

**TABLE OF CONTENTS**

| <b>Item No.</b> | <b>Description</b>                                         | <b>Page No.</b> |
|-----------------|------------------------------------------------------------|-----------------|
| -               | Summary of CCT Group Results                               | 2               |
| -               | Introduction                                               | 2               |
| 1(a)            | Statement of Total Return & Distribution Statement         | 3 – 8           |
| 1(b)(i)         | Statement of Financial Position                            | 9 – 10          |
| 1(b)(ii)        | Aggregate Amount of Borrowings and Debt Securities         | 11              |
| 1(c)            | Statement of Cash Flow                                     | 12 – 14         |
| 1(d)            | Statement of Movement in Unitholders' Funds                | 14 – 15         |
| 1(e)            | Details of Any Change in the Units                         | 16              |
| 2 & 3           | Audit Statement                                            | 16              |
| 4 & 5           | Changes in Accounting Policies                             | 16 – 18         |
| 6               | Earnings Per Unit and Distribution Per Unit                | 19              |
| 7               | Net Asset Value Per Unit                                   | 20              |
| 8               | Review of the Performance                                  | 20 – 22         |
| 9               | Variance from Previous Forecast / Prospect Statement       | 22              |
| 10              | Outlook & Prospects                                        | 22 – 23         |
| 11 & 12         | Distributions                                              | 24 – 25         |
| 13              | General Mandate relating to Interested Person Transactions | 25              |
| 14 & 15         | Segmental Information                                      | 25              |
| 16              | Breakdown of Gross Revenue & Net Income                    | 26              |
| 17              | Breakdown of Total Distribution                            | 26              |
| 18              | Confirmation Pursuant to Rule 704(13) of Listing Manual    | 26              |

# CAPITACOMMERCIAL TRUST

## 2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

### SUMMARY OF CCT GROUP RESULTS

|                                              | 2H 2014                      | 4Q 2014                    | 4Q 2013 <sup>(1)</sup> | Change %   | FY 2014                    | FY 2013 <sup>(1)</sup> | Change %   |
|----------------------------------------------|------------------------------|----------------------------|------------------------|------------|----------------------------|------------------------|------------|
| Gross Revenue (S\$'000)                      | 132,781                      | 66,361                     | 64,387                 | 3.1        | 262,608                    | 251,463                | 4.4        |
| Net Property Income (S\$'000)                | 102,549                      | 50,646                     | 49,167                 | 3.0        | 205,249                    | 197,121                | 4.1        |
| <b>Distributable Income (S\$'000)</b>        | <b>125,184</b>               | <b>63,605</b>              | <b>60,200</b>          | <b>5.7</b> | <b>249,213</b>             | <b>234,235</b>         | <b>6.4</b> |
| - Taxable (S\$'000)                          | 123,499                      | 61,920                     | 60,200                 | 2.9        | 245,178                    | 232,568                | 5.4        |
| - Tax-exempt (S\$'000)                       | 1,685                        | 1,685                      | -                      | NM         | 4,035                      | 1,667                  | NM         |
| <b>Distribution Per Unit ("DPU") (cents)</b> | <b>4.24 <sup>(2,3)</sup></b> | <b>2.15 <sup>(2)</sup></b> | <b>2.09</b>            | <b>2.9</b> | <b>8.46 <sup>(2)</sup></b> | <b>8.14</b>            | <b>3.9</b> |
| - Taxable (cents)                            | 4.19                         | 2.10                       | 2.09                   | 0.5        | 8.33                       | 8.14                   | 2.3        |
| - Tax-exempt (cents)                         | 0.05                         | 0.05                       | -                      | NM         | 0.13                       | -                      | NM         |

#### Notes:

- (1) 4Q 2013 and FY 2013 had been restated with the adoption of Financial Reporting Standards ("FRS") 111 Joint Arrangements (please refer to paragraph 5). The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to CCT unitholders.
- (2) The estimated DPU for 4Q 2014, 2H 2014 and FY 2014 were computed on the basis that none of the outstanding convertible bonds due 2017 ("CB 2017") is converted into CCT units ("Units") on or before books closure date. Accordingly, the actual quantum of DPU may differ if any of the CB 2017 is converted into Units on or before books closure date.
- (3) DPU for 2H 2014 of 4.24 cents consisted of the adjusted DPU of 2.09 cents from 2.10 cents for 3Q 2014 and DPU of 2.15 cents for 4Q 2014. The adjustment takes into account the conversion of the principal amount of S\$5.0 million of convertible bonds due 2015 ("CB 2015") into 4.2 million Units. The remaining outstanding \$0.3 million of CB 2015 has been fully redeemed by CCT in 4Q 2014. As a result, CB 2015 had been cancelled in their entirety in November 2014.

### 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 2014, CCT Group's portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City Singapore (through CCT's 60% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge, Twenty Anson (through CCT's 100% equity interest in FirstOffice Pte. Ltd. ("FOPL")) and CapitaGreen (through CCT's 40% interest in MSO Trust), of which construction has been completed and obtained its temporary occupation permit on 18 December 2014.

In Malaysia, CCT has a 30% stake in Quill Capita Trust ("QCT").

### DISTRIBUTION & BOOKS CLOSURE DATE

|                                             |                                                                                                              |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Distribution                                | From 1 July 2014 to 31 December 2014                                                                         |
| Distribution Type                           | i) Taxable income<br>ii) Tax-exempt income                                                                   |
| Estimated Distribution Rates <sup>(1)</sup> | i) Taxable income distribution 4.19 cents per unit<br>ii) Tax-exempt income distribution 0.05 cents per unit |
| Books Closure Date                          | Thursday, 29 January 2015                                                                                    |
| Payment Date                                | Wednesday, 25 February 2015                                                                                  |

#### Note:

- (1) The above estimated DPU is computed on the basis that none of the outstanding CB 2017 is converted into Units on or before books closure date. Accordingly, the actual quantum of DPU may differ if any of the CB 2017 is converted into Units on or before books closure date.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(a)(i) Statement of Total Return & Distribution Statement (4Q 2014 vs 4Q 2013)

| Statement of Total Return                                                 | Note | Group              |                                  |             | Trust              |                    |              |
|---------------------------------------------------------------------------|------|--------------------|----------------------------------|-------------|--------------------|--------------------|--------------|
|                                                                           |      | 4Q 2014<br>S\$'000 | 4Q 2013<br>(Restated)<br>S\$'000 | Change<br>% | 4Q 2014<br>S\$'000 | 4Q 2013<br>S\$'000 | Change<br>%  |
| Gross rental income                                                       |      | 59,557             | 55,771                           | 6.8         | 54,648             | 51,609             | 5.9          |
| Car park income                                                           |      | 2,988              | 2,878                            | 3.8         | 2,938              | 2,829              | 3.9          |
| Other income                                                              | 1    | 3,816              | 5,738                            | (33.5)      | 3,189              | 4,368              | (27.0)       |
| <b>Gross revenue</b>                                                      |      | <b>66,361</b>      | <b>64,387</b>                    | <b>3.1</b>  | <b>60,775</b>      | <b>58,806</b>      | <b>3.3</b>   |
| Property management fees                                                  |      | (1,422)            | (1,377)                          | 3.3         | (1,288)            | (1,242)            | 3.7          |
| Property tax                                                              | 2    | (5,385)            | (4,368)                          | 23.3        | (4,948)            | (3,976)            | 24.4         |
| Other property operating expenses                                         |      | (8,908)            | (9,475)                          | (6.0)       | (8,228)            | (8,757)            | (6.0)        |
| <b>Property operating expenses</b>                                        |      | <b>(15,715)</b>    | <b>(15,220)</b>                  | <b>3.3</b>  | <b>(14,464)</b>    | <b>(13,975)</b>    | <b>3.5</b>   |
| <b>Net property income</b>                                                | 3    | <b>50,646</b>      | <b>49,167</b>                    | <b>3.0</b>  | <b>46,311</b>      | <b>44,831</b>      | <b>3.3</b>   |
| Interest income                                                           | 4    | 952                | 904                              | 5.3         | 4,041              | 3,999              | 1.1          |
| Investment income                                                         | 5    | -                  | -                                | -           | 21,912             | 21,330             | 2.7          |
| Amortisation of intangible asset                                          | 6    | (452)              | (1,210)                          | (62.6)      | (452)              | (1,210)            | (62.6)       |
| Asset management fees:                                                    |      |                    |                                  |             |                    |                    |              |
| - Base fees                                                               |      | (1,254)            | (1,222)                          | 2.6         | (1,254)            | (1,222)            | 2.6          |
| - Performance fees                                                        |      | (2,106)            | (1,956)                          | 7.7         | (2,106)            | (1,956)            | 7.7          |
| Trust expenses                                                            | 7    | (1,007)            | (593)                            | 69.8        | (992)              | (577)              | 71.9         |
| Finance costs                                                             | 8    | (8,805)            | (9,774)                          | (9.9)       | (8,806)            | (9,774)            | (9.9)        |
| <b>Net income before share of results of associate and joint ventures</b> |      | <b>37,974</b>      | <b>35,316</b>                    | <b>7.5</b>  | <b>58,654</b>      | <b>55,421</b>      | <b>5.8</b>   |
| Share of results of associate                                             | 9    | 1,739              | 1,335                            | 30.3        | -                  | -                  | -            |
| Share of results of joint ventures                                        | 10   | 117,533            | 53,826                           | NM          | -                  | -                  | -            |
| <b>Net income</b>                                                         |      | <b>157,246</b>     | <b>90,477</b>                    | <b>73.8</b> | <b>58,654</b>      | <b>55,421</b>      | <b>5.8</b>   |
| Net gain in fair value of investment properties                           |      | 27,877             | 37,370                           | (25.4)      | 29,442             | 37,491             | (21.5)       |
| <b>Total return for the period before tax</b>                             |      | <b>185,123</b>     | <b>127,847</b>                   | <b>44.8</b> | <b>88,096</b>      | <b>92,912</b>      | <b>(5.2)</b> |
| Tax expense                                                               |      | (1)                | (16)                             | (93.8)      | -                  | -                  | -            |
| <b>Total return for the period after tax</b>                              |      | <b>185,122</b>     | <b>127,831</b>                   | <b>44.8</b> | <b>88,096</b>      | <b>92,912</b>      | <b>(5.2)</b> |
| <b>Distribution Statement</b>                                             |      |                    |                                  |             |                    |                    |              |
| Net income before share of results of associate and joint ventures        |      | 37,974             | 35,316                           | 7.5         | 58,654             | 55,421             | 5.8          |
| Net tax and other adjustments                                             | 11   | 2,044              | 3,554                            | (42.5)      | 3,266              | 4,779              | (31.7)       |
| Tax-exempt income distribution                                            | 12   | 1,685              | -                                | NM          | 1,685              | -                  | NM           |
| Distribution from joint venture                                           | 13   | 21,902             | 21,330                           | 2.7         | -                  | -                  | -            |
| <b>Distributable income to unitholders</b>                                |      | <b>63,605</b>      | <b>60,200</b>                    | <b>5.7</b>  | <b>63,605</b>      | <b>60,200</b>      | <b>5.7</b>   |

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Notes:

(1) Other income includes the following:

(a) Yield stabilization income of S\$0.5 million accrued in 4Q 2014 for Twenty Anson (4Q 2013: S\$1.2 million). The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100% 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. 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; and

(b) Recovery from tenants and licence income.

