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CAPITACOMMERCIAL TRUST
2013 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 of 31 December 2013, CCT Group'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"). MCDF has divested all its assets and is currently under members' voluntary liquidation.

SUMMARY OF CCT GROUP RESULTS

	Actual 2H 2013	Actual 4Q 2013	Actual 4Q 2012	Change %	Actual FY 2013	Actual FY 2012	Change %
Gross Revenue (S\$'000)	193,510	98,569	97,075	1.5	386,936	375,806	3.0
Net Property Income (S\$'000)	146,765	74,201	75,175	(1.3)	296,536	295,524	0.3
Distributable income (S\$'000)	118,975	60,200	58,266	3.3	234,235	228,515	2.5
Distribution per unit (cents) For the period	4.13 ⁽¹⁾	2.09 ⁽¹⁾	2.05 ⁽²⁾	2.0	8.14 ⁽¹⁾	8.04 ⁽²⁾	1.2

Note:

- (1) DPU for 4Q 2013, 2H 2013 and FY 2013 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 books closure date.
- (2) DPU for 4Q 2012 and FY 2012 were adjusted subsequent to 31 December 2012, taking into account the conversion of S\$250,000 of convertible bonds due 2015 into 197,347 units that were entitled to distribution. FY 2012 DPU of 8.04 cents comprised of 1H 2012 DPU of 3.96 cents, 3Q 2012 DPU of 2.03 cents (adjusted from prior announcement of 2.04 cents as CCT pays distribution half-yearly) and 4Q 2012 DPU of 2.05 cents.

Distribution	From 1 July 2013 to 31 December 2013
Distribution Type	i) Taxable income
	ii) Tax-exempt income
Estimated Distribution Rates	i) Taxable income distribution 4.07 cents per unit
	ii) Tax-exempt income distribution 0.06 cents per unit
Books Closure Date	Monday, 3 February 2014
Payment Date	Friday, 28 February 2014

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1(a)(i) Statement of Total Return & Distribution Statement (4Q 2013 vs 4Q 2012)

<u>Statement of Total Return</u>	Note	Group			Trust		
		4Q 2013 S\$'000	4Q 2012 S\$'000	Change %	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %
Gross rental income		88,250	84,773	4.1	51,609	48,959	5.4
Car park income		3,796	3,736	1.6	2,829	2,853	(0.8)
Other income	1	6,523	8,566	(23.9)	4,368	6,236	(30.0)
Gross revenue		98,569	97,075	1.5	58,806	58,048	1.3
Property management fees		(2,721)	(2,750)	(1.1)	(1,242)	(1,305)	(4.8)
Property tax		(7,153)	(5,229)	36.8	(3,976)	(2,078)	91.3
Other property operating expenses		(14,494)	(13,921)	4.1	(8,757)	(7,793)	12.4
Property operating expenses		(24,368)	(21,900)	11.3	(13,975)	(11,176)	25.0
Net property income	2	74,201	75,175	(1.3)	44,831	46,872	(4.4)
Interest income	3	553	597	(7.4)	3,999	4,032	(0.8)
Investment income	4	-	574	NM	21,330	20,184	5.7
Amortisation of intangible asset	5	(1,210)	(1,475)	(18.0)	(1,210)	(1,475)	(18.0)
Asset management fees:							
- Base fees		(2,468)	(2,393)	3.1	(1,222)	(1,201)	1.7
- Performance fees		(2,960)	(2,800)	5.7	(1,956)	(1,831)	6.8
Trust expenses	6	(691)	(1,480)	(53.3)	(577)	(1,373)	(58.0)
Finance costs	7	(14,575)	(18,521)	(21.3)	(9,774)	(13,763)	(29.0)
Net income before share of profit of associate		52,850	49,677	6.4	55,421	51,445	7.7
Share of profit of associate	8	1,335	1,844	(27.6)	-	-	-
Net income		54,185	51,521	5.2	55,421	51,445	7.7
Gain on remeasurement of financial derivatives	9	-	2,966	NM	-	2,966	NM
Net gain in fair value of investment properties and investment property under construction	10	73,662	129,377	(43.1)	37,491	114,584	(67.3)
Total return for the period before tax		127,847	183,864	(30.5)	92,912	168,995	(45.0)
Income tax	11	(16)	2	-	-	2	-
Total return for the period after tax		127,831	183,866	(30.5)	92,912	168,997	(45.0)
<u>Distribution Statement</u>							
Total return for the period before tax		127,847	183,864	(30.5)	92,912	168,995	(45.0)
Net tax and other adjustments	12	(68,547)	(125,402)	(45.3)	(32,712)	(110,533)	(70.4)
Income available for distribution to unitholders		59,300	58,462	1.4	60,200	58,462	3.0
Distributable income released/(retained)	13	900	(196)	NM	-	(196)	NM
Distributable income to unitholders		60,200	58,266	3.3	60,200	58,266	3.3

NM – Not Meaningful

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Notes:

(1) Other income include the following:-

(a) The Deed of Yield Protection with CapitaLand Singapore Limited ("CLS") expired on 10 July 2013. Therefore, there is no yield protection income for One George Street for 4Q 2013 (4Q 2012: S\$4.2 million). The amount for 4Q 2012 was accrued pursuant to a Deed of Yield Protection dated 11 July 2008 in connection with the purchase of One George Street, whereby CLS guaranteed a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (the purchase price of One George Street) for a period of 5 years from 11 July 2008 to 10 July 2013.

(b) Yield stabilization income of S\$1.2 million accrued in 4Q 2013 for Twenty Anson (S\$1.5 million for 4Q 2012). 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 2013, the yield stabilization sum was computed based on a net property 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 2013 S\$'000	4Q 2012 S\$'000	Change %	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %
Depreciation and amortisation	352	858	(59.0)	321	818	(60.8)
Impairment / (reversal of impairment) losses on trade receivables	37	(3)	NM	-	(3)	NM

(3) Interest income include the following:-

	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %
Interest income from fixed deposits and current accounts	22	66	(66.7)	8	41	(80.5)
Interest income from shareholder's loan to MSO Trust	531	531	-	885	885	-
Interest income from shareholder's loan to FOPL	-	-	-	3,106	3,106	-
Total	553	597	(7.4)	3,999	4,032	(0.8)

(4) Investment income for the Trust relates to income distribution from RCS Trust. For 4Q 2012, it also included the dividend income of S\$0.6 million received from MCDF. Investment income in 4Q 2012 for the Group relates to dividend income from MCDF.

