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# CAPITACOMMERCIAL TRUST

## 2014 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

### INTRODUCTION

CapitaCommercial Trust ("CCT") was established pursuant to a trust deed dated 6 February 2004 (as amended) executed between CapitaCommercial Trust Management Limited as manager of CCT (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT (the "CCT Trustee").

As of 31 March 2014, CCT Group's portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City (through CCT's 60.0% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge, Twenty Anson (through CCT's 100.0% equity interest in FirstOffice Pte. Ltd. ("FOPL")) and CapitaGreen that is currently under development (through CCT's 40.0% interest in MSO Trust).

In Malaysia, CCT has a 30.0% stake in Quill Capita Trust ("QCT") and a 7.4% stake in the Malaysia Commercial Development Fund ("MCDF"). MCDF has divested all its assets and is currently under members' voluntary liquidation.

### SUMMARY OF CCT GROUP RESULTS

	1Q 2014	1Q 2013 (Restated) <sup>(1)</sup>	Change %
Gross Revenue (S\$'000)	64,001	62,028	3.2
Net Property Income (S\$'000)	50,703	49,954	1.5
Distributable income (S\$'000)	59,929	55,703	7.6
<b>Distribution per unit ("DPU") (cents)</b>	<b>2.08 <sup>(2)</sup></b>	<b>1.94 <sup>(3)</sup></b>	<b>7.2</b>

#### Notes:

- (1) 1Q 2013 has been restated with the adoption of FRS 111 Joint Arrangement which comes into effect from 1 January 2014. Under FRS 111, interests in joint ventures are accounted for using the equity method. Accordingly, RCS Trust and MSO Trust are accounted for using the equity method and the income and expense items from RCS Trust and MSO Trust are now included as share of results from joint ventures and not as income and expenses of the Group. Please refer to paragraph 5 on page 11 for the effects of change arising from the adoption of FRS 111 Joint Arrangements. The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to unitholders.
- (2) DPU for 1Q 2014 was computed on the basis that none of the convertible bonds due 2015 ("CB due 2015") or convertible bonds due 2017 ("CB due 2017") collectively known as "Convertible Bonds", is converted into CCT units ("Units"). Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.
- (3) DPU for 1Q 2013 was adjusted subsequent to 31 March 2013 from 1.96 cents to 1.94 cents, taking into account the conversion of S\$34.0 million of CB due 2015 into 27,588,442 Units and payment of asset management fees in Units, with issuance of 1,958,726 Units, that were entitled to distribution in 1H 2013.

**CAPITACOMMERCIAL TRUST**  
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1(a) Statement of Total Return & Distribution Statement (1Q 2014 vs 1Q 2013)