(2) The increase in property tax in 4Q 2014 from 4Q 2013 was primarily due to higher annual values.

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

|                                                 | Group   |                       |        | Trust   |         |        |
|-------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                 | 4Q 2014 | 4Q 2013<br>(Restated) | Change | 4Q 2014 | 4Q 2013 | Change |
|                                                 | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Depreciation & amortisation of lease incentives | 412     | 366                   | 12.6   | 367     | 321     | 14.3   |

(4) Interest income includes the following:

|                                                      | Group   |                       |        | Trust   |         |        |
|------------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                      | 4Q 2014 | 4Q 2013<br>(Restated) | Change | 4Q 2014 | 4Q 2013 | Change |
|                                                      | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Interest income from cash balance                    | 60      | 19                    | NM     | 43      | 8       | NM     |
| Interest income from shareholder's loan to MSO Trust | 892     | 885                   | 0.8    | 892     | 885     | 0.8    |
| Interest income from shareholder's loan to FOPL      | -       | -                     | -      | 3,106   | 3,106   | -      |
| Total                                                | 952     | 904                   | 5.3    | 4,041   | 3,999   | 1.1    |

(5) Investment income for the Trust relates mainly to distributions from RCS Trust and QCT.

(6) 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. Yield stabilization sum for 4Q 2014 was lower than 4Q 2013 due to higher gross rental revenue achieved for Twenty Anson.

(7) Trust expenses were higher in 4Q 2014 as compared to 4Q 2013 due mainly to higher unitholders expenses and higher professional fees incurred.

(8) Finance costs include the following:

|                                                    | Group   |                       |        | Trust   |         |        |
|----------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                    | 4Q 2014 | 4Q 2013<br>(Restated) | Change | 4Q 2014 | 4Q 2013 | Change |
|                                                    | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Interest cost                                      | 7,617   | 7,451                 | 2.2    | 7,617   | 7,451   | 2.2    |
| Amortisation and transaction costs <sup>(8a)</sup> | 1,188   | 2,323                 | (48.9) | 1,189   | 2,323   | (48.8) |
| Total                                              | 8,805   | 9,774                 | (9.9)  | 8,806   | 9,774   | (9.9)  |

(8a) The decrease in amortisation and transaction costs was mainly due to lower balance of convertible bonds due 2015 ("CB 2015") in 4Q 2014 as compared to 4Q 2013. The outstanding balance of \$0.3 million of CB 2015 has been redeemed in 4Q 2014 following the conversion of S\$5.0 million into 4.2 million Units during the period.

(9) Share of results of associate relates to CCT's 30% share of QCT's results on a 3-month lag basis, adjusted for significant transactions and events occurring up to the reporting date of the Group. The share of profit for 4Q 2014 was higher than 4Q 2013 due mainly to higher revaluation gain of QCT's investment properties.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

- (10) Share of results of joint ventures relates to CCT's 60% interest of RCS Trust and CCT's 40% interest of MSO Trust, which are derived as follows:

|                                                                    | Group              |                    |             |
|--------------------------------------------------------------------|--------------------|--------------------|-------------|
|                                                                    | 4Q 2014<br>S\$'000 | 4Q 2013<br>S\$'000 | Change<br>% |
| Gross revenue                                                      | 35,431             | 34,182             | 3.7         |
| Property operating expenses                                        | (9,887)            | (9,148)            | 8.1         |
| Net property income                                                | 25,544             | 25,034             | 2.0         |
| Finance costs                                                      | (5,594)            | (5,155)            | 8.5         |
| Net change in fair value of investment properties                  | 100,049            | 36,254             | NM          |
| Net change in fair value of investment property under construction | -                  | 39                 | NM          |
| Others                                                             | (2,466)            | (2,346)            | 5.1         |
| Net profit of joint ventures (after tax)                           | 117,533            | 53,826             | NM          |

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

|                                                | Group              |                                  |             | Trust              |                    |             |
|------------------------------------------------|--------------------|----------------------------------|-------------|--------------------|--------------------|-------------|
|                                                | 4Q 2014<br>S\$'000 | 4Q 2013<br>(Restated)<br>S\$'000 | Change<br>% | 4Q 2014<br>S\$'000 | 4Q 2013<br>S\$'000 | Change<br>% |
| Asset management fee payable in Units          | 926                | 875                              | 5.8         | 926                | 875                | 5.8         |
| Trustee's fees                                 | 159                | 154                              | 3.2         | 159                | 154                | 3.2         |
| Amortisation and transaction costs             | 1,188              | 2,323                            | (48.9)      | 1,189              | 2,323              | (48.8)      |
| Net profits from subsidiaries <sup>(11a)</sup> | (1,232)            | (813)                            | 51.5        | -                  | -                  | -           |
| Temporary differences and other adjustments    | 1,003              | 1,015                            | (1.2)       | 992                | 1,427              | (30.5)      |
| Total                                          | 2,044              | 3,554                            | (42.5)      | 3,266              | 4,779              | (31.7)      |

- (11a) Included in net profits from subsidiaries were mainly profits from FOPL of S\$1.2 million (4Q 2013: S\$0.8 million).

- (12) This relates to the distribution of QCT's tax-exempt income.

- (13) This relates mainly to CCT's 60% interest in RCS Trust's taxable income.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(a)(ii) Statement of Total Return & Distribution Statement (FY 2014 vs FY 2013)

| Statement of Total Return                                                 | Note | Group              |                                    |             | Trust              |                    |              |
|---------------------------------------------------------------------------|------|--------------------|------------------------------------|-------------|--------------------|--------------------|--------------|
|                                                                           |      | FY 2014<br>S\$'000 | FY 2013<br>(Restated) *<br>S\$'000 | Change<br>% | FY 2014<br>S\$'000 | FY 2013<br>S\$'000 | Change<br>%  |
| Gross rental income                                                       |      | 234,042            | 215,238                            | 8.7         | 216,208            | 198,937            | 8.7          |
| Car park income                                                           |      | 11,711             | 11,323                             | 3.4         | 11,510             | 11,134             | 3.4          |
| Other income                                                              | 1    | 16,855             | 24,902                             | (32.3)      | 12,571             | 19,659             | (36.1)       |
| <b>Gross revenue</b>                                                      |      | <b>262,608</b>     | <b>251,463</b>                     | <b>4.4</b>  | <b>240,289</b>     | <b>229,730</b>     | <b>4.6</b>   |
| Property management fees                                                  |      | (5,770)            | (5,519)                            | 4.5         | (5,238)            | (4,987)            | 5.0          |
| Property tax                                                              | 2    | (19,615)           | (15,410)                           | 27.3        | (17,952)           | (13,993)           | 28.3         |
| Other property operating expenses                                         |      | (31,974)           | (33,413)                           | (4.3)       | (29,050)           | (30,829)           | (5.8)        |
| <b>Property operating expenses</b>                                        |      | <b>(57,359)</b>    | <b>(54,342)</b>                    | <b>5.6</b>  | <b>(52,240)</b>    | <b>(49,809)</b>    | <b>4.9</b>   |
| <b>Net property income</b>                                                | 3    | <b>205,249</b>     | <b>197,121</b>                     | <b>4.1</b>  | <b>188,049</b>     | <b>179,921</b>     | <b>4.5</b>   |
| Interest income                                                           | 4    | 3,732              | 3,713                              | 0.5         | 16,002             | 15,991             | 0.1          |
| Investment income                                                         | 5    | -                  | -                                  | -           | 87,087             | 84,743             | 2.8          |
| Amortisation of intangible asset                                          | 6    | (3,512)            | (4,579)                            | (23.3)      | (3,512)            | (4,579)            | (23.3)       |
| Asset management fees:                                                    |      |                    |                                    |             |                    |                    |              |
| - Base fees                                                               |      | (4,892)            | (4,774)                            | 2.5         | (4,892)            | (4,774)            | 2.5          |
| - Performance fees                                                        |      | (8,681)            | (7,882)                            | 10.1        | (8,681)            | (7,882)            | 10.1         |
| Trust expenses                                                            | 7    | (2,666)            | (2,556)                            | 4.3         | (2,608)            | (2,488)            | 4.8          |
| Finance costs                                                             | 8    | (36,434)           | (42,560)                           | (14.4)      | (36,422)           | (42,547)           | (14.4)       |
| <b>Net income before share of results of associate and joint ventures</b> |      | <b>152,796</b>     | <b>138,483</b>                     | <b>10.3</b> | <b>235,023</b>     | <b>218,385</b>     | <b>7.6</b>   |
| Share of profit of associate                                              | 9    | 4,745              | 4,355                              | 9.0         | -                  | -                  | -            |
| Share of results of joint ventures                                        | 10   | 212,612            | 123,087                            | 72.7        | -                  | -                  | -            |
| <b>Net income</b>                                                         |      | <b>370,153</b>     | <b>265,925</b>                     | <b>39.2</b> | <b>235,023</b>     | <b>218,385</b>     | <b>7.6</b>   |
| Gain on disposal of available-for-sale unquoted investment                | 11   | 226                | -                                  | NM          | 226                | -                  | NM           |
| Gain on remeasurement of financial derivatives                            | 12   | -                  | 2,519                              | NM          | -                  | 2,519              | NM           |
| Premium on repurchase of convertible bonds                                | 13   | (2,713)            | -                                  | NM          | (2,713)            | -                  | NM           |
| Net gain in fair value of investment properties                           | 14   | 81,219             | 106,162                            | (23.5)      | 83,222             | 106,322            | (21.7)       |
| <b>Total return for the year before tax</b>                               |      | <b>448,885</b>     | <b>374,606</b>                     | <b>19.8</b> | <b>315,758</b>     | <b>327,226</b>     | <b>(3.5)</b> |
| Income tax                                                                |      | (3)                | (16)                               | (81.3)      | -                  | -                  | -            |
| <b>Total return for the year after tax</b>                                |      | <b>448,882</b>     | <b>374,590</b>                     | <b>19.8</b> | <b>315,758</b>     | <b>327,226</b>     | <b>(3.5)</b> |
| <b>Distribution Statement</b>                                             |      |                    |                                    |             |                    |                    |              |
| Net income before share of results of associate and joint ventures        |      | 152,796            | 138,483                            | 10.3        | 235,023            | 218,385            | 7.6          |
| Net tax and other adjustments                                             | 15   | 9,139              | 13,186                             | (30.7)      | 10,155             | 15,850             | (35.9)       |
| Tax-exempt income distribution                                            | 16   | 4,035              | 1,667                              | NM          | 4,035              | -                  | NM           |
| Distribution from joint venture                                           | 17   | 83,243             | 80,899                             | 2.9         | -                  | -                  | -            |
| <b>Distributable income to unitholders</b>                                |      | <b>249,213</b>     | <b>234,235</b>                     | <b>6.4</b>  | <b>249,213</b>     | <b>234,235</b>     | <b>6.4</b>   |

