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**CAPITACOMMERCIAL TRUST
2012 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 2012, 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, Twenty Anson (through CCT’s 100.0% equity interest in FirstOffice Pte. Ltd (“FOPL”)) and CapitaGreen that is currently under development (through CCT’s 40.0% interest in MSO Trust).

In Malaysia, CCT has a 30.0% stake in Quill Capita Trust (“QCT”) and a 7.4% stake in the Malaysia Commercial Development Fund (“MCDF”). In view of MCDF approaching the end of its stipulated term, MCDF divested all its real estate projects and returned most of its capital during 2012. MCDF will commence liquidation after the expiration of its fund term in September 2013 and having cleared all tax matters with the Inland Revenue Authority of Singapore.

SUMMARY OF CCT GROUP RESULTS

	Actual 2H 2012	Actual 4Q 2012	Actual 4Q 2011	Change %	Actual FY 2012	Actual FY 2011	Change %
Gross Revenue (S\$'000)	192,614	97,075	89,883	8.0	375,806	361,242	4.0
Net Property Income (S\$'000)	150,342	75,175	68,325	10.0	295,524	277,315	6.6
Distributable Income (S\$'000)	116,135	58,266	54,430	7.0	228,515	212,790	7.4
Distribution per unit (cents)							
For the period	4.09 ⁽¹⁾	2.05 ⁽¹⁾	1.92	6.8	8.05 ⁽¹⁾	7.52	7.0
Distribution per unit (cents)							
For the period (Adjusted)	4.08 ⁽²⁾	2.05 ⁽²⁾	1.92	6.8	8.04 ⁽²⁾	7.52	6.9

Note:

- (1) DPU for 4Q 2012, 2H 2012 and FY 2012 were computed on the basis that none of the convertible bonds due 2015 (“CB due 2015”) or convertible bonds due 2017 (“CB due 2017”) collectively known as “Convertible Bonds”, is converted into CCT units (“Units”). 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.
- (2) Subsequent to 31 December 2012, \$250,000 of the CB due 2015 were converted into 197,347 units. The estimated DPU for 4Q 2012, 2H 2012 and FY 2012 were computed on the basis that none of the remaining Convertible Bonds is converted into Units on or before the 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	From 1 July 2012 to 31 December 2012
Distribution Type	i) Taxable income
	ii) Tax-exempt income
Estimated Distribution Rate ⁽³⁾	i) Taxable income distribution 4.01 cents per unit
	ii) Tax-exempt income distribution 0.07 cents per unit
Books Closure Date	Thursday, 31 January 2013
Payment Date	Thursday, 28 February 2013

Note:

- (3) Subsequent to 31 December 2012, S\$250,000 of the CB due 2015 was converted into 197,347 units. The above estimated Distribution Rate was computed on the basis that none of the remaining 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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Statement of Total Return & Distribution Statement (4Q 2012 vs 4Q 2011)

Statement of Total Return	Note	Group			Trust		
		4Q 2012 S\$'000	4Q 2011 S\$'000	Change %	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %
Gross rental income		84,773	81,485	4.0	48,959	50,023	(2.1)
Car park income		3,736	3,377	10.6	2,853	2,538	12.4
Other income	1	8,566	5,021	70.6	6,236	4,407	41.5
Gross revenue		97,075	89,883	8.0	58,048	56,968	1.9
Property management fees		(2,750)	(2,562)	7.3	(1,305)	(1,273)	2.5
Property tax		(5,229)	(6,900)	(24.2)	(2,078)	(3,986)	(47.9)
Other property operating expenses		(13,921)	(12,096)	15.1	(7,793)	(7,253)	7.4
Property operating expenses		(21,900)	(21,558)	1.6	(11,176)	(12,512)	(10.7)
Net property income	2	75,175	68,325	10.0	46,872	44,456	5.4
Interest income	3	597	556	7.4	4,032	591	NM
Investment income	4	574	-	NM	20,184	20,328	(0.7)
Gain on remeasurement of financial derivatives	5	2,966	3,880	(23.6)	2,966	3,880	(23.6)
Amortisation expense	6	(1,475)	-	NM	(1,475)	-	NM
Manager's management fees:							
- Base fees		(2,393)	(2,322)	3.1	(1,201)	(1,154)	4.1
- Performance fees		(2,800)	(2,501)	12.0	(1,831)	(1,542)	18.7
Trust expenses	7	(1,480)	(758)	95.3	(1,373)	(622)	NM
Finance costs	8	(18,521)	(19,048)	(2.8)	(13,763)	(14,004)	(1.7)
Net income before share of profit of associate		52,643	48,132	9.4	54,411	51,933	4.8
Share of profit of associate	9	1,844	1,767	4.4	-	-	-
Net income		54,487	49,899	9.2	54,411	51,933	4.8
Premium on repurchase of convertible bonds	10	-	(1,030)	NM	-	(1,030)	NM
Net change in fair value of investment properties and investment property under construction		129,377	132,007	(2.0)	114,584	73,783	55.3
Total return for the period before tax		183,864	180,876	1.7	168,995	124,686	35.5
Income tax	2	-	-	NM	2	-	NM
Total return for the period after tax		183,866	180,876	1.7	168,997	124,686	35.5
Distribution Statement							
Total return for the period before tax		183,864	180,876	1.7	168,995	124,686	35.5
Net tax and other adjustments	11	(125,854)	(127,526)	(1.3)	(110,985)	(70,256)	58.0
Distribution income (retained) / released	12	(196)	1,080	NM	(196)	-	-
Rollover adjustment	13	452	-	NM	452	-	NM
Income available for distribution to unitholders		58,266	54,430	7.0	58,266	54,430	7.0
Distributable income to unitholders		58,266	54,430	7.0	58,266	54,430	7.0

NM – Not Meaningful

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Notes :

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$4.2 million in 4Q 2012 (S\$2.2 million for 4Q 2011) from One George Street. The amounts were accrued pursuant to a Deed of Yield Protection dated 11 July 2008 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 yield protection amount was accrued based on the number of days in the quarter. Accordingly, the net property income varies from quarter to quarter but for the full financial year, the net property income would be S\$49.5 million; and
- (b) Yield stabilization income of S\$1.5 million accrued in 4Q 2012 for Twenty Anson. The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100.0% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was provided by the vendors to achieve a stabilized yield of up to 5.5% per annum of the property purchase value of S\$430.0 million, for a period of 3.5 years from 22 March 2012. For 4Q 2012, the yield stabilization sum was computed based on a yield of 4.0% per annum of the property purchase value of S\$430.0 million.