<u>Statement of Total Return</u>	Note	Group			Trust		
		1Q 2014	1Q 2013	Change	1Q 2014	1Q 2013	Change
		S\$'000	(Restated) * S\$'000	%	S\$'000	S\$'000	%
Gross rental income		57,078	52,625	8.5	53,116	48,792	8.9
Car park income		2,827	2,741	3.1	2,778	2,695	3.1
Other income	1	4,096	6,662	(38.5)	2,747	5,283	(48.0)
<b>Gross revenue</b>		<b>64,001</b>	<b>62,028</b>	<b>3.2</b>	<b>58,641</b>	<b>56,770</b>	<b>3.3</b>
Property management fees		(1,424)	(1,399)	1.8	(1,292)	(1,269)	1.8
Property tax		(4,546)	(3,379)	34.5	(4,154)	(3,037)	36.8
Other property operating expenses		(7,328)	(7,296)	0.4	(6,733)	(6,751)	(0.3)
<b>Property operating expenses</b>		<b>(13,298)</b>	<b>(12,074)</b>	<b>10.1</b>	<b>(12,179)</b>	<b>(11,057)</b>	<b>10.1</b>
<b>Net property income</b>	2	<b>50,703</b>	<b>49,954</b>	<b>1.5</b>	<b>46,462</b>	<b>45,713</b>	<b>1.6</b>
Interest income	3	929	956	(2.8)	3,956	3,984	(0.7)
Investment income	4	-	-	-	22,079	21,535	2.5
Amortisation of intangible asset	5	(1,188)	(1,288)	(7.8)	(1,188)	(1,288)	(7.8)
Asset management fees:							
- Base fees		(1,189)	(1,161)	2.4	(1,189)	(1,161)	2.4
- Performance fees	6	(2,139)	(1,930)	10.8	(2,139)	(1,930)	10.8
Trust expenses		(759)	(708)	7.2	(740)	(690)	7.2
Finance costs	7	(9,700)	(12,967)	(25.2)	(9,688)	(12,961)	(25.3)
<b>Net income before share of results of associate and joint ventures</b>		<b>36,657</b>	<b>32,856</b>	<b>11.6</b>	<b>57,553</b>	<b>53,202</b>	<b>8.2</b>
Share of results of associate	8	1,052	976	7.8	-	-	-
Share of results of joint ventures	9	18,152	17,686	2.6	-	-	-
<b>Net income</b>		<b>55,861</b>	<b>51,518</b>	<b>8.4</b>	<b>57,553</b>	<b>53,202</b>	<b>8.2</b>
Gain on remeasurement of financial derivatives	10	-	2,519	NM	-	2,519	NM
<b>Total return for the period before tax</b>		<b>55,861</b>	<b>54,037</b>	<b>3.4</b>	<b>57,553</b>	<b>55,721</b>	<b>3.3</b>
Tax expense		-	-	-	-	-	-
<b>Total return for the period after tax</b>		<b>55,861</b>	<b>54,037</b>	<b>3.4</b>	<b>57,553</b>	<b>55,721</b>	<b>3.3</b>
<u>Distribution Statement</u>							
<b>Net income before share of results of associate and joint ventures</b>		<b>36,657</b>	<b>32,856</b>	<b>11.6</b>	<b>57,553</b>	<b>53,202</b>	<b>8.2</b>
Net tax and other adjustments	11	3,123	3,310	(5.6)	2,376	2,501	(5.0)
Distribution from associate	12	1,737	1,801	(3.6)	1,737	1,801	(3.6)
Distribution from joint venture	13	21,049	20,437	3.0	-	-	-
<b>Income available for distribution to unitholders</b>		<b>62,566</b>	<b>58,404</b>	<b>7.1</b>	<b>61,666</b>	<b>57,504</b>	<b>7.2</b>
Distributable income retained	14	(2,637)	(2,701)	(2.4)	(1,737)	(1,801)	(3.6)
<b>Distributable income to unitholders</b>		<b>59,929</b>	<b>55,703</b>	<b>7.6</b>	<b>59,929</b>	<b>55,703</b>	<b>7.6</b>

\* 1Q 2013 has been restated with the adoption of FRS 111 Joint Arrangements. Please refer to paragraph 5 on page 11 for the effects of change arising from the adoption of FRS 111 Joint Arrangements. 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

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**Notes:**

(1) Other income include the following:

(a) The Deed of Yield Protection with CapitaLand Singapore Limited ("CLS") expired on 10 July 2013. Therefore, there is no yield protection income for One George Street for 1Q 2014 (1Q 2013: S\$3.4 million). The amount for 1Q 2013 was accrued pursuant to a Deed of Yield Protection dated 11 July 2008 in connection with the purchase of One George Street, whereby CLS guaranteed a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (the purchase price of One George Street) for a period of 5 years from 11 July 2008 to 10 July 2013.

(b) Yield stabilization income of S\$1.2 million accrued in 1Q 2014 for Twenty Anson (S\$1.3 million for 1Q 2013). The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100.0% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was provided by the vendors to achieve a stabilized yield of up to 5.5% per annum of the property purchase value of S\$430.0 million, for a period of 3.5 years from 22 March 2012. For 1Q 2014, the yield stabilization sum was computed based on a net property yield of 4.0% per annum of the property purchase value of S\$430.0 million.

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

	Group			Trust		
	1Q 2014	1Q 2013 (Restated)	Change	1Q 2014	1Q 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation and amortisation of lease incentives	(460)	555	NM	(461)	555	NM

(3) Interest income include the following:

	Group			Trust		
	1Q 2014	1Q 2013 (Restated)	Change	1Q 2014	1Q 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from fixed deposits and current accounts	64	91	(29.7)	52	80	(35.0)
Interest income from shareholder's loan to MSO Trust	865	865	-	865	865	-
Interest income from shareholder's loan to FOPL	-	-	-	3,039	3,039	-
Total	929	956	(2.8)	3,956	3,984	(0.7)

(4) Investment income for the Trust relates to income distribution from RCS Trust and QCT.

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

(6) Performance fees of S\$2.1 million for 1Q 2014 was S\$0.2 million or 10.8% higher than 1Q 2013 due to higher net income.

