



**2010 THIRD QUARTER UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**CAPITACOMMERCIAL TRUST  
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**SUMMARY OF CCT GROUP RESULTS**

	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>Change %</b>	<b>YTD September 2010</b>	<b>YTD September 2009</b>	<b>Change %</b>
Gross Revenue (S\$'000)	97,782	102,648	(4.7)	299,818	300,083	(0.1)
Net Property Income (S\$'000)	76,288	77,057	(1.0)	228,095	220,210	3.6
Distributable Income (S\$'000)	56,236	52,136	7.9	166,251	145,559	14.2
<b>DPU (cents)</b>						
<b>- For the Period</b>	<b>1.99 <sup>(1)</sup></b>	<b>1.85</b>	7.6	<b>5.89 <sup>(1)</sup></b>	<b>5.18</b>	13.7

**Note :**

- (1) 3Q 2010 and YTD Sep 2010 DPUs were computed on the basis that none of the outstanding S\$370.0 million convertible bonds issued in May 2008 and due 2013 ("CB due 2013") and S\$225.0 million convertible bonds issued in April 2010 and due 2015 ("CB due 2015"), 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.
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**INTRODUCTION**

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

As at 30 September 2010, CCT’s portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through CCT’s 60% stake in RCS Trust), Bugis Village, Golden Shoe Car Park, Market Street Car Park, One George Street, and Wilkie Edge.

In Malaysia, CCT has a 30% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$20 million) in the Malaysia Commercial Development Fund (“MCDF”).

On 16 September 2010, the sale of Starhub Centre was legally completed. The sale was in line with CCT’s portfolio reconstitution strategy announced on 20 January 2010.

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1(a)(i) **Statement of Total Return & Distribution Statement (3Q 2010 vs 3Q 2009)**

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2010 S\$'000	3Q 2009 S\$'000	Change %	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %
Gross rental income		89,900	92,596	(2.9)	61,177	62,779	(2.6)
Car park income		4,406	4,185	5.3	3,658	3,391	7.9
Other income	1	3,476	5,867	(40.8)	2,939	5,114	(42.5)
<b>Gross revenue</b>		<b>97,782</b>	<b>102,648</b>	<b>(4.7)</b>	<b>67,774</b>	<b>71,284</b>	<b>(4.9)</b>
Property management fees		(2,795)	(2,839)	(1.5)	(1,627)	(1,634)	(0.4)
Property tax		(7,811)	(9,400)	(16.9)	(4,972)	(5,881)	(15.5)
Other property operating expenses		(10,888)	(13,352)	(18.5)	(6,448)	(8,854)	(27.2)
<b>Property operating expenses</b>		<b>(21,494)</b>	<b>(25,591)</b>	<b>(16.0)</b>	<b>(13,047)</b>	<b>(16,369)</b>	<b>(20.3)</b>
<b>Net property income</b>	2	<b>76,288</b>	<b>77,057</b>	<b>(1.0)</b>	<b>54,727</b>	<b>54,915</b>	<b>(0.3)</b>
Interest income		408	68	500.0	406	67	506.0
Investment income	3	-	-	-	18,255	18,425	(0.9)
Loss from remeasurement of derivatives	4	(1,409)	(3,247)	(56.6)	(1,409)	(3,247)	(56.6)
Manager's management fees		(5,137)	(5,084)	1.0	(3,287)	(3,224)	2.0
Trust expenses		(323)	(305)	5.9	(241)	(207)	16.4
Borrowing costs	5	(21,085)	(23,525)	(10.4)	(15,359)	(17,787)	(13.7)
<b>Net income before share of profit of associate</b>		<b>48,742</b>	<b>44,964</b>	<b>8.4</b>	<b>53,092</b>	<b>48,942</b>	<b>8.5</b>
Share of profit of associate (net of tax)	6	1,265	1,006	25.7	-	-	-
<b>Net income</b>		<b>50,007</b>	<b>45,970</b>	<b>8.8</b>	<b>53,092</b>	<b>48,942</b>	<b>8.5</b>
Gain on sale of investment property	7	109,336	-	Nm	109,336	-	Nm
<b>Total return for the period before tax</b>		<b>159,343</b>	<b>45,970</b>	<b>246.6</b>	<b>162,428</b>	<b>48,942</b>	<b>231.9</b>
Income tax		-	-	-	-	-	-
<b>Total return for the period after tax</b>		<b>159,343</b>	<b>45,970</b>	<b>246.6</b>	<b>162,428</b>	<b>48,942</b>	<b>231.9</b>
<u>Distribution Statement</u>							
<b>Total return for the period before tax</b>		<b>159,343</b>	<b>45,970</b>	<b>246.6</b>	<b>162,428</b>	<b>48,942</b>	<b>231.9</b>
Net tax and other adjustments	8	(103,407)	6,166	(1,777.1)	(106,192)	3,194	(3,424.7)
Distribution income released by joint venture	9	300	-	Nm	-	-	-
<b>Income available for distribution to unitholders</b>		<b>56,236</b>	<b>52,136</b>	<b>7.9</b>	<b>56,236</b>	<b>52,136</b>	<b>7.9</b>
<b>Distributable income to unitholders</b>		<b>56,236</b>	<b>52,136</b>	<b>7.9</b>	<b>56,236</b>	<b>52,136</b>	<b>7.9</b>