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

	Group			Trust		
	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %
Depreciation and amortisation	858	1,289	(33.4)	818	1,376	(40.6)
(Reversal of impairment) / impairment losses on trade receivables	(3)	7	NM	(3)	-	NM

(3) Interest income include the following:-

	Group			Trust		
	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %
Interest income from fixed deposits and current accounts	66	556	(88.1)	41	591	(93.1)
Interest income from shareholder's loan to MSO Trust	531	-	NM	885	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	3,106	-	NM
Total	597	556	7.4	4,032	591	NM

(4) Included in investment income of the Trust is income distribution from RCS Trust and dividend income of S\$0.6 million received from MCDF. Investment income for the Group relates to dividend income from MCDF.

(5) This relates to the gain on the remeasurement of fair value of interest rate swaps.

(6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amortisation expense was computed based on 4.0% per annum of the property value of S\$430.0 million less the net income of existing leases of Twenty Anson.

(7) Increase in Trust expenses was due mainly to foreign exchange losses incurred on capital redemption by MCDF.

(8) Finance costs include the following:-

	Group			Trust		
	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %
Interest cost	14,754	14,326	3.0	10,688	9,803	9.0
Amortisation and transaction costs	3,767	4,722	(20.2)	3,075	4,201	(26.8)
Total	18,521	19,048	(2.8)	13,763	14,004	(1.7)

(9) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis.

(10) This relates to the premium on repurchase of face value of S\$27.0 million in 4Q 2011 of the convertible bonds due 2013 ("CB due 2013"). The CB due 2013 had been fully redeemed/repurchased as at 31 December 2012.

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(11) Net tax and other adjustments include the following:-

Non-tax deductible/(chargeable) items:-	Group			Trust		
	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %	4Q 2012 S\$'000	4Q 2011 S\$'000	Change %
Manager's management fee payable in Units	3,139	3,110	0.9	1,058	1,061	(0.3)
Trustee's fees	208	201	3.5	152	147	3.4
Net change in fair value of investment properties and investment property under construction	(129,377)	(132,007)	(2.0)	(114,584)	(73,783)	55.3
Gain on remeasurement of financial derivatives	(2,966)	(3,880)	(23.6)	(2,966)	(3,880)	(23.6)
Amortisation and transaction costs	3,767	4,722	(20.2)	3,075	4,201	(26.8)
Premium on repurchase of convertible bonds	-	1,030	NM	-	1,030	NM
Net tax exempt income distribution received ^(11a)	2,249	-	NM	2,249	-	NM
Net profits from subsidiaries ^(11b)	(173)	(9)	NM	-	-	-
Other items	(2,701)	(693)	NM	31	968	(96.8)
Net tax and other adjustments	(125,854)	(127,526)	(1.3)	(110,985)	(70,256)	58.0

(11a) This relates to distribution income from QCT and dividend income from MCDF.

(11b) Included in Net profits from subsidiaries in 4Q 2012 were profits from FOPL of S\$0.2 million. FOPL did not declare any dividends in 4Q 2012.

(12) This relates to net tax exempt income from QCT remitted in 4Q 2012. The amount was retained for anticipated capital expenditures and distribution to unitholders.

(13) This relates to the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2005 to 2010. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

NM – Not Meaningful

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1(a)(ii) Statement of Total Return & Distribution Statement (FY 2012 vs FY 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		FY 2012 S\$'000	FY 2011 S\$'000	Change %	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Gross rental income		326,900	330,097	(1.0)	188,575	205,486	(8.2)
Car park income		14,044	14,977	(6.2)	10,688	11,731	(8.9)
Other income	1	34,862	16,168	NM	27,505	13,823	99.0
Gross revenue		375,806	361,242	4.0	226,768	231,040	(1.8)
Property management fees		(10,888)	(10,350)	5.2	(5,272)	(5,240)	0.6
Property tax		(20,454)	(26,974)	(24.2)	(8,360)	(15,696)	(46.7)
Other property operating expenses		(48,940)	(46,603)	5.0	(27,160)	(27,879)	(2.6)
Property operating expenses		(80,282)	(83,927)	(4.3)	(40,792)	(48,815)	(16.4)
Net property income	2	295,524	277,315	6.6	185,976	182,225	2.1
Interest income	3	3,070	1,809	69.7	13,984	1,824	NM
Investment income	4	574	-	-	82,898	77,153	7.4
Gain on remeasurement of financial derivatives	5	11,410	12,597	(9.4)	11,410	12,597	(9.4)
Amortisation expense	6	(4,187)	-	NM	(4,187)	-	NM
Manager's management fees:							
- Base fees		(9,336)	(8,702)	7.3	(4,643)	(4,437)	4.6
- Performance fees		(11,071)	(10,695)	3.5	(7,201)	(6,886)	4.6
Trust expenses	7	(4,566)	(2,285)	99.8	(4,091)	(1,840)	NM
Finance costs	8	(73,988)	(79,026)	(6.4)	(55,099)	(53,946)	2.1
Net income before share of profit of associate		207,430	191,013	8.6	219,047	206,690	6.0
Share of profit of associate	9	4,866	4,972	(2.1)	-	-	-
Net income		212,296	195,985	8.3	219,047	206,690	6.0
Premium on repurchase of convertible bonds	10	(4,028)	(1,030)	NM	(4,028)	(1,030)	NM
Gain on sale of investment property	11	-	2,636	NM	-	7,400	NM
Net change in fair value of investment properties and investment property under construction		177,775	276,837	(35.8)	152,420	192,090	(20.7)
Total return for the period before tax		386,043	474,428	(18.6)	367,439	405,150	(9.3)
Income tax	12	(98)	-	NM	(98)	-	NM
Total return for the period after tax		385,945	474,428	(18.7)	367,341	405,150	(9.3)
<u>Distribution Statement</u>							
Total return for the period before tax		386,043	474,428	(18.6)	367,439	405,150	(9.3)
Net tax and other adjustments	13	(148,846)	(261,638)	(43.1)	(130,242)	(192,360)	(32.3)
Distribution income retained	14	(9,134)	-	NM	(9,134)	-	NM
Rollover adjustment	15	452	-	NM	452	-	NM
Income available for distribution to unitholders		228,515	212,790	7.4	228,515	212,790	7.4
Distributable income to unitholders		228,515	212,790	7.4	228,515	212,790	7.4

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Notes :

- (1) Other income include the following:-
- (a) Yield protection income from CapitaLand Commercial Limited amounting to S\$18.1 million for FY 2012 (S\$ 5.0 million for FY 2011) for One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$4.2 million accrued for the period from 22 March 2012 to 31 December 2012 for Twenty Anson. Please refer to note (1)(b) on page 4 for more details.