\* FY 2013 has been restated with the adoption of FRS 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to unitholders.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Notes:

- (1) Included in Other income in FY 2014 was yield stabilization income of S\$3.5 million for Twenty Anson (FY 2013: S\$4.6 million). Other income for FY 2013 was higher than FY 2014 as it had included S\$7.6 million yield protection income from One George Street. The yield protection income for One George Street ceased on 10 July 2013.
- (2) The increase in property tax in FY 2014 from FY 2013 was primarily due to higher assessment of annual values.
- (3) The following items have been included in arriving at net property income:

|                                                   | Group   |                       |        | Trust   |         |        |
|---------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                   | FY 2014 | FY 2013<br>(Restated) | Change | FY 2014 | FY 2013 | Change |
|                                                   | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Depreciation and amortisation of lease incentives | -       | 1,379                 | NM     | (183)   | 1,241   | NM     |

- (4) Interest income includes the following:

|                                                      | Group   |                       |        | Trust   |         |        |
|------------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                      | FY 2014 | FY 2013<br>(Restated) | Change | FY 2014 | FY 2013 | Change |
|                                                      | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Interest income from cash balance                    | 215     | 203                   | 5.9    | 161     | 157     | 2.5    |
| Interest income from shareholder's loan to MSO Trust | 3,517   | 3,510                 | 0      | 3,517   | 3,510   | 0      |
| Interest income from shareholder's loan to FOPL      | -       | -                     | -      | 12,324  | 12,324  | -      |
| Total                                                | 3,732   | 3,713                 | 0.5    | 16,002  | 15,991  | 0.1    |

- (5) Investment income of the Trust relates mainly to distributions from RCS Trust and QCT.
- (6) 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. Yield stabilization sum for FY 2014 was lower than FY 2013 due to higher gross rental revenue achieved for Twenty Anson.
- (7) Trust expenses were higher in FY 2014 compared to FY 2013 due mainly to higher unitholders expenses and higher professional fees incurred.
- (8) Included in finance costs are the following:

|                                                    | Group   |                       |        | Trust   |         |        |
|----------------------------------------------------|---------|-----------------------|--------|---------|---------|--------|
|                                                    | FY 2014 | FY 2013<br>(Restated) | Change | FY 2014 | FY 2013 | Change |
|                                                    | S\$'000 | S\$'000               | %      | S\$'000 | S\$'000 | %      |
| Interest cost <sup>(8a)</sup>                      | 29,410  | 32,833                | (10.4) | 29,410  | 32,833  | (10.4) |
| Amortisation and transaction costs <sup>(8b)</sup> | 7,024   | 9,727                 | (27.8) | 7,012   | 9,714   | (27.8) |
| Total                                              | 36,434  | 42,560                | (14.4) | 36,422  | 42,547  | (14.4) |

- (8a) The decrease in interest cost was partially due to the expiry of interest rate swaps ("IRS") at a weighted average interest rate of 3.59% per annum on 18 March 2013. The IRS was committed in 2006 when the interest rates were high. The conversion of S\$69.3 million of CB 2015 in FY 2014 had also resulted in interest cost savings.
- (8b) The decrease in amortisation and transaction costs was mainly due to lower outstanding balance of CB 2015 following conversion of S\$69.3 million and buy-back of S\$120.8 million in FY 2014.
- (9) Share of profit of associate relates to the equity accounting of QCT's results on a 3-month lag basis, adjusted for significant transactions and events occurring up to the reporting date of the Group. The share of profit for FY 2014 was higher than FY 2013 due mainly to higher revaluation gain of QCT's investment properties.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

- (10) Share of results of joint ventures relates to CCT's 60% interest of RCS Trust and CCT's 40% interest of MSO Trust, which are derived as follows:

|                                                                    | Group              |                    |             |
|--------------------------------------------------------------------|--------------------|--------------------|-------------|
|                                                                    | FY 2014<br>S\$'000 | FY 2013<br>S\$'000 | Change<br>% |
| Gross revenue                                                      | 139,496            | 135,473            | 3.0         |
| Property operating expenses                                        | (37,608)           | (36,058)           | 4.3         |
| Net property income                                                | 101,888            | 99,415             | 2.5         |
| Finance costs                                                      | (21,047)           | (20,306)           | 3.6         |
| Net change in fair value of investment properties                  | 129,371            | 52,770             | NM          |
| Net change in fair value of investment property under construction | 12,160             | 439                | NM          |
| Others                                                             | (9,760)            | (9,231)            | 5.7         |
| Net profit of joint ventures (after tax)                           | 212,612            | 123,087            | 72.7        |

- (11) Gain on disposal of available-for-sale unquoted investment relates to the gain realised in relation to the return of surplus assets of MCDF (CCT's 7.4% stake).
- (12) Gain on remeasurement of financial derivatives in FY 2013 relates to the gain on the remeasurement of fair value of IRS for notional principal amount of S\$370.0 million. The IRS had expired on 18 March 2013.
- (13) This relates to the premium for the repurchase of principal amount of S\$120.8 million CB 2015 in FY 2014. The premium does not affect distributable income.
- (14) This relates to the revaluation gains of investment properties.
- (15) Included in the net tax and other adjustments are the following:

|                                                | Group              |                                  |             | Trust              |                    |             |
|------------------------------------------------|--------------------|----------------------------------|-------------|--------------------|--------------------|-------------|
|                                                | FY 2014<br>S\$'000 | FY 2013<br>(Restated)<br>S\$'000 | Change<br>% | FY 2014<br>S\$'000 | FY 2013<br>S\$'000 | Change<br>% |
| Asset management fee paid and payable in Units | 3,701              | 3,812                            | (2.9)       | 3,701              | 3,812              | (2.9)       |
| Trustee's fees                                 | 620                | 605                              | 2.5         | 620                | 605                | 2.5         |
| Amortisation and transaction costs             | 7,024              | 9,727                            | (27.8)      | 7,012              | 9,714              | (27.8)      |
| Net profits from subsidiaries <sup>(15a)</sup> | (4,351)            | (2,733)                          | 59.2        | -                  | -                  | -           |
| Tax-exempt income retained <sup>(15b)</sup>    | -                  | -                                | -           | (3,422)            | (1,801)            | 90.0        |
| Other items                                    | 2,145              | 1,775                            | 20.8        | 2,244              | 3,520              | (36.3)      |
| Total                                          | 9,139              | 13,186                           | (30.7)      | 10,155             | 15,850             | (35.9)      |

- (15a) Included in net profits from subsidiaries for FY 2014 were profits from FOPL of S\$4.3 million (FY 2013: S\$3.1 million).
- (15b) This relates to tax-exempt income from QCT retained in FY 2014.
- (16) This relates to the distribution of QCT's tax-exempt income.
- (17) This relates mainly to CCT's 60% interest in RCS Trust's taxable income.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(b)(i) Statement of Financial Position as at 31 December 2014 vs 31 December 2013

|                                          | Note | Group            |                            |               | Trust            |                  |               |
|------------------------------------------|------|------------------|----------------------------|---------------|------------------|------------------|---------------|
|                                          |      | 31 Dec 2014      | 31 Dec 2013<br>(Restated)* | Change        | 31 Dec 2014      | 31 Dec 2013      | Change        |
|                                          |      | S\$'000          | S\$'000                    | %             | S\$'000          | S\$'000          | %             |
| <b>Non-current assets</b>                |      |                  |                            |               |                  |                  |               |
| Plant and equipment                      |      | 1,453            | 1,480                      | (1.8)         | 1,440            | 1,467            | (1.8)         |
| Investment properties                    | 1    | 4,882,400        | 4,769,000                  | 2.4           | 4,451,400        | 4,338,000        | 2.6           |
| Subsidiaries                             | 2    | -                | -                          | -             | 435,576          | 435,576          | 0.0           |
| Associate                                | 3    | 63,899           | 65,002                     | (1.7)         | 51,479           | 51,479           | -             |
| Joint ventures                           | 4    | 1,427,895        | 1,283,879                  | 11.2          | 984,933          | 971,471          | 1.4           |
| Intangible asset                         | 5    | 4,822            | 8,334                      | (42.1)        | 4,822            | 8,334            | (42.1)        |
| Fair value of financial derivatives      | 6    | 1,160            | -                          | NM            | 1,160            | -                | NM            |
| <b>Total non-current assets</b>          |      | <b>6,381,629</b> | <b>6,127,695</b>           | <b>4.1</b>    | <b>5,930,810</b> | <b>5,806,327</b> | <b>2.1</b>    |
| <b>Current assets</b>                    |      |                  |                            |               |                  |                  |               |
| Available-for-sale unquoted investment   | 7    | -                | 6                          | NM            | -                | 6                | NM            |
| Trade and other receivables              |      | 38,345           | 33,716                     | 13.7          | 37,576           | 31,540           | 19.1          |
| Cash and cash equivalents                |      | 101,085          | 84,064                     | 20.2          | 76,719           | 60,105           | 27.6          |
| <b>Total current assets</b>              |      | <b>139,430</b>   | <b>117,786</b>             | <b>18.4</b>   | <b>114,295</b>   | <b>91,651</b>    | <b>24.7</b>   |
| <b>Total assets</b>                      | 8    | <b>6,521,059</b> | <b>6,245,481</b>           | <b>4.4</b>    | <b>6,045,105</b> | <b>5,897,978</b> | <b>2.5</b>    |
| <b>Current liabilities</b>               |      |                  |                            |               |                  |                  |               |
| Trade and other payables                 |      | 47,355           | 50,899                     | (6.96)        | 39,415           | 38,713           | 1.8           |
| Current portion of security deposits     |      | 11,437           | 11,964                     | (4.4)         | 10,876           | 9,726            | 11.8          |
| Interest-bearing liabilities             | 9    | 270,000          | -                          | NM            | 270,000          | -                | NM            |
| Current tax payable                      |      | 3                | 4                          | (25.0)        | -                | -                | -             |
| <b>Total current liabilities</b>         |      | <b>328,795</b>   | <b>62,867</b>              | <b>NM</b>     | <b>320,291</b>   | <b>48,439</b>    | <b>NM</b>     |
| <b>Non-current liabilities</b>           |      |                  |                            |               |                  |                  |               |
| Non-current portion of security deposits |      | 28,300           | 26,333                     | 7.5           | 23,510           | 23,614           | (0.4)         |
| Interest-bearing liabilities             | 10   | 800,972          | 867,049                    | (7.6)         | 800,972          | 867,049          | (7.6)         |
| Convertible bonds - liability component  | 11   | 169,206          | 351,276                    | (51.8)        | 169,206          | 351,276          | (51.8)        |
| Fair value of financial derivatives      | 12   | 40,298           | 25,243                     | 59.6          | 40,298           | 25,243           | 59.6          |
| <b>Total non-current liabilities</b>     |      | <b>1,038,776</b> | <b>1,269,901</b>           | <b>(18.2)</b> | <b>1,033,986</b> | <b>1,267,182</b> | <b>(18.4)</b> |
| <b>Total liabilities</b>                 |      | <b>1,367,571</b> | <b>1,332,768</b>           | <b>2.6</b>    | <b>1,354,277</b> | <b>1,315,621</b> | <b>2.9</b>    |
| <b>Net assets</b>                        |      | <b>5,153,488</b> | <b>4,912,713</b>           | <b>4.9</b>    | <b>4,690,828</b> | <b>4,582,357</b> | <b>2.4</b>    |
| <b>Unitholders' funds</b>                |      | <b>5,153,488</b> | <b>4,912,713</b>           | <b>4.9</b>    | <b>4,690,828</b> | <b>4,582,357</b> | <b>2.4</b>    |

\* 31 Dec 2013 has been restated with the adoption of FRS 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the net financial position of the Group.

