798)
(Gain) / loss on remeasurement of financial derivatives		(3,880)	2,353
Premium on repurchase of convertible bonds		1,030	-
Net change in fair value of investment properties and investment property under construction		(132,007)	(227,826)
Manager's management fees paid and payable in units		3,110	2,943
Operating income before working capital changes		67,150	70,304
Changes in working capital			
Trade and other receivables		(19,810)	(2,760)
Trade and other payables		(4,073)	4,131
Security deposits		1,350	871
Cash generated from operating activities		44,617	72,546
Income tax paid		-	-
Net cash from operating activities		44,617	72,546
Investing activities			
Capital expenditure on investment properties	1	(261,448)	(14,664)
Purchase of plant and equipment		(8)	(53)
Interest received		401	793
Loan to MSO Trust		(64,800)	-
Net cash used in investing activities		(325,855)	(13,924)
Financing activities			
Interest paid		(16,075)	(18,171)
Borrowing transaction costs paid		(5,203)	-
Repurchase of convertible bonds	2	(29,457)	-
Proceeds from Loan from Joint Venture Partners of MSO Trust		64,800	-
Repayment of interest-bearing liabilities		-	(142,650)
Proceeds from interest-bearing liabilities	3	376,000	7,200
Net cash from / (used in) financing activities		390,065	(153,621)
Net increase / (decrease) in cash and cash equivalents		108,827	(94,999)
Cash and cash equivalents at beginning of period		468,092	730,936
Cash and cash equivalents at end of period		576,919	635,937

Notes:

- (1) Capital expenditure on investment properties in 4Q 2011 had included payment of land premium and construction cost of S\$255.7 million (CCT's 40.0% interest) by MSO Trust.
- (2) This relates to the repurchase and cancellation in Dec 2011 of S\$27.0 million face value of the CB due 2013 and the premium paid.
- (3) This relates to the issuance of S\$200.0 million fixed rate notes due 2015 on 15 December 2011 by CCT and draw down of S\$440.0 million secured term loan by MSO Trust (CCT's 40.0% interest is S\$176.0 million) in Dec 2011. S\$7.2 million in 4Q 2010 relates to the draw down from the revolving credit facility for RCS Trust (CCT's 60.0% share).

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1(c)(ii) Cash flow statement (FY 2011 vs FY 2010)

	Note	Group	
		FY 2011 S\$'000	FY 2010 S\$'000
Operating activities			
Total return for the year before tax		474,428	498,068
Adjustments for			
Share of profit of associate		(4,972)	(6,970)
Impairment losses on trade receivables		24	14
Amortisation of lease incentives		5,315	5,053
Finance costs		79,026	89,054
Depreciation of plant and equipment		416	724
Loss on disposal of plant and equipment		23	22
Foreign exchange loss		895	430
Finance income		(1,809)	(1,650)
(Gain) / loss on remeasurement of financial derivatives		(12,597)	6,910
Premium on repurchase of convertible bonds		1,030	13,768
Manager's management fees paid and payable in units		12,129	11,452
Net change in fair value of investment properties and investment property under construction		(276,837)	(192,582)
Gain on sales of investment properties		(2,636)	(128,925)
Operating income before working capital changes		274,435	295,368
Changes in working capital			
Trade and other receivables		(24,492)	(1,485)
Trade and other payables		(41,767)	32,875
Security deposits		(189)	(3,130)
Cash generated from operations		207,987	323,628
Income tax paid		-	(343)
Net cash generated from operating activities		207,987	323,285
Investing activities			
Capital expenditure on investment properties	1	(279,241)	(30,018)
Purchase of plant and equipment		(620)	(150)
Capital redemption by available-for-sale unquoted investment		2,769	1,257
Interest received		1,624	1,636
Distributions from associate		3,553	3,456
Loan to MSO Trust		(64,800)	-
Net proceeds from sales of investment properties		33,600	578,125
Net cash (used in) / from investing activities		(303,115)	554,306
Financing activities			
Interest paid		(61,781)	(70,829)
Payment of borrowing transaction costs		(12,654)	(4,990)
Distribution to unitholders		(217,564)	(214,899)
Redemption of convertible bonds	2	(6,634)	-
Repurchase of convertible bonds	3	(29,457)	(202,344)
Proceeds from issuance of convertible bonds		-	225,000
Proceeds from Loan from Joint Venture Partners of MSO Trust		64,800	-
Repayment of interest-bearing liabilities	4	(678,400)	(377,650)
Proceeds from interest-bearing liabilities	5	977,800	91,600
Net cash used in financing activities		36,110	(554,112)
Net (decrease) / increase in cash and cash equivalents		(59,018)	323,479
Cash and cash equivalents at beginning of period		635,937	312,458
Cash and cash equivalents at end of period		576,919	635,937