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

(6) Trust expenses was lower in 4Q 2013 as compared to 4Q 2012 due mainly to lower foreign exchange losses incurred. The foreign exchange losses were incurred on capital redemption by MCDF in 4Q 2012.

(7) Finance costs include the following:-

	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %
Interest cost ^(7a)	11,537	14,754	(21.8)	7,451	10,688	(30.3)
Amortisation and transaction costs	3,038	3,767	(19.4)	2,323	3,075	(24.5)
Total	14,575	18,521	(21.3)	9,774	13,763	(29.0)

(7a) The decrease in interest cost was mainly due to the expiry of interest rate swaps ("IRS") which were committed in 2006 when the interest rates were high. The weighted average interest rate for the IRS was 3.59% per annum. The IRS expired on 18 March 2013.

(8) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit for 4Q 2013 was lower than 4Q 2012 due mainly to lower revaluation gain of QCT's investment properties.

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- (9) Gain on remeasurement of financial derivatives in 4Q 2012 relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 March 2013.
- (10) This relates to the revaluation gains of investment properties and investment properties under construction in the respective periods.
- (11) Income tax for the Group in 4Q 2013 relates mainly to FOPL's income tax.
- (12) Included in net tax and other adjustments are the following:-

	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %	4Q 2013 S\$'000	4Q 2012 S\$'000	Change %
Asset management fee payable in Units	3,026	3,139	(3.6)	875	1,058	(17.3)
Trustee's fees	213	208	2.4	154	152	1.3
Net gain in fair value of investment properties and investment property under construction	(73,662)	(129,377)	(43.1)	(37,491)	(114,584)	(67.3)
Gain on remeasurement of financial derivatives	-	(2,966)	NM	-	(2,966)	NM
Amortisation and transaction costs	3,038	3,767	(19.4)	2,323	3,075	(24.5)
Net tax-exempt income distribution received	-	2,249	NM	-	2,249	NM
Net profits from subsidiaries ^(12a)	(813)	(173)	NM	-	-	-
Temporary differences and other adjustments	(349)	(2,249)	(84.5)	1,427	483	NM
Total	(68,547)	(125,402)	(45.3)	(32,712)	(110,533)	(70.4)

- (12a) Included in profits from subsidiaries were profits from FOPL of \$0.8 million (4Q 2012: \$0.2 million).
- (13) Distributable income of S\$0.9 million released in 4Q 2013 relates to RCS taxable income (CCT's 60.0% interest) that was retained in 1H 2013. Distributable income of S\$0.2 million retained in 4Q 2012 relates to net tax-exempt income from QCT.

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1(a)(ii) Statement of Total Return & Distribution Statement (FY 2013 vs FY 2012)

<u>Statement of Total Return</u>	Note	Group			Trust		
		FY 2013 S\$'000	FY 2012 S\$'000	Change %	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Gross rental income		344,261	326,900	5.3	198,937	188,575	5.5
Car park income		14,862	14,044	5.8	11,134	10,688	4.2
Other income	1	27,813	34,862	(20.2)	19,659	27,505	(28.5)
Gross revenue		386,936	375,806	3.0	229,730	226,768	1.3
Property management fees		(10,852)	(10,888)	(0.3)	(4,987)	(5,272)	(5.4)
Property tax		(26,721)	(20,454)	30.6	(13,993)	(8,360)	67.4
Other property operating expenses		(52,827)	(48,940)	7.9	(30,829)	(27,160)	13.5
Property operating expenses		(90,400)	(80,282)	12.6	(49,809)	(40,792)	22.1
Net property income	2	296,536	295,524	0.3	179,921	185,976	(3.3)
Interest income	3	2,340	3,070	(23.8)	15,991	13,984	14.4
Investment income	4	-	574	NM	84,743	82,898	2.2
Amortisation of intangible asset	5	(4,579)	(4,187)	9.4	(4,579)	(4,187)	9.4
Asset management fees:							
- Base fees		(9,596)	(9,336)	2.8	(4,774)	(4,643)	2.8
- Performance fees		(11,867)	(11,071)	7.2	(7,882)	(7,201)	9.5
Trust expenses	6	(3,009)	(4,566)	(34.1)	(2,488)	(4,091)	(39.2)
Finance costs	7	(61,462)	(73,988)	(16.9)	(42,547)	(55,099)	(22.8)
Net income before share of profit of associate		208,363	196,020	6.3	218,385	207,637	5.2
Share of profit of associate	8	4,355	4,866	(10.5)	-	-	-
Net income		212,718	200,886	5.9	218,385	207,637	5.2
Gain on remeasurement of financial derivatives	9	2,519	11,410	(77.9)	2,519	11,410	(77.9)
Premium on repurchase of convertible bonds	10	-	(4,028)	NM	-	(4,028)	NM
Net gain in fair value of investment properties and investment property under construction	11	159,371	177,775	(10.4)	106,322	152,420	(30.2)
Total return for the year before tax		374,608	386,043	(3.0)	327,226	367,439	(10.9)
Income tax	12	(18)	(98)	-	-	(98)	-
Total return for the year after tax		374,590	385,945	(2.9)	327,226	367,341	(10.9)
<u>Distribution Statement</u>							
Total return for the year before tax		374,608	386,043	(3.0)	327,226	367,439	(10.9)
Net tax and other adjustments	13	(138,572)	(148,495)	(6.7)	(91,190)	(129,891)	(29.8)
Income available for distribution to unitholders		236,036	237,548	(0.6)	236,036	237,548	(0.6)
Distributable income retained	14	(1,801)	(9,033)	(80.1)	(1,801)	(9,033)	(80.1)
Distributable income to unitholders		234,235	228,515	2.5	234,235	228,515	2.5

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Notes:

(1) Other income include the following:-

- (a) Yield protection income from CapitalLand Singapore Limited amounting to S\$7.6 million for period 1 January 2013 to 10 July 2013 (S\$18.1 million for FY 2012) for One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$4.6 million accrued for FY 2013 (S\$4.2 million for 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 2013 S\$'000	FY 2012 S\$'000	Change %	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Depreciation and amortisation	1,387	4,104	(66.2)	1,241	3,970	(68.7)
Impairment / (reversal of impairment) losses on trade receivables	37	(4)	NM	-	(8)	NM

(3) Interest income include the following:-

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	Change %	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Interest income from fixed deposits and current accounts	234	958	(75.6)	157	841	(81.3)
Interest income from shareholder's loan to MSO Trust	2,106	2,112	(0.3)	3,510	3,520	(0.3)
Interest income from shareholder's loan to FOPL	-	-	-	12,324	9,623	28.1
Total	2,340	3,070	(23.8)	15,991	13,984	14.4

(4) Investment income of the Trust relates to distribution from RCS Trust and QCT. Included in FY 2012 for the Trust was also the dividend income of \$0.6 million received from MCDF. Investment income in FY 2012 for the Group relates to dividend income from MCDF.