Nm – not meaningful

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**Notes :**

(1) Included in Other income for 3Q 2010 is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$0.5 million accrued in relation to One George Street. The amounts were accrued pursuant to a Deed of Yield Protection dated 11 July 2008 entered into with CCL in connection with the purchase of One George Street. Under the Deed of Yield Protection, CCL guarantees a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (being the purchase price for One George Street) for a period of 5 years from 11 July 2008. The amount is lower than the S\$2.5 million accrued in 3Q 2009 due to improved performance of higher NPI in 3Q 2010.

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

	Group			Trust		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %
Depreciation and amortisation	1,531	1,041	47.1	1,472	949	55.1
(Reversal of)/impairment losses on trade receivables	(17)	149	(111.4)	(19)	31	(161.3)

(3) This relates to the income distribution from RCS Trust and QCT.

(4) This relates to the loss on the remeasurement of fair value of interest rate swaps.

(5) Included in borrowing costs are the following:

	Group			Trust		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %
Interest cost	17,412	17,683	(1.5)	11,857	12,118	(2.2)
Amortisation and transaction costs	3,673	5,842	(37.1)	3,502	5,669	(38.2)
Total	21,085	23,525	(10.4)	15,359	17,787	(13.7)

(6) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit was higher in 3Q 2010 due to the remeasurement of interest rate swaps to fair value.

(7) Gain on sale of investment property relates to the sale of Starhub Centre, with legal completion on 16 September 2010.

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

	Group			Trust		
	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %	3Q 2010 S\$'000	3Q 2009 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,825	2,911	(3.0)	974	1,051	(7.3)
Trustee's fees	187	194	(3.6)	138	146	(5.5)
Gain on sale of investment property	(109,336)	-	Nm	(109,336)	-	Nm
Loss from remeasurement of derivatives	1,409	3,247	(56.6)	1,409	3,247	(56.6)
Temporary differences and other tax adjustments	1,508	(186)	(910.8)	623	(1,250)	(149.8)
Net tax and other adjustments	(103,407)	6,166	(1,777.1)	(106,192)	3,194	(3,424.7)

(9) This relates to the release of S\$0.3 million (CCT's 60.0% interest) of Raffles City, Singapore ("RCS") Trust's taxable income of S\$0.6 million (CCT's 60.0% interest) retained in 2Q 2010.