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Notes:

- (1) Capital expenditure on investment properties in FY 2011 had included payment of land premium and construction cost S\$261.4 million (CCT's 40.0% interest) by MSO Trust.
- (2) Redemption of convertible bonds in FY 2011 relates to the redemption of CB due 2013 of face value of S\$6.25 million, whereby the bondholders exercised the put option on 6 May 2011 at the put price of S\$1.0615.
- (3) Repurchase of convertible bonds in FY 2011 relates to the repurchase and cancellation of S\$27.0 million face value of the CB due 2013 and the premium paid (FY 2010 repurchase amount was S\$190.0 million face value of the CB due 2013).
- (4) Repayment of interest bearing loans in FY 2011 relates to the repayment by CCT of S\$100.0 million fixed rate notes and repayment by RCS Trust of secured term loans of S\$866.0 million (CCT's 60.0% interest was S\$519.6 million) and S\$98.0 million (CCT's 60.0% interest was S\$58.8 million) of the revolving credit facility.
- (5) Proceeds from interest bearing liabilities relates to the following:-
 - (i) Draw down by RCS Trust of S\$3.0 million from the revolving credit facility (CCT's 60.0% interest is S\$1.8 million) and S\$1,000.0 million from the secured term loans (CCT's 60.0% interest is S\$600.0 million);
 - (ii) Issuance of S\$200.0 million fixed rate notes due 2015 on 15 December 2011 by CCT; and
 - (iii) Draw down of S\$440.0 million secured term loan by MSO Trust (CCT's 40.0% interest is S\$176.0 million) in December 2011.

1(d)(i) Statement of changes in unitholders' funds (4Q 2011 vs 4Q 2010)

	Group		Trust	
	4Q 2011 S\$'000	4Q 2010 S\$'000	4Q 2011 S\$'000	4Q 2010 S\$'000
Net assets at beginning of period	4,356,979	3,999,941	4,144,803	3,857,302
Operations				
Net increase in net assets resulting from operations	180,876	272,837	124,686	212,415
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,053	2,825	3,053	2,825
Net increase in net assets resulting from unitholders' transactions	3,053	2,825	3,053	2,825
Movement in reserves				
Translation reserves	488	(1,862)	-	-
Capital reserves	-	-	-	-
Net decrease in net assets resulting from movement in reserves	488	(1,862)	-	-
Total increase in net assets	184,417	273,800	127,739	215,240
Net assets at end of period	4,541,396	4,273,741	4,272,542	4,072,542

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1(d)(ii) Statement of changes in unitholders' funds (FY 2011 vs FY 2010)

	Group		Trust	
	FY 2011 S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	FY 2010 S\$'000
Balance as at beginning of year	4,273,741	3,956,409	4,072,542	3,814,285
Operations				
Net increase in net assets resulting from operations	474,428	498,062	405,150	440,641
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	11,961	11,382	11,961	11,382
- Conversion of convertible bonds	502	-	502	-
Distributions to unitholders	(217,564)	(214,899)	(217,564)	(214,899)
Net decrease in net assets resulting from unitholders' transactions	(205,101)	(203,517)	(205,101)	(203,517)
Movement in reserves				
Translation reserve	(1,623)	1,654	-	-
Capital reserves	(49)	21,133	(49)	21,133
Net (decrease) / increase in net assets resulting from movement in reserves	(1,672)	22,787	(49)	21,133
Total increase in net assets	267,655	317,332	200,000	258,257
Balance as at end of year	4,541,396	4,273,741	4,272,542	4,072,542

Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 31 December 2011:

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 December 2011
<u>CB due 2013</u> \$146.8 million 2.0 per cent.	6 May 2013	1.7778
<u>CB due 2015</u> S\$224.5 million 2.7 per cent.	21 April 2015	1.3168

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 253,034,907, representing 8.9% of the total number of CCT units in issue as at 31 December 2011 (2,832,787,200 Units). This is against 267,177,937 Units (CB due 2013 at the conversion price of S\$1.7778 per unit and CB due 2015 at the conversion price of S\$1.356 per unit as at 31 December 2010), representing 9.5% of the total number of CCT units in issue as at 31 December 2010 (2,823,308,500 Units).

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1(e)(i) Details of any change in the units (4Q 2011 vs 4Q 2010)

	Group and Trust	
	4Q 2011 Units	4Q 2010 Units
Units in issue as at beginning of period	2,829,871,567	2,821,356,516
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	1,923,068	1,278,800
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	992,565	673,184
Units in issue as at end of period	2,832,787,200	2,823,308,500

1(e)(ii) Details of any change in the units (FY 2011 vs FY 2010)

	Group and Trust	
	FY 2011 Units	FY 2010 Units
Balance as at beginning of year	2,823,308,500	2,813,915,220
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	5,998,076	6,093,551
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	3,100,916	3,299,729
- conversion of convertible bonds	379,708	-
Issued Units as at end of year	2,832,787,200	2,823,308,500

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.

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 2010.

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- 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 2011 vs 4Q 2010)

	Group		Trust	
	4Q 2011	4Q 2010	4Q 2011	4Q 2010
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,831,931,525	2,822,629,549	2,831,931,525	2,822,629,549
Based on weighted average number of Units in issue ¹	6.39¢	9.67¢	4.40¢	7.53¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,098,172,788	3,089,807,486	3,098,172,788	2,988,558,752
Based on weighted average number of Units in issue (diluted) ²	6.01¢	9.17¢	4.19¢	7.20¢

EPU (FY 2011 vs FY 2010)

	Group		Trust	
	FY 2011	FY 2010	FY 2011	FY 2010
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,828,205,737	2,819,230,062	2,828,205,737	2,819,230,062
Based on weighted average number of Units in issue ¹	16.77¢	17.67¢	14.33¢	15.63¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (diluted)	3,097,251,206	3,069,754,689	3,097,251,206	3,069,754,689
Based on weighted average number of Units in issue (diluted) ²	15.73¢	17.07¢	13.49¢	15.20¢

Notes:

- (1) In computing the basic EPU, total return for the period after tax and the weighted average number of Units outstanding during 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 outstanding during the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds 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 the Trust are the same.

	4Q 2011	4Q 2010	FY 2011	FY 2010
Number of Units in issue as at end of period	2,832,787,200	2,823,308,500	2,832,787,200	2,823,308,500
DPU Based on the number of Units in issue at the end of the period	1.92¢ ¹	1.94¢	7.52¢ ¹	7.83¢

Note:

- (1) DPU is computed on the basis that none of the outstanding S\$146.8 million CB due 2013 and S\$224.5 million CB due 2015 is converted into Units on or before the books closure date. 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 Net asset value ("NAV") backing per Unit based on Units in issue at the end of the period.