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

	Group			Trust		
	FY 2012 S\$'000	FY 2011 S\$'000	Change %	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Depreciation and amortisation	4,104	5,731	(28.4)	3,970	5,605	(29.2)
(Reversal of impairment) / impairment losses on trade receivables	(4)	24	NM	(8)	26	NM

- (3) Interest income include the following:-

	Group			Trust		
	FY 2012 S\$'000	FY 2011 S\$'000	Change %	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Interest income from fixed deposits and current accounts	958	1,809	(47.0)	841	1,824	(53.9)
Interest income from shareholder's loan to MSO Trust	2,112	-	NM	3,520	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	9,623	-	NM
Total	3,070	1,809	69.7	13,984	1,824	NM

- (4) Included in investment income of the Trust is income distribution from RCS Trust and QCT and also dividend income of S\$0.6 million received from MCDF. Investment income for the Group relates to dividend income from MCDF.
- (5) This relates to the gain on the remeasurement of fair value of interest rate swaps.
- (6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amortisation expense was computed based on 4.0% per annum of the property value of S\$430.0 million less the net income of existing leases of Twenty Anson for the period from 22 March 2012 to 31 December 2012.
- (7) Increase in Trust expenses was due mainly to foreign exchange losses incurred on capital redemption by MCDF.
- (8) Included in finance costs are the following:-

	Group			Trust		
	FY 2012 S\$'000	FY 2011 S\$'000	Change %	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Interest cost	58,316	60,031	(2.9)	42,009	38,239	9.9
Amortisation and transaction costs	15,672	18,995	(17.5)	13,090	15,707	(16.7)
Total	73,988	79,026	(6.4)	55,099	53,946	2.1

- (9) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis.
- (10) This relates to the premium on repurchase of face value of S\$126.0 million in FY 2012 of the CB due 2013. For FY 2011, it relates to the premium on repurchase for the face value of S\$27.0 million of the CB due 2013.
- (11) Gain on sale of investment property for FY 2011 by the Group and the Trust relates to the gain recognised for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest).
- (12) This relates mainly to the income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.

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

Non-tax deductible/(chargeable) items:	Group			Trust		
	FY 2012 S\$'000	FY 2011 S\$'000	Change %	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Manager's management fee paid and payable in Units	12,459	12,129	2.7	4,209	4,133	1.8
Trustee's fees	809	763	6.0	590	554	6.5
Net change in fair value of investment properties and investment property under construction	(177,775)	(276,837)	(35.8)	(152,420)	(192,090)	(20.7)
Gain on sale of investment property	-	(2,636)	-	-	(7,400)	NM
Gain on remeasurement of financial derivatives	(11,410)	(12,597)	(9.4)	(11,410)	(12,597)	(9.4)
Premium on repurchase of convertible bonds	4,028	1,030	-	4,028	1,030	NM
Amortisation and transaction costs	15,672	18,995	(17.5)	13,090	15,707	(16.7)
Net tax exempt income distribution received ^(13a)	11,754	-	NM	11,754	-	NM
Net (profits)/losses from subsidiaries ^(13b)	(757)	6	NM	-	-	-
Other items	(3,626)	(2,491)	45.6	(83)	(1,697)	(95.1)
Net tax and other adjustments	(148,846)	(261,638)	(43.1)	(130,242)	(192,360)	(32.3)

(13a) This relates mainly to distribution income from QCT and dividend income from MCDF.

(13b) Included in (profits)/losses from subsidiaries for FY 2012 are profits from FOPL of \$0.8 million. FOPL did not declare any dividends for FY 2012.

(14) This relates mainly to the net tax exempt income from QCT that was remitted. The amount has been retained for anticipated capital expenditures and distribution.

(15) This relates to the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2005 to 2010. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

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1(b)(i) Balance Sheet as at 31 December 2012 vs 31 December 2011

	Note	Group			Trust		
		Dec 2012 S\$'000	Dec 2011 S\$'000	Change %	Dec 2012 S\$'000	Dec 2011 S\$'000	Change %
Non-current assets							
Plant and equipment		898	1,018	(11.8)	756	877	(13.8)
Investment properties	1	6,380,200	5,729,800	11.4	4,208,000	4,030,000	4.4
Investment property under construction	2	314,880	281,853	11.7	-	-	-
Subsidiaries	3	-	-	-	435,576	-	NM
Associate	4	66,491	66,827	(0.5)	51,479	51,479	-
Joint ventures	5	64,800	64,800	-	963,093	954,875	0.9
Available-for-sale unquoted investment	6	-	7,489	NM	-	7,489	NM
Intangible asset	7	12,913	-	NM	12,913	-	NM
Total non-current assets		6,840,182	6,151,787	11.2	5,671,817	5,044,720	12.4
Current assets							
Available-for-sale unquoted investment	6	6	-	NM	6	-	NM
Trade and other receivables		23,296	25,188	(7.5)	33,546	24,001	39.8
Cash and cash equivalents	8	139,520	576,919	(75.8)	96,299	542,537	(82.3)
Total current assets		162,822	602,107	(73.0)	129,851	566,538	(77.1)
Total assets		7,003,004	6,753,894	3.7	5,801,668	5,611,258	3.4
Current liabilities							
Trade and other payables	9	87,139	70,459	23.7	38,993	45,486	(14.3)
Current portion of security deposits		17,699	17,210	2.8	7,598	11,121	(31.7)
Interest-bearing liabilities	10	50,000	569,393	(91.2)	50,000	569,393	(91.2)
Fair value of financial derivatives	11	2,519	-	NM	2,519	-	NM
Current tax payable	12	102	-	NM	101	-	NM
Total current liabilities		157,459	657,062	(76.0)	99,211	626,000	(84.2)
Non-current liabilities							
Non-current portion of security deposits		31,654	28,583	10.7	20,133	17,334	16.1
Interest-bearing liabilities	13	1,645,016	1,086,671	51.4	864,521	320,000	NM
Loans from joint venture partners	14	64,800	64,800	-	-	-	-
Convertible bonds - liability component	15	377,071	361,453	4.3	377,071	361,453	4.3
Fair value of financial derivatives	16	12,351	13,929	(11.3)	10,693	13,929	(23.2)
Total non-current liabilities		2,130,892	1,555,436	37.0	1,272,418	712,716	78.5
Total liabilities		2,288,351	2,212,498	3.4	1,371,629	1,338,716	2.5
Net assets		4,714,653	4,541,396	3.8	4,430,039	4,272,542	3.7
Unitholders' funds		4,714,653	4,541,396	3.8	4,430,039	4,272,542	3.7