NM – Not Meaningful

# **CAPITACOMMERCIAL TRUST**

## **2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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### Notes:

- (1) The increase in the Group's and the Trust's investment properties was mainly due to the increase in property values arising from the valuation as at 31 December 2014.
- (2) This relates to the investments in wholly-owned subsidiaries, CCT MTN Pte. Ltd. of S\$1 and FOPL of S\$435.6 million at the Trust level.
- (3) CCT holds 30% equity interest in Quill Capita Trust ("QCT"), a commercial REIT listed in Malaysia. The investment is currently accounted for as an investment in an associate and constitutes less than 1% of the Group's total assets. In 2014, the manager of QCT announced proposed acquisition of freehold land and commercial development and that the purchase will be satisfied by QCT in the following manner:
  - (a) RM264.0 million by the issuance of 206.25 million new units in QCT at an issue price of RM1.28 per unit; and
  - (b) RM486.0 million in cash, which will be partially settled with issuance of between 55 million and 85 million new units in QCT

QCT has to fulfill the conditions precedent in the sale and purchase agreement by 9 April 2015 for the acquisition to be completed.

Depending on the size of the issuance in relation to the cash portion of the purchase consideration, CCT's equity interest in QCT may reduce from 30% to between 17.2% and 18.0%. CCT may lose significant influence over QCT and would therefore reclassify QCT from an "investment in associate" to "available-for-sale investment". The retained interest in QCT shall be remeasured at fair value and any gain or loss would not have any impact on the distributable income of CCT.
- (4) This relates to 60% interest in RCS Trust and 40% interest in MSO Trust (including the unitholders' loans to MSO Trust).
- (5) This relates primarily to the unamortised yield stabilization sum receivable by the Group for Twenty Anson. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (6) This relates to the fair value of interest rates swaps.
- (7) As at 31 December 2013, this relates to the investment in MCDF. MCDF returned all its capital and surplus assets in cash to CCT in FY 2014 and the company has been dissolved on 15 December 2014.
- (8) Total assets was S\$6,521.1 million as at 31 December 2014 (31 December 2013: S\$6,245.5 million). Total deposited property value, including CCT's 60% interest in RCS Trust and 40% interest in MSO Trust as at 31 December 2014 was S\$7,633.6 million (31 December 2013: S\$7,218.2 million).
- (9) As at 31 December 2014, this relates to the S\$70.0 million and S\$200.0 million fixed rate notes that is maturing in February 2015 and December 2015 respectively. There are available credit facilities to refinance the fixed rate notes.
- (10) Interest-bearing liabilities under non-current liabilities as at 31 December 2014 comprised of:
  - a) Unsecured fixed rate notes totaling S\$50.0 million and JPY16.3 billion (hedged via cross currency swaps to S\$223.3 million); and
  - b) Unsecured bank borrowings of S\$575.0 million.
- (11) This relates to the CB 2017 of S\$175.0 million which was measured at amortised cost.
- (12) This relates to the fair values of cross currency swaps as at 31 December 2014.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

|                                                 | Group            |                           |            | Trust            |                  |            |
|-------------------------------------------------|------------------|---------------------------|------------|------------------|------------------|------------|
|                                                 | 31 Dec 2014      | 31 Dec 2013<br>(Restated) | Change     | 31 Dec 2014      | 31 Dec 2013      | Change     |
|                                                 | S\$'000          | S\$'000                   | %          | S\$'000          | S\$'000          | %          |
| <b>Unsecured borrowings</b>                     |                  |                           |            |                  |                  |            |
| Amount repayable after one year                 | 975,769          | 1,227,119                 | (20.5)     | 975,769          | 1,227,119        | (20.5)     |
| Less: Unamortised portion of transactions costs | (5,591)          | (8,794)                   | (36.4)     | (5,591)          | (8,794)          | (36.4)     |
| Net repayable after one year                    | 970,178          | 1,218,325                 | (20.4)     | 970,178          | 1,218,325        | (20.4)     |
| Amount repayable within one year                | 270,000          | -                         | NM         | 270,000          | -                | NM         |
| <b>Total unsecured borrowings</b>               | <b>1,240,178</b> | <b>1,218,325</b>          | <b>1.8</b> | <b>1,240,178</b> | <b>1,218,325</b> | <b>1.8</b> |

NM - Not Meaningful

**For information only**

CCT's 60% share of RCS Trust's and CCT's 40% share of MSO Trust's aggregate amount of borrowings are as follows:

|                                                 | For information only |                |             |
|-------------------------------------------------|----------------------|----------------|-------------|
|                                                 | 31 Dec 2014          | 31 Dec 2013    | Change      |
|                                                 | S\$'000              | S\$'000        | %           |
| <b>Secured borrowings</b>                       |                      |                |             |
| Amount repayable after one year                 | 946,000              | 848,200        | 11.5        |
| Less: Unamortised portion of transactions costs | (3,477)              | (5,604)        | (38.0)      |
| <b>Total</b>                                    | <b>942,523</b>       | <b>842,596</b> | <b>11.9</b> |

With the adoption of FRS 111, CCT's share of RCS Trust's and MSO Trust's aggregate amount of borrowings are not included under total borrowings in the statement of financial position as at 31 December 2014 and 31 December 2013.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**1(c)(i) Statement of Cash Flow (4Q 2014 vs 4Q 2013)**

|                                                         | Note | Group              |                                  |
|---------------------------------------------------------|------|--------------------|----------------------------------|
|                                                         |      | 4Q 2014<br>S\$'000 | 4Q 2013<br>(Restated)<br>S\$'000 |
| <b>Operating activities</b>                             |      |                    |                                  |
| Total return for the period before tax                  |      | 185,123            | 127,847                          |
| <b>Adjustments for :</b>                                |      |                    |                                  |
| Share of results of associate and joint ventures        |      | (119,272)          | (55,161)                         |
| Amortisation of lease incentives                        |      | 322                | 291                              |
| Amortisation of intangible asset                        |      | 452                | 1,210                            |
| Depreciation of plant and equipment                     |      | 90                 | 75                               |
| Finance costs                                           |      | 8,805              | 9,774                            |
| Interest income                                         |      | (952)              | (904)                            |
| Asset management fees paid and payable in Units         |      | 926                | 875                              |
| Net gain in fair value of investment properties         |      | (27,877)           | (37,370)                         |
| Foreign exchange loss                                   |      | -                  | 1                                |
| <b>Operating income before working capital changes</b>  |      | <b>47,617</b>      | <b>46,638</b>                    |
| <b>Changes in working capital</b>                       |      |                    |                                  |
| Trade and other receivables                             |      | (302)              | (1,703)                          |
| Trade and other payables                                |      | (2,298)            | (504)                            |
| Security deposits                                       |      | 1,381              | 783                              |
| <b>Cash generated from operating activities</b>         |      | <b>46,398</b>      | <b>45,214</b>                    |
| Income tax paid                                         |      | -                  | (12)                             |
| <b>Net cash from operating activities</b>               |      | <b>46,398</b>      | <b>45,202</b>                    |
| <b>Investing activities</b>                             |      |                    |                                  |
| Capital expenditure on investment properties            |      | (6,181)            | (4,498)                          |
| Purchase of plant and equipment                         |      | (156)              | (454)                            |
| Distributions from associate and joint venture          |      | 20,465             | 19,923                           |
| Interest received                                       |      | 46                 | 19                               |
| Loan to joint venture                                   |      | (4,800)            | -                                |
| <b>Net cash from investing activities</b>               |      | <b>9,374</b>       | <b>14,990</b>                    |
| <b>Financing activities</b>                             |      |                    |                                  |
| Interest paid                                           |      | (8,232)            | (8,999)                          |
| Borrowing transaction costs paid                        |      | -                  | (3,540)                          |
| Distribution to unitholders                             | 1    | (6,292)            | (5,958)                          |
| Redemption of convertible bonds                         | 2    | (250)              | -                                |
| Repayment of interest-bearing liabilities               | 3    | (75,000)           | -                                |
| Proceeds from interest-bearing liabilities              | 4    | 80,000             | -                                |
| <b>Net cash used in financing activities</b>            |      | <b>(9,774)</b>     | <b>(18,497)</b>                  |
| <b>Net increase in cash and cash equivalents</b>        |      | <b>45,998</b>      | <b>41,695</b>                    |
| <b>Cash and cash equivalents at beginning of period</b> |      | <b>55,087</b>      | <b>42,369</b>                    |
| <b>Cash and cash equivalents at end of period</b>       |      | <b>101,085</b>     | <b>84,064</b>                    |

Notes:

- (1) This relates to the tax withheld for 1H 2014 distribution which was paid to the Inland Revenue Authority of Singapore on behalf of unitholders in 4Q 2014.
- (2) This relates to the redemption of the remaining outstanding balance of CB 2015 at 100% of its principal amount.
- (3) This relates to the repayment of CCT's bank borrowings.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

- (4) This relates to the following:
- CCT's issuance of JPY6.3 billion floating rate notes due 2021 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme. The JPY6.3 billion proceeds has been hedged via cross currency interest rate swaps to notional principal amount of S\$75.0 million million at fixed interest rate of 2.95% per annum; and
  - CCT's drawdown of S\$5.0 million from its unsecured bank facilities.