(7) Finance costs include the following:

	Group			Trust		
	1Q 2014	1Q 2013 (Restated)	Change	1Q 2014	1Q 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest cost <sup>(7a)</sup>	7,390	10,413	(29.0)	7,390	10,413	(29.0)
Amortisation and transaction costs	2,310	2,554	(9.6)	2,298	2,548	(9.8)
Total	9,700	12,967	(25.2)	9,688	12,961	(25.3)

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

(8) Share of results of associate relates to CCT's 30.0% share of QCT's results on a 3-month lag basis.

*NM – Not Meaningful*

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- (9) Share of results of joint ventures relates to CCT's 60.0% share of results of RCS Trust and CCT's 40.0% share of results of MSO Trust, which are derived as follows:

	Group		
	1Q 2014	1Q 2013 (Restated)	Change
	S\$'000	S\$'000	%
Gross revenue	34,932	33,887	3.1
Property operating expenses	(9,279)	(8,895)	4.3
Net property income	25,653	24,992	2.6
Finance costs	(5,086)	(4,996)	1.8
Other expenses	(2,265)	(2,182)	3.8
Net profit of joint ventures (after tax)	18,302	17,814	2.7

- (10) Gain on remeasurement of financial derivatives in 1Q 2013 relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 March 2013.
- (11) Included in net tax and other adjustments are the following:

	Group			Trust		
	1Q 2014	1Q 2013 (Restated)	Change	1Q 2014	1Q 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Asset management fee payable in Units	911	1,031	(11.6)	911	1,031	(11.6)
Trustee's fees	151	147	2.7	151	147	2.7
Amortisation and transaction costs	2,310	2,554	(9.6)	2,298	2,548	(9.8)
Net profits from subsidiaries <sup>(11a)</sup>	(917)	(449)	NM	-	-	-
Temporary differences and other adjustments	668	27	NM	(984)	(1,225)	(19.7)
Total	3,123	3,310	(5.6)	2,376	2,501	(5.0)

- (11a) Included in profits from subsidiaries were mainly profits from FOPL of S\$0.9 million (1Q 2013: S\$0.5 million).
- (12) Distribution from associate relates to QCT's net tax-exempt income received.
- (13) Distribution from joint venture relates to CCT's 60.0% interest in RCS Trust's taxable income.
- (14) In 1Q 2014, distributable income retained of S\$2.6 million (1Q 2013: S\$2.7 million) comprised of CCT's 60.0% interest of RCS Trust's taxable income of S\$0.9 million (1Q 2013: S\$0.9 million) and QCT's tax-exempt income of S\$1.7 million (1Q 2013: S\$1.8 million).

*NM – Not Meaningful*

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

	Note	Group			Trust		
		31 Mar 2014	31 Dec 2013	Change	31 Mar 2014	31 Dec 2013	Change
		S\$'000	(Restated)* S\$'000	%	S\$'000	S\$'000	%
<b>Non-current assets</b>							
Plant and equipment		1,426	1,480	(3.6)	1,414	1,467	(3.6)
Investment properties		4,769,114	4,769,000	-	4,338,114	4,338,000	-
Subsidiaries	1	-	-	-	435,576	435,576	-
Associate	2	63,637	65,002	(2.1)	51,479	51,479	-
Joint ventures	3	1,284,130	1,283,879	0.02	973,621	971,471	0.2
Intangible asset	4	7,146	8,334	(14.3)	7,146	8,334	(14.3)
<b>Total non-current assets</b>		<b>6,125,453</b>	<b>6,127,695</b>	<b>(0.04)</b>	<b>5,807,350</b>	<b>5,806,327</b>	<b>0.02</b>
<b>Current assets</b>							
Available-for-sale unquoted investment	5	6	6	-	6	6	-
Trade and other receivables		33,945	33,716	0.7	32,881	31,540	4.3
Cash and cash equivalents		60,528	84,064	(28.0)	36,089	60,105	(40.0)
<b>Total current assets</b>		<b>94,479</b>	<b>117,786</b>	<b>(19.8)</b>	<b>68,976</b>	<b>91,651</b>	<b>(24.7)</b>
<b>Total assets</b>	6	<b>6,219,932</b>	<b>6,245,481</b>	<b>(0.4)</b>	<b>5,876,326</b>	<b>5,897,978</b>	<b>(0.4)</b>
<b>Current liabilities</b>							
Trade and other payables		51,465	50,899	1.1	41,660	38,713	7.6
Current portion of security deposits		11,687	11,964	(2.3)	10,156	9,726	4.4
Interest-bearing liabilities	7	70,000	-	NM	70,000	-	NM
Current tax payable		3	4	(25.0)	-	-	-
<b>Total current liabilities</b>		<b>133,155</b>	<b>62,867</b>	<b>NM</b>	<b>121,816</b>	<b>48,439</b>	<b>NM</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		28,319	26,333	7.5	24,328	23,614	3.0
Interest-bearing liabilities	8	829,082	867,049	(4.4)	829,082	867,049	(4.4)
Convertible bonds - liability component	9	352,915	351,276	0.5	352,915	351,276	0.5
Fair value of financial derivatives	10	24,186	25,243	(4.2)	24,186	25,243	(4.2)
<b>Total non-current liabilities</b>		<b>1,234,502</b>	<b>1,269,901</b>	<b>(2.8)</b>	<b>1,230,511</b>	<b>1,267,182</b>	<b>(2.9)</b>
<b>Total liabilities</b>		<b>1,367,657</b>	<b>1,332,768</b>	<b>2.6</b>	<b>1,352,327</b>	<b>1,315,621</b>	<b>2.8</b>
<b>Net assets</b>		<b>4,852,275</b>	<b>4,912,713</b>	<b>(1.2)</b>	<b>4,523,999</b>	<b>4,582,357</b>	<b>(1.3)</b>
<b>Unitholders' funds</b>		<b>4,852,275</b>	<b>4,912,713</b>	<b>(1.2)</b>	<b>4,523,999</b>	<b>4,582,357</b>	<b>(1.3)</b>