NM – Not Meaningful

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Notes :

- (1) The increase in the Group's Investment properties was mainly due to the addition of Twenty Anson, acquired by CCT on 22 March 2012 through its 100.0% equity interest in FOPL as well as the increase in property valuation of the investment properties as at 31 December 2012.
- (2) Investment property under construction refers to CCT's 40.0% interest in CapitaGreen. The increase in value was primarily due to construction and related cost incurred.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1 and FOPL of \$435.6 million at the Trust level.
- (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) At the Trust level, it relates to investments in RCS Trust of S\$832.7 million (CCT's 60.0% interest) and in MSO Trust of S\$130.4 million (CCT's 40.0% interest). At the Group level, S\$64.8 million is CCT's 40.0% interest in third party shareholders' loan to MSO Trust.
- (6) This relates to the investment in MCDF as at 31 December 2011. MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley. MCDF has divested all its real estate projects and had returned most of the capital to CCT. MCDF has been reclassified as an Available-for-sale unquoted investment under Current Asset as at 31 December 2012 as it will commence liquidation after the expiration of its fund term in September 2013.
- (7) This relates to the unamortised yield stabilization sum receivable by the Group for its 100.0% interest in FOPL. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (8) The decrease in the Group's Cash and cash equivalents was due mainly to the cash payment for the acquisition of FOPL.
- (9) The increase in Trade and other payables for the Group was due mainly to the deferred income relating to the yield stabilization sum of FOPL, offset by decrease in trade creditors due to payments made.
- (10) Movement in Interest-bearing liabilities under Current liabilities was due to:-
 - a) Repayment of secured bank borrowings of S\$570.0 million on 16 March 2012; and
 - b) Fixed rate notes of \$50.0 million being reclassified from Non-current liabilities to Current liabilities.
- (11) This relates to the fair value of the interest rate swaps of notional amount of S\$370.0 million maturing in March 2013 which has been reclassified from Non-current liabilities to Current Liabilities.
- (12) This relates to income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.
- (13) Interest-bearing liabilities under Non-current liabilities as at 31 December 2012 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\$470.0 million (CCT's 40.0% interest is S\$188.0 million);
 - c) Fixed rate notes totaling S\$270.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million).
 - d) Unsecured bank borrowings of S\$450.0 million.
- (14) This relates to the third-party shareholders' loan to MSO Trust, in which CCT has 40.0% interest.
- (15) This relates to the liability component of the face value of S\$224.5 million CB due 2015 and the face value of S\$175.0 million CB due 2017, carried at amortised cost as at 31 December 2012. Balance as at 31 December 2011 relates to the outstanding face value of S\$146.8 million CB due 2013 and face value of S\$224.5 million CB due 2015.

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- (16) As at 31 December 2012, the fair value of financial derivatives of the Trust relates to the cross currency interest rate swap to hedge the JPY10.0 billion fixed rate notes into notional principal amount of S\$148.3 million. In addition, the fair value of financial derivatives for the Group also includes the interest rate swaps of MSO Trust, at notional amount of S\$440.0 million (CCT's 40% interest is S\$176.0 million). Both CCT and MSO Trust have adopted cashflow hedge accounting for the interest rate swaps. As at 31 December 2011, the amount relates to the fair value of the interest rate swaps for CCT at notional amount of S\$370.0 million, which has been reclassified to Current liabilities (see note 11 above).

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

	Group			Trust		
	Dec 2012 S\$'000	Dec 2011 S\$'000	Change %	Dec 2012 S\$'000	Dec 2011 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	788,000	776,000	1.5	-	-	-
Less: Unamortised portion of transactions costs	(7,505)	(9,329)	(19.6)	-	-	-
	780,495	766,671	1.8	-	-	-
Amount repayable within one year	-	570,000	NM	-	570,000	NM
Less: Unamortised portion of transactions costs	-	(607)	NM	-	(607)	NM
	-	569,393	NM	-	569,393	NM
Total	780,495	1,336,064	(41.6)	-	569,393	NM
Unsecured borrowings						
Amount repayable after one year	1,250,479	685,084	82.5	1,250,479	685,084	82.5
Less: Unamortised portion of transactions costs	(8,887)	(3,631)	NM	(8,887)	(3,631)	NM
	1,241,592	681,453	82.2	1,241,592	681,453	82.2
Amount repayable within one year	50,000	-	NM	50,000	-	NM
Less: Unamortised portion of transactions costs	-	-	-	-	-	-
	50,000	-	NM	50,000	-	NM
Total	1,291,592	681,453	89.5	1,291,592	681,453	89.5
Total borrowings	2,072,087	2,017,517	2.7	1,291,592	1,250,846	3.3

NM - Not Meaningful

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Details of any collaterals

- (1) As security for the secured term loans of S\$1.0 billion (CCT's 60.0% interest is S\$600.0 million), RCS Trust has granted in favour of the lenders 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.