**1(c)(ii) Statement of Cash Flow (FY 2014 vs FY 2013)**

| Note                                                                              | Group              |                                  |
|-----------------------------------------------------------------------------------|--------------------|----------------------------------|
|                                                                                   | FY 2014<br>S\$'000 | FY 2013<br>(Restated)<br>S\$'000 |
| <b>Operating activities</b>                                                       |                    |                                  |
| Total return for the year before tax                                              | 448,885            | 374,606                          |
| <b>Adjustments for :</b>                                                          |                    |                                  |
| Share of results of associate and joint ventures                                  | (217,357)          | (127,442)                        |
| Amortisation of lease incentives                                                  | (330)              | 1,160                            |
| Amortisation of intangible asset                                                  | 3,512              | 4,579                            |
| Finance costs                                                                     | 36,434             | 42,560                           |
| Depreciation of plant and equipment                                               | 330                | 219                              |
| Interest income                                                                   | (3,732)            | (3,713)                          |
| Gain on remeasurement of financial derivatives                                    | -                  | (2,519)                          |
| Premium on repurchase of convertible bonds                                        | 2,713              | -                                |
| Asset management fees paid and payable in Units                                   | 3,701              | 3,812                            |
| Net gain in fair value of investment properties                                   | (81,219)           | (106,162)                        |
| Gain on disposal of available-for-sale unquoted investment                        | (226)              | -                                |
| Foreign exchange loss                                                             | 375                | 375                              |
| <b>Operating income before working capital changes</b>                            | <b>193,086</b>     | <b>187,475</b>                   |
| <b>Changes in working capital</b>                                                 |                    |                                  |
| Trade and other receivables                                                       | (201)              | 6,910                            |
| Trade and other payables                                                          | (5,815)            | (5,825)                          |
| Security deposits                                                                 | 1,439              | 6,593                            |
| <b>Cash generated from operations</b>                                             | <b>188,509</b>     | <b>195,153</b>                   |
| Income tax paid                                                                   | (4)                | (114)                            |
| <b>Net cash generated from operating activities</b>                               | <b>188,505</b>     | <b>195,039</b>                   |
| <b>Investing activities</b>                                                       |                    |                                  |
| Capital expenditure on investment properties                                      | (29,817)           | (21,370)                         |
| Purchase of plant and equipment                                                   | (259)              | (955)                            |
| Capital redemption and return of cash from available-for-sale unquoted investment | 232                | -                                |
| Distributions from associate & joint venture                                      | 86,146             | 82,649                           |
| Interest received                                                                 | 200                | 203                              |
| Loan to joint venture                                                             | (4,800)            | -                                |
| <b>Net cash from investing activities</b>                                         | <b>51,702</b>      | <b>60,527</b>                    |
| <b>Financing activities</b>                                                       |                    |                                  |
| Interest paid                                                                     | (30,673)           | (33,833)                         |
| Borrowing transaction costs paid                                                  | (12)               | (4,722)                          |
| Distribution to unitholders                                                       | (242,766)          | (231,272)                        |
| Repurchase and redemption of convertible bonds                                    | 1                  | (169,735)                        |
| Repayment of interest-bearing liabilities                                         | 2                  | (75,000)                         |
| Proceeds from interest-bearing liabilities                                        | 3                  | 295,000                          |
| <b>Net cash used in financing activities</b>                                      | <b>(223,186)</b>   | <b>(289,827)</b>                 |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                     | <b>17,021</b>      | <b>(34,261)</b>                  |
| <b>Cash and cash equivalents at beginning of the year</b>                         | <b>84,064</b>      | <b>118,325</b>                   |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>101,085</b>     | <b>84,064</b>                    |

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Notes:

- (1) This relates to the repurchase and redemption of principal amount of S\$120.8 million and S\$0.3 million of CB 2015 respectively.
- (2) This relates to the repayment of CCT's bank borrowings.
- (3) This relates to the following:
  - a) CCT's issuance of JPY6.3 billion floating rate notes due 2021 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme. The JPY6.3 billion proceeds has been hedged via cross currency interest rate swaps to notional principal amount of S\$75.0 million at fixed interest rate of 2.95% per annum;
  - b) CCT's issuance of S\$50.0 million 2.98% fixed rate notes due 2021 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme; and.
  - c) CCT's draw down of S\$170.0 million from its unsecured bank facilities.

**1(d)(i) Statement of movement in unitholders' funds (4Q 2014 vs 4Q 2013)**

|                                                                                    | Note | Group              |                    | Trust              |                    |
|------------------------------------------------------------------------------------|------|--------------------|--------------------|--------------------|--------------------|
|                                                                                    |      | 4Q 2014<br>S\$'000 | 4Q 2013<br>S\$'000 | 4Q 2014<br>S\$'000 | 4Q 2013<br>S\$'000 |
| <b>Net assets at beginning of period</b>                                           |      | <b>4,958,165</b>   | <b>4,782,655</b>   | <b>4,589,897</b>   | <b>4,487,230</b>   |
| <b>Operations</b>                                                                  |      |                    |                    |                    |                    |
| Net increase in net assets resulting from operations                               |      | 185,122            | 127,831            | 88,096             | 92,912             |
| <b>Unitholders' transactions</b>                                                   |      |                    |                    |                    |                    |
| Creation of new units:                                                             |      |                    |                    |                    |                    |
| - Asset management fee paid in Units                                               |      | 3,120              | 2,969              | 3,120              | 2,969              |
| - Conversion of convertible bonds                                                  |      | 5,412              | -                  | 5,412              | -                  |
| <b>Net increase in net assets resulting from unitholders' transactions</b>         |      | <b>8,532</b>       | <b>2,969</b>       | <b>8,532</b>       | <b>2,969</b>       |
| <b>Movement in reserves</b>                                                        |      |                    |                    |                    |                    |
| Translation reserves                                                               | 1    | (3,340)            | 542                | -                  | -                  |
| Capital reserves                                                                   | 2    | 36,650             | -                  | 36,650             | -                  |
| Hedging reserves                                                                   | 3    | 5,470              | (1,284)            | 4,773              | (754)              |
| Revenue reserves                                                                   | 4    | (37,111)           | -                  | (37,120)           | -                  |
| <b>Net increase / (decrease) in net assets resulting from movement in reserves</b> |      | <b>1,669</b>       | <b>(742)</b>       | <b>4,303</b>       | <b>(754)</b>       |
| <b>Total increase in net assets</b>                                                |      | <b>195,323</b>     | <b>130,058</b>     | <b>100,931</b>     | <b>95,127</b>      |
| <b>Net assets at end of period</b>                                                 |      | <b>5,153,488</b>   | <b>4,912,713</b>   | <b>4,690,828</b>   | <b>4,582,357</b>   |

Notes:

- (1) This relates to the foreign exchange movement in translating CCT's 30% interest in QCT.
- (2) The movement in capital reserves relates to the option value of principal amount of S\$5.0 million CB 2015 that were converted into Units and the transfer to revenue reserve in respect of the option value of CB 2015.
- (3) 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 notes. Included in movement for the Group was the Group's 40% share of MSO Trust's movement in hedging reserves.
- (4) This relates to the transfer from capital reserves in respect of the option value of CB 2015.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(d)(ii) Statement of changes in unitholders' funds (FY 2014 vs FY 2013)

|                                                                                    | Note | Group              |                    | Trust              |                    |
|------------------------------------------------------------------------------------|------|--------------------|--------------------|--------------------|--------------------|
|                                                                                    |      | FY 2014<br>S\$'000 | FY 2013<br>S\$'000 | FY 2014<br>S\$'000 | FY 2013<br>S\$'000 |
| <b>Balance as at beginning of the year</b>                                         |      | <b>4,912,713</b>   | <b>4,714,653</b>   | <b>4,582,357</b>   | <b>4,430,039</b>   |
| <b>Operations</b>                                                                  |      |                    |                    |                    |                    |
| Net increase in net assets resulting from operations                               |      | 448,882            | 374,590            | 315,758            | 327,226            |
| <b>Unitholders' transactions</b>                                                   |      |                    |                    |                    |                    |
| Creation of new units:                                                             |      |                    |                    |                    |                    |
| - Asset management fee paid in Units                                               |      | 12,312             | 12,373             | 12,312             | 12,373             |
| - Conversion of convertible bonds                                                  |      | 74,304             | 35,851             | 74,304             | 35,851             |
| Distributions to unitholders                                                       |      | (242,766)          | (231,272)          | (242,766)          | (231,272)          |
| <b>Net decrease in net assets resulting from unitholders' transactions</b>         |      | <b>(156,150)</b>   | <b>(183,048)</b>   | <b>(156,150)</b>   | <b>(183,048)</b>   |
| <b>Movement in reserves</b>                                                        |      |                    |                    |                    |                    |
| Translation reserve                                                                | 1    | (2,013)            | (2,000)            | -                  | -                  |
| Capital reserves                                                                   | 2    | (17,869)           | (3,210)            | (17,869)           | (3,210)            |
| Hedging reserves                                                                   | 3    | 5,036              | 11,728             | 3,852              | 11,350             |
| Revenue reserves                                                                   | 4    | (37,111)           | -                  | (37,120)           | -                  |
| <b>Net (decrease) / increase in net assets resulting from movement in reserves</b> |      | <b>(51,957)</b>    | <b>6,518</b>       | <b>(51,137)</b>    | <b>8,140</b>       |
| <b>Total increase in net assets</b>                                                |      | <b>240,775</b>     | <b>198,060</b>     | <b>108,471</b>     | <b>152,318</b>     |
| <b>Balance as at end of the year</b>                                               |      | <b>5,153,488</b>   | <b>4,912,713</b>   | <b>4,690,828</b>   | <b>4,582,357</b>   |

Notes:

- (1) This relates to the foreign exchange movement in translating CCT's 30% interest in QCT.
- (2) The movement in capital reserves for the Trust and the Group relates to the option value of principal amount of S\$69.3 million CB 2015 that were converted into Units and the principal amount of S\$120.8 million CB 2015 that were repurchased and also the transfer to revenue reserve in respect of the option value of CB 2015.
- (3) 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 notes. Included in movement for the Group was the Group's share of MSO Trust's movement in hedging reserves.
- (4) This relates to the transfer from capital reserves in respect of the option value of CB 2015.

**Convertible Bonds**

CCT has the following Convertible Bonds outstanding as at 31 December 2014:

| <b>Principal Amount Outstanding</b>                     | <b>Maturity Date</b> | <b>Conversion Price per Unit as at 31 December 2014</b> |
|---------------------------------------------------------|----------------------|---------------------------------------------------------|
| <b><u>CB 2017</u></b><br>S\$175.0 million 2.5 per cent. | 12 September 2017    | 1.5865                                                  |

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 110,305,704, representing 3.7% of the total number of CCT units in issue as at 31 December 2014 (2,944,849,310 Units). In comparison, this is against 261,119,950 Units (outstanding principal amount of S\$190.3 million of convertible bonds due 2015 at the conversion price of \$1.2324 per unit and outstanding principal amount of S\$175.0 million of CB 2017 at the conversion price of S\$1.6394 as at 31 December 2013), representing 9.1% of the total number of CCT units in issue as at 31 December 2013 (2,878,774,346 Units).