\* 31 Dec 2013 has been restated with the adoption of FRS 111 Joint Arrangements. Please refer to paragraph 5 on page 11 for the effects of change arising from the adoption of FRS 111 Joint Arrangements. The adoption of FRS 111 has no impact on the net financial position of the Group.

NM – Not Meaningful

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- (1) This relates to the investments in wholly-owned subsidiaries, CCT MTN Pte. Ltd. of \$1 and FOPL of S\$435.6 million at the Trust level.
- (2) This relates to the 30.0% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia. On 29 January 2014, Quill Capita Management Sdn Bhd ("QCM"), as manager of QCT, issued an announcement in relation to the execution of the Heads of Agreement between QCT and MRCB Sentral Properites Sdn Bhd, a wholly-owned subsidiary of Malaysian Resources Corporation Berhad. QCM announced the proposed acquisition of a freehold land, together with a commercial development known as Platinum Sentral for a purchase consideration of RM750.0 million, of which part of consideration of RM264.0 million will be paid in QCT units. In addition, on 11 April 2014, QCM announced a proposed placement of between 55 million to 85 million new units of QCT at a price to be determined later. In the same announcement, it was stated that CCT's interest in QCT will reduce from 30.0% to between 17.2% and 18.0%, depending on the final size of the placement to third parties to part finance the acquisition.
- (3) At the Trust level, it relates to CCT's 60.0% interest in RCS Trust of S\$843.2 million and CCT's 40.0% interest in MSO Trust of S\$130.4 million (31 December 2013: S\$841.1 million and S\$130.4 million for RCS Trust and MSO Trust respectively).  
  
At the Group level, FRS111 was adopted with effect from 1 January 2014. Accordingly, the CCT Group has accounted for its 60.0% interest in RCS Trust and 40.0% interest in MSO Trust based on the respective joint ventures' net carrying amounts of assets and liabilities. The net carrying assets were S\$1,159.0 million for RCS Trust and S\$17.1 million for MSO Trust (31 December 2013: S\$1,158.7 million and S\$17.1 million for RCS Trust and MSO Trust respectively). Included in interest in joint ventures was S\$108.0 million (31 December 2013: S\$108.0 million) of shareholder's loan to MSO Trust (CCT's 40.0% interest).
- (4) This relates to the unamortised yield stabilization sum receivable by the Group for its wholly-owned subsidiary, FOPL. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (5) This relates to the investment in MCDF. MCDF has divested all its assets and is currently under members' voluntary liquidation.
- (6) FRS 111 Joint Arrangement has been adopted with effect from 1 January 2014. Total assets was S\$6,219.9 million as at 31 March 2014 (31 December 2013: S\$6,245.5 million). However, the total deposited property value, including CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust as at 31 March 2014 was S\$7,214.0 million (31 December 2013: S\$7,218.2 million).
- (7) As at 31 March 2014, this relates to the S\$70.0 million fixed rate notes that is maturing in February 2015, reclassified from non-current liabilities.
- (8) Interest-bearing liabilities under non-current liabilities as at 31 March 2014 comprised of:
  - a) Unsecured fixed rate notes totaling S\$200.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million); and
  - b) Unsecured bank borrowings of S\$510.0 million.
- (9) This relates to the CB due 2015 of S\$190.3 million and CB due 2017 of S\$175.0 million which were measured at amortised cost.
- (10) This relates to the fair values of JPY/\$ cross currency swap to hedge the JPY10.0 billion notes and notional principal amount of S\$130.0 million interest rate swap.