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

(6) Trust expenses were lower in FY 2013 as compared to FY 2012 due mainly to lower foreign exchange losses incurred.

(7) Included in finance costs are the following:-

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	Change %	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Interest cost ^(7a)	49,054	58,316	(15.9)	32,833	42,009	(21.8)
Amortisation and transaction costs	12,408	15,672	(20.8)	9,714	13,090	(25.8)
Total	61,462	73,988	(16.9)	42,547	55,099	(22.8)

(7a) The decrease in interest cost was mainly due to the expiry of interest rate swaps ("IRS") which were committed in 2006 when the interest rates were high. The weighted average interest rate for the IRS was 3.59% per annum. The IRS expired on 18 March 2013.

(8) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit for FY 2013 was lower than FY 2012 due mainly to lower revaluation gain of QCT's investment properties.

(9) Gain on remeasurement of financial derivatives relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 March 2013.

(10) This relates to the premium on repurchase of face value of S\$126.0 million in FY 2012 of the CB due 2013.

NM – Not Meaningful

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- (11) This relates to the revaluation gains of investment properties and investment properties under construction in the respective years.
- (12) Income tax for FY 2013 relates mainly to FOPL's income tax. For FY 2012, it relates to income tax on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted to Singapore.
- (13) Included in the net tax and other adjustments are the following:-

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	Change %	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Asset management fee paid and payable in Units	12,260	12,459	(1.6)	3,812	4,209	(9.4)
Trustee's fees	829	809	2.5	605	590	2.5
Net gain in fair value of investment properties and investment property under construction	(159,371)	(177,775)	(10.4)	(106,322)	(152,420)	(30.2)
Gain on remeasurement of financial derivatives	(2,519)	(11,410)	(77.9)	(2,519)	(11,410)	(77.9)
Premium on repurchase of convertible bonds	-	4,028	NM	-	4,028	NM
Amortisation and transaction costs	12,408	15,672	(20.8)	9,714	13,090	(25.8)
Net tax-exempt income distribution received ^(13a)	3,468	11,754	(70.5)	3,468	11,754	(70.5)
Net profits from subsidiaries ^(13b)	(2,733)	(757)	NM	-	-	-
Other items	(2,914)	(3,275)	(11.0)	52	268	(80.6)
Total	(138,572)	(148,495)	(6.7)	(91,190)	(129,891)	(29.8)

- (13a) This relates to the distribution income from QCT for FY 2013. For FY 2012, it relates to the distribution income from QCT and dividend income from MCDF.
- (13b) Included in profits from subsidiaries for FY 2013 were profits from FOPL of \$2.7 million (FY 2012: \$0.8 million). FOPL did not declare any dividends for FY 2012 and FY 2013.
- (14) This relates to the retention of net tax-exempt income from QCT. The amounts have been retained for anticipated capital expenditure and distribution to unitholders.

NM – Not Meaningful

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1(b)(i) Statement of Financial Position as at 31 December 2013 vs 31 December 2012

	Note	Group			Trust		
		Dec 2013 S\$'000	Dec 2012 S\$'000	Change %	Dec 2013 S\$'000	Dec 2012 S\$'000	Change %
Non-current assets							
Plant and equipment		1,955	898	NM	1,467	756	94.0
Investment properties	1	6,579,800	6,380,200	3.1	4,338,000	4,208,000	3.1
Investment property under construction	2	380,025	314,880	20.7	-	-	-
Subsidiaries	3	-	-	-	435,576	435,576	-
Associate	4	65,002	66,491	(2.2)	51,479	51,479	-
Joint ventures	5	64,800	64,800	-	971,471	963,093	0.9
Intangible asset	6	8,334	12,913	(35.5)	8,334	12,913	(35.5)
Total non-current assets		7,099,916	6,840,182	3.8	5,806,327	5,671,817	2.4
Current assets							
Available-for-sale unquoted investment	7	6	6	-	6	6	-
Trade and other receivables	8	14,725	23,296	(36.8)	31,540	33,546	(6.0)
Cash and cash equivalents		103,593	139,520	(25.8)	60,105	96,299	(37.6)
Total current assets		118,324	162,822	(27.3)	91,651	129,851	(29.4)
Total assets		7,218,240	7,003,004	3.1	5,897,978	5,801,668	1.7
Current liabilities							
Trade and other payables	9	97,454	87,139	11.8	38,713	38,993	(0.7)
Current portion of security deposits		18,088	17,699	2.2	9,726	7,598	28.0
Interest-bearing liabilities	10	-	50,000	NM	-	50,000	NM
Fair value of financial derivatives	11	-	2,519	NM	-	2,519	NM
Current tax payable		4	102	(96.1)	-	101	NM
Total current liabilities		115,546	157,459	(26.62)	48,439	99,211	(51.2)
Non-current liabilities							
Non-current portion of security deposits		37,738	31,654	19.2	23,614	20,133	17.3
Interest-bearing liabilities	12	1,709,644	1,645,016	3.9	867,049	864,521	0.3
Loans from joint venture partners	13	64,800	64,800	-	-	-	-
Convertible bonds - liability component	14	351,276	377,071	(6.8)	351,276	377,071	(6.8)
Fair value of financial derivatives	15	26,523	12,351	NM	25,243	10,693	NM
Total non-current liabilities		2,189,981	2,130,892	2.8	1,267,182	1,272,418	(0.4)
Total liabilities		2,305,527	2,288,351	0.8	1,315,621	1,371,629	(4.1)
Net assets		4,912,713	4,714,653	4.2	4,582,357	4,430,039	3.4
Unitholders' funds		4,912,713	4,714,653	4.2	4,582,357	4,430,039	3.4

NM – Not Meaningful

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Notes:

- (1) The increase in the Group's investment properties was mainly due to the increase in property values as at 31 December 2013.
- (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 in FY 2013 and also an increase in the valuation of the land by S\$7.0 million to S\$272.6 million (CCT's 40.0% interest) as at 31 December 2013 as compared with S\$265.6 million as at 31 December 2012. Included in Investment property under construction was \$7.8 million (31 December 2012: \$7.4 million) of borrowing cost capitalized (CCT's 40% interest) during the year.
- (3) This relates to the investments in wholly owned subsidiaries, CCT MTN Pte. Ltd. of \$1 and FOPL of S\$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\$841.1 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 unamortised yield stabilization sum receivable by the Group for its wholly owned subsidiary, FOPL. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (7) This relates to the investment in MCDF as at 31 December 2013. MCDF has divested all its assets and is currently under members' voluntary liquidation.
- (8) The decrease in Trade and other receivables for the group as at 31 December 2013 was due mainly to nil yield protection income receivable as at 31 December 2013 due to the expiry of the Deed of Yield Protection on 10 July 2013, as compared with S\$8.5 million included as at 31 December 2012.
- (9) The increase in Trade and other payables for the Group as at 31 December 2013 was due mainly to the increase in accrued development expenditure by MSO Trust.
- (10) This relates to the S\$50.0 million fixed rate notes as at 31 December 2012 that was repaid on 10 June 2013.
- (11) This relates to the fair value of the interest rate swaps of notional principal amount of S\$370.0 million as at 31 December 2012. The interest rate swaps had expired on 18 March 2013.
- (12) Interest-bearing liabilities under non-current liabilities as at 31 December 2013 comprised of:-
 - a) Secured term loan and bank loan from revolving credit facility by RCS Trust of gross borrowings of S\$1.007 billion (CCT's 60.0% interest is S\$604.2 million);
 - b) Secured term loan and bank loan from revolving credit facility by MSO Trust of gross borrowings of S\$610.0 million (CCT's 40.0% interest is S\$244.0 million);
 - c) Unsecured fixed rate notes totaling S\$270.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million); and
 - d) Unsecured bank borrowings of S\$480.0 million.
- (13) This relates to the third-party shareholders' loan to MSO Trust, in which CCT has 40.0% interest.
- (14) This relates to the CB due 2015 of S\$190.3 million (2012: S\$224.5 million) and CB due 2017 of S\$175.0 million (2012: S\$175.0 million) which are measured at amortised cost.

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- (15) Fair value of financial derivatives as at 31 December 2013 relates to the fair values of JPY/S\$ cross currency swap to hedge the JPY 10.0 billion notes and notional principal amount of S\$130.0 million interest rate swap for the Trust. For the Group, it includes CCT's 40.0% interest of the fair value of interest rate swaps of MSO Trust in addition to the fair value of financial derivatives of the Trust. As at 31 December 2012, it relates to cross currency swap for the Trust. For the Group, it includes CCT's 40.0% interest of the fair value of interest rate swaps of MSO Trust in addition to the fair value of financial derivatives of the Trust.

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

	Group			Trust		
	Dec 2013 S\$'000	Dec 2012 S\$'000	Change %	Dec 2013 S\$'000	Dec 2012 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	848,200	788,000	7.6	-	-	-
Less: Unamortised portion of transactions costs	(5,605)	(7,505)	(25.3)	-	-	-
Total	842,595	780,495	8.0	-	-	-
Unsecured borrowings						
Amount repayable after one year	1,227,119	1,250,479	(1.9)	1,227,119	1,250,479	(1.9)
Less: Unamortised portion of transactions costs	(8,794)	(8,887)	(1.0)	(8,794)	(8,887)	(1.0)
	1,218,325	1,241,592	(1.9)	1,218,325	1,241,592	(1.9)
Amount repayable within one year	-	50,000	NM	-	50,000	NM
Total	1,218,325	1,291,592	(5.7)	1,218,325	1,291,592	(5.7)
Total borrowings	2,060,920	2,072,087	(0.5)	1,218,325	1,291,592	(5.7)

Details of any collaterals

(1) Details of collateral at RCS Trust

As security for the borrowings, RCS Trust has granted in favour of the lenders the following:

- a mortgage over RCS;
- an assignment of the insurance policies relating to RCS;
- an assignment of the agreements relating to the management of RCS;
- an assignment and charge of the rental proceeds and tenancy agreements of units in RCS; and
- a charge creating a fixed and floating charge over certain assets of RCS Trust relating to RCS.

(2) Details of collateral at MSO Trust

As security for the borrowings, MSO Trust has granted in favour of the lenders the following:

- 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;
- an assignment of the insurance policies;
- an assignment of proceeds, project documents, shareholders' undertaking and the security trust deed; and
- a fixed and floating charge over the property.

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1(c)(i) Cash flow statement (4Q 2013 vs 4Q 2012)

	Note	Group	
		4Q 2013 S\$'000	4Q 2012 S\$'000
Operating activities			
Total return for the period before tax		127,847	183,864
Adjustments for :			
Share of profit of associate		(1,335)	(1,844)
Reversal of impairment / (impairment) losses on trade receivables		37	(3)
Amortisation of lease incentives		268	820
Amortisation of intangible asset		1,210	1,475
Finance costs		14,575	18,521
Depreciation of plant and equipment		84	38
Gain on disposal of plant and equipment		(7)	-
Interest income		(553)	(597)
Gain on remeasurement of financial derivatives		-	(2,966)
Asset management fees paid and payable in Units		3,026	3,139
Net gain in fair value of investment properties and investment property under construction		(73,662)	(129,377)
Investment income		-	(574)
Foreign exchange loss		-	1,185
Operating income before working capital changes		71,490	73,681
Changes in working capital			
Trade and other receivables		(1,706)	(9,963)
Trade and other payables		(64)	(2,694)
Security deposits		867	(40)
Cash generated from operating activities		70,587	60,984
Income tax paid		(13)	-
Net cash from operating activities		70,574	60,984
Investing activities			
Capital expenditure on investment properties and investment property under construction		(29,158)	(20,552)
Purchase of plant and equipment		(596)	(20)
Capital redemption by available-for-sale unquoted investment		-	6,298
Dividend received from available-for-sale unquoted investment		-	574
Distributions from associate		-	-
Interest received		22	69
Net cash used in investing activities		(29,732)	(13,631)
Financing activities			
Interest paid		(15,075)	(17,130)
Borrowing transaction costs paid		(3,675)	(1,921)
Distribution to unitholders	1	(5,958)	(5,581)
Redemption of convertible bonds		-	(22,694)
Repayment of interest-bearing liabilities		-	(135,000)
Proceeds from interest-bearing liabilities	2	28,200	156,300
Net cash from / (used in) financing activities		3,492	(26,026)
Net increase in cash and cash equivalents		44,334	21,327
Cash and cash equivalents at beginning of period		59,259	118,193
Cash and cash equivalents at end of period		103,593	139,520

Notes:

- (1) This relates to the tax withheld for 1H 2013 distribution which was paid to the Inland Revenue Authority of Singapore on behalf of unitholders in 4Q 2013.
- (2) This relates to drawdown by RCS Trust of S\$7.0 million (CCT's 60.0% interest is S\$4.2 million) and MSO Trust of S\$60.0 million (CCT's 40.0% interest is S\$24.0 million) from the revolving loan facilities in 4Q 2013.

