



**CAPITALAND COMMERCIAL TRUST
2018 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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SUMMARY OF CCT GROUP RESULTS

	Notes	4Q 2018	4Q 2017	Change %	2H 2018	2H 2017	Change %	FY 2018	FY 2017	Change %
Gross Revenue (S\$'000)	1	99,025	86,292	14.8	199,535	160,437	24.4	393,968	337,457	16.7
Net Property Income (S\$'000)	1	79,267	67,955	16.6	159,664	126,510	26.2	314,610	265,468	18.5
Distributable Income (S\$'000)	2	83,057	75,031	10.7	165,742	148,140	11.9	321,731	288,899	11.4
Distribution Per Unit ("DPU") (cents)	3	2.22	2.08	6.7	4.42	4.10	7.8	8.70	8.66	0.5

Notes:

- (1) Gross revenue and net property income in 4Q 2018, 2H 2018 and FY 2018 increased over the corresponding periods last year mainly due to contributions from Asia Square Tower 2 ("AST2") and Gallileo, acquired on 1 November 2017 and 18 June 2018 respectively, that offset the loss in gross revenue and net property income arising from the divestments of One George Street, Golden Shoe Car Park and Wilkie Edge in 2017, and Twenty Anson on 29 August 2018.
- (2) Distributable income in 4Q 2018 included tax-exempt income of S\$3.9 million from dividends received from wholly owned subsidiaries that own AST2 and Gallileo.
- (3) 4Q 2018 DPU of 2.22 cents and 2H 2018 DPU of 4.42 cents were computed based on 3,744.4 million CCT units ("Units") issued as at 31 December 2018, which included the 130.0 million new CCT units issued for the equity placement on 28 May 2018 ("Equity Placement"). 4Q 2017 DPU of 2.08 cents and 2H 2017 DPU of 4.10 cents, were computed based on 3,608.1 million Units issued as at 31 December 2017.

FY 2018 DPU of 8.70 cents comprise of 1H 2018 DPU of 4.28 cents and 2H 2018 DPU of 4.42 cents and FY 2017 DPU of 8.66 cents which comprise of 1H 2017 DPU of 4.56 cents and 2H 2017 DPU of 4.10 cents.

DISTRIBUTION AND BOOKS CLOSURE DATE

Distribution	1 July 2018 to 31 December 2018
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	4.42 cents per unit comprising: i) Taxable income distribution 4.22 cents per unit; and ii) Tax-exempt income distribution of 0.20 cents per unit.
Books Closure Date	Friday, 1 February 2019
Payment Date	Thursday, 28 February 2019

CAPITALAND COMMERCIAL TRUST

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INTRODUCTION

CapitaLand Commercial Trust (“CCT”) was established pursuant to a trust deed dated 6 February 2004 (as amended) executed between CapitaLand Commercial 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 2018, CCT’s property portfolio comprises:

- (1) Capital Tower
- (2) Six Battery Road
- (3) 21 Collyer Quay (“HSBC Building”)
- (4) Bugis Village
- (5) CapitaGreen, held through wholly owned MSO Trust
- (6) Asia Square Tower 2 (“AST2”), held through wholly owned Asia Square Tower 2 Pte. Ltd. (“AST2 Co.”), which is in turn held by MVKimi (BVI) Limited (collectively referred to as “AST2 Group”)
- (7) Raffles City Singapore, held through CCT’s 60.0% interest in RCS Trust
- (8) One George Street, held through CCT’s 50.0% interest in One George Street LLP (“OGS LLP”)
- (9) CapitaSpring, a redevelopment of the former Golden Shoe Car Park, held through CCT’s 45.0% interest in Glory Office Trust (“GOT”) and Glory SR Trust (“GSRT”)
- (10) Gallileo, an office building in Frankfurt, Germany, held through CCT’s 94.9% interest in Gallileo Property S.a.r.l. (“Gallileo Co.”), which is in turn held by special purpose vehicles CCT Galaxy Two Pte. Ltd. and CCT Galaxy One Pte. Ltd. (“Galaxy SPVs”) (collectively referred to as “Gallileo Group”).

CCT also owns approximately 10.9% of MRCB-Quill REIT (“MQREIT”), a commercial REIT listed in Malaysia.

On 1 January 2018, CCT entered into a master lease arrangement with AST2 Co. to lease AST2 for a period of 21 years. Following this master lease arrangement, rental income from AST2 is collected by CCT. CCT in turn pays an annual master lease rent to AST2 Co..

On 5 March 2018 and 21 March 2018, CCT MTN Pte. Ltd. (“CCT MTN”), a wholly owned subsidiary of CCT, issued fixed rate notes of S\$300 million due 5 March 2024 and S\$200 million due 21 March 2025, through its S\$2.0 billion Multicurrency Medium Term Note Programme (“MTN Programme”) at 3.17% and 3.327% per annum respectively. Proceeds from the issuances were used to refinance borrowings of CCT.

On 14 March 2018 and 4 September 2018, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust, issued fixed rate notes of S\$275.0 million (CCT’s 60.0% interest is S\$165.0 million) due 14 March 2025 at 3.20% per annum and fixed rate notes of S\$150.0 million (CCT’s 60.0% interest is S\$90.0 million) due 4 September 2024 at 3.05% per annum respectively, through its US\$2.0 billion Euro-Medium Term Note Programme. The proceeds from the issuance were used to refinance borrowings of RCS Trust.

Bugis Village was reclassified from Non-current Assets to Current Assets as at 31 March 2018. The value of S\$40.7 million for Bugis Village is the compensation sum that CCT will receive when Bugis Village is returned to the President of the Republic of Singapore, as Lessor (“State”), on 1 April 2019.

On 17 May 2018, CCT announced the acquisition of a 94.9% interest in Gallileo Co. (the “Acquisition”) and launched an Equity Placement of net proceeds of approximately S\$214.3 million to partially fund the Acquisition, with the balance funded via bank borrowings. The Acquisition was completed on 18 June 2018.

On 29 June 2018, the Trustee entered into a sale and purchase agreement to sell Twenty Anson, for a total consideration of S\$516.0 million. The divestment was completed on 29 August 2018. The net proceeds were used to repay bank borrowings.

On 12 September 2018, CCT signed a one-year extension with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) for the lease at 21 Collyer Quay. The total rent payable by HSBC for the extended term commencing 30 April 2019 will be S\$27.7 million.

On 16 October 2018, Gallileo Co. obtained an onshore seven-year secured bank borrowings of EUR 140.0 million (100%) at a fixed interest rate of 1.33% per annum, the proceeds of which was utilized to repay the unsecured short-term EUR bank borrowings.

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1(a)(i) Statement of Total Return & Distribution Statement (4Q 2018 vs 4Q 2017)