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**1(e)(i) Details of any change in the units (4Q 2014 vs 4Q 2013)**

**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% interest in Raffles City Singapore 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 period**

| Group and Trust      |                      |
|----------------------|----------------------|
| 4Q 2014<br>Units     | 4Q 2013<br>Units     |
| <b>2,938,710,888</b> | <b>2,876,745,671</b> |
| 1,363,626            | 1,444,495            |
| 582,276              | 584,180              |
| 4,192,520            | -                    |
| <b>2,944,849,310</b> | <b>2,878,774,346</b> |

**1(e)(ii) Details of any change in the units (FY 2014 vs FY 2013)**

**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% interest in Raffles City Singapore 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 2014<br>Units     | FY 2013<br>Units     |
| <b>2,878,774,346</b> | <b>2,842,956,284</b> |
| 5,636,310            | 5,443,506            |
| 2,372,249            | 2,588,767            |
| 58,066,405           | 27,785,789           |
| <b>2,944,849,310</b> | <b>2,878,774,346</b> |

**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**

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 2013.

**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 adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2014. Other than the adoption of FRS 111 Joint Arrangements, the adoption of other new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Under FRS 111, interests in joint ventures are accounted for using the equity method whilst interests in operations are accounted for using the applicable FRSs relating to the underlying assets, liabilities, income and expense items arising from the joint operations.

The Group has two investments under joint arrangements, which were accounted for in prior years as jointly-controlled entities using the proportionate consolidation method. With the adoption of FRS 111 effective 1 January 2014, the Group has re-evaluated its involvement in these joint arrangements and determined that the parties in these joint arrangements have rights to the net assets of the joint arrangements. Accordingly, these joint arrangements have been classified as joint ventures under FRS 111 and are accounted for using the equity method. As a result, income and expense items from RCS Trust and MSO Trust are now included as share of results from joint ventures instead of as income and expenses of the Group.

The adoption of FRS 111 has no financial effect on the net financial position, total return or distributable income of the Group and the Trust. FRS 111 is applied retrospectively and the effects arising from the adoption of FRS 111 are summarised below:

**5a) Statement of Financial Position**

| <b>Group as at 31 Dec 2013</b>           |                              |                                |                  |
|------------------------------------------|------------------------------|--------------------------------|------------------|
|                                          | <b>Previously<br/>stated</b> | <b>FRS 111<br/>adjustments</b> | <b>Restated</b>  |
|                                          | <b>S\$'000</b>               | <b>S\$'000</b>                 | <b>S\$'000</b>   |
| <b>Non-current assets</b>                |                              |                                |                  |
| Plant and equipment                      | 1,955                        | (475)                          | 1,480            |
| Investment properties                    | 6,579,800                    | (1,810,800)                    | 4,769,000        |
| Investment property under construction   | 380,025                      | (380,025)                      | -                |
| Associate                                | 65,002                       | -                              | 65,002           |
| Joint ventures                           | 64,800                       | 1,219,079                      | 1,283,879        |
| Intangible asset                         | 8,334                        | -                              | 8,334            |
| <b>Total non-current assets</b>          | <b>7,099,916</b>             | <b>(972,221)</b>               | <b>6,127,695</b> |
| <b>Current assets</b>                    |                              |                                |                  |
| Available-for-sale unquoted investment   | 6                            | -                              | 6                |
| Trade and other receivables              | 14,725                       | 18,991                         | 33,716           |
| Cash and cash equivalents                | 103,593                      | (19,529)                       | 84,064           |
| <b>Total current assets</b>              | <b>118,324</b>               | <b>(538)</b>                   | <b>117,786</b>   |
| <b>Total assets</b>                      | <b>7,218,240</b>             | <b>(972,759)</b>               | <b>6,245,481</b> |
| <b>Current liabilities</b>               |                              |                                |                  |
| Trade and other payables                 | 97,454                       | (46,555)                       | 50,899           |
| Current portion of security deposits     | 18,088                       | (6,124)                        | 11,964           |
| Current tax payable                      | 4                            | -                              | 4                |
| <b>Total current liabilities</b>         | <b>115,546</b>               | <b>(52,679)</b>                | <b>62,867</b>    |
| <b>Non-current liabilities</b>           |                              |                                |                  |
| Non-current portion of security deposits | 37,738                       | (11,405)                       | 26,333           |
| Interest-bearing liabilities             | 1,709,644                    | (842,595)                      | 867,049          |
| Loans from joint venture partners        | 64,800                       | (64,800)                       | -                |
| Convertible bonds - liability component  | 351,276                      | -                              | 351,276          |
| Fair value of financial derivatives      | 26,523                       | (1,280)                        | 25,243           |
| <b>Total non-current liabilities</b>     | <b>2,189,981</b>             | <b>(920,080)</b>               | <b>1,269,901</b> |
| <b>Total liabilities</b>                 | <b>2,305,527</b>             | <b>(972,759)</b>               | <b>1,332,768</b> |
| <b>Net assets</b>                        | <b>4,912,713</b>             | <b>-</b>                       | <b>4,912,713</b> |
| <b>Unitholders' funds</b>                | <b>4,912,713</b>             | <b>-</b>                       | <b>4,912,713</b> |

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**5b) Statement of Total Return & Distribution Statement**

**Statement of Total Return**

|                                                                                            |
|--------------------------------------------------------------------------------------------|
| <b>Gross revenue</b>                                                                       |
| <b>Property operating expenses</b>                                                         |
| <b>Net property income</b>                                                                 |
| Interest income                                                                            |
| Amortisation of intangible asset                                                           |
| Asset management fees:                                                                     |
| - Base fees                                                                                |
| - Performance fees                                                                         |
| Trust expenses                                                                             |
| Finance costs                                                                              |
| <b>Net income before share of results of associate and joint ventures</b>                  |
| Share of results of associate                                                              |
| Share of results of joint ventures                                                         |
| <b>Net income</b>                                                                          |
| Gain on remeasurement of financial derivatives                                             |
| Net gain in fair value of investment properties and investment property under construction |
| <b>Total return for the period before tax</b>                                              |
| Tax expense                                                                                |
| <b>Total return for the period after tax</b>                                               |

**Distribution Statement**

|                                                                    |
|--------------------------------------------------------------------|
| Net income before share of results of associate and joint ventures |
| Net tax and other adjustments                                      |
| Tax-exempt income distribution                                     |
| Distribution from joint venture                                    |
| <b>Distributable income to unitholders</b>                         |

| <b>Group FY 2013</b>     |                            |                 |
|--------------------------|----------------------------|-----------------|
| <b>Previously stated</b> | <b>FRS 111 adjustments</b> | <b>Restated</b> |
| S\$'000                  | S\$'000                    | S\$'000         |
| <b>386,936</b>           | <b>(135,473)</b>           | <b>251,463</b>  |
| <b>(90,400)</b>          | <b>36,058</b>              | <b>(54,342)</b> |
| <b>296,536</b>           | <b>(99,415)</b>            | <b>197,121</b>  |
| 2,340                    | 1,373                      | 3,713           |
| (4,579)                  | -                          | (4,579)         |
| (9,596)                  | 4,822                      | (4,774)         |
| (11,867)                 | 3,985                      | (7,882)         |
| (3,009)                  | 453                        | (2,556)         |
| (61,462)                 | 18,902                     | (42,560)        |
| <b>208,363</b>           | <b>(69,880)</b>            | <b>138,483</b>  |
| 4,355                    | -                          | 4,355           |
| -                        | 123,087                    | 123,087         |
| <b>212,718</b>           | <b>53,207</b>              | <b>265,925</b>  |
| 2,519                    | -                          | 2,519           |
| 159,371                  | (53,209)                   | 106,162         |
| <b>374,608</b>           | <b>(2)</b>                 | <b>374,606</b>  |
| (18)                     | 2                          | (16)            |
| <b>374,590</b>           | <b>-</b>                   | <b>374,590</b>  |

|                |          |                |
|----------------|----------|----------------|
| 208,363        | (69,880) | 138,483        |
| 24,205         | (11,019) | 13,186         |
| 1,667          | -        | 1,667          |
| -              | 80,899   | 80,899         |
| <b>234,235</b> | <b>-</b> | <b>234,235</b> |

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

**EPU (4Q 2014 vs 4Q 2013)**

|                                                              | Note | Group         |               | Trust         |               |
|--------------------------------------------------------------|------|---------------|---------------|---------------|---------------|
|                                                              |      | 4Q 2014       | 4Q 2013       | 4Q 2014       | 4Q 2013       |
| <b><u>Basic EPU</u></b>                                      |      |               |               |               |               |
| Weighted average number of Units in issue                    |      | 2,942,452,473 | 2,878,090,771 | 2,942,452,473 | 2,878,090,771 |
| Based on weighted average number of Units in issue           | 1    | 6.29¢         | 4.44¢         | 2.99¢         | 3.23¢         |
| <b><u>Diluted EPU</u></b>                                    |      |               |               |               |               |
| Weighted average number of Units in issue (diluted)          |      | 3,052,758,177 | 3,139,210,721 | 3,052,758,177 | 3,139,210,721 |
| Based on weighted average number of Units in issue (diluted) | 2    | 6.12¢         | 4.20¢         | 2.94¢         | 3.09¢         |

**EPU (FY 2014 vs FY 2013)**

|                                                              | Note | Group         |               | Trust         |               |
|--------------------------------------------------------------|------|---------------|---------------|---------------|---------------|
|                                                              |      | FY 2014       | FY 2013       | FY 2014       | FY 2013       |
| <b><u>Basic EPU</u></b>                                      |      |               |               |               |               |
| Weighted average number of Units in issue                    |      | 2,913,575,904 | 2,864,296,550 | 2,913,575,904 | 2,864,296,550 |
| Based on weighted average number of Units in issue           | 1    | 15.41¢        | 13.08¢        | 10.84¢        | 11.42¢        |
| <b><u>Diluted EPU</u></b>                                    |      |               |               |               |               |
| Weighted average number of Units in issue (diluted)          |      | 3,023,881,608 | 3,136,157,875 | 3,023,881,608 | 3,136,157,875 |
| Based on weighted average number of Units in issue (diluted) | 2    | 15.06¢        | 12.47¢        | 10.65¢        | 10.96¢        |

**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 were 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 were adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the outstanding convertible bonds to Units.