- (2) As security for the secured term loans facilities of S\$440.0 million and revolving loan facility of up to S\$450.0 million (CCT's 40.0% interest is S\$176.0 million and up to 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 2012 vs 4Q 2011)

	Note	Group	
		4Q 2012 S\$'000	4Q 2011 S\$'000
Operating activities			
Total return for the period before tax		183,864	180,876
Adjustments for :			
Share of profit of associate		(1,844)	(1,767)
Amortisation of lease incentives		820	1,313
Amortisation expense		1,475	-
Finance costs		18,521	19,048
Depreciation of plant and equipment		38	(24)
(Reversal of impairment) / impairment losses on trade receivables		(3)	7
Interest income		(597)	(556)
Gain on remeasurement of financial derivatives		(2,966)	(3,880)
Premium on repurchase of convertible bonds		-	1,030
Net change in fair value of investment properties and investment property under construction		(129,377)	(132,007)
Manager's management fees paid and payable in Units		3,139	3,110
Investment income		(574)	-
Foreign exchange loss		1,185	-
Operating income before working capital changes		73,681	67,150
Changes in working capital			
Trade and other receivables		(9,963)	(19,810)
Trade and other payables		(2,694)	(4,073)
Security deposits		(40)	1,350
Net cash from operating activities		60,984	44,617
Investing activities			
Capital expenditure on investment properties		(20,552)	(261,448)
Purchase of plant and equipment		(20)	(8)
Capital redemption by available-for-sale unquoted investment		6,298	-
Dividend received from available-for-sale unquoted investment		574	-
Interest received		69	401
Loan to MSO Trust		-	(64,800)
Net cash used in investing activities		(13,631)	(325,855)
Financing activities			
Interest paid		(17,130)	(16,075)
Borrowing transaction costs paid		(1,921)	(5,203)
Distribution to unitholders	1	(5,581)	-
Repurchase of convertible bonds		-	(29,457)
Redemption of convertible bonds	2	(22,694)	-
Proceeds from Loan from Joint Venture Partners of MSO Trust		-	64,800
Repayment of interest-bearing liabilities	3	(135,000)	-
Proceeds from interest-bearing liabilities	4	156,300	376,000
Net cash (used in) / from financing activities		(26,026)	390,065
Net increase in cash and cash equivalents		21,327	108,827
Cash and cash equivalents at beginning of period		118,193	468,092
Cash and cash equivalents at end of period		139,520	576,919

Notes:

- (1) This relates to the tax withheld in 1H 2012 distribution which was paid to the Inland Revenue Authority of Singapore on behalf of unitholders in 4Q 2012.
- (2) This relates to the clean-up call exercised by CCT to redeem the outstanding face value S\$20.8 million of CB due 2013 at a price of 109.37 per cent.
- (3) This relates to the repayment by CCT of S\$135.0 million unsecured bank borrowings.
- (4) This relates to the drawdown by MSO Trust of S\$20.0 million from the revolving loan facility (CCT's 40% interest is S\$8.0 million) and CCT's issuance of JPY10.0 billion 1.35875 per cent notes due 2019 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme. The JPY10.0 billion proceeds has been hedged via cross currency interest rate swap to notional principal amount of S\$148.3 million.

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1(c)(ii) Cash flow statement (FY 2012 vs FY 2011)

Note	Group	
	FY 2012 S\$'000	FY 2011 S\$'000
Operating activities		
Total return for the year before tax	386,043	474,428
Adjustments for :		
Share of profit of associate	(4,866)	(4,972)
(Reversal of impairment) / impairment losses on trade receivables	(4)	24
Amortisation of lease incentives	3,872	5,315
Amortisation expense	4,187	-
Finance costs	73,988	79,026
Depreciation of plant and equipment	232	416
Gain on disposal of plant and equipment	-	23
Interest income	(3,070)	(1,809)
Gain on remeasurement of financial derivatives	(11,410)	(12,597)
Premium on repurchase of convertible bonds	4,028	1,030
Manager's management fees paid and payable in Units	12,459	12,129
Net change in fair value of investment properties and investment property under construction	(177,775)	(276,837)
Gain on sale of investment property	-	(2,636)
Investment income	(574)	-
Foreign exchange loss	1,578	895
Operating income before working capital changes	288,688	274,435
Changes in working capital		
Trade and other receivables	5	(24,492)
Trade and other payables	4,441	(41,767)
Security deposits	3,560	(189)
Cash generated from operations	296,694	207,987
Income tax refund	3	-
Net cash generated from operating activities	296,697	207,987
Investing activities		
Capital expenditure on investment properties	(60,021)	(279,241)
Purchase of plant and equipment	(102)	(620)
Capital redemption by available-for-sale unquoted investment	6,298	2,769
Dividend received from available-for-sale unquoted investment	574	-
Acquisition of subsidiary, net of cash acquired	(452,676)	-
Interest received	1,089	1,624
Distributions from associate	3,625	3,553
Loan to MSO Trust	-	(64,800)
Net proceeds from sale of investment property	-	33,600
Net cash used in investing activities	(501,213)	(303,115)
Financing activities		
Interest paid	(58,540)	(61,781)
Borrowing transaction costs paid	(8,085)	(12,654)
Distribution to unitholders	(218,626)	(217,564)
Repurchase of convertible bonds	(140,238)	(29,457)
Redemption of convertible bonds	(22,694)	(6,634)
Proceeds from issuance of convertible bonds	175,000	-
Proceeds from Loan from Joint Venture Partners of MSO Trust	-	64,800
Repayment of interest-bearing liabilities	(705,000)	(678,400)
Proceeds from interest-bearing liabilities	745,300	977,800
Net cash (used in) / from financing activities	(232,883)	36,110
Net decrease in cash and cash equivalents	(437,399)	(59,018)
Cash and cash equivalents at beginning of the year	576,919	635,937
Cash and cash equivalents at end of the year	139,520	576,919

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Notes:

- (1) This relates to the acquisition of 100.0% equity interest in FOPL.
- (2) This relates to the repurchase of the face value S\$126.0 million of CB due 2013 at a price of 111.30 per cent.
- (3) This relates to the clean-up call exercised by CCT to redeem the outstanding face value S\$20.8 million of CB due 2013 at a price of 109.37 per cent.
- (4) This relates to the proceeds from the face value of S\$175.0 million CB due 2017 issued.
- (5) This relates to the repayment of CCT's S\$570.0 million and S\$135.0 million of its secured and unsecured bank borrowings respectively in FY 2012.
- (6) Proceeds from interest-bearing liabilities relates to the following:-
 - (i) CCT's unsecured bank borrowings totaling S\$585.0 million;
 - (ii) CCT's issuance of JPY10.0 billion 1.35875 per cent notes due 2019 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme. The JPY10.0 billion proceeds has been hedged via cross currency interest rate swap to notional principal amount of S\$148.3 million; and
 - (iii) Drawdown by MSO Trust of S\$30.0 million from the revolving loan facility (CCT's 40% interest is S\$12.0 million).