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1(c)(ii) Cash flow statement (FY 2013 vs FY 2012)

Operating activities

Total return for the year before tax

Adjustments for :

Share of profit of associate

Impairment / (reversal of impairment) losses on trade receivables

Amortisation of lease incentives

Amortisation of intangible asset

Finance costs

Depreciation of plant and equipment

Gain on disposal of plant and equipment

Interest income

Gain on remeasurement of financial derivatives

Premium on repurchase of convertible bonds

Asset management fees paid and payable in Units

Net gain in fair value of investment properties and investment property under construction

Investment income

Foreign exchange loss

Operating income before working capital changes

Changes in working capital

Trade and other receivables

Trade and other payables

Security deposits

Cash generated from operations

Income tax (paid) / refund

Net cash generated from operating activities

Investing activities

Capital expenditure on investment properties and investment property under construction

Purchase of plant and equipment

Capital redemption by available-for-sale unquoted investment

Dividend received from available-for-sale unquoted investment

Acquisition of subsidiary, net of cash acquired

Distributions from associate

Interest received

Net cash used in investing activities

Financing activities

Interest paid

Borrowing transaction costs paid

Distribution to unitholders

Repurchase of convertible bonds

Redemption of convertible bonds

Proceeds from issuance of convertible bonds

Repayment of interest-bearing liabilities

Proceeds from interest-bearing liabilities

Net cash used in financing activities

Net 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 2013 S\$'000	FY 2012 S\$'000
	374,608	386,043
	(4,355)	(4,866)
	37	(4)
	1,114	3,872
	4,579	4,187
	61,462	73,988
	273	232
	(7)	-
	(2,340)	(3,070)
	(2,519)	(11,410)
	-	4,028
	12,260	12,459
	(159,371)	(177,775)
	-	(574)
	375	1,578
	286,116	288,688
	9,526	406
	(4,023)	1,240
	6,473	(26)
	298,092	290,308
	(116)	3
	297,976	290,311
	(81,812)	(60,226)
	(1,346)	(102)
	-	6,298
	-	574
	-	(445,841)
	3,469	3,625
	234	1,089
	(79,455)	(494,583)
	(58,116)	(58,784)
	(5,260)	(8,085)
	(231,272)	(218,626)
	-	(140,238)
	-	(22,694)
	-	175,000
1	(50,000)	(705,000)
2	90,200	745,300
	(254,448)	(233,127)
	(35,927)	(437,399)
	139,520	576,919
	103,593	139,520

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Notes:

- (1) This relates to the repayment of S\$50.0 million fixed rate notes in FY 2013.
(2) This relates to drawdown by RCS Trust of S\$7.0 million (CCT's 60.0% interest is S\$4.2 million), MSO Trust of S\$140.0 million (CCT's 40.0% interest is S\$56.0 million) and CCT's drawdown of S\$30.0 million from the revolving loan facilities in FY 2013.

1(d)(i) Statement of movement in unitholders' funds (4Q 2013 vs 4Q 2012)

Note	Group		Trust	
	4Q 2013 S\$'000	4Q 2012 S\$'000	4Q 2013 S\$'000	4Q 2012 S\$'000
Net assets at beginning of period	4,782,655	4,538,855	4,487,230	4,268,927
Operations				
Net increase in net assets resulting from operations	127,831	183,866	92,912	168,997
Unitholders' transactions				
Creation of new units:				
- Asset management fee paid in Units	2,969	3,107	2,969	3,107
Net increase in net assets resulting from unitholders' transactions	2,969	3,107	2,969	3,107
Movement in reserves				
Translation reserves	542	(18)	-	-
Hedging reserves	(1,284)	(11,157)	(754)	(10,992)
Net decrease in net assets resulting from movement in reserves	(742)	(11,175)	(754)	(10,992)
Total increase in net assets	130,058	175,798	95,127	161,112
Net assets at end of period	4,912,713	4,714,653	4,582,357	4,430,039

Note:

- (1) The movement in 4Q 2013 for the Trust relates to the cross currency and interest rate swaps and included in movement for the Group was CCT's 40.0% interest in MSO Trust's movement in hedging reserves.
The movement in 4Q 2012 for the Trust relates to the cross currency swap and included in movement for the Group was 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 2013 vs FY 2012)

	Note	Group		Trust	
		FY 2013 S\$'000	FY 2012 S\$'000	FY 2013 S\$'000	FY 2012 S\$'000
Balance as at beginning of year		4,714,653	4,541,396	4,430,039	4,272,542
Operations					
Net increase in net assets resulting from operations		374,590	385,945	327,226	367,341
Unitholders' transactions					
Creation of new units:					
- Asset management fee paid in Units		12,373	12,430	12,373	12,430
- Conversion of convertible bonds		35,851	-	35,851	-
Distributions to unitholders		(231,272)	(218,626)	(231,272)	(218,626)
Net decrease in net assets resulting from unitholders' transactions		(183,048)	(206,196)	(183,048)	(206,196)
Movement in reserves					
Translation reserve	1	(2,000)	(1,185)	-	-
Capital reserves	2	(3,210)	7,344	(3,210)	7,344
Hedging reserves	3	11,728	(12,651)	11,350	(10,992)
Net increase / (decrease) in net assets resulting from movement in reserves		6,518	(6,492)	8,140	(3,648)
Total increase in net assets		198,060	173,257	152,318	157,497
Balance as at end of year		4,912,713	4,714,653	4,582,357	4,430,039

Notes:

- (1) This relates to the foreign exchange movement in translating CCT's 30% interest in QCT to the closing balance sheet exchange rate.
- (2) The movement of capital reserves in FY 2013 relates to the option value of the face value of S\$34.3 million of CB due 2015 that were converted into 27.8 million CCT units in FY 2013.
The movement of capital reserves in FY 2012 relates to the value of option granted to bondholders for CB due 2017 to convert their convertible bonds into new Units.
- (3) The movement of hedging reserves for the Trust in FY 2013 relates to the cross currency and interest rate swaps and included in the movement for the Group was CCT's 40.0% interest in MSO Trust's movement in hedging reserves.
The movement of hedging reserves in FY 2012 for the Trust relates to the cross currency interest rate swap and included in the movement for the Group was CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

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Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 31 December 2013:-

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 December 2013
<u>CB due 2015</u> S\$190.3 million 2.7 per cent.	21 April 2015	1.2324
<u>CB due 2017</u> S\$175.0 million 2.5 per cent.	12 September 2017	1.6394

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 261,119,950, representing 9.1% of the total number of CCT units in issue as at 31 December 2013 (2,878,774,346 Units).