<u>Statement of Total Return</u>	Note	Group			Trust		
		4Q 2018	4Q 2017	Change	4Q 2018	4Q 2017	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rental income	1	93,656	81,944	14.3	66,239	44,976	47.3
Car park income		1,531	1,497	2.3	1,152	941	22.4
Other income	2	3,838	2,851	34.6	3,084	1,785	72.8
Gross revenue		99,025	86,292	14.8	70,475	47,702	47.7
Property management fees		(2,188)	(1,987)	10.1	(1,572)	(1,026)	53.2
Property tax	3	(7,210)	(5,583)	29.1	(5,186)	(2,785)	86.2
Other property operating expenses	4	(10,360)	(10,767)	(3.8)	(8,188)	(6,090)	34.4
Property operating expenses		(19,758)	(18,337)	7.7	(14,946)	(9,901)	51.0
Net property income	5	79,267	67,955	16.6	55,529	37,801	46.9
Interest income	6	1,261	1,469	(14.2)	14,231	8,064	76.5
Investment income	7	-	-	-	49,691	33,542	48.1
Asset management fees:							
- Base fees		(2,006)	(1,951)	2.8	(1,587)	(1,539)	3.1
- Performance fees		(3,483)	(2,108)	65.2	(2,866)	(1,787)	60.4
Trust and other operating expenses	8	(1,201)	(788)	52.4	(9,676)	(703)	NM
Finance costs	9	(17,332)	(18,639)	(7.0)	(17,326)	(11,082)	56.3
Net income before share of profit of joint ventures		56,506	45,938	23.0	87,996	64,296	36.9
Share of profit (net of tax) of joint ventures	10	26,035	15,564	67.3	-	-	-
Net income		82,541	61,502	34.2	87,996	64,296	36.9
Net loss on disposal of investment property		-	(90)	NM	-	(90)	NM
Net increase / (decrease) in fair value of investment property	11	18,959	(24,376)	NM	(6,346)	(1,554)	NM
Total return for the period before tax		101,500	37,036	NM	81,649	62,652	30.3
Tax expense	12	(1,473)	(3,176)	(53.6)	(24)	(23)	4.3
Total return for the period after tax		100,027	33,860	NM	81,625	62,629	30.3
<u>Attributable to</u>							
Unitholders		99,814	33,860	NM	81,625	62,629	30.3
Non-controlling interest	13	213	-	NM	-	-	-
Total return for the period		100,027	33,860	NM	81,625	62,629	30.3
<u>Distribution Statement</u>							
Total return attributable to unitholders		99,814	33,860	NM	81,625	62,629	30.3
Net tax and other adjustments	14	(46,127)	5,510	NM	(2,418)	3,302	NM
Tax-exempt income distribution		3,850	8,000	(51.9)	3,850	8,000	(51.9)
Distribution from joint ventures	15	25,520	26,561	(3.9)	-	-	-
Other gains distribution	16	-	1,100	NM	-	1,100	NM
Distributable income to unitholders		83,057	75,031	10.7	83,057	75,031	10.7

NM – Not Meaningful

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Notes:

- (1) At the Group level, gross rental income in 4Q 2018 was higher vis-à-vis 4Q 2017 mainly due to contributions from AST2 (full quarter for 4Q 2018 versus 2 months for 4Q 2017) and Gallileo (acquired on 18 June 2018), which offset the loss in gross rental income from the divestment of Twenty Anson on 29 August 2018.
- (2) Higher other income in 4Q 2018 vis-a-vis 4Q 2017 was mainly due to contribution from AST2.
- (3) Higher property tax for 4Q 2018 was mainly attributed to AST2's full quarter's property tax which offset the drop in property tax arising from the divestment of Twenty Anson.
- (4) At the Group level, the marginal drop in other property operating expenses for 4Q 2018 vis-a-vis 4Q 2017, notwithstanding full quarter expenses of AST2 for 4Q 2018 versus 2 months in 4Q 2017, was due to lower marketing expenses and the divestment of Twenty Anson. At the Trust level, higher other property operating expenses was mainly attributed to AST2.
- (5) The following was included as part of the net property income:

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %
Depreciation and amortisation of lease incentives	1,245	1,278	(2.6)	218	285	(23.5)
Reversal of impairment losses on trade receivables	(5)	-	NM	(5)	-	NM

- (6) Interest income includes the following:

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %
Interest income from cash balance ^(6a)	260	1,075	(75.8)	218	1,037	(79.0)
Interest income from unitholder's loan ^(6b)	1,001	394	NM	14,013	7,027	99.4
Total	1,261	1,469	(14.2)	14,231	8,064	76.5

- (6a) Interest income from cash balance was lower in 4Q 2018 due to lower average cash balance.
- (6b) At the Group level, it relates to interest income from unitholders' loan granted to CCT's 45.0% share in GOT and GSRT. Interest income in 4Q 2018 was for three months (4Q 2017: interest income was for approximately one month as the bulk of the loans was granted on 30 November 2017). At the Trust level, it relates to interest income from unitholder's loans granted to subsidiaries and joint ventures and the higher interest income in 4Q 2018 was mainly due to additional / new unitholder loans granted.
- (7) At the Trust level, investment income relates to dividends received from its subsidiaries as well as distribution income from MSO Trust, RCS Trust and OGS LLP (4Q 2017: relates to distribution income received from MSO Trust, RCS Trust and OGS LLP).
- (8) At the Trust level, the increase in Trust and other operating expenses in 4Q 2018 vis-a-vis 4Q 2017 was due to lease charges of S\$8.8 million payable to the subsidiary, AST2 Co., under the master lease arrangement. Trust and other operating expenses for the Group was higher in 4Q 2018 vis-a-vis 4Q 2017 due to higher professional fees incurred.
- (9) Finance costs include the following:

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %
Interest cost ^(9a)	16,645	17,434	(4.5)	16,795	10,154	65.4
Amortisation of transaction costs ^(9b)	687	1,205	(43.0)	531	928	(42.8)
Total	17,332	18,639	(7.0)	17,326	11,082	56.3

- (9a) At the Group level, lower Interest cost for 4Q 2018 versus 4Q 2017 was due to prepayment of bank borrowings from Twenty Anson's net divestment proceeds, which offset the increase in interest costs arising from higher bank borrowings to fund the acquisitions of AST2 and Gallileo. At the Trust level, the higher interest cost in 4Q 2018 was due to higher borrowings and include finance lease charges of S\$2.2 million payable to subsidiary, AST2 Co., under the master lease arrangement.
- (9b) Lower amortisation of transaction costs in 4Q 2018 vis-a-vis 4Q 2017 was due mainly to the prepayment of bank borrowings.

NM – Not Meaningful

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- (10) Share of profit of joint ventures relates mainly to results for RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest) and GOT & GSRT (CCT's 45.0% interest). Summary of the share of results of joint ventures is as follows:

	Group		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %
Gross revenue ^(10a)	40,971	41,067	(0.2)
Property operating expenses ^(10b)	(10,378)	(9,993)	3.9
Net property income	30,593	31,074	(1.5)
Finance costs ^(10c)	(6,551)	(5,334)	22.8
Net increase / (decrease) in fair value of investment properties ^(10d)	4,913	(7,290)	NM
Trust and other expenses ^(10e)	(2,920)	(2,886)	1.2
Net profit of joint ventures (after tax)	26,035	15,564	67.3

- (10a) In 4Q 2018, it relates to CCT's share of gross revenue from RCS Trust of S\$34.8 million (60.0%) and OGS LLP of S\$6.2 million (50.0%) (4Q 2017: S\$34.7 million (60.0%) for RCS Trust and S\$6.3 million (50.0%) for OGS LLP).
- (10b) In 4Q 2018, it relates to property operating expenses for RCS Trust of S\$8.3 million (60.0%), OGS LLP of S\$1.3 million (50.0%) and GOT & GSRT of S\$0.8 million (45.0%) versus 4Q 2017 for RCS Trust of S\$8.5 million (60.0%), OGS LLP of S\$1.5 million (50.0%) and nil for GOT & GSRT.
- (10c) In 4Q 2018, finance costs had increased vis-a-vis 4Q 2017 mainly due to higher interest rates for the borrowings of RCS Trust and OGS LLP as well as more borrowings by RCS Trust.
- (10d) This relates to the net change in fair values of Raffles City Singapore (60.0%) and One George Street (50.0%).
- (10e) This amount includes asset management fees.
- (11) This relates to the net change in the property values as at 31 December 2018 based on valuations over their carrying values.
- (12) At the Group level, tax expense was higher in 4Q 2017 as compared with 4Q 2018 mainly due to tax expense of AST2 Co..
- (13) This relates to the non-controlling interest of Gallileo Co..
- (14) Included in net tax and other adjustments are the following:

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %
Asset management fee payable in Units ^(14a)	1,067	32	NM	1,067	32	NM
Trustee's fees	263	256	2.7	209	203	3.0
Amortisation of transaction costs on bank borrowings	687	1,205	(43.0)	531	928	(42.8)
Net (increase) / decrease in fair value of investment property / net divestment loss ^(14b)	(18,942)	24,466	NM	6,346	1,644	NM
Share of profit of joint ventures	(26,035)	(15,564)	67.3	-	-	-
Tax-exempt income distribution	(3,850)	(8,000)	(51.9)	(3,850)	(8,000)	(51.9)
Temporary differences and other items	683	3,115	(78.1)	(6,721)	8,495	NM
Total	(46,127)	5,510	NM	(2,418)	3,302	NM

- (14a) In 4Q 2018, it relates to asset management fees of AST2 payable in Units (4Q 2017: relates mainly to asset management fees of Wilkie Edge).
- (14b) For the Group, this excludes the non-controlling interest's share of the net increase in fair value of Gallileo in 4Q 2018.
- (15) This relates to distributions from RCS Trust (CCT's 60.0% interest) and OGS LLP (CCT's 50.0% interest).
- (16) Other gains distribution in 4Q 2017 relates to distribution from gains on the divestments of One George Street (50.0% interest) and Wilkie Edge.