1(d)(i) Statement of changes in unitholders' funds (4Q 2012 vs 4Q 2011)

	Group		Trust	
	4Q 2012 S\$'000	4Q 2011 S\$'000	4Q 2012 S\$'000	4Q 2011 S\$'000
Net assets at beginning of period	4,538,855	4,356,979	4,268,927	4,144,803
Operations				
Net increase in net assets resulting from operations	183,866	180,876	168,997	124,686
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,107	3,053	3,107	3,053
Net increase in net assets resulting from unitholders' transactions	3,107	3,053	3,107	3,053
Movement in reserves				
Translation reserves	(18)	488	-	-
Hedging reserves ⁽¹⁾	(11,157)	-	(10,992)	-
Net (decrease) / increase in net assets resulting from movement in reserves	(11,175)	488	(10,992)	-
Total increase in net assets	175,798	184,417	161,112	127,739
Net assets at end of period	4,714,653	4,541,396	4,430,039	4,272,542

Note:

- (1) The movement in hedging reserves for the Trust relates to the cross currency interest rate hedging for the JPY notes and included in the hedging reserves for the Group is CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

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1(d)(ii) Statement of changes in unitholders' funds (FY 2012 vs FY 2011)

	Group		Trust	
	FY 2012 S\$'000	FY 2011 S\$'000	FY 2012 S\$'000	FY 2011 S\$'000
Balance as at beginning of year	4,541,396	4,273,741	4,272,542	4,072,542
Operations				
Net increase in net assets resulting from operations	385,945	474,428	367,341	405,150
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	12,430	11,961	12,430	11,961
- Conversion of convertible bonds	-	502	-	502
Distributions to unitholders	(218,626)	(217,564)	(218,626)	(217,564)
Net decrease in net assets resulting from unitholders' transactions	(206,196)	(205,101)	(206,196)	(205,101)
Movement in reserves				
Translation reserve	(1,185)	(1,623)	-	-
Capital reserves ⁽¹⁾	7,344	(49)	7,344	(49)
Hedging reserves ⁽²⁾	(12,651)	-	(10,992)	-
Net decrease in net assets resulting from movement in reserves	(6,492)	(1,672)	(3,648)	(49)
Total increase in net assets	173,257	267,655	157,497	200,000
Balance as at end of year	4,714,653	4,541,396	4,430,039	4,272,542

Notes:

- (1) Movement in Capital reserves for FY 2012 relates to the value of option granted to bondholders for CB due 2017 to convert their convertible bonds into new Units.
- (2) The movement in hedging reserves for the Trust relates to the cross currency interest rate hedging for the JPY notes and included in the hedging reserves for the Group is CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 31 December 2012:-

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 December 2012
<u>CB due 2015</u> S\$224.5 million 2.7 per cent.	21 April 2015	1.2668
<u>CB due 2017</u> S\$175.0 million 2.5 per cent.	12 September 2017	1.6851

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 281,069,590, representing 9.9% of the total number of CCT units in issue as at 31 December 2012 (2,842,956,284 Units). This is against 253,034,907 Units (CB due 2013 outstanding principal amount of S\$146.8 million at the conversion price of S\$1.7778 per unit and

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CB due 2015 of S\$224.5 million at the conversion price of S\$1.3168 per unit as at 31 December 2011), representing 8.9% of the total number of CCT units in issue as at 31 December 2011 (2,832,787,200 Units).

1(e)(i) Details of any change in the units (4Q 2012 vs 4Q 2011)

Units in issue as at beginning of period

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
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street

Units in issue as at end of period

Group and Trust	
4Q 2012 Units	4Q 2011 Units
2,840,796,103	2,829,871,567
1,423,235	1,923,068
736,946	992,565
2,842,956,284	2,832,787,200

1(e)(ii) Details of any change in the units (FY 2012 vs FY 2011)

Units in issue as at beginning of year

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
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street
- conversion of convertible bonds

Units in issue as at end of year

Group and Trust	
FY 2012 Units	FY 2011 Units
2,832,787,200	2,823,308,500
6,723,127	5,998,076
3,445,957	3,100,916
-	379,708
2,842,956,284	2,832,787,200

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 2011.

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 2012 vs 4Q 2011)

	Group		Trust	
	4Q 2012	4Q 2011	4Q 2012	4Q 2011
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,842,251,877	2,831,931,525	2,842,251,877	2,831,931,525
Based on weighted average number of Units in issue ¹	6.47¢	6.39¢	5.95¢	4.40¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,123,321,467	3,098,172,788	3,123,321,467	3,098,172,788
Based on weighted average number of Units in issue (diluted) ²	6.03¢	6.01¢	5.55¢	4.19¢

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.

Distribution per unit ("DPU")

In computing the DPU, the number of Units as at the end of each period is used for the computation.

	4Q 2012	4Q 2011	FY 2012	FY 2011
Number of Units in issue as at end of period	2,842,956,284	2,832,787,200	2,842,956,284	2,832,787,200
DPU for the period	2.05¢ ¹	1.92¢	8.05¢ ¹	7.52¢
DPU for the period (adjusted)	2.05¢ ²	1.92¢	8.04¢ ²	7.52¢

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Notes:

- (1) DPU for the period was computed based on the number of Units in issue as at 31 December 2012. It is computed on the basis that none of the Convertible Bonds, is converted into Units. 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.
- (2) Subsequent to 31 December 2012, \$250,000 of the CB due 2015 were converted into 197,347 Units. The estimated DPUs for 4Q 2012 and FY 2012 were computed on the basis that none of the remaining Convertible Bonds, is converted into Units on or before books closure date. Assuming the remaining S\$224.25 million of CB due 2015 were converted on or before the books closure date, the 4Q 2012 and 2H 2012 DPUs would be reduced by 0.12 cents and 0.23 cents respectively. Separately, assuming all the outstanding S\$175.0 million CB due 2017 were converted on or before the books closure date, the 4Q 2012 and 2H 2012 DPUs would be reduced by 0.07 cents and 0.14 cents respectively.