	Group		Trust	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Number of Units in issue at end of period	2,832,787,200	2,823,308,500	2,832,787,200	2,823,308,500
NAV (S\$'000)	4,541,396	4,273,741	4,272,542	4,072,542
NAV per Unit	1	\$1.60	\$1.51	\$1.44
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.57	\$1.47	\$1.40

Note:

- (1) NAV per Unit was 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 the performance

	Group			
	4Q 2011 S\$'000	4Q 2010 S\$'000	FY 2011 S\$'000	FY 2010 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	89,883	92,093	361,242	391,911
Property operating expenses	(21,558)	(21,205)	(83,927)	(92,928)
Net property income	68,325	70,888	277,315	298,983
Finance income	556	798	1,809	1,650
Gain / (loss) on remeasurement of financial derivatives	3,880	(2,353)	12,597	(6,910)
Manager's management fees:				
- Base fees	(2,322)	(2,161)	(8,702)	(8,363)
- Performance fees	(2,501)	(2,557)	(10,695)	(10,575)
Trust expenses	(758)	(380)	(2,285)	(2,372)
Finance costs	(19,048)	(22,986)	(79,026)	(89,054)
Net income before share of profit of associate	48,132	41,249	191,013	183,359
Share of profit of associate	1,767	3,763	4,972	6,970
Net income	49,899	45,012	195,985	190,329
Premium on repurchase of convertible bonds	(1,030)	-	(1,030)	(13,768)
Gain on sales of investment property	-	-	2,636	128,925
Net change in fair value of investment properties and investment property under construction	132,007	227,826	276,837	192,582
Total return for the period before tax	180,876	272,838	474,428	498,068
Income tax	-	(1)	-	(6)
Total return for the period after tax	180,876	272,837	474,428	498,062
<u>Distribution Statement</u>				
Total return for the period before tax	180,876	272,838	474,428	498,068
Net tax and other adjustments	(127,526)	(218,432)	(261,638)	(277,111)
Distribution income retained by joint venture	1,080	300	-	-
Income available for distribution to unitholders	54,430	54,706	212,790	220,957
Distributable income to unitholders	54,430	54,706	212,790	220,957
DPU				
For the period	1.92¢	1.94¢	7.52¢	7.83¢
Annualised	7.62¢	7.70¢	7.52¢	7.83¢

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Review of the performance 4Q 2011 vs 4Q 2010

Gross revenue of S\$89.9 million for 4Q 2011 was lower than that for 4Q 2010 by S\$2.2 million or 2.4%. The decrease was mainly due to lower revenue from Six Battery Road as a result of lower occupancy and negative rent reversions, in line with market rental rates. Market Street redevelopment also contributed to the decrease in revenue. However, the drop in total revenue was mitigated by higher income contribution mainly from Raffles City (CCT's 60% interest).

Property operating expenses of S\$21.6 million for 4Q 2011 were higher than that for 4Q 2010 by S\$0.4 million or 1.7%. The increase in expenses was mainly due to higher marketing commission and expenses incurred.

Trust expenses of S\$0.8 million for 4Q 2011 were higher as compared with that for 4Q 2010 by S\$0.4 million or 99.5%. The was mainly due to higher unitholders expenses and professional fees incurred.

Finance costs of S\$19.0 million for 4Q 2011 were lower than that for 4Q 2010 by S\$3.9 million or 17.1% due mainly to lower interest rates, outstanding borrowing amounts and amortisation & transaction costs.

Premium on repurchase of convertible bonds of S\$1.0 million in 4Q 2011 refers to the premium on repurchase and cancellation of S\$27.0 million of the CB due 2013.

Review of the performance FY 2011 vs FY 2010

Gross revenue of S\$361.2 million for FY 2011 was lower than that for FY 2010 by S\$30.7 million or 7.8%. The decrease was primarily due to loss in rental income resulting from sales of Robinson Point and Starhub Centre and lower revenue from Six Battery Road arising from the lower occupancy and negative rent reversions. The loss of income as a result of the redevelopment of Market Street Car Park also contributed to the decline. However, the drop in total revenue was mitigated by higher income contribution from Wilkie Edge due to higher occupancy and higher revenue from Raffles City (CCT's 60% interest) from the retail and hotel components.

Property operating expenses of S\$83.9 million for FY 2011 were lower than that for FY 2010 by S\$9.0 million or 9.7%. The decrease in expenses was mainly due to the sales of Robinson Point and Starhub Centre and also lower property tax and other operating expenses incurred.