NM – Not Meaningful

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1(a)(ii) Statement of Total Return & Distribution Statement (FY 2018 vs FY 2017)

<u>Statement of Total Return</u>	Note	Group			Trust		
		FY 2018 S\$'000	FY 2017 S\$'000	Change %	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Gross rental income	1	373,836	314,376	18.9	274,879	213,532	28.7
Car park income	2	6,083	8,767	(30.6)	4,612	7,135	(35.4)
Other income	3	14,049	14,314	(1.9)	10,579	11,083	(4.5)
Gross revenue		393,968	337,457	16.7	290,070	231,750	25.2
Property management fees		(9,088)	(7,662)	18.6	(6,514)	(5,064)	28.6
Property tax	4	(30,130)	(24,048)	25.3	(22,017)	(15,770)	39.6
Other property operating expenses	5	(40,140)	(40,279)	(0.3)	(32,197)	(28,511)	12.9
Property operating expenses		(79,358)	(71,989)	10.2	(60,728)	(49,345)	23.1
Net property income	6	314,610	265,468	18.5	229,342	182,405	25.7
Interest income	7	4,781	3,007	59.0	50,662	19,867	NM
Investment income	8	3,293	1,575	NM	162,891	143,482	13.5
Amortisation of intangible asset	9	-	(2,086)	NM	-	(2,086)	NM
Asset management fees:							
- Base fees		(8,125)	(6,934)	17.2	(6,471)	(5,296)	22.2
- Performance fees		(12,127)	(9,487)	27.8	(10,534)	(8,111)	29.9
Trust and other operating expenses	10	(4,666)	(2,588)	80.3	(38,968)	(2,286)	NM
Finance costs	11	(84,516)	(68,977)	22.5	(64,875)	(39,123)	65.8
Net income before share of profit of joint ventures		213,250	179,978	18.5	322,047	288,852	11.5
Share of profit (net of tax) of joint ventures	12	118,097	84,883	39.1	-	-	-
Net income		331,347	264,861	25.1	322,047	288,852	11.5
Loss on disposal of subsidiary	13	-	-	-	(4,477)	-	NM
Net gain on disposal of investment property	14	-	69,256	NM	-	69,256	NM
Net increase in fair value of investment properties	15	197,843	248,398	(20.4)	314,939	256,375	22.8
Total return for the year before tax		529,190	582,515	(9.2)	632,509	614,483	2.9
Tax expense	16	(6,332)	(3,688)	71.7	(506)	(533)	(5.1)
Total return for the year after tax		522,858	578,827	(9.7)	632,003	613,950	2.9
<u>Attributable to</u>							
Unitholders		522,047	578,827	(9.8)	632,003	613,950	2.9
Non-controlling interest	17	811	-	NM	-	-	-
Total return for the year		522,858	578,827	(9.7)	632,003	613,950	2.9
<u>Distribution Statement</u>							
Total return attributable to unitholders		522,047	578,827	(9.8)	632,003	613,950	2.9
Net tax and other adjustments	18	(305,757)	(400,094)	(23.6)	(318,722)	(337,451)	(5.6)
Tax-exempt income distribution		8,450	8,000	5.6	8,450	8,000	5.6
Distribution from joint ventures	19	96,991	97,766	(0.8)	-	-	-
Other gains distribution	20	-	4,400	NM	-	4,400	NM
Distributable income to unitholders		321,731	288,899	11.4	321,731	288,899	11.4

NM – Not Meaningful

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Notes:

- (1) Gross rental income in FY 2018 was higher vis-à-vis FY 2017 mainly due to contributions from AST2 and Gallileo, which offset the loss in gross rental income arising from divestments of One George Street, Golden Shoe Car Park and Wilkie Edge in 2017 and Twenty Anson on 29 August 2018.
- (2) Car park income was lower in FY 2018 largely due to the divestments.
- (3) Other income in FY 2018 decreased marginally mainly due to the divestments as well as the absence of yield stabilization sum from Twenty Anson in FY 2018. Yield stabilization sum in FY 2017 was S\$2.1 million, which was fully utilised in 3Q 2017. However, the drop in other income was offset by contribution from AST2.
- (4) Higher property tax for FY 2018 was mainly attributed to AST2.
- (5) At the Trust level, higher other property operating expenses in FY 2018 was largely attributed to AST2.
- (6) The following items have been included as part of net property income:

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Depreciation and amortisation of lease incentives ^(6a)	5,147	5,501	(6.4)	1,014	1,532	(33.8)
Impairment losses on trade receivables	7	-	NM	7	-	NM

- (6a) Depreciation and amortisation of lease incentives in FY 2018 was lower than that in FY 2017 due to the divestments.

- (7) Interest income includes the following:

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Interest income from cash balance ^(7a)	810	2,581	(68.6)	663	2,441	(72.8)
Interest income from unitholder's loan ^(7b)	3,971	426	NM	49,999	17,426	NM
Total	4,781	3,007	59.0	50,662	19,867	NM

- (7a) The decrease in interest income from cash balance was due to lower average cash balance.

- (7b) At the Group level, it relates to interest income from unitholders' loan granted to CCT's 45.0% share in GOT and GSRT. Amount in FY 2018 was for a full 12 months interest (FY 2017: most of the loans were granted on 30 November 2017). At the Trust level, it relates to interest income from unitholder's loans granted to subsidiaries and joint ventures. The higher interest income in FY 2018 at the Trust level was mainly due to additional / new unitholder's granted to the subsidiaries and joint ventures as well as a full year interest income from AST2 Co as compared to only two months in FY 2017.

- (8) At the Group level, investment income relates to distribution from MQREIT. The amount for FY 2017 was lower due to an advance distribution paid by MQREIT in 4Q 2016. At the Trust level, the investment income in FY 2018 relates to dividends from its subsidiaries as well as distribution income received from MSO Trust, RCS Trust and OGS LLP. (FY 2017: relates to dividends received from subsidiary, FirstOffice Pte. Ltd. ("FOPL"), and distributions from MSO Trust, RCS Trust and OGS LLP).

- (9) This relates to the amortisation of yield stabilization sum in relation to Twenty Anson, which was fully utilized in 3Q 2017.

- (10) At the Trust level, lease charges of S\$35.0 million payable to the subsidiary, AST2 Co., for the master lease arrangement accounted for the significant increase in Trust and other operating expenses in FY 2018 vis-a-vis FY 2017. Trust and other operating expenses for the Group was higher in FY 2018 from FY 2017 due to higher professional fees incurred.

NM – Not Meaningful

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(11) Finance costs include the following:

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Interest cost ^(11a)	73,425	65,127	12.7	62,426	36,248	72.2
Amortisation of transaction costs ^(11b)	11,091	3,850	NM	2,449	2,875	(14.8)
Total	84,516	68,977	22.5	64,875	39,123	65.8

(11a) At the Group level, higher interest cost was mainly due to bank borrowings incurred for the acquisitions of AST2 and Gallileo, albeit offset by prepayment of bank borrowings from the net proceeds on the divestment of Twenty Anson. At the Trust level, the interest cost in FY 2018 included finance lease charges of S\$8.6 million payable to AST2 Co. under the master lease arrangement.