7 Net asset value (“NAV”) backing per Unit based on Units in issue at the end of the period.

	Note	Group		Trust	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Number of Units in issue at end of period		2,842,956,284	2,832,787,200	2,842,956,284	2,832,787,200
NAV (S\$'000)		4,714,653	4,541,396	4,430,039	4,272,542
NAV per Unit	1	\$1.66	\$1.60	\$1.56	\$1.51
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.62	\$1.57	\$1.52	\$1.47

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 2012 S\$'000	4Q 2011 S\$'000	FY 2012 S\$'000	FY 2011 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	97,075	89,883	375,806	361,242
Property operating expenses	(21,900)	(21,558)	(80,282)	(83,927)
Net property income	75,175	68,325	295,524	277,315
Interest income	597	556	3,070	1,809
Investment income	574	-	574	-
Gain on remeasurement of financial derivatives	2,966	3,880	11,410	12,597
Amortisation expense	(1,475)	-	(4,187)	-
Manager's management fees:				
- Base fees	(2,393)	(2,322)	(9,336)	(8,702)
- Performance fees	(2,800)	(2,501)	(11,071)	(10,695)
Trust expenses	(1,480)	(758)	(4,566)	(2,285)
Finance costs	(18,521)	(19,048)	(73,988)	(79,026)
Net income before share of profit of associate	52,643	48,132	207,430	191,013
Share of profit of associate	1,844	1,767	4,866	4,972
Net income	54,487	49,899	212,296	195,985
Premium on repurchase of convertible bonds	-	(1,030)	(4,028)	(1,030)
Gain on sale of investment property	-	-	-	2,636
Net change in fair value of investment properties and investment property under construction	129,377	132,007	177,775	276,837
Total return for the period before tax	183,864	180,876	386,043	474,428
Income tax	2	-	(98)	-
Total return for the period after tax	183,866	180,876	385,945	474,428
<u>Distribution Statement</u>				
Total return for the period before tax	183,864	180,876	386,043	474,428
Net tax and other adjustments	(125,854)	(127,526)	(148,846)	(261,638)
Distribution income retained	(196)	1,080	(9,134)	-
Rollover adjustment	452	-	452	-
Income available for distribution to unitholders	58,266	54,430	228,515	212,790
Distributable income to unitholders	58,266	54,430	228,515	212,790
DPU for the period	2.05¢	1.92¢	8.05¢	7.52¢
DPU for the period (Adjusted)	2.05¢	1.92¢	8.04¢	7.52¢

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Review of CCT Group's performance 4Q 2012 vs 4Q 2011

Gross revenue of S\$97.1 million for 4Q 2012 was 8.0% higher than that for 4Q 2011. The increase was mainly from revenue contribution by Twenty Anson, higher revenue from HSBC Building, Golden Shoe Car Park, One George Street and Raffles City (CCT's 60% interest). However, the increase was partly offset by lower revenue mainly from Six Battery Road, Capital Tower and Wilkie Edge.

Property tax in 4Q 2012 of S\$5.2 million was S\$1.7 million or 24.2% lower compared with 4Q 2011 due to vacancy refund and successful appeal of annual value assessments for prior years. Other property operating expenses of S\$13.9 million for 4Q 2012 was S\$1.8 million or 15.1% higher than 4Q 2011. The increase in the other operating expenses was due mainly to higher utilities, marketing expenses and maintenance costs.

Amortisation expense of S\$1.5 million relates to the amortisation of the yield stabilization sum from FOPL for 4Q 2012 (nil for 4Q 2011). This expense does not affect distributable income.

Trust expenses in 4Q 2012 of S\$1.5 million was higher than S\$0.7 million for 4Q 2011, due mainly to foreign exchange loss incurred on capital redemption of MCDF offset by lower professional fees and unitholders expenses incurred.

Finance costs of S\$18.5 million for 4Q 2012 were 2.8% lower compared with 4Q 2011, due mainly to lower amortization and transaction costs incurred.

Review of CCT Group's performance FY 2012 vs FY 2011

Gross revenue of S\$375.8 million for FY 2012 was 4.0% higher than that for FY 2011. The higher revenue was mainly due to the new contribution from Twenty Anson acquired on 22 March 2012. All properties recorded higher revenue in FY 2012 compared to a year ago except for asset enhancement works of Six Battery Road and the redevelopment of formerly Market Street Car Park into Grade A office development known as CapitaGreen.

Property tax in FY 2012 of S\$20.5 million was S\$6.5 million or 24.2% lower than FY 2011 due to vacancy refund and successful appeal of lower annual value assessments for prior years. Other property operating expenses of S\$48.9 million for FY 2012 were S\$2.3 million or 5.0% higher compared with FY 2011. The increase in the other operating expenses was due to higher utilities, marketing expenses and maintenance costs.

Interest income of S\$3.1 million for FY 2012 was higher than that for FY 2011 by S\$1.3 million or 69.7%. The increase was due mainly to the interest income from shareholder's loans to MSO Trust (CCT's 40.0% interest).

Amortisation expense of S\$4.2 million relates to the amortisation of the yield stabilization sum for FY 2012 (nil in FY 2011). This expense does not have any impact on distributable income.

Trust expenses of S\$4.6 million for FY 2012 was higher than FY 2011 by S\$2.3 million or 99.8%. The increase was due mainly to foreign exchange loss incurred on capital redemption of MCDF offset by lower professional fees and unitholders expenses incurred.

Finance costs of S\$74.0 million for FY 2012 were lower than that for FY 2011 by S\$5.0 million or 6.4% due mainly to lower interest cost as well as lower amortisation and transaction costs.

Premium on repurchase of convertible bonds refers to the premium on repurchase of face value of S\$126.0 million in FY 2012 of the CB due 2013. The premium does not affect distributable income.

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Net change in fair value of investment properties

The investment properties were revalued to S\$6,380.2 million as at 31 December 2012, an increase of S\$129.4 million over the carrying value of the investment properties of S\$6,250.8 million. The gain in fair value of S\$129.4 million was recognized in the Statement of Total Return in 4Q 2012. Including the fair value gain in investment properties for 1H 2012 of S\$48.4 million, the total fair value gain of investment properties is S\$177.8 million for the full year 2012. The net change in fair value of investment properties is a non-taxable item and has no impact on the distributable income to unitholders. The valuation of investment property under construction, CapitaGreen (held by MSO Trust in which CCT's interest is 40.0%), was S\$265.6 million (valuation was only on land). There was no change in the valuation of CapitaGreen as at 31 December 2012, from the last valuation as at 30 June 2012. The carrying value of the investment property under construction was S\$314.9 million, which had included the construction and related costs.

Independent valuations were conducted as at 31 December 2012 by Jones Lang LaSalle Property Consultants Pte. Ltd. for CCT properties and CapitaGreen and Knight Frank Pte Ltd for Raffles City.