Finance costs of S\$79.0 million for FY 2011 were lower than that for FY 2010 by S\$10.0 million or 11.3% due mainly to lower interest cost after repayment of borrowings and refinancing of RCS Trust.

Premium on repurchase of convertible bonds of S\$1.0 million in FY 2011 refers to the premium on repurchase and cancellation of S\$27.0 million of the CB due 2013 in 4Q 2011. In FY 2010, the premium of S\$13.8 million relates to the repurchase and cancellation of S\$190.0 million of the CB due 2013.

Gain on sales of investment properties of S\$2.6 million in FY 2011 relates to the gain recognised by the Group for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest). In FY 2010, the gain of S\$128.9 million relates to the sales of Robinson Point and Starhub Centre.

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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.

The independent valuations were conducted as at 31 December by CB Richard Ellis (Pte) Ltd for CCT properties, the office/retail components in Raffles City and as at 30 November for the residual land value of Market Street Car Park redevelopment project ("MSOD"). The hotel component in Raffles City was independently valued by Jones Lang LaSalle Hotels. The main methods of valuation adopted comprised the Capitalization of Income Approach and Discounted Cash Flow Analysis. For MSOD, the main methods of valuation adopted were Residual Land Method and Direct Comparison Method.

The portfolio, excluding Market Street Carpark which has been transferred to MSO Trust and classified under "Investment Property under Construction", was revalued at S\$5,729.8 million on 31 December 2011. The total book value of the portfolio prior to the revaluation was S\$5,597.0 million.

Taking into account the valuation of the MSOD, a net revaluation gain of S\$132.0 million has been added to the Statement of Total Return in 4Q 2011. Including the fair value gain in investment properties for 1H 2011 of S\$144.8 million, the total fair value gain of investment properties is S\$276.8 million for the full year 2011.

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

Singapore Ministry of Trade and Industry ("MTI") released advance estimates of Singapore's 4Q 2011 gross domestic product growth at 3.6 per cent. For the whole of 2011, the economy is estimated to have expanded by 4.8 per cent, in line with MTI's growth forecast of around 5.0 per cent.

Singapore's Grade A office market rent marginally declined in 4Q 2011, averaging \$11.00 per square foot per month (down 0.5% from \$11.06 per square foot in last quarter). Notwithstanding the quarter-on-quarter marginal decline, Grade A office market rent recorded a 11.1% increase year-on-year.

Net absorption of office space was over 2 million square feet for 2011. In 4Q 2011, net absorption was only 78,000 square feet, indicating that the uncertainty in the global economic environment had led to weakened office demand as corporates became hesitant to commit to new investments.

In the core Central Business District, average office occupancy rate fell from 92.3% in 3Q 2011 to 91.2% in 4Q 2011. The lower office occupancy translated to lower office rental rates.

CapitaCommercial Trust successfully refinanced RCS Trust's borrowings of S\$578.4 million (CCT's 40.0% interest), ahead of its maturity in June 2011.

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In December 2011, CCT also obtained committed bank facilities of S\$450.0 million and issued S\$200.0 million Medium Term Notes. The total amount of funding and committed facilities of S\$650.0 million were on an unsecured basis and would be more than sufficient to refinance the S\$570.0 million secured bank term loan due in March 2012, negating any refinancing risks for 2012.

During the year, CCT announced a joint venture with CapitaLand Commercial Limited and Mitsubishi Estate Asia Pte Ltd. to redevelop Market Street Car Park into a Grade A office building. This is in line with CCT's portfolio reconstitution strategy to enhance the quality of its asset portfolio with the view to generating long-term sustainable returns for its unitholders.

Positive response to the asset enhancement works at Six Battery Road continued to be received from tenants as demonstrated by the 100% commitment to the 93,700 square feet of upgraded space. Further upgrading will take place in 2012 and 2013. During this period, the building's occupancy rate is expected to fluctuate.