(11b) For the Group, the increase in amortisation of transaction costs in FY 2018 was mainly due to fees and expenses paid by MSO Trust for the prepayment of bank borrowings and pre-termination of interest rate swaps.

(12) Share of profit of joint ventures relates mainly to results for RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest) and GOT & GSRT (CCT's 45.0% interest). Summary of the share of results of joint ventures is as follows:

	For Information only		
	Group		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Gross revenue	163,426	151,356	8.0
Property operating expenses	(39,977)	(36,020)	11.0
Net property income	123,449	115,336	7.0
Finance costs	(25,099)	(17,703)	41.8
Net increase / (decrease) in fair value of investment properties	31,255	(2,373)	NM
Trust and other expenses	(11,508)	(10,377)	10.9
Net profit of joint ventures (after tax) ^(12a)	118,097	84,883	39.1

(12a) In FY 2018, higher net profits of joint ventures were mainly due to full year's contribution from CCT's 50.0% share of OGS LLP's profits. In FY 2017, it had only included CCT's 50.0% share of OGS LLP's profits from 19 June 2017 to 31 December 2017.

(13) This relates to the liquidation of FOPL on 23 April 2018.

(14) In FY 2017, this relates mainly to the net divestment gain of Wilkie Edge.

(15) This relates to the net increase in property values based on valuations over their carrying values.

(16) The higher tax expense at CCT Group was mainly attributable to CCT's subsidiaries.

(17) This relates to the non-controlling interest of Gallileo Co..

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

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Asset management fee paid and payable in Units ^(18a)	5,214	2,070	NM	5,214	2,070	NM
Trustee's fees	1,061	890	19.2	852	683	24.7
Amortisation of transaction costs (Finance) ^(18b)	11,091	3,850	NM	2,449	2,875	(14.8)
Net increase in fair value of investment properties / net divestment gain ^(18c)	(197,766)	(317,654)	(37.7)	(314,939)	(325,631)	(3.3)
Share of profit of joint ventures	(118,097)	(84,883)	39.1	-	-	-
Tax-exempt income distribution	(8,450)	(8,000)	5.6	(8,450)	(8,000)	5.6
Temporary differences and other items	1,190	3,633	(67.2)	(3,848)	(9,448)	(59.3)
Total	(305,757)	(400,094)	(23.6)	(318,722)	(337,451)	(5.6)

NM – Not Meaningful

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- (18a) In FY 2018, it relates to asset management fees of AST2 payable in Units (FY 2017: asset management fees of Wilkie Edge and One George Street).
- (18b) This relates to amortisation of transaction costs incurred on bank borrowings, including one-off fees and expenses paid by MSO Trust for the prepayment of bank borrowings and pre-termination of interest rate swaps.
- (18c) For FY 2018, it relates to the net increase in fair value of investment properties but excluding the non-controlling interest's share of Gallileo's net increase in fair value (FY 2017: it relates to the net increase in fair value of investment properties as well as the net divestment gain of Wilkie Edge).
- (19) This relates to distributions from RCS Trust (CCT's 60.0% interest) and OGS LLP (CCT's 50.0% interest).
- (20) Other gains distribution in FY 2017 relates to a top-up for the loss of distributable income in FY 2017 following the divestments of One George Street (50.0% interest) and Wilkie Edge.

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1(b)(i) Statement of Financial Position as at 31 December 2018 vs 31 December 2017

Note	Group			Trust			
	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	Change %	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	Change %	
Non-current assets							
	793	1,002	(20.9)	790	980	(19.4)	
Plant and equipment							
Investment properties	1	7,613,634	7,408,000	2.8	3,605,700	3,698,000	(2.5)
Interest in subsidiaries	2	-	-	-	3,707,905	2,827,171	31.2
Equity instrument at fair value	3	40,632	47,533	(14.5)	40,632	47,533	(14.5)
Interest in joint ventures	4	1,763,086	1,732,140	1.8	1,428,818	1,420,289	0.6
Financial derivatives	5	7,348	-	NM	7,050	-	NM
Total non-current assets		9,425,493	9,188,675	2.6	8,790,895	7,993,973	10.0
Current assets							
Asset held for sale	6	40,746	-	NM	40,746	-	NM
Trade and other receivables		49,355	42,746	15.5	70,163	49,011	43.2
Cash and cash equivalents		174,913	122,581	42.7	144,106	72,346	99.2
Total current assets		265,014	165,327	60.3	255,015	121,357	NM
Total assets	7	9,690,507	9,354,002	3.6	9,045,910	8,115,330	11.5
Current liabilities							
Trade and other payables	8	63,663	90,293	(29.5)	63,393	226,571	(72.0)
Current portion of security deposits		10,708	4,002	NM	8,173	2,545	NM
Interest-bearing liabilities	9	120,800	-	NM	120,800	-	NM
Financial derivatives	5	24,197	81	NM	24,197	81	NM
Current tax payable		5,401	3,187	69.5	194	379	(48.8)
Total current liabilities		224,769	97,563	NM	216,757	229,576	(5.6)
Non-current liabilities							
Non-current portion of security deposits		57,302	66,404	(13.7)	36,315	21,694	67.4
Interest-bearing liabilities	10	2,493,182	2,720,208	(8.3)	2,095,736	1,832,818	14.3
Financial derivatives	5	3,725	52,904	(93.0)	2,771	37,476	(92.6)
Other payables	11	430	-	-	131,559	-	NM
Deferred tax liabilities	12	1,938	-	NM	-	-	-
Total non-current liabilities		2,556,577	2,839,516	(10.0)	2,266,381	1,891,988	19.8
Total liabilities		2,781,346	2,937,079	(5.3)	2,483,138	2,121,564	17.0
Net assets		6,909,161	6,416,923	7.7	6,562,772	5,993,766	9.5
Represented by:							
Unitholders' funds		6,892,018	6,416,923	7.4	6,562,772	5,993,766	9.5
Non-controlling interests	13	17,143	-	NM	-	-	-
Total equity		6,909,161	6,416,923	7.7	6,562,772	5,993,766	9.5

NM – Not Meaningful

CAPITALAND COMMERCIAL TRUST 2018 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Notes:

- (1) Investment properties are stated at valuations performed by independent valuers as at 31 December 2018.
- (2) Interest in subsidiaries as at 31 December 2018 include cost of investments in CCT MTN Pte. Ltd., MSO Trust, AST2 Group and Gallileo Group (including the loans to subsidiaries). FOPL was liquidated in 2017.
- (3) This relates to CCT's 10.9% stake in MQREIT. The decrease of 14.5% was mainly due to lower closing price of MQREIT.
- (4) This relates to CCT's 60.0% interest in RCS Trust, 50.0% interest in OGS LLP and 45.0% interest in GOT and GSRT (including unitholder's loan).
- (5) This relates to the fair values of cross currency swaps and/or interest rate swaps.
- (6) This relates to the reclassification of Bugis Village from "Investment properties". Bugis Village was stated at a value of S\$40.7 million which is the compensation sum that CCT will receive when Bugis Village is returned to the State on 1 April 2019.
- (7) Total assets were S\$9,690.5 million as at 31 December 2018 (31 December 2017: S\$9,354.0 million). Total deposited property value (as defined in the Code on Collective Investment Schemes) as at 31 December 2018 was S\$11,193.5 million (31 December 2017: S\$10,761.0 million).
- (8) At the Trust level, lower Trade and other payables was mainly due to the settlement of the balance purchase consideration owed by CCT to FOPL when Twenty Anson was transferred from FOPL to CCT and balance payment for acquisition of AST2 Group. At the Group, the decrease was mainly due to balance payment for acquisition of AST2 Group.
- (9) This relates to JPY10.0 billion fixed rate notes (hedged via cross currency swaps to S\$148.3 million) due on 16 December 2019 that was reclassified from non-current liability to current liability. There are sufficient bank facilities to refinance the liability.
- (10) The Interest-bearing liabilities as at 31 December 2018 comprised:
 - (a) Unsecured fixed/floating rate notes totaling S\$725.0 million; JPY14.9 billion and HKD585.0 million (hedged via cross currency swaps to S\$277.5 million);
 - (b) Unsecured bank borrowings of S\$767.1 million and EUR208.8 million; and
 - (c) Secured bank borrowings of MSO Trust for S\$180.0 million and Gallileo Co. of EUR140.0 million.
- (11) At the Trust level, Other payables as at 31 December 2018 relates to the lease liabilities payable to CCT's subsidiary, AST2 Co., under the master lease arrangement. At the Group level, this relates to payables owing to the non-controlling interest of Gallileo Co..
- (12) This relates to deferred tax provision of Gallileo Co..
- (13) This relates to CCT's non-controlling interest of Gallileo Co..