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

	Group			Trust		
	31 Mar 2014	31 Dec 2013 (Restated)	Change	31 Mar 2014	31 Dec 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Unsecured borrowings</b>						
Amount repayable after one year	1,189,541	1,227,119	(3.1)	1,189,541	1,227,119	(3.1)
Less: Unamortised portion of transactions costs	(7,544)	(8,794)	(14.2)	(7,544)	(8,794)	(14.2)
	1,181,997	1,218,325	(3.0)	1,181,997	1,218,325	(3.0)
Amount repayable within one year	70,000	-	NM	70,000	-	NM
<b>Total borrowings</b>	<b>1,251,997</b>	<b>1,218,325</b>	<b>2.8</b>	<b>1,251,997</b>	<b>1,218,325</b>	<b>2.8</b>

**For information only**

CCT's 60.0% share of RCS Trust's and CCT's 40.0% share of MSO Trust's aggregate amount of borrowings are as follows:

	For information		
	31 Mar 2014	31 Dec 2013	Change
	S\$'000	S\$'000	%
<b>Secured borrowings</b>			
Amount repayable after one year	872,800	848,200	2.9
Less: Unamortised portion of transactions costs	(5,077)	(5,604)	(9.4)
<b>Total</b>	<b>867,723</b>	<b>842,596</b>	<b>3.0</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 in the total borrowings as reflected in the statement of financial position as at 31 March 2014 and 31 December 2013 (restated).

NM - Not Meaningful



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

	<b>Group</b>	
	<b>1Q 2014</b>	<b>1Q 2013</b> (Restated)
<b>Note</b>	S\$'000	S\$'000
<b>Operating activities</b>		
Total return for the period before tax	55,861	54,037
<b>Adjustments for :</b>		
Share of results of associate & joint ventures	(19,204)	(18,662)
Amortisation of lease incentives	(537)	523
Amortisation of intangible asset	1,188	1,288
Depreciation of plant and equipment	77	32
Finance costs	9,700	12,967
Interest income	(929)	(956)
Gain on remeasurement of financial derivatives	-	(2,519)
Asset management fees paid and payable in Units	911	1,031
Foreign exchange loss / (gain)	189	(1,472)
<b>Operating income before working capital changes</b>	<b>47,256</b>	<b>46,269</b>
<b>Changes in working capital</b>		
Trade and other receivables	501	5,514
Trade and other payables	(1,809)	(5,823)
Security deposits	1,708	3,407
<b>Cash generated from operating activities</b>	<b>47,656</b>	<b>49,367</b>
Income tax paid	(1)	-
<b>Net cash from operating activities</b>	<b>47,655</b>	<b>49,367</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(5,330)	(185)
Purchase of plant and equipment	(32)	(5,961)
Distributions from associate and joint venture	23,071	23,080
Interest received	64	91
<b>Net cash from investing activities</b>	<b>17,773</b>	<b>17,025</b>
<b>Financing activities</b>		
Interest paid	(6,003)	(8,364)
Borrowing transaction costs paid	(12)	(1,182)
Distribution to unitholders	(112,949)	(109,843)
Proceeds from interest-bearing liabilities	30,000	-
<b>Net cash used in financing activities</b>	<b>(88,964)</b>	<b>(119,389)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(23,536)</b>	<b>(52,997)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>84,064</b>	<b>118,325</b>
<b>Cash and cash equivalents at end of period</b>	<b>60,528</b>	<b>65,328</b>

Note:

(1) This relates to CCT's drawdown from its revolving loan facilities in 1Q 2014.

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

Note	Group		Trust	
	1Q 2014 S\$'000	1Q 2013 S\$'000	1Q 2014 S\$'000	1Q 2013 S\$'000
<b>Net assets at beginning of period</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	55,861	54,037	57,553	55,721
<b>Unitholders' transactions</b>				
Creation of new units:				
- Asset management fee paid in Units	3,025	3,139	3,025	3,139
- Conversion of Convertible Bonds	-	258	-	258
Distributions to unitholders	(118,893)	(116,001)	(118,893)	(116,001)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(115,868)</b>	<b>(112,604)</b>	<b>(115,868)</b>	<b>(112,604)</b>
<b>Movement in reserves</b>				
Translation reserves	(486)	(306)	-	-
Capital reserves	-	(21)	-	(21)
Hedging reserves	55	5,195	(43)	5,250
<b>Net (decrease)/increase in net assets resulting from movement in reserves</b>	<b>(431)</b>	<b>4,868</b>	<b>(43)</b>	<b>5,229</b>
<b>Total decrease in net assets</b>	<b>(60,438)</b>	<b>(53,699)</b>	<b>(58,358)</b>	<b>(51,654)</b>
<b>Net assets at end of period</b>	<b>4,852,275</b>	<b>4,660,954</b>	<b>4,523,999</b>	<b>4,378,385</b>