This is against 281,069,590 Units (outstanding face value of S\$224.5 million of CB due 2015 at the conversion price of S\$1.2668 per unit and outstanding face value of S\$175.0 million of CB due 2017 at the conversion price of S\$1.6851 as at 31 December 2012), representing 9.9% of the total number of CCT units in issue as at 31 December 2012 (2,842,956,284 Units).

1(e)(i) Details of any change in the units (4Q 2013 vs 4Q 2012)

Units in issue as at beginning of period

Issue of new Units:-

- in settlement of the asset management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust
- in settlement of the asset management fees in relation to Wilkie Edge and One George Street

Units in issue as at end of period

Group and Trust	
4Q 2013 Units	4Q 2012 Units
2,876,745,671	2,840,796,103
1,444,495	1,423,235
584,180	736,946
2,878,774,346	2,842,956,284

1(e)(ii) Details of any change in the units (FY 2013 vs FY 2012)

Units in issue as at beginning of year

Issue of new Units:-

- in settlement of the asset management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust
- in settlement of the asset 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 2013 Units	FY 2012 Units
2,842,956,284	2,832,787,200
5,443,506	6,723,127
2,588,767	3,445,957
27,785,789	-
2,878,774,346	2,842,956,284

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

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

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

Not applicable.

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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) which has no significant impact to the financial statements of the Group.

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 2012.

- 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 2013 vs 4Q 2012)

Note	Group		Trust	
	4Q 2013	4Q 2012	4Q 2013	4Q 2012
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,878,090,771	2,842,251,877	2,878,090,771	2,842,251,877
Based on weighted average number of Units in issue	4.44¢	6.47¢	3.23¢	5.95¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,139,210,721	3,123,321,467	3,139,210,721	3,123,321,467
Based on weighted average number of Units in issue (diluted)	4.20¢	6.03¢	3.09¢	5.55¢

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EPU (FY 2013 vs FY 2012)

	Note	Group		Trust	
		FY 2013	FY 2012	FY 2013	FY 2012
<u>Basic EPU</u>					
Weighted average number of Units in issue		2,864,296,550	2,838,646,376	2,864,296,550	2,838,646,376
Based on weighted average number of Units in issue	1	13.08¢	13.60¢	11.42¢	12.94¢
<u>Dilutive EPU</u>					
Weighted average number of Units in issue (diluted)		3,136,157,875	3,106,311,587	3,136,157,875	3,106,311,587
Based on weighted average number of Units in issue (diluted)	2	12.47¢	13.05¢	10.96¢	12.45¢

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.

	Note	4Q 2013	4Q 2012	FY 2013	FY 2012
Number of Units in issue as at end of period		2,878,774,346	2,842,956,284	2,878,774,346	2,842,956,284
<u>DPU</u>					
DPU for 2013	1	2.09¢	-	8.14¢	-
DPU for 2012	2	-	2.05¢	-	8.04¢

Notes:

- (1) DPU for 4Q 2013 and FY 2013 were computed based on the number of Units in issue as at 31 December 2013 which is entitled to distribution. 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 books closure date.
- (2) DPU for 4Q 2012 and FY 2012 were adjusted subsequent to 31 December 2012, taking into account the conversion of S\$250,000 of convertible bonds due 2015 into 197,347 units that were entitled to distribution. FY 2012 DPU of 8.04 cents comprised of 3Q 2012 DPU of 2.03 cents (adjusted) and 4Q 2012 DPU of 2.05 cents.

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

	Note	Group		Trust	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Number of Units in issue at end of year		2,878,774,346	2,842,956,284	2,878,774,346	2,842,956,284
NAV (S\$'000)		4,912,713	4,714,653	4,582,357	4,430,039
NAV per Unit	1	\$1.71	\$1.66	\$1.59	\$1.56
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.67	\$1.62	\$1.55	\$1.52

Note:

(1) NAV per Unit was computed based on net asset value over the number of Units in issue as at end of the year.

8 Review of the performance

Statement of Total Return

	Group			
	4Q 2013 S\$'000	4Q 2012 S\$'000	FY 2013 S\$'000	FY 2012 S\$'000
Gross revenue	98,569	97,075	386,936	375,806
Property operating expenses	(24,368)	(21,900)	(90,400)	(80,282)
Net property income	74,201	75,175	296,536	295,524
Interest income	553	597	2,340	3,070
Investment income	-	574	-	574
Amortisation of intangible asset	(1,210)	(1,475)	(4,579)	(4,187)
Asset management fees:				
- Base fees	(2,468)	(2,393)	(9,596)	(9,336)
- Performance fees	(2,960)	(2,800)	(11,867)	(11,071)
Trust expenses	(691)	(1,480)	(3,009)	(4,566)
Finance costs	(14,575)	(18,521)	(61,462)	(73,988)
Net income before share of profit of associate	52,850	49,677	208,363	196,020
Share of profit of associate	1,335	1,844	4,355	4,866
Net income	54,185	51,521	212,718	200,886
Gain on remeasurement of financial derivatives	-	2,966	2,519	11,410
Premium on repurchase of convertible bonds	-	-	-	(4,028)
Net gain in fair value of investment properties and investment property under construction	73,662	129,377	159,371	177,775
Total return for the period before tax	127,847	183,864	374,608	386,043
Income tax	(16)	2	(18)	(98)
Total return for the period after tax	127,831	183,866	374,590	385,945
<u>Distribution Statement</u>				
Total return for the period before tax	127,847	183,864	374,608	386,043
Net tax and other adjustments	(68,547)	(125,402)	(138,572)	(148,495)
Income available for distribution to unitholders	59,300	58,462	236,036	237,548
Distribution income retained	900	(196)	(1,801)	(9,033)
Distributable income to unitholders	60,200	58,266	234,235	228,515
DPU for the period	2.09¢	2.05¢	8.14¢	8.04¢

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Review of CCT Group's performance 4Q 2013 vs 4Q 2012

Gross revenue of S\$98.6 million for 4Q 2013 was higher than that of 4Q 2012 by S\$1.5 million or 1.5%. The increase was due to higher revenue contribution from most properties except for One George Street since there was no yield protection income in 4Q 2013 as the Deed of Yield Protection had expired on 10 July 2013.