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

	Group			Trust		
	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	Change %	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	Change %
Secured borrowings						
Amount repayable after one year ⁽¹⁾	398,579	890,000	(55.2)	-	-	-
Less: Unamortised portion of transactions costs ⁽¹⁾	(1,133)	(2,610)	(56.6)	-	-	-
Net secured borrowings after one year	397,446	887,390	(55.2)	-	-	-
Unsecured borrowings						
Amount repayable after one year	2,100,507	1,834,975	14.5	2,100,507	1,834,975	14.5
Less: Unamortised portion of transactions costs	(4,771)	(2,157)	NM	(4,771)	(2,157)	NM
Net unsecured borrowings after one year	2,095,736	1,832,818	14.3	2,095,736	1,832,818	14.3
Amount repayable within one year	120,800	-	NM	120,800	-	NM
Total unsecured borrowings	2,216,536	1,832,818	20.9	2,216,536	1,832,818	20.9
Total secured and unsecured borrowings	2,613,982	2,720,208	(3.9)	2,216,536	1,832,818	20.9

Note :

(1) This relates to MSO Trust's and Gallileo Co.'s borrowings and transactions costs as at 31 December 2018 (31 December 2017: MSO Trust's borrowings and transactions costs).

For information only

This relates to CCT's interest in the aggregate external borrowings of its joint ventures, namely RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest), GOT and GSRT (CCT's 45.0% interest), which are not included under total borrowings in the statement of financial position of the Group.

Secured borrowings ⁽¹⁾

Amount repayable after one year
Less: Unamortised portion of transactions costs
Net secured borrowings

Unsecured borrowings ⁽²⁾

Amount repayable after one year
Less: Unamortised portion of transactions costs
Net repayable after one year
Amount repayable within one year
Less: Unamortised portion of transactions costs
Net repayable within one year
Net unsecured borrowings
Total secured and unsecured borrowings

For information only		
31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	Change %
582,500	582,500	-
(3,390)	(3,619)	(6.3)
579,110	578,881	0.0
690,000	528,600	30.5
(1,171)	(1,033)	13.4
688,829	527,567	30.6
-	150,000	NM
-	(78)	NM
-	149,922	NM
688,829	677,489	1.7
1,267,939	1,256,370	0.9

Notes :

(1) Secured borrowings relate to CCT's 50.0% interest in borrowings of OGS LLP and CCT's 45.0% interest in borrowings of GOT and GSRT.

(2) Unsecured borrowings relate to CCT's 60.0% interest in borrowings of RCS Trust.

NM: Not meaningful

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1(c)(i) Statement of Cash Flow (4Q 2018 vs 4Q 2017)

	Note	Group	
		4Q 2018 S\$'000	4Q 2017 S\$'000
Operating activities			
Total return for the period before tax		101,500	37,036
Adjustments for :			
Share of profit of joint ventures		(26,035)	(15,564)
Amortisation of lease incentives		1,210	1,226
Depreciation of plant and equipment		35	52
Finance costs		17,332	18,639
Reversal of impairment losses on trade receivables		(5)	0
Interest income		(1,261)	(1,469)
Loss on disposal of plant and equipment		109	-
Asset management fees paid and payable in Units		1,067	32
Net (increase) / decrease in fair value of investment properties		(18,959)	24,376
Net loss on disposal of investment properties		-	90
Operating income before working capital changes		74,993	64,418
Changes in working capital			
Trade and other receivables		(5,686)	39,795
Trade and other payables		12,191	6,563
Security deposits		1,819	693
Cash generated from operating activities		83,317	111,469
Tax expenses paid		(18)	(3)
Net cash from operating activities		83,299	111,466
Investing activities			
Capital expenditure on investment properties		(1,668)	(877)
Purchase of plant and equipment		(16)	(2)
Acquisition of subsidiary, net of cash acquired	1	-	(2,067,192)
Divestment of investment property - expenses paid		-	(46)
Distribution received from equity instrument		1,646	-
Distributions received from joint ventures		23,391	26,591
Interest income received		1,190	1,469
Loan to joint ventures		-	(147,600)
Net cash from / (used in) investing activities		24,543	(2,187,657)
Financing activities			
Interest paid		(12,659)	(21,412)
Payment of transaction costs related to borrowings		(1,004)	(1,598)
Distribution to unitholders		(7,987)	(7,332)
Distribution to non-controlling interest		(659)	-
Net proceeds from equity placement	2	-	689,454
Proceeds from interest-bearing loans and borrowings		225,776	1,207,187
Repayment of interest-bearing loans and borrowings		(211,569)	(525,000)
Repayment of interest-bearing loans from non-controlling interest		(11,370)	-
Net cash (used in) / from financing activities		(19,472)	1,341,299
Net increase / (decrease) in cash and cash equivalents		88,370	(734,892)
Cash and cash equivalents at beginning of period		86,543	857,473
Cash and cash equivalents at end of period		174,913	122,581

Notes:

1) This relates to acquisition of AST2 in 4Q 2017.

2) This relates to the proceeds from the renounceable underwritten rights units issued on 26 October 2017 ('Rights issue')

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1(c)(i) Statement of Cash Flow (FY 2018 vs FY 2017)

Operating activities

Total return for the year before tax

Adjustments for :

Share of profit of joint ventures

Amortisation of lease incentives

Amortisation of intangible asset

Depreciation of plant and equipment

Finance costs

Loss on disposal of plant and equipment

Impairment losses on trade receivables

Interest income

Asset management fees paid and payable in Units

Net increase in fair value of investment properties

Net gain on disposal of investment properties

Distribution from equity instrument

Operating income before working capital changes

Changes in working capital

Trade and other receivables

Trade and other payables

Security deposits

Cash generated from operating activities

Tax expenses paid

Net cash from operating activities

Investing activities

Capital expenditure on investment properties

Purchase of plant and equipment

Acquisition of subsidiaries, net of cash acquired

Proceeds from divestment of investment property

Distribution received from equity instrument

Distributions received from joint ventures

Interest income received

Loan to joint ventures

Net cash from / (used in) investing activities

Financing activities

Interest paid

Payment of transaction costs related to borrowings

Distribution to unitholders

Distribution to non-controlling interest

Net proceeds from equity placement

Proceeds from interest-bearing loans and borrowings

Repayment of interest-bearing loans and borrowings

Repayment of interest-bearing loans from non-controlling interest

Net cash (used in) / from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

Note	Group	
	FY 2018 S\$'000	FY 2017 S\$'000
	529,190	582,515
	(118,097)	(84,883)
	4,964	5,213
	-	2,086
	183	288
	84,516	68,977
	130	168
	7	-
	(4,781)	(3,007)
	5,214	2,070
	(197,843)	(248,398)
	-	(69,256)
	(3,293)	(1,575)
	300,190	254,198
	(5,675)	1,749
	(8,398)	8,663
	(2,396)	(12,948)
	283,721	251,662
	(1,686)	(872)
	282,035	250,790
	(9,626)	(5,017)
	(104)	(263)
1	(548,894)	(2,067,192)
2	511,257	1,230,436
	3,293	1,575
	98,032	94,158
	4,709	3,156
	-	(158,850)
	58,667	(901,997)
	(71,162)	(64,848)
	(12,089)	(2,088)
	(303,584)	(279,679)
	(659)	-
3	214,331	689,454
	2,024,919	1,207,187
	(2,128,756)	(936,200)
	(11,370)	-
	(288,370)	613,826
	52,332	(37,381)
	122,581	159,962
	174,913	122,581

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Notes:

- 1) This relates to acquisition of Gallileo and payment of balance purchase consideration of AST2 in FY 2018 (FY 2017: relates to acquisition of AST2).
- 2) This relates to the divestment of Twenty Anson in FY 2018 (FY 2017: relates to divestment of One George Street (50.0%), Golden Shoe Car Park and Wilkie Edge).
- 3) This relates to the net proceeds from the Equity Placement (FY 2017: relates to the Rights issue).