The main methods of valuation adopted for investment properties comprise the Capitalization Approach and Discounted Cash Flow Analysis. The Direct Comparison Method is used as a check against the derived values where applicable. Valuation of CapitaGreen was based on Residual Land Method and Direct Comparison Method.

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

Based on advance estimates from Singapore Ministry of Trade and Industry, Singapore's economy grew at a modest pace of 1.1 per cent on a year-on-year basis in the fourth quarter of 2012, an improvement from the flat growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.8 per cent, an upturn from the contraction of 6.3 per cent in the preceding quarter.

Office leasing activities were surprisingly brisk in 2012, with more demand from a more diversified range of businesses. However, the demand was not strong enough to support rental rates, and average rental rates for Grade A office space for 4Q 2012 fell 2.2% to \$9.58 per square foot per month ("psfpm") from \$9.80 psfpm in 3Q 2012. For the full year 2012, the decline was 12.9%.

Outlook for 2013

Singapore's economy performed below expectations in 2012, driven by broad-based declines in all key sectors. Going forward, external headwinds will continue to weigh on the performance of the economy. Constraints faced by companies due to limits imposed on the use of foreign labour may adversely affect Singapore's cost competitiveness compared to other economies in the region.

Looking ahead, new office supply in the Singapore central business district (CBD) from 2013 to 2015 is estimated to be less than 1 million square feet annually. Only one new office building will add to the supply in 2013 and it has achieved pre-commitment for about 11%, allaying market concerns of a vacant building.

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CCT has signed a Deed of Yield Protection dated 11 July 2008 in connection with the purchase of One George Street. Under the Deed of Yield Protection, CapitaLand Commercial Limited guarantees a minimum net property income 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 five years from 11 July 2008. The Deed of Yield protection will cease on 10 July 2013. As a result, the net property income performance of One George Street is expected to be affected thereafter.

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 2012 to 31 December 2012

Distribution type i) Taxable income
ii) Tax exempt income

Estimated Distribution rate ¹ i) Taxable income distribution :- 4.01 cents per unit
ii) Tax-exempt income distribution :- 0.07 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%.

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

Books closure date 31 January 2013

Date payable 28 February 2013

Note:

- (1) Subsequent to 31 December 2012, S\$250,000 of the CB due 2015 was converted into 197,347 units. The above estimated Distribution Rate was computed on the basis that none of the remaining 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 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	Taxable income distribution :- 3.75 cents per unit
Par value of units	Not meaningful
Tax rate	<p><u>Taxable income distribution</u> 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.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate 17%.</p>
Books closure date	31 January 2012
Date payable	29 February 2012

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

	FY 2012	FY 2011	Change	Percentage of Total Gross Revenue	
				FY 2012	FY 2011
Total Gross Revenue by business segments	S\$'000	S\$'000	%	%	%
Office buildings					
Capital Tower	63,939	63,621	0.5	17.0	17.6
Six Battery Road	49,606	60,938	(18.6)	13.2	16.9
One George Street	60,334	59,929	0.7	16.1	16.6
Other Office buildings	33,446	9,884	NM	8.9	2.7
Total Office buildings	207,325	194,372	6.7	55.2	53.8
Mixed-use building					
RCS Trust 60%	132,556	130,126	1.9	35.3	36.0
Car park and Other Mixed-use buildings	35,925	36,744	(2.2)	9.6	10.2
Total gross revenue	375,806	361,242	4.0	100.0	100.0

	FY 2012	FY 2011	Change	Percentage of Total Net Property Income	
				FY 2012	FY 2011
Net Property Income by business segments	S\$'000	S\$'000	%	%	%
Office buildings					
Capital Tower	50,593	47,077	7.5	17.1	17.0
Six Battery Road	40,607	47,959	(15.3)	13.7	17.3
One George Street	49,512	49,511	0.002	16.8	17.9
Other Office buildings	29,634	9,625	NM	10.0	3.5
Total Office buildings	170,346	154,172	10.5	57.6	55.6
Mixed-use building					
RCS Trust 60%	96,789	95,207	1.7	32.8	34.3
Car park and Other Mixed-use buildings	28,389	27,936	1.6	9.6	10.1
Total net property income	295,524	277,315	6.6	100.0	100.0

Notes:

- (1) Includes Twenty Anson which was acquired in FY 2012 through CCT's 100.0% equity interest in FirstOffice Pte. Ltd.
- (2) Total gross revenue/net property income was higher in FY 2012 compared with FY 2011 due mainly to contribution from Twenty Anson and higher revenue from all the other buildings except Six Battery Road. The development of CapitaGreen also partially offset the increase in total gross revenue of CCT portfolio.

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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 20 - 22 (paragraph 8).

- 16 Breakdown of gross revenue and net income**

	FY 2012 S\$'000	FY 2011 S\$'000	Change %
Gross revenue reported for first half year	183,192	182,033	0.6
Net income for first half year	104,662	95,851	9.2
Gross revenue reported for second half year	192,614	179,209	7.5
Net income for second half year	107,634	100,134	7.5

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

	FY 2012 S\$'000	FY 2011 S\$'000
In respect of the period:		
1 July 2012 to 31 December 2012 ⁽¹⁾	-	-
1 January 2012 to 30 June 2012	112,380	-
1 July 2011 to 31 December 2011	106,294	-
1 January 2011 to 30 June 2011		106,496
1 July 2010 to 31 December 2010		110,942

Note:-

- (1) Refer to distributions on page 23 (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.

General

The Manager wishes to refer to the issue by CCT, acting through the Trustee, of S\$175.0 million 2.5 per cent. convertible bonds due 2017 which was completed on 12 September 2012 and raised net proceeds of approximately S\$171.9 million. These proceeds have been applied in accordance with their stated use: approximately S\$141.1 million have been used on 14 September 2012 for the settlement of the tender of the S\$370.0 million 2.0 per cent. convertible bonds due 2013 for repurchase ("Convertible Bonds due 2013") by CCT (the "Tender Offer") and approximately S\$22.9 million have been used on 15 October 2012 for the repurchase of S\$20.75 million in aggregate principal amount of Convertible Bonds due 2013 outstanding after the settlement of the Tender Offer. The Manager intends that the balance of approximately S\$7.9 million be used for capital expenditure purposes at CCT's properties.

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

Chong Lit Cheong
Non-Executive Director

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
23 January 2013