Property tax in 4Q 2013 of S\$7.2 million was S\$1.9 million or 36.8% higher compared with 4Q 2012. Unlike 4Q 2012, property operating expenses for 4Q 2013 were higher compared with 4Q 2012 due to higher property tax and other operating expenses. The higher operating expenses offset the higher revenue, resulting in a decrease in net property income of S\$1.0 million or 1.3% for 4Q 2013 as compared with 4Q 2012.

Amortisation expense of S\$1.2 million relates to the amortisation of intangible asset in 4Q 2013 (refer to note 6 of 1(b)(i)). This expense does not affect distributable income.

Trust expenses in 4Q 2013 of S\$0.7 million were S\$0.8 million or 53.3% lower than that of 4Q 2012. The trust expenses in 4Q 2012 were higher due to foreign exchange losses incurred on capital redemption of MCDF in 4Q 2012, where there was none in 4Q 2013.

Finance costs of \$14.6 million for 4Q 2013 were S\$3.9 million or 21.3% lower compared with 4Q 2012, because of lower interest cost and amortisation of transaction costs.

The distributable income available to unitholders in 4Q 2013 of S\$60.2 million was 3.3% higher than 4Q 2012 of S\$58.3 million mainly due to lower interest expenses. The estimated distributable income per unit ("DPU") in 4Q 2013 of 2.09 cents is 2.0% higher than 4Q 2012 of 2.05 cents.

Review of CCT Group's performance FY 2013 vs FY 2012

Gross revenue of S\$386.9 million for FY 2013 was S\$11.1 million or 3.0% higher than that for FY 2012. The higher revenue in FY 2013 was mainly due to the full period contribution by Twenty Anson as the acquisition of Twenty Anson was completed on 22 March 2012. In addition, all other properties recorded higher revenue except for Capital Tower and One George Street. The lower revenue for Capital Tower was due to lower average occupancy while the weaker performance from One George Street was due to the loss of yield protection income as the Deed of Yield Protection had expired on 10 July 2013.

Property operating expenses in FY 2013 of S\$90.4 million was 12.6% higher than FY 2012 due to higher property tax and other operating expense, in part due to the expense for full year incurred at Twenty Anson compared with FY 2012 of about 9 months.

Net property income of S\$296.5 million in FY 2013 outperformed that of FY 2012 by S\$1.0 million or 0.3% mainly due to the higher revenue, albeit offset to some extent by higher property operating expenses.

Interest income of S\$2.3 million for FY 2013 was lower than that for FY 2012 by S\$0.7 million or 23.8% mainly due to lower cash balance.

Amortisation expense of S\$4.6 million relates to the amortisation of the yield stabilization sum for FY 2013 (refer to note 6 of 1(b)(i)). The lower amount in FY 2012 was due to the shorter period from 22 March 2012 to 31 December 2012 as Twenty Anson was only acquired on 22 March 2012. This expense does not have any impact on distributable income.

Trust expenses of S\$3.0 million for FY 2013 were lower than FY 2012 by S\$1.6 million or 34.1%. The higher trust expenses in FY 2012 were due to foreign exchange losses incurred on capital redemption of MCDF in FY 2012.

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Review of CCT Group's performance FY 2013 vs FY 2012 (cont'd)

Finance costs of S\$61.5 million for FY 2013 were lower than that for FY 2012 by S\$12.5 million or 16.9% mainly due to lower interest cost as well as lower amortisation and transaction costs.

Distributable income to unitholders for FY 2013 of S\$234.2 million outperformed FY 2012 by S\$5.7 million or 2.5% mainly due to higher net property income as well as lower interest expense. The estimated DPU for FY 2013 is 8.14 cents, an improvement of 1.2% over the same period last year of 8.04 cents.

Net gain in fair value of investment properties

The investment properties were revalued to S\$6,579.8 million as at 31 December 2013, an increase of S\$73.6 million over the carrying value of the investment properties of S\$6,506.2 million. The gain in fair value of S\$73.6 million was recognized in the Statement of Total Return in 4Q 2013. Including the fair value gain in investment properties for 1H 2013 of S\$85.3 million, the total fair value gain of investment properties was S\$158.9 million for the full year 2013.

The land valuation of the investment property under construction, CapitaGreen (held by MSO Trust) in which CCT's interest is 40.0% was S\$272.6 million as at 31 December 2013. Taking into account the construction and related costs, including the differential premium paid for incentive gross floor area, the carrying value as at 31 December 2013 was S\$380.0 million, which was flat against the carrying value before revaluation. The fair value gain in investment property under construction recognized in 1H 2013 and FY 2013 was S\$0.4 million.

Total gain in fair value of investment properties and investment property under construction is therefore S\$159.4 million for FY 2013. The net gain in fair value of investment properties is a non-taxable item and has no impact on the distributable income to unitholders.

Independent valuations were conducted as at 31 December 2013 by Jones Lang LaSalle Property Consultants Pte. Ltd. for CCT properties and by Knight Frank Pte Ltd for Raffles City and CapitaGreen.

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.

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10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Based on advance estimates from Singapore Ministry of Trade and Industry ("MTI"), Singapore's economy grew by 4.4 per cent on a year-on-year basis in the fourth quarter of 2013, as compared to 5.9 per cent in the previous quarter.

For the whole of 2013, the economy is estimated to have grown by 3.7 per cent. This is in line with MTI's growth forecast of 3.5 to 4.0 per cent.

CCT Group's portfolio average monthly rental rates improved to S\$8.13 per square foot from S\$7.64 a year ago, an increase of 6.4%. CCT's portfolio committed occupancy as at 31 December 2013 of 98.7%, which is better than the Core CBD occupancy rate of 95.2%¹ for the same period.

The higher average rental rates and improved occupancy translated to an increase in gross rental revenue for CCT portfolio for FY 2013. This is despite the cessation of the yield protection income for One George Street, pursuant to the Deed of Yield Protection, entered into with CapitaLand Singapore Limited, which had expired on 10 July 2013. The yield protected gross monthly rental rate translated to approximately S\$11.20 per square foot. Given that the market rental rate is below the yield protected gross rental rate, performance of One George Street will continue to underperform for the next six months on a year-on-year comparison. Nevertheless, One George Street has demonstrated improvement in occupancy which achieved 95.5% as at 31 December 2013.