**Distribution per unit ("DPU")**

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

|                                              | 4Q 2014            | 4Q 2013       | FY 2014            | FY 2013       |
|----------------------------------------------|--------------------|---------------|--------------------|---------------|
| Number of Units in issue as at end of period | 2,944,849,310      | 2,878,774,346 | 2,944,849,310      | 2,878,774,346 |
| <b>DPU for period</b>                        | 2.15¢ <sup>1</sup> | 2.09¢         | 8.46¢ <sup>1</sup> | 8.14¢         |

**Notes:**

- (1) The estimated DPU for 4Q 2014 and FY 2014 were computed on the basis that none of the outstanding CB 2017 is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the outstanding CB 2017 is converted into Units on or before books closure date.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

| Note                                                                             | Group         |               | Trust         |               |
|----------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                  | 31 Dec 2014   | 31 Dec 2013   | 31 Dec 2014   | 31 Dec 2013   |
| Number of Units in issue at end of the period                                    | 2,944,849,310 | 2,878,774,346 | 2,944,849,310 | 2,878,774,346 |
| NAV (S\$'000)                                                                    | 5,153,488     | 4,912,713     | 4,690,828     | 4,582,357     |
| <b>NAV per Unit</b>                                                              | <b>\$1.75</b> | <b>\$1.71</b> | <b>\$1.59</b> | <b>\$1.59</b> |
| <b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b> | <b>\$1.71</b> | <b>\$1.67</b> | <b>\$1.55</b> | <b>\$1.55</b> |

Note:

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

**8 Review of the performance**

**Statement of Total Return**

|                                                                           | Group          |                       |             |                |                       |
|---------------------------------------------------------------------------|----------------|-----------------------|-------------|----------------|-----------------------|
|                                                                           | 4Q 2014        | 4Q 2013<br>(Restated) | Change      | FY 2014        | FY 2013<br>(Restated) |
|                                                                           | S\$'000        | S\$'000               | %           | S\$'000        | S\$'000               |
| Gross revenue                                                             | 66,361         | 64,387                | 3.1         | 262,608        | 251,463               |
| Property operating expenses                                               | (15,715)       | (15,220)              | 3.3         | (57,359)       | (54,342)              |
| <b>Net property income</b>                                                | <b>50,646</b>  | <b>49,167</b>         | <b>3.0</b>  | <b>205,249</b> | <b>197,121</b>        |
| Interest income                                                           | 952            | 904                   | 5.3         | 3,732          | 3,713                 |
| Amortisation of intangible asset                                          | (452)          | (1,210)               | (62.6)      | (3,512)        | (4,579)               |
| Asset management fees:                                                    |                |                       |             |                |                       |
| - Base fees                                                               | (1,254)        | (1,222)               | 2.6         | (4,892)        | (4,774)               |
| - Performance fees                                                        | (2,106)        | (1,956)               | 7.7         | (8,681)        | (7,882)               |
| Trust expenses                                                            | (1,007)        | (593)                 | 69.8        | (2,666)        | (2,556)               |
| Finance costs                                                             | (8,805)        | (9,774)               | (9.9)       | (36,434)       | (42,560)              |
| <b>Net income before share of results of associate and joint ventures</b> | <b>37,974</b>  | <b>35,316</b>         | <b>7.5</b>  | <b>152,796</b> | <b>138,483</b>        |
| Share of results of associate                                             | 1,739          | 1,335                 | 30.3        | 4,745          | 4,355                 |
| Share of results of joint ventures                                        | 117,533        | 53,826                | NM          | 212,612        | 123,087               |
| <b>Net income</b>                                                         | <b>157,246</b> | <b>90,477</b>         | <b>73.8</b> | <b>370,153</b> | <b>265,925</b>        |
| Gain on disposal of available-for-sale unquoted investment                | -              | -                     | -           | 226            | -                     |
| Gain on remeasurement of financial derivatives                            | -              | -                     | -           | -              | 2,519                 |
| Premium on repurchase of convertible bonds                                | -              | -                     | -           | (2,713)        | -                     |
| Net gain in fair value of investment properties                           | 27,877         | 37,370                | (25.4)      | 81,219         | 106,162               |
| <b>Total return for the period before tax</b>                             | <b>185,123</b> | <b>127,847</b>        | <b>44.8</b> | <b>448,885</b> | <b>374,606</b>        |
| Income tax                                                                | (1)            | (16)                  | (93.8)      | (3)            | (16)                  |
| <b>Total return for the period after tax</b>                              | <b>185,122</b> | <b>127,831</b>        | <b>44.8</b> | <b>448,882</b> | <b>374,590</b>        |
| <b><u>Distribution Statement</u></b>                                      |                |                       |             |                |                       |
| Net income before share of results of associate and joint ventures        | 37,974         | 35,316                | 7.5         | 152,796        | 138,483               |
| Net tax and other adjustments                                             | 2,044          | 3,554                 | (42.5)      | 9,139          | 13,186                |
| Tax-exempt income distribution                                            | 1,685          | -                     | -           | 4,035          | 1,667                 |
| Distribution from joint venture                                           | 21,902         | 21,330                | 2.7         | 83,243         | 80,899                |
| <b>Distributable income to unitholders</b>                                | <b>63,605</b>  | <b>60,200</b>         | <b>5.7</b>  | <b>249,213</b> | <b>234,235</b>        |
| DPU for the period                                                        | 2.15¢          | 2.09¢                 | 2.9         | 8.46¢          | 8.14¢                 |

NM – Not Meaningful

# **CAPITACOMMERCIAL TRUST**

## **2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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### **Review of CCT Group's performance 4Q 2014 vs 4Q 2013 (Restated)**

- a) Gross revenue of S\$66.4 million in 4Q 2014 was higher than that in 4Q 2013 by S\$2.0 million or 3.1%. The increase was due to higher revenue contribution from most of the properties due to higher rental rates and/or occupancies.
- b) Property operating expenses for 4Q 2014 of S\$15.7 million were higher than that of 4Q 2013 by S\$0.5 million or 3.3% due mainly to higher property tax, offset by lower other property operating expenses.
- c) Amortisation expense relates to the amortisation of intangible asset (refer to note 5 of 1(b)(i)). The amount for 4Q 2014 of S\$0.5 million was lower than that of 4Q 2013 due to lower yield stabilization required. Amortization expense does not affect distributable income.
- d) Trust expenses in 4Q 2014 of S\$1.0 million were higher than 4Q 2013 by S\$0.4 million or 69.8% due mainly to higher unitholders expenses and higher professional fees incurred.
- e) Finance costs of S\$8.8 million for 4Q 2014 were S\$1.0 million or 9.9% lower compared with 4Q 2013, due mainly to lower amortisation and transaction costs.
- f) Share of results of joint ventures relates to 60% share of results of RCS Trust and 40% share of results of MSO Trust. The higher share of results in 4Q 2014 compared with that of 4Q 2013 was due to improved financial performance of MSO Trust but offset by that of RCS Trust. The increase in fair value gain on the property value of CapitaGreen (CCT's 40% interest) has contributed to the improved financial performance of MSO Trust, whereas the decrease in fair value gain on the property value of Raffles City Singapore (CCT's 60% interest) has affected the financial performance of RCS Trust.
- g) The net gain in fair value of investment properties relates to the revaluation gains of CCT properties including Twenty Anson. However, this does not include fair value of investment properties of Raffles City Singapore (CCT's 60% interest) and CapitaGreen (CCT's 40% interest).
- h) The distributable income to unitholders in 4Q 2014 of S\$63.6 million was 5.7% higher than 4Q 2013 of S\$60.2 million mainly due to higher net property income from CCT Group and higher distributable income from RCS Trust as well as higher distribution of CCT's tax-exempt income. The estimated DPU in 4Q 2014 of 2.15 cents is 2.9% higher than that of 4Q 2013 of 2.09 cents.

### **Review of CCT Group's performance FY 2014 vs FY 2013 (Restated)**

- a) Gross revenue of S\$262.6 million for FY 2014 was higher than that of FY 2013 by S\$11.1 million or 4.4%. The increase was due to higher revenue contribution from all properties except for One George Street. The drop in revenue for One George Street was due to no yield protection income in FY 2014 (FY 2013: S\$7.4 million) arising from the cessation of the Deed of Yield Protection on 10 July 2013.
- b) Property operating expenses of S\$57.4 million was higher than that of FY 2013 by S\$3.0 million or 5.6% due mainly to higher property tax, albeit offset partially by lower other property operating expenses.
- c) Amortisation expense of S\$3.5 million relates to the amortisation of intangible asset in FY 2014 (refer to note 5 of 1(b)(i)). The amount for FY 2014 was lower than that of FY 2013 by S\$1.1 million or 23.3% due to lower yield stabilization required. The amortization expense does not affect distributable income.
- d) Trust expenses for FY 2014 of S\$2.7 million were higher than FY 2013 by S\$0.1 million or 4.3% due mainly to higher unitholders expenses and higher professional fees incurred.
- e) Finance costs of S\$36.4 million for FY 2014 were S\$6.1 million or 14.4% lower compared with FY 2013, mainly due to lower interest cost, amortisation and transaction costs.
- f) Share of results of joint ventures relates to 60% share of results of RCS Trust and 40% share of results of MSO Trust. The higher share of results in FY 2014 compared with that of FY 2013 was largely due to the increase in fair value gain on the property value of CapitaGreen (CCT's 40% interest) which contributed to the improved financial performance of MSO Trust. On the other hand, RCS Trust financial performance was affected by the decrease in fair value gain on the property value of Raffles City Singapore (CCT's 60% interest).
- g) The gain on disposal of available-for-sale unquoted investment relates to the gain realised for CCT's 7.4% stake in MCDF which returned the capital and surplus assets in cash to CCT in FY 2014.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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- h) Premium on repurchase of convertible bonds relates to the premium on repurchase of principal amount of S\$120.8 million CB 2015 in FY 2014. The premium does not affect distributable income.
- i) The net gain in fair value of investment properties relates to the revaluation gains of CCT properties which includes Twenty Anson but excludes Raffles City Singapore (CCT's 60% interest) and CapitaGreen (CCT's 40% interest).
- j) Distributable income to unitholders in FY 2014 of S\$249.2 million was 6.4% higher than FY 2013 mainly due to higher net property income from CCT Group and higher distributable income from RCS Trust as well as release of QCT's tax-exempt income. The estimated DPU for FY 2014 of 8.46 cents is 3.9% higher than that of FY 2013 of 8.14 cents.

**Net gain in fair value of investment properties**

Independent valuations were conducted as at 31 December 2014 by CBRE Pte. Ltd. for CCT properties and Raffles City Singapore and Knight Frank Pte Ltd for CapitaGreen.

The main methods of valuation adopted for investment properties comprise the Direct Capitalization Method and Discounted Cash Flow Approach. The Direct Comparison Method is used as a check against the derived values of the two main methods where applicable.

For the December 2014 valuation, CapitaGreen, which obtained its Temporary Occupation Permit in December 2014, was valued as an operating asset using the above methods as compared to June 2014 where only CapitaGreen's land was appraised using Residual Land Value Method and Direct Capitalization Method.

The investment properties for CCT Group which include Twenty Anson ("CCT Properties") held through CCT's 100.0% interest in FOPL, were revalued to S\$4,882.4 million as at 31 December 2014, an increase of S\$27.9 million over the carrying value of the investment properties of S\$4,854.5 million. The gain in fair value of S\$27.9 million was recognized in the Statement of Total Return in 4Q 2014. Including the fair value gain in investment properties for 1H 2014 of S\$53.3 million, the total fair value gain of investment properties was S\$81.2 million for the full year 2014.