Outlook 2012

2012 will be a challenging year given the uncertainty of the global economic environment resulting from Europe's sovereign debt crisis and expected weak U.S. economic recovery. China's economic performance will be closely watched as it will have impact on the world's economic performance, especially Asia.

Notwithstanding short term uncertainties, the outlook for Asia is still positive in the medium and longer term. This should benefit Singapore with its attraction as a regional business and financial centre.

The performance of Singapore's economy will have impact on the office market and be a key driving force in the market rental performance. Hence, the Manager of CCT will continue to focus on active lease management to protect its portfolio occupancies and rental revenue.

Given that the refinancing in 2012 is in place and that CCT's balance sheet remains very strong, the Manager will also focus on continued value-creation for CCT through asset enhancements. It will also continue to source for acquisition opportunities of yield-accretive properties to drive DPU growth.

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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 2011 to 31 December 2011

Distribution type Taxable income

Estimated Distribution rate ¹ Taxable income distribution :- 3.75 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 31 January 2012

Date payable 29 February 2012

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 2010 to 31 December 2010

Distribution type Taxable income

Distribution rate 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 paid 28 February 2011

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

13 General mandate relating to interested party transactions

The Trust has not obtained a general mandate from unitholders for Interested Person Transactions.

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14 Segmental Results

Total Gross Revenue by business segments	Note	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Office buildings				
Capital Tower		63,621	64,265	(1.0)
Six Battery Road		60,938	82,787	(26.4)
One George Street		59,929	59,488	0.7
Other Office buildings	1	9,884	25,745	(61.6)
Total Office buildings		194,372	232,285	(16.3)
Car park buildings		13,532	17,024	(20.5)
Mixed-use buildings				
RCS Trust 60%		130,126	121,920	6.7
Other Mixed-use buildings		23,212	20,682	12.2
Total Mixed-use buildings		153,338	142,602	7.5
Total gross revenue	2	361,242	391,911	(7.8)

Net Property Income by business segments	Note	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Office buildings				
Capital Tower		47,077	47,217	(0.3)
Six Battery Road		47,959	65,376	(26.6)
One George Street		49,511	49,498	0.0
Other Office buildings	1	9,625	22,007	(56.3)
Total Office buildings		154,172	184,098	(16.3)
Car park buildings		10,609	12,431	(14.7)
Mixed-use buildings				
RCS Trust 60%		95,207	87,911	8.3
Other Mixed-use buildings		17,327	14,543	19.1
Total Mixed-use buildings		112,534	102,454	9.8
Total net property income	2	277,315	298,983	(7.2)

Note

- (1) Included Market Street Car Park under redevelopment which has been classified as investment property under construction for FY 2011.
- (2) Total gross revenue/net property income was lower in FY 2011 compared with FY 2010 due mainly to the sales of Robinson Point and Starhub Centre and lower revenue from Six Battery Road. Redevelopment of Market Street Car Park also contributed to the decline. However, the drop in total revenue/net property income was mitigated by higher income contribution from Wilkie Edge and Raffles City (CCT's 60% interest) from the retail and hotel components.

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- 15 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 18 - 20 (paragraph 8).

- 16 Breakdown of gross revenue and net income**

	FY 2011 S\$'000	FY 2010 S\$'000	Change %
Gross revenue reported for first half year	182,033	202,036	(9.9)
Net income for first half year	95,851	95,310	0.6
Gross revenue reported for second half year	179,209	189,875	(5.6)
Net income for second half year	100,134	95,019	5.4

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

	FY 2011 S\$'000	FY 2010 S\$'000
In respect of the period:		
1 July 2011 to 31 December 2011 ¹	-	-
1 January 2011 to 30 June 2011	106,496	-
1 July 2010 to 31 December 2010	110,942	-
1 January 2010 to 30 June 2010		110,015
1 July 2009 to 31 December 2009		105,029

Footnote

(1) Refer to distributions on page 22 (paragraph 11 (a))

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18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of CCT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of CCT.

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 2012