1(c)(ii) Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

Net proceeds from Equity Placement of S\$214.3 million was applied in accordance with stated use as follows:

Date	Use of proceeds	Amount used S\$ million
28-May-18	For payment of equity in Gallileo Co.	214.3

1(d)(i) Statement of movement in unitholders' funds (4Q 2018 vs 4Q 2017)

Note	Group		Trust	
	4Q 2018 S\$'000	4Q 2017 S\$'000	4Q 2018 S\$'000	4Q 2017 S\$'000
Unitholders' fund as at beginning of period	6,792,105	5,692,688	6,476,780	5,242,826
Operations				
Total return for the period attributable to unitholders	99,814	33,860	81,625	62,629
Unitholders' transactions				
Creation of units:				
- Units issued in respect of RCS Trust's asset management fees	628	1,243	628	1,243
- Asset management fee paid and payable in Units	1,066	32	1,066	32
- Divestment fees paid in Units	-	362	-	362
- Rights issue	-	699,955	-	699,955
Net increase in net assets resulting from unitholders' transactions	1,694	701,592	1,694	701,592
Movement in reserves				
- Foreign currency translation reserves	1 (113)	-	-	-
- Fair value reserves	2 (2,573)	(122)	(2,573)	(122)
- Capital reserves	3 109	(10,502)	109	(10,502)
- Hedging reserves	4 982	(593)	5,137	(2,657)
Net (decrease) / increase in net assets resulting from movement in	(1,595)	(11,217)	2,673	(13,281)
Net increase in net assets	99,913	724,235	85,992	750,940
Unitholders' fund as at end of period	6,892,018	6,416,923	6,562,772	5,993,766

Notes:

- (1) This relates to translation differences from foreign operations and foreign currency loans forming part of net investment in foreign operations.
- (2) This relates to marked to market movement of MQREIT.
- (3) The movement in capital reserves in 4Q 2018 relates to adjustment to issuance cost (4Q 2017: relates to related transaction costs incurred for the Rights issue).
- (4) The movement in hedging reserves for the Trust relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY and HKD notes. Included in movement for the Group was the subsidiary, MSO Trust, and the Group's share of movement in hedging reserves of the joint ventures.

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1(d)(i) Statement of movement in unitholders' funds (FY 2018 vs FY 2017)

	Note	Group		Trust	
		FY 2018 S\$'000	FY 2017 S\$'000	FY 2018 S\$'000	FY 2017 S\$'000
Unitholders' fund as at beginning of the year		6,416,923	5,278,542	5,993,766	4,806,543
Operations					
Total return for the year attributable to unitholders		522,047	578,827	632,003	613,950
Unitholders' transactions					
Creation of new units:					
- Units issued in respect of RCS Trust's asset management fees		8,529	9,068	8,529	9,068
- Asset management fee paid and payable in Units		5,213	2,070	5,213	2,070
- Divestment fees paid in Units		-	362	-	362
- Conversion of convertible bonds		-	181,938	-	181,938
- Rights issue		-	699,955	-	699,955
- Equity placement		217,880	-	217,880	-
Distributions to unitholders		(303,584)	(279,679)	(303,584)	(279,679)
Net (decrease) / increase in net assets resulting from unitholders' transactions		(71,962)	613,714	(71,962)	613,714
Movement in reserves					
- Foreign currency translation reserves	1	(36)	-	-	-
- Fair value reserves	2	(6,901)	2,699	(6,901)	2,699
- Capital reserves	3	(1,273)	(17,851)	(1,273)	(17,851)
- Hedging reserves	4	33,220	(39,008)	17,139	(25,289)
Net increase / (decrease) in net assets resulting from movement in reserves		25,010	(54,160)	8,965	(40,441)
Net increase in net assets		475,095	1,138,381	569,006	1,187,223
Unitholders' fund as at end of the year		6,892,018	6,416,923	6,562,772	5,993,766

Notes:

- (1) This relates to translation differences from foreign operations and foreign currency loans forming part of net investment in foreign operations.
- (2) This relates to marked to market movement of MQREIT.
- (3) The movement in capital reserves in FY 2018 relates to transaction costs incurred for the Equity Placement (FY 2017: relates to the option value of principal amount of S\$175.0 million convertible bonds due 2017 that were converted into 122.7 million Units as well as the related transactions costs incurred for the Rights issue).
- (4) The movement in hedging reserves for the Trust relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY and HKD notes. Movement in hedging reserves for the Group had included subsidiary, MSO Trust, as well as the Group's share of movement in hedging reserves of the joint ventures.

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1(d)(ii) Details of any change in the units (4Q 2018 vs 4Q 2017)

Units in issue as at beginning of period

New Units issued:

- As payment of asset management fee in relation to RCS Trust (CCT's 60.0% interest)
- As payment of asset management fees in relation to CCT's properties ⁽¹⁾
- Divestment fees paid in Units ⁽²⁾
- Rights issue ⁽³⁾

Total Units issued as at end of period

Group and Trust	
4Q 2018 Units	4Q 2017 Units
3,743,762,083	3,093,615,837
357,036	740,255
310,169	33,421
-	215,848
-	513,540,228
3,744,429,288	3,608,145,589

Notes:

- (1) In 4Q 2018, this relates to Units issued for payment of 3Q 2018 base component of the asset management fees of AST2 (4Q 2017: Units issued for payment of 3Q 2017 base component of the asset management fees of Wilkie Edge).
- (2) In 4Q 2017, this relates to the divestment of Golden Shoe Car Park to GOT and GSRT, which CCT has a 45.0% interest.
- (3) In 4Q 2017, this relates to the renounceable underwritten Rights Units issued on 26 October 2017.

1(d)(ii) Details of any change in the units (FY 2018 vs FY 2017)

Units in issue as at beginning of year

New Units issued:

- As payment of asset management fee in relation to RCS Trust (CCT's 60.0% interest)
- As payment of asset management fees in relation to CCT's properties ⁽¹⁾
- Divestment fees paid in Units ⁽²⁾
- Conversion of convertible bonds ⁽³⁾
- Rights issue ⁽⁴⁾
- Equity placement ⁽⁵⁾

Total Units issued as at end of the year

Group and Trust	
FY 2018 Units	FY 2017 Units
3,608,145,589	2,963,491,301
4,630,217	5,910,744
1,653,482	2,309,602
-	215,848
-	122,677,866
-	513,540,228
130,000,000	-
3,744,429,288	3,608,145,589

Notes:

- (1) In FY 2018, this relates to Units issued for payment of base component of asset management fee (in respect of periods: 1Q 2018, 2Q 2018 and 3Q 2018) for AST2 and performance component of asset management fee (in respect of FY 2017) for One George Street and Wilkie Edge.
In FY 2017, this relates to Units issued in payment of base component of asset management fees (in respect of periods: 4Q 2016, 1Q 2017, 2Q 2017 and 3Q 2017) and performance component of asset management fee (in respect of FY 2016), for One George Street and Wilkie Edge.
- (2) In FY 2017, this relates to the divestment of Golden Shoe Car Park to GOT and GSRT, which CCT has a 45.0% interest.
- (3) In FY 2017, this relates to the conversion of principal amount of S\$175.0 million of convertible bonds into Units.
- (4) In FY 2017, this relates to the renounceable underwritten Rights Units issued on 26 October 2017.
- (5) In FY 2018, this relates to the Equity Placement on 28 May 2018 whereby 130.0 million Units were issued to partially fund the acquisition of Gallileo.