CCT's 60% interest in Raffles City Singapore (held by RCS Trust) was revalued to S\$1,865.7 million as at 31 December 2014, an increase of S\$15.0 million over its carrying value of S\$1,850.7 million. The gain in fair value was S\$15.0 million (CCT's 60% interest) in 4Q 2014. Including the fair value gain in 1H 2014 of S\$29.3 million, the total fair value gain of Raffles City Singapore was S\$44.4 million for the full year 2014.

CCT's 40% interest in CapitaGreen (held by MSO Trust) was valued at S\$610.4 million as at 31 December 2014. Compared to the carrying value of the property of S\$525.4 million, a gain in fair value of S\$85.0 million (CCT's 40% interest) was recognized in 4Q 2014 by MSO Trust. Including the fair value gain in the residual land value recognized in 1H 2014 of S\$12.2 million (CCT's 40% interest), the total fair value gain recognized as CCT's proportionate share in MSO Trust was S\$97.2 million for the full year 2014.

The property values of both Raffles City Singapore (through CCT's 60% interest in RCS Trust) and CapitaGreen (through CCT's 40.0% interest in MSO Trust) were accounted for as part of the net asset value of joint ventures in CCT Group's statement of financial position. The gain in fair value of S\$44.4 million and S\$97.2 million by CCT's proportionate share in RCS Trust and MSO Trust respectively was included as part of the share of results of joint ventures in CCT Group's statement of total return for the full year 2014.

**9 Variance from Previous Forecast / Prospect Statement**

CCT has not disclosed any forecast to the market.

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

Based on advance estimates from Singapore Ministry of Trade and Industry ("MTI"), Singapore economy grew by 1.5 per cent on a year-on-year basis in the fourth quarter of 2014, compared to 2.8 per cent in the previous quarter.

For the whole of 2014, the economy is estimated to have grown by 2.8 per cent. This is in line with MTI's earlier announced growth forecast of around 3.0 per cent.

## **CAPITACOMMERCIAL TRUST**

### **2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

---

CCT undertakes asset enhancement initiatives (AEIs) to enhance the value of its assets and portfolio. The S\$32.3 million AEI at Raffles City Tower was completed as scheduled in June 2014, achieving a return on investment (ROI) of 9.3%. On-going asset enhancement works at Capital Tower are expected to complete in 4Q 2015. The projected ROI for Capital Tower AEI is 7.8%.

CapitaGreen, an iconic new landmark in Singapore's Central Business District, obtained its Temporary Occupation Permit (TOP) on 18 December 2014. CapitaGreen secured committed occupancy of [69.3%], above our target occupancy of 50%. Following the completion of CapitaGreen, CCT now has a development capacity of S\$763.3 million based on 10% of the value of CCT's deposited properties permissible under the Property Fund Appendix.

As at 31 December 2014, the balance amount of retained tax-exempt income of Quill Capita Trust ("QCT") was S\$10.3 million. The Manager will evaluate various options for the utilization of this amount, including future distributions to unitholders.

For FY 2014, S\$190.3 million of CB due 2015 was cancelled, of which S\$121.0 million was redeemed and repurchased, and the balance of S\$69.3 was converted into 58.1 million of CCT units. The Manager will continue its proactive approach to refinance the borrowings ahead of its maturity dates and there are sufficient credit facilities to refinance the borrowings due in 2015. About 83% of CCT's total borrowings are on fixed interest rate, which limits exposure to interest rate fluctuation and provides certainty in interest expense.

The Manager will continue to pursue proactive capital management to deliver stable distribution to unitholders.

#### **Outlook for 2015**

Based on CBRE data, Grade A office occupancy stood at 94.2% as at 4Q 2014 compared to 95.7% as at 3Q 2014. Grade A office monthly rent increased by 2.3% from S\$10.95 per square foot as at 3Q 2014 to S\$11.20 per square foot as at 4Q 2014, which brings the full year 2014 increase to 14.9%. CBRE estimates the island-wide quarterly net absorption to be approximately 0.4 million square feet as at 4Q 2014, bringing the total island-wide office net absorption to 1.1 million square feet, which is approximately in line with the 10-year market average of 1.5 million square feet.

CCT's portfolio committed occupancy rate, including that of the recently completed CapitaGreen of 69.3%, is 96.8%, above the market occupancy of 95.7% in 4Q 2014. CCT's portfolio high tenant retention rate of 86% in 2014 also underpinned the strong portfolio occupancy rate. Monthly average office rent for CCT's office portfolio increased by 5.9% from \$8.13 per square foot at end 2013 to S\$8.61 per square foot at end 2014. Given the limited new office supply in 2015, the office market rent is expected to continue to rise in 2015. This will enable CCT to capture higher rents for the leases due for renewal as well as new leases to be committed in 2015.

Net property income yield for Twenty Anson has been stabilized at 4.0% per annum from 22 March 2012 to 31 December 2014 pursuant to the Deed of Yield Stabilization dated 22 March 2012. The Deed of Yield Stabilization will cease on 21 September 2015. As at 31 December 2014, the yield stabilization sum was S\$4.8 million, which is expected to underpin the net property income yield for Twenty Anson till the end of the yield stabilization period.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

---

**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 2014 to 31 December 2014

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

Estimated Distribution rate <sup>(1)</sup>  
i) Taxable income distribution :- 4.19 cents per unit  
iii) Tax-exempt income distribution :- 0.05 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: 29 January 2015

Date payable 25 February 2015

Note:

(1) The above estimated DPU for were computed on the basis that none of the outstanding CB 2017 is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the outstanding CB 2017 is converted into Units on or before books closure date..

**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 2013 to 31 December 2013

Distribution type  
iv) Taxable income  
v) Tax-exempt income

Estimated Distribution rate  
ii) Taxable income distribution :- 4.07 cents per unit  
vi) 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%.

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

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

**13 General mandate relating to interested party transactions**  
CCT has not obtained a general mandate from unitholders for Interested Person Transactions.

**14 Segmental Results**

| Total Gross Revenue<br>by business segments   | Note | FY 2014        | FY 2013<br>(Restated) | Change<br>% | Percentage of Total Gross<br>Revenue |              |
|-----------------------------------------------|------|----------------|-----------------------|-------------|--------------------------------------|--------------|
|                                               |      | S\$'000        | S\$'000               |             | FY 2014<br>%                         | FY 2013<br>% |
| <b>Office buildings</b>                       |      |                |                       |             |                                      |              |
| Capital Tower                                 | 1    | 66,615         | 61,197                | 8.9         | 25.4                                 | 24.3         |
| Six Battery Road                              | 1    | 64,959         | 57,568                | 12.8        | 24.7                                 | 22.9         |
| One George Street                             | 2    | 50,230         | 53,319                | (5.8)       | 19.1                                 | 21.2         |
| Other Office buildings                        |      | 42,767         | 42,181                | 1.4         | 16.3                                 | 16.8         |
| <b>Total Office buildings</b>                 |      | <b>224,571</b> | <b>214,265</b>        | <b>4.8</b>  | <b>85.5</b>                          | <b>85.2</b>  |
| <b>Car park and Other Mixed-use buildings</b> |      | <b>38,037</b>  | <b>37,198</b>         | <b>2.3</b>  | <b>14.5</b>                          | <b>14.8</b>  |
| <b>Total gross revenue</b>                    |      | <b>262,608</b> | <b>251,463</b>        | <b>4.4</b>  | <b>100.0</b>                         | <b>100.0</b> |

| Net Property Income<br>by business segments   | Note | FY 2014        | FY 2013<br>(Restated) | Change<br>% | Percentage of Total Net<br>Property Income |              |
|-----------------------------------------------|------|----------------|-----------------------|-------------|--------------------------------------------|--------------|
|                                               |      | S\$'000        | S\$'000               |             | FY 2014<br>%                               | FY 2013<br>% |
| <b>Office buildings</b>                       |      |                |                       |             |                                            |              |
| Capital Tower                                 | 1    | 48,748         | 43,134                | 13.0        | 23.8                                       | 21.9         |
| Six Battery Road                              | 1    | 51,376         | 46,622                | 10.2        | 25                                         | 23.7         |
| One George Street                             | 2    | 39,581         | 42,024                | (5.8)       | 19.3                                       | 21.3         |
| Other Office buildings                        |      | 37,535         | 37,536                | -           | 18.3                                       | 19.0         |
| <b>Total Office buildings</b>                 |      | <b>177,240</b> | <b>169,316</b>        | <b>4.7</b>  | <b>86.4</b>                                | <b>85.9</b>  |
| <b>Car park and Other Mixed-use buildings</b> |      | <b>28,009</b>  | <b>27,805</b>         | <b>0.7</b>  | <b>13.6</b>                                | <b>14.1</b>  |
| <b>Total net property income</b>              |      | <b>205,249</b> | <b>197,121</b>        | <b>4.1</b>  | <b>100.0</b>                               | <b>100.0</b> |

Notes:

- (1) Higher gross revenue/net property income for Capital Tower and Six Battery Road due mainly higher gross rental as a result of increased in occupancy and/or positive rent reversions
- (2) Lower gross revenue/net property income for One George Street due to expiry of Deed of Yield Protection on 10 July 2013.

**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 20 – 22 (paragraph 8).

**CAPITACOMMERCIAL TRUST**  
**2014 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**16 Breakdown of gross revenue and net income**

|                                             | <b>FY 2014</b><br><b>S\$'000</b> | <b>FY 2013</b><br>(Restated)<br><b>S\$'000</b> | <b>Change</b><br><b>%</b> |
|---------------------------------------------|----------------------------------|------------------------------------------------|---------------------------|
| Gross revenue reported for first half year  | 129,827                          | 125,810                                        | 3.2                       |
| Net income for first half year              | 154,503                          | 122,551                                        | 26.1                      |
| Gross revenue reported for second half year | 132,781                          | 125,653                                        | 5.7                       |
| Net income for second half year             | 215,650                          | 143,374                                        | 50.4                      |

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

|                                                | <b>FY 2014</b><br><b>S\$'000</b> | <b>FY 2013</b><br><b>S\$'000</b> |
|------------------------------------------------|----------------------------------|----------------------------------|
| In respect of the period:                      |                                  |                                  |
| 1 July 2014 to 31 December 2014 <sup>(1)</sup> | -                                | -                                |
| 1 January 2014 to 30 June 2014                 | 124,029                          | -                                |
| 1 July 2013 to 31 December 2013                | 118,975                          | -                                |
| 1 January 2013 to 30 June 2013                 | -                                | 115,260                          |
| 1 July 2012 to 31 December 2012                | -                                | 116,135                          |

Note:

(1) Please refer to distributions on pages 24 – 25 (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 of Manager,  
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee  
Chief Executive Officer / Executive Director

Wen Khai Meng  
Non-Executive Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

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

Doris Lai  
Company Secretary  
21 January 2015