**Note:**

- (1) The movement in hedging reserves for the Trust relates to the marked to market adjustments of the cross currency and interest rate swaps and the revaluation of JPY notes. Included in movement for the Group was CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

**Convertible Bonds**

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

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 March 2014
<b><u>CB due 2015</u></b> S\$190.3 million 2.7 per cent.	21 April 2015	1.1926
<b><u>CB due 2017</u></b> 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 269,831,110, representing 9.4% of the total number of CCT units in issue as at 31 March 2014 (2,880,900,252 Units).

This is against 288,708,395 Units (outstanding face value of S\$224.3 million of CB due 2015 at the conversion price of S\$1.2324 per unit and outstanding face value of S\$175.0 million of CB due 2017 at the conversion price of S\$1.6394 as at 31 March 2013), representing 10.1% of the total number of CCT units in issue as at 31 March 2013 (2,845,050,948 Units).

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

	Group and Trust	
	1Q 2014 Units	1Q 2013 Units
<b>Units in issue as at beginning of period</b>	<b>2,878,774,346</b>	<b>2,842,956,284</b>
Issue of new Units:-		
- in settlement of the asset management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	1,510,932	1,257,665
- in settlement of the asset management fees in relation to Wilkie Edge and One George Street	614,974	639,652
- conversion of convertible bonds	-	197,347
<b>Units in issue as at end of period</b>	<b>2,880,900,252</b>	<b>2,845,050,948</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 Financial Reporting Standards ("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.

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.

In prior years, the Group has two investments under joint arrangements, which were accounted for 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 has 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:

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5a) Statement of Financial Position

	Group as at 31 Dec 2013		
	Previously stated	FRS 111 adjustments	Restated
	S\$'000	S\$'000	S\$'000
<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>

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

**Statement of Total Return**

Gross rental income			
Car park income			
Other income			
<b>Gross revenue</b>			
Property management fees			
Property tax			
Other property operating expenses			
<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			
<b>Total return for the period before tax</b>			
Tax expense			
<b>Total return for the period after tax</b>			

Group 1Q 2013		
Previously stated	FRS 111 adjustments	Restated
S\$'000	S\$'000	S\$'000
85,085	(32,460)	52,625
3,588	(847)	2,741
7,242	(580)	6,662
<b>95,915</b>	<b>(33,887)</b>	<b>62,028</b>
(2,735)	1,336	(1,399)
(6,263)	2,884	(3,379)
(12,007)	4,711	(7,296)
<b>(21,005)</b>	<b>8,931</b>	<b>(12,074)</b>
<b>74,910</b>	<b>(24,956)</b>	<b>49,954</b>
624	332	956
(1,288)	-	(1,288)
(2,329)	1,168	(1,161)
(2,930)	1,000	(1,930)
(828)	120	(708)
(17,617)	4,650	(12,967)
<b>50,542</b>	<b>(17,686)</b>	<b>32,856</b>
976	-	976
-	17,686	17,686
<b>51,518</b>	-	<b>51,518</b>
2,519	-	2,519
<b>54,037</b>	-	<b>54,037</b>
-	-	-
<b>54,037</b>	-	<b>54,037</b>

**Distribution Statement**

<b>Net income before share of results of associate and joint ventures</b>			
Net tax and other adjustments			
Distribution from associate			
Distribution from joint venture			
<b>Income available for distribution to unitholders</b>			
Distributable income retained			
<b>Distributable income to unitholders</b>			

<b>50,542</b>	<b>(17,686)</b>	<b>32,856</b>
(14,376)	17,686	3,310
1,801	-	1,801
20,437	-	20,437
<b>58,404</b>	-	<b>58,404</b>
(2,701)	-	(2,701)
<b>55,703</b>	-	<b>55,703</b>