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2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2017.

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

The Group has adopted new Financial Reporting Standards in Singapore ("FRSs") and interpretations effective for the financial period beginning 1 January 2018 as follows:

(i) FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

There was no significant impact to the financial statements of the Group. Accordingly, comparative financial information presented in this set of announcements has not been restated.

(ii) FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting.

There was no change in measurement basis arising from the adoption of the new classification and measurement model. In assessing for impairment losses on financial assets, the Group has adopted the simplified approach and recorded lifetime expected losses on all trade receivables using the expected credit loss model.

There was no significant impact to the financial statements of the Group. Accordingly, the Group did not recognise any adjustments to the opening unitholders' funds on 1 January 2018.

The Group's existing hedges that are designated in effective hedging relationships continue to qualify for hedge accounting under FRS 109.

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

EPU (4Q 2018 vs 4Q 2017)

Basic EPU ⁽¹⁾

Weighted average number of Units for the period

Basic EPU

Diluted EPU ⁽²⁾

Weighted average number of Units for the period (diluted)

Diluted EPU

	Group		Trust	
	4Q 2018	4Q 2017	4Q 2018	4Q 2017
Weighted average number of Units for the period	3,744,153,635	3,468,280,987	3,744,153,635	3,468,280,987
Basic EPU	2.67¢	0.98¢	2.18¢	1.81¢
Weighted average number of Units for the period (diluted)	3,748,897,491	3,471,853,117	3,748,897,491	3,471,853,117
Diluted EPU	2.66¢	0.98¢	2.18¢	1.80¢

EPU (FY 2018 vs FY 2017)

Basic EPU ⁽¹⁾

Weighted average number of Units for the period

Basic EPU

Diluted EPU ⁽²⁾

Weighted average number of Units for the period (diluted)

Diluted EPU

	Group		Trust	
	FY 2018	FY 2017	FY 2018	FY 2017
Weighted average number of Units for the period	3,689,980,575	3,123,272,683	3,689,980,575	3,123,272,683
Basic EPU	14.15¢	18.53¢	17.13¢	19.66¢
Weighted average number of Units for the period (diluted)	3,694,729,804	3,126,850,081	3,694,729,804	3,126,850,081
Diluted EPU	14.13¢	18.51¢	17.11¢	19.63¢

Notes:

- (1) Basic EPU was computed on total return for the period after tax (excluding non-controlling interests) over the weighted average number of Units for the period.
- (2) Diluted EPU was computed on total return for the period after tax (excluding non-controlling interests) over the weighted average number of Units for the period which had included potential dilutive Units assuming issuance of Units for the settlement of unpaid asset management fees.

Distribution per unit ("DPU")

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

	4Q 2018	4Q 2017	FY 2018	FY 2017
Number of Units in issue at the end of the period	3,744,429,288	3,608,145,589	3,744,429,288	3,608,145,589
DPU (cents) for period	2.22¢	2.08¢	8.70¢	8.66¢

7 Net asset value ("NAV") / Net tangible asset ("NTA") per Unit based on Units in issue at the end of the period.

	Note	Group		Trust	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Number of Units in issue at end of the period		3,744,429,288	3,608,145,589	3,744,429,288	3,608,145,589
NAV / NTA (S\$'000)	1	6,892,018	6,416,923	6,562,772	5,993,766
NAV / NTA per Unit	2	\$1.84	\$1.78	\$1.75	\$1.66
Adjusted NAV / NTA per Unit (excluding the distributable income to unitholders)		\$1.80	\$1.74	\$1.71	\$1.62

Notes:

- (1) This excluded non-controlling interest's share of NAV / NTA.
- (2) NAV/NTA per Unit were computed based on NAV/NTA over the number of Units in issue as at end of the period respectively.

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8 Review of the performance

Statement of Total Return

Group						
	4Q 2018	4Q 2017	Change	FY 2018	FY 2017	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	99,025	86,292	14.8	393,968	337,457	16.7
Property operating expenses	(19,758)	(18,337)	7.7	(79,358)	(71,989)	10.2
Net property income	79,267	67,955	16.6	314,610	265,468	18.5
Interest income	1,261	1,469	(14.2)	4,781	3,007	59.0
Investment income	-	-	-	3,293	1,575	NM
Amortisation of intangible asset	-	-	-	-	(2,086)	NM
Asset management fees:						
- Base fees	(2,007)	(1,951)	2.9	(8,125)	(6,934)	17.2
- Performance fees	(3,483)	(2,108)	65.2	(12,127)	(9,487)	27.8
Trust and other operating expenses	(1,201)	(788)	52.4	(4,666)	(2,588)	80.3
Finance costs	(17,332)	(18,639)	(7.0)	(84,516)	(68,977)	22.5
Net income before share of profit of joint ventures	56,505	45,938	23.0	213,250	179,978	18.5
Share of profit (net of tax) of joint ventures	26,035	15,564	67.3	118,097	84,883	39.1
Net income	82,540	61,502	34.2	331,347	264,861	25.1
Net (loss) / gain on disposal of investment property	-	(90)	NM	-	69,256	NM
Net increase / (decrease) in fair value of investment properties	18,959	(24,376)	NM	197,843	248,398	(20.4)
Total return for the period before tax	101,499	37,036	NM	529,190	582,515	(9.2)
Tax expense	(1,473)	(3,176)	(53.6)	(6,332)	(3,688)	71.7
Total return for the period after tax	100,026	33,860	NM	522,858	578,827	(9.7)

Distribution Statement

Total return attributable to unitholders	99,814	33,860	NM	522,047	578,827	(9.8)
Net tax and other adjustments	(46,127)	5,510	NM	(305,757)	(400,094)	(23.6)
Tax-exempt income distribution	3,850	8,000	(51.9)	8,450	8,000	5.6
Distribution from joint ventures	25,520	26,561	(3.9)	96,991	97,766	(0.8)
Other gains distribution	-	1,100	NM	-	4,400	NM
Distributable income to unitholders	83,057	75,031	10.7	321,731	288,899	11.4
DPU for the period	2.22¢	2.08¢	6.7	8.70¢	8.66¢	0.5

NM – Not Meaningful

Review of CCT Group's performance 4Q 2018 vs 4Q 2017

- Gross revenue for 4Q 2018 was S\$99.0 million, an increase of S\$12.7 million or 14.8% over 4Q 2017. The increase was mainly due to contributions from AST2 and Galileo which offset the loss in gross revenue due to divestment of Twenty Anson.
- Property operating expenses for 4Q 2018 were S\$19.8 million, S\$1.4 million or 7.7% higher than that of 4Q 2017. The increase was mainly due to the full quarter operating expenses of AST2 in 4Q 2018 while in 4Q 2017, only two months of operating expenses of AST2 were included. (AST2 was acquired on 1 November 2017), although the increase was partially offset by lower operating expenses arising from the divestment of Twenty Anson.
- Trust and other operating expenses in 4Q 2018 of S\$1.2 million increased by S\$0.4 million from 4Q 2017 mainly due to higher professional fees incurred.
- Finance costs of S\$17.3 million for 4Q 2018 were S\$1.3 million or 7.0% lower than 4Q 2017 largely due to prepayment of bank borrowings funded by divestment proceeds of Twenty Anson, offset by interest cost from higher bank borrowings arising from the acquisitions of AST2 and Galileo.

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- e) Share of profit of joint ventures relates to CCT's share of results RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest), GOT and GSRT (CCT's 45.0% interest).
- f) CCT's distributable income for 4Q 2018 of S\$83.0 million increased by 10.7% from that of 4Q 2017 due to higher net property income as well as the distribution of S\$3.9 million tax-exempt income from dividends paid by its subsidiaries that own AST2 and Gallileo.