Capital Tower's revenue in FY 2013 was affected due to non-renewal of a major tenant. However, given that CapitaLand has committed leases from 2014 through 2015, occupancy at Capital Tower will improve in FY 2014 compared with FY 2013, and contribute to higher revenue in FY 2014. An asset enhancement initiative ("AEI") has also commenced at Capital Tower which will enhance the building's value in the long term.

CCT has retained a total of S\$10.8 million of tax-exempt income of Quill Capita Trust ("QCT") as at 31 December 2013. The Manager will evaluate various options for the utilization of this amount, including future distributions to unitholders.

Six Battery Road completed its AEI in 2013 and the upgraded premises commanded better rental rates when compared with comparable properties in the vicinity, a positive testimony to the enhanced value of the property due to the AEI.

The AEI of Raffles City Tower is on track to be completed by 2Q 2014. Raffles City Tower continues to enjoy 100% occupancy throughout the upgrading.

On capital management, CCT has in 2013 successfully refinanced bank loans ahead of the applicable maturity dates in 2014 and 2015. The bank loans are extended to various dates from 2018 to 2020, extending the average term to maturity of CCT's debt portfolio to 3.4 years. As at 4Q 2013, 80% of CCT's borrowings are on fixed rate basis, which provides certainty of cash flow on the interest expense.

Outlook for 2014

As at 4Q 2013, CBRE² estimates the island-wide quarterly net absorption at approximately 1.27 million square feet, bringing the annual net absorption to 2.45 million square feet. This is the highest level since 2011 and around 58% higher than the 10-year average absorption level of 1.55 million square feet.

According to CBRE, the Grade A office occupancy rate increased from 90.8% in 3Q 2013 to 93.7% in 4Q 2013. Grade A office monthly rent increased by 2.1% from 3Q 2013 to \$9.75 per square foot as at end-December 2013. CBRE expects supply to further tighten, leading to rising rents in 2014

¹ Source: CBRE Pte. Ltd.

² CBRE Pte. Ltd.

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Given the positive outlook of Singapore's office market, CCT's 40.0% interest in the CapitaGreen development, which is expected to be completed in 4Q 2014, will benefit from the improving office leasing demand, limited new office supply in 2014 and 2015, and rising market rents.

CCT Group's portfolio is expected to continue to enjoy positive rent reversions and rising gross revenue. However the Manager is mindful of rising operating expenses, especially property tax, and will take steps to mitigate them where possible.

The Manager will maintain its prudent approach to capital management, especially in the management of interest rate risk. The Trust has a strong balance sheet with a low gearing at 29.3% and 80.0% of its borrowings on fixed interest rates. Assuming a gearing of 40.0%, CCT has a debt headroom of S\$1.2 billion for investment opportunities. We will continue with a disciplined approach to seek acquisition opportunities in Singapore to grow the Trust in order to create value for CCT unitholders.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution Distribution for the period from 1 July 2013 to 31 December 2013

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

Estimated Distribution rate i) Taxable income distribution :- 4.07 cents per unit
iii) Tax-exempt income distribution :- 0.06 cents per unit

Par value of units Not meaningful

Tax rate Taxable income distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

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

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

Books closure date 3 February 2014

Date payable 28 February 2014

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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 2012 to 31 December 2012

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

Estimated Distribution rate
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 of 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 QCT.

Books closure date 31 January 2013

Date payable 28 February 2013

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

13 General mandate relating to interested party transactions

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

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14. Segmental Results

Total Gross Revenue by business segments	Note	FY 2013 S\$'000	FY 2012 S\$'000	Change %	Percentage of Total Gross Revenue	
					FY 2013 %	FY 2012 %
Office buildings						
Capital Tower		61,197	63,939	(4.3)	15.8	17.0
Six Battery Road		57,568	49,606	16.1	14.9	13.2
One George Street	1	53,319	60,334	(11.6)	13.8	16.1
Other Office buildings	2	42,181	33,446	26.1	10.9	8.9
Total Office buildings		214,265	207,325	3.3	55.4	55.2
Mixed-use building						
Raffles City 60%		135,473	132,556	2.2	35.0	35.3
Car park and Other Mixed-use buildings		37,198	35,925	3.5	9.6	9.5
Total gross revenue		386,936	375,806	3.0	100.0	100.0

Net Property Income by business segments	Note	FY 2013 S\$'000	FY 2012 S\$'000	Change %	Percentage of Total Net Property Income	
					FY 2013 %	FY 2012 %
Office buildings						
Capital Tower		43,134	50,593	(14.7)	14.5	17.1
Six Battery Road		46,622	40,607	14.8	15.7	13.7
One George Street	1	42,024	49,512	(15.1)	14.2	16.8
Other Office buildings	2	37,340	29,634	26.0	12.6	10.0
Total Office buildings		169,120	170,346	(0.7)	57	57.6
Mixed-use building						
Raffles City 60%		99,611	96,789	2.9	33.6	32.8
Car park and Other Mixed-use buildings		27,805	28,389	(2.1)	9.4	9.6
Total net property income		296,536	295,524	0.3	100.0	100.0

Notes:

- (1) Lower gross revenue/net property income due to expiry of the Deed of Yield Protection on 10 July 2013.
- (2) Includes Twenty Anson which was acquired on 22 March 2012 through CCT's 100.0% equity interest in FirstOffice Pte. Ltd.

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 pages 19 - 21 (paragraph 8).

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16 Breakdown of gross revenue and net income

	FY 2013 S\$'000	FY 2012 S\$'000	Change %
Gross revenue reported for first half year	193,426	183,192	5.6
Net income for first half year	105,634	99,358	6.3
Gross revenue reported for second half year	193,510	192,614	0.5
Net income for second half year	107,084	101,528	5.5

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

	FY 2013 S\$'000	FY 2012 S\$'000
In respect of the period:		
1 July 2013 to 31 December 2013 ⁽¹⁾	-	-
1 January 2013 to 30 June 2013	115,260	-
1 July 2012 to 31 December 2012	116,135	-
1 January 2012 to 30 June 2012	-	112,380
1 July 2011 to 31 December 2011	-	106,294

Note:-

(1) Refer to distributions on pages 23 – 24 (paragraph 11 (a))

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.

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

Wen Khai Meng
Non-Executive Director

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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

Doris Lai
Company Secretary
23 January 2014