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

**EPU (1Q 2014 vs 1Q 2013)**

	Note	Group		Trust	
		1Q 2014	1Q 2013	1Q 2014	1Q 2013
<b><u>Basic EPU</u></b>					
Weighted average number of Units in issue		2,880,097,132	2,844,353,573	2,880,097,132	2,844,353,573
Based on weighted average number of Units in issue	1	1.94¢	1.90¢	2.00¢	1.96¢
<b><u>Diluted EPU</u></b>					
Weighted average number of Units in issue (diluted)		3,149,928,242	3,133,107,047	3,149,928,242	3,133,107,047
Based on weighted average number of Units in issue (diluted)	2	1.90¢	1.86¢	1.95¢	1.92¢

**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 Convertible Bonds to Units.

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

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

	Note	1Q 2014	1Q 2013
Number of Units in issue as at end of period		2,880,900,252	2,874,598,116
<b>DPU for period</b>	1	2.08¢	1.94¢

**Notes:**

- (1) DPU for 1Q 2014 was computed based on the number of Units in issue as at 31 March 2014 which is entitled to distribution. It is computed on the basis that none of the Convertible Bonds is converted into Units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.

DPU for 1Q 2013 was adjusted subsequent to 31 March 2013 from 1.96 cents to 1.94 cents, taking into account the conversion of S\$34.0 million of CB due 2015 into 27,588,442 Units and payment of asset management fees in Units, with issuance of 1,958,726 Units that were entitled to distribution in 1H 2013.

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

	Note	Group		Trust	
		31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Number of Units in issue at end of the period		2,880,900,252	2,878,774,346	2,880,900,252	2,878,774,346
NAV (S\$'000)		4,852,275	4,912,713	4,523,999	4,582,357
<b>NAV per Unit</b>	1	\$1.68	\$1.71	\$1.57	\$1.59
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>		\$1.66	\$1.67	\$1.55	\$1.55

**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.

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**8 Review of the performance**

**Statement of Total Return**

Gross revenue	
Property operating expenses	
<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	
<b>Total return for the period before tax</b>	
Income tax	
<b>Total return for the period after tax</b>	
<b><u>Distribution Statement</u></b>	
<b>Net income before share of results of associate and joint ventures</b>	
Net tax and other adjustments	
Distribution from associate	
Distribution from joint venture	
<b>Income available for distribution to unitholders</b>	
Distribution income retained	
<b>Distributable income to unitholders</b>	
DPU for the period	
Annualised	

Note	Group	
	1Q 2014 S\$'000	1Q 2013 (Restated) S\$'000
a	64,001	62,028
b	(13,298)	(12,074)
	<b>50,703</b>	<b>49,954</b>
	929	956
c	(1,188)	(1,288)
	(1,189)	(1,161)
d	(2,139)	(1,930)
e	(759)	(708)
f	(9,700)	(12,967)
	<b>36,657</b>	<b>32,856</b>
g	1,052	976
h	18,152	17,686
	<b>55,861</b>	<b>51,518</b>
i	-	2,519
	<b>55,861</b>	<b>54,037</b>
	-	-
	<b>55,861</b>	<b>54,037</b>
	<b>36,657</b>	<b>32,856</b>
	3,123	3,310
	1,737	1,801
	21,049	20,437
	<b>62,566</b>	<b>58,404</b>
	(2,637)	(2,701)
j	<b>59,929</b>	<b>55,703</b>
j	2.08¢	1.94¢
	8.44¢	7.87¢

**Review of CCT Group's performance 1Q 2014 vs 1Q 2013 (Restated)**

- Gross revenue of S\$64.0 million for 1Q 2014 was higher than that of 1Q 2013 by S\$2.0 million or 3.2%. The increase was due to higher revenue contribution from all properties except for One George Street. Revenue for One George Street was lower as there was no yield protection income in 1Q 2014 (1Q 2013: S\$3.4 million) due to the cessation of the Deed of Yield Protection on 10 July 2013.
- Property operating expenses of S\$13.3 million was higher than that of 1Q 2013 by S\$1.2 million or 10.1% due mainly to higher property tax.
- Amortisation expense of S\$1.2 million relates to the amortisation of intangible asset in 1Q 2014 (refer to note 4 of 1(b)(i)). This expense does not affect distributable income.
- Performance fees of S\$2.1 million for 1Q 2014 was S\$0.2 million or 10.8% higher than 1Q 2013 due to higher net income.
- Trust expenses in 1Q 2014 of S\$0.8 million were marginally higher than 1Q 2013 by S\$0.05 million or 7.2% due mainly to higher professional fees incurred.
- Finance costs of S\$9.7 million for 1Q 2014 were S\$3.3 million or 25.2% lower compared with 1Q 2013, mainly due to lower interest cost as a result of expiry of the S\$370.0 million interest rate swaps at 3.59% per annum.
- Share of results of associate relates to CCT's 30.0% share of QCT's results on a 3-month lag basis.