Review of CCT Group's performance FY 2018 vs FY 2017

- a) Gross revenue for FY 2018 was S\$394.0 million, a lift of S\$56.5 million or 16.7% over FY 2017. The increase was mainly due to contributions from AST2 and Gallileo which offset the loss in gross revenue due to the divestments of One George Street, Golden Shoe Car Park, Wilkie Edge and Twenty Anson.
- b) Property operating expenses for FY 2018 were S\$79.4 million, an increase of S\$7.4 million or 10.2% from FY 2017 mainly due to property operating expenses of AST2 and Gallileo, albeit the increase was partially offset by the decrease in property operating expenses of the divested properties.
- c) Amortisation of intangible asset in FY 2017 relates to amortization of yield stabilization income in relation to Twenty Anson which was fully utilized in 3Q 2017.
- d) Trust and other operating expenses in FY 2018 of S\$4.7 million were higher than FY 2017 by S\$2.1 million or 80.3% mainly due to higher professional fees.
- e) Finance costs of S\$84.5 million for FY 2018 were S\$15.5 million or 22.5% higher than FY 2017 largely due to higher borrowings incurred for the acquisitions of AST2 and Gallileo, as well as one-off fees and expenses paid by MSO Trust for the prepayment of bank borrowings and pre-termination of interest rate swaps.
- f) Share of profit of joint ventures relates to CCT's share of results of RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest), GOT and GSRT (CCT's 45.0% interest). For FY 2017, the lower share of profit of joint ventures were in part due to OGS LLP's results being accounted only from 19 June 2017 to 31 December 2017.
- g) CCT's distributable income for FY 2018 of S\$321.7 million increased by 11.4% from that of FY 2017 due to higher net property income and the payment of S\$8.5 million tax-exempt income from the dividends paid by its subsidiaries that own AST2 and Gallileo.

9 Variance from Previous Forecast / Prospect Statement

CCT did not disclose 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

CCT ended financial year 2018 with stronger financial and operating metrics, reinforcing CCT's leading market position as Singapore's largest commercial office REIT by market capitalisation.

As at end 2018, negotiations for half of leases expiring in 2019 (by monthly gross rental income) have been completed. The Manager will continue to manage renewals for the balance expiring leases and take advantage of rising office rental market conditions. Based on data from CBRE Research, Singapore's average monthly Grade A office market rent increased by 14.9% year-on-year to S\$10.80 per square foot in 4Q 2018. Property consultants generally expect Grade A office market rent to continue trending upwards in 2019, although at a lower rate of 8% to 10%.

As part of proactive capital management efforts, the Manager has substantially refinanced borrowings due in 2019 ahead of its maturity date, except for the fixed rate notes due in December 2019. The Manager will continue to monitor interest rates in the current volatile interest rate environment.

The manager will continue to explore investment and value creation opportunities in Singapore and overseas. While remaining predominantly focused in Singapore, CCT looks to allocate up to 20% of investment properties overseas in key gateway cities of developed markets. Currently, only 5% of CCT's assets are located in Germany. On the longer horizon, CCT's growth pipeline includes the call option for the remaining 55% of CapitaSpring's commercial component not owned by CCT, exercisable within five years after the development's target completion in 1H 2021.

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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 2018 to 31 December 2018

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

Estimated Distribution rate i) Taxable income distribution: 4.22 cents per unit
ii) Tax-exempt income distribution: 0.20 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 of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all unitholders.

Books closure date: 1 February 2019

Date payable 28 February 2019

11(b) Corresponding period of the preceding financial period

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

Name of distribution Distribution for the period from 1 July 2017 to 31 December 2017

Distribution type ii) Taxable income distribution
iii) Tax-exempt income distribution
iv) Other gains distribution

Distribution rate ii) Taxable income distribution: 3.76 cents per unit
iii) Tax-exempt income distribution: 0.22 cents per unit
iii) Other gains distribution: 0.12 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 of 17%.

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Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all unitholders.

Other Gains Distribution

Distribution of Other Gains is not a taxable distribution to unitholders.

Books closure date: 2 February 2018

Date payable 28 February 2018

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

Not applicable.

13 General mandate relating to interested party transactions

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

14 Confirmation that issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Manager confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

15 Segmental information

Total Gross Revenue by business segments	Note	FY 2018 S\$'000	FY 2017 S\$'000	Change %	Percentage of Total Gross Revenue	
					FY 2018 %	FY 2017 %
Singapore						
Asia Square Tower 2	1	104,962	15,912	NM	27	4.7
CapitaGreen		91,121	89,755	1.5	23.1	26.6
Capital Tower		71,409	71,955	(0.8)	18.1	21.3
Six Battery Road		68,887	68,438	0.7	17.5	20.3
One George Street	2	-	24,197	NM	-	7.2
Other Office / Commercial Buildings	3	44,826	67,200	(33.3)	11	19.9
Subtotal- Singapore buildings		381,205	337,457	13.0	96.8	100.0
Overseas (Germany)						
Gallileo	4	12,763	-	NM	3.2	-
Subtotal - Overseas Building		12,763	-	NM	3.2	-
Total gross revenue		393,968	337,457	16.7	100.0	100.0

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Net Property Income by business segments	Note	FY 2018 S\$'000	FY 2017 S\$'000	Change %	Percentage of Total Net Property Income	
					FY 2018 %	FY 2017 %
Singapore						
Asia Square Tower 2	1	80,024	12,929	NM	25	4.9
CapitaGreen		73,319	70,143	4.5	23.3	26.4
Capital Tower		54,767	54,247	1.0	17.4	20.4
Six Battery Road		55,104	53,744	2.5	17.6	20.2
One George Street	2	-	19,169	NM	-	7.2
Other Office / Commercial Buildings	3	39,070	55,236	(29.3)	12	20.8
Subtotal- Singapore buildings		302,284	265,468	13.9	96.1	100.0
Overseas (Frankfurt, Germany)						
Gallileo		12,326	-	NM	3.9	-
Subtotal - Overseas Building	4	12,326	-	NM	3.9	-
Total net property income		314,610	265,468	18.5	100.0	100.0

Notes:

- (1) Full year contribution from AST2 in FY 2018. AST2 was acquired on 1 November 2017 and hence accounted for only two months of revenue and net property income in FY 2017.
- (2) One George Street was divested to OGS LLP on 19 June 2017. CCT has 50.0% interest in OGS LLP. The financial performance of One George Street is therefore accounted as share of results of joint ventures.
- (3) Other Office / Commercial Buildings comprise 21 Collyer Quay, Twenty Anson (prior to its divestment on 29 August 2018) and Bugis Village (FY 2017: comprise 21 Collyer Quay, Twenty Anson, Bugis Village, Golden Shoe Car Park and Wilkie Edge)
- (4) Gallileo was acquired on 18 June 2018.

16 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 21 to 23 (paragraph 8).

17 Breakdown of gross revenue and net income

	FY 2018 S\$'000	FY 2017 S\$'000	Change %
Gross revenue reported for first half year	194,433	177,020	9.8
Net income for first half year	176,809	137,201	28.9
Gross revenue reported for second half year	199,535	160,437	24.4
Net income for second half year	154,538	127,660	21.1

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

In respect of the period:

- 1 July 2018 to 31 December 2018 ⁽¹⁾
- 1 January 2018 to 30 June 2018
- 1 July 2017 to 31 December 2017
- 1 January 2017 to 30 June 2017
- 1 July 2016 to 31 December 2016

	FY 2018 S\$'000	FY 2017 S\$'000
	155,989	-
	148,140	-
	-	140,759
	-	139,104

Note:

- (1) Please refer to distributions on page 23 (paragraph 11(a)).

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19. 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.

On behalf of the Board of the Manager,
CapitaLand Commercial Trust Management Limited

Andrew Lim
Director

Chee Tien Jin Kevin
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.

By Order of the Board
CapitaLand Commercial Trust Management Limited
(Company registration no. 200309059W)
As Manager of CapitaLand Commercial Trust

Lee Ju Lin Audrey
Company Secretary
24 January 2019