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- h) Share of results of joint ventures relates to CCT's 60.0% share of results of RCS Trust and CCT's 40.0% share of results of MSO Trust. The higher share of results in 1Q 2014 compared with that of 1Q 2013 was due to better performance by RCS Trust.
- i) Gain on remeasurement of financial derivatives in 1Q 2013 relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 March 2013.
- j) The distributable income to unitholders in 1Q 2014 of S\$59.9 million was 7.6% higher than 1Q 2013 of S\$55.7 million mainly due to lower interest expenses, higher net property income and higher distributable income from RCS Trust. The estimated DPU in 1Q 2014 of 2.08 cents was 7.2% higher than 1Q 2013 of 1.94 cents.

### 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

According to CBRE<sup>1</sup> data, the office market performed well in 1Q 2014. The island-wide net absorption for 1Q 2014 was 412,000 square feet with much of the leasing activity focused on the CBD core, where occupancy level increased from 95.2% to 95.7%. Most noticeably, the Grade A office segment of the market continued its strong performance with occupancy rising by 1.1% to 94.8%. Average Grade A office rent per month grew by 5.1% to reach S\$10.25 per square foot.

CCT had a good start this year, generating positive leasing momentum with 142,000 square feet of new leases and renewals signed in 1Q 2014, of which 44% are new leases. In addition, a major retail tenant renewed its lease of approximately 100,000 square feet (100% interest) at Raffles City Singapore. CCT's monthly average office portfolio rent continues its uptrend, increasing from S\$8.13 per square foot at end 2013 to S\$8.22 per square foot at end March 2014.

Six Battery Road and One George Street have achieved monthly rents in the range of S\$9.50 per square foot to S\$12.80 per square foot, resulting in positive rental reversions for the Trust's Grade A office leases committed in 1Q 2014. Over two-thirds of the Trust's leases expiring in 2014 have been renewed. This underscores the resilience of the portfolio as shown by the Trust's committed occupancy rate of 99.4% as at 31 March 2014, which is significantly higher than the Core CBD occupancy rate of 95.7%<sup>1</sup> for the same period.

Strong performances from most properties lifted the gross rental revenue of CCT in 1Q 2014, despite the cessation of the yield protection income for One George Street, pursuant to the Deed of Yield Protection, entered into with CapitaLand Singapore Limited, which had expired on 10 July 2013. The yield protected gross monthly rental rate had translated to approximately S\$11.20 per square foot. Given that the market rental rate is below the yield protected gross rental rate, the performance of One George Street will continue to underperform for the next three months on a year-on-year comparison. However, One George Street achieved full occupancy as at 1Q 2014, which will improve the asset's financial performance going forward.

This quarter, CapitaGreen secured commitment of about 12% of net lettable area or about 81,000 square feet to Cargill, Bordier & Cie (Singapore) and an international gym operator. Negotiations are ongoing for additional tenants.

CCT has retained a total of S\$12.6 million of tax-exempt income of Quill Capita Trust as at 31 March 2014. The Manager will evaluate various options for the utilization of this amount, including future distributions to unitholders.

On capital management, additional debt was drawn down for ongoing asset enhancement works for Capital Tower and Raffles City Singapore and the development of CapitaGreen in 1Q 2014. This resulted in a slightly higher gearing of 30.0% compared to 29.3% in 4Q 2013. However, 30.0% is still at the low end of CCT's target gearing range. The Trust has no outstanding borrowings in 2014 and already has standby facilities to refinance most of its borrowings due in 2015. The Trust's strong balance sheet provides it with debt headroom of S\$1.2 billion for investment opportunities, assuming gearing of up to 40.0%. The Manager will continue with a disciplined approach to seek acquisition opportunities in Singapore to grow the Trust in order to create value for CCT unitholders.

### Outlook

Given the limited new supply this year and lack of new supply in 2015, companies looking to lease office space in the core CBD market will have fewer choices. As a result, rental rates for Grade A office in core CBD are expected to increase, which will benefit CCT's portfolio.

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<sup>1</sup> Source: CBRE Pte. Ltd.



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**11 Distributions**

**11(a) Current financial period**

Any distributions declared for the current financial period? No.

**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial periods ? No.

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

No distribution has been declared for the first quarter of 2014.

**13 General mandate relating to interested person transactions**

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

**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and Trust (comprising the statements of financial position as at 31 March 2014, statements of total return & distribution statements, statements of movements in unitholders' funds and statement of cash flow of the Group for the three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board  
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  
17 April 2014