*Nm – not meaningful*

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1(a)(ii) Statement of Total Return & Distribution Statement (YTD September 2010 vs YTD September 2009)

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %
Gross rental income		275,508	271,009	1.7	189,025	186,075	1.6
Car park income		12,995	12,337	5.3	10,680	10,066	6.1
Other income	1	11,315	16,737	(32.4)	9,614	14,769	(34.9)
<b>Gross revenue</b>		<b>299,818</b>	<b>300,083</b>	<b>(0.1)</b>	<b>209,319</b>	<b>210,910</b>	<b>(0.8)</b>
Property management fees		(8,368)	(8,118)	3.1	(4,839)	(4,685)	3.3
Property tax		(24,729)	(31,521)	(21.5)	(16,248)	(21,647)	(24.9)
Other property operating expenses		(38,626)	(40,234)	(4.0)	(25,381)	(26,902)	(5.7)
<b>Property operating expenses</b>		<b>(71,723)</b>	<b>(79,873)</b>	<b>(10.2)</b>	<b>(46,468)</b>	<b>(53,234)</b>	<b>(12.7)</b>
<b>Net property income</b>	2	<b>228,095</b>	<b>220,210</b>	<b>3.6</b>	<b>162,851</b>	<b>157,676</b>	<b>3.3</b>
Interest income		852	112	660.7	845	108	682.4
Investment income	3	-	-	-	52,307	50,119	4.4
(Loss) / gain from remeasurement of derivatives	4	(4,557)	6,289	(172.5)	(4,557)	6,289	(172.5)
Manager's management fees		(14,220)	(14,546)	(2.2)	(8,695)	(9,088)	(4.3)
Trust expenses		(1,992)	(2,021)	(1.4)	(1,706)	(1,881)	(9.3)
Borrowing costs	5	(66,068)	(72,448)	(8.8)	(49,039)	(55,361)	(11.4)
<b>Net income before share of profit of associate</b>		<b>142,110</b>	<b>137,596</b>	<b>3.3</b>	<b>152,006</b>	<b>147,862</b>	<b>2.8</b>
Share of profit of associate (net of tax)	6	3,207	3,013	6.4	-	-	-
<b>Net income</b>		<b>145,317</b>	<b>140,609</b>	<b>3.3</b>	<b>152,006</b>	<b>147,862</b>	<b>2.8</b>
Premium on repurchase of convertible bonds	7	(13,768)	-	Nm	(13,768)	-	Nm
Gain on sale of investment properties	8	128,925	-	Nm	128,925	-	Nm
Net change in fair value of investment properties		(35,244)	(684,822)	(94.9)	(38,932)	(597,990)	(93.5)
<b>Total return for the period before tax</b>		<b>225,230</b>	<b>(544,213)</b>	<b>(141.4)</b>	<b>228,231</b>	<b>(450,128)</b>	<b>(150.7)</b>
Income tax		(5)	(1)	400.0	(5)	-	Nm
<b>Total return for the period after tax</b>		<b>225,225</b>	<b>(544,214)</b>	<b>(141.4)</b>	<b>228,226</b>	<b>(450,128)</b>	<b>(150.7)</b>
<u>Distribution Statement</u>							
<b>Total return for the period before tax</b>		<b>225,230</b>	<b>(544,213)</b>	<b>(141.4)</b>	<b>228,231</b>	<b>(450,128)</b>	<b>(150.7)</b>
Net tax and other adjustments	9	(58,679)	689,772	(108.5)	(61,980)	595,687	(110.4)
Distribution income retained by joint venture	10	(300)	-	Nm	-	-	-
<b>Income available for distribution to unitholders</b>		<b>166,251</b>	<b>145,559</b>	<b>14.2</b>	<b>166,251</b>	<b>145,559</b>	<b>14.2</b>
<b>Distributable income to unitholders</b>		<b>166,251</b>	<b>145,559</b>	<b>14.2</b>	<b>166,251</b>	<b>145,559</b>	<b>14.2</b>

Nm – not meaningful

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**Notes :**

(1) Included in Other income is yield protection income from CapitalLand Commercial Limited ("CCL") amounting to S\$2.6 million for YTD Sep 2010 (S\$7.3 million for YTD Sep 2009) accrued in relation to One George Street. Please refer to note (1) on page 5 for more details.

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

	Group			Trust		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %
Depreciation and amortisation	4,242	1,766	140.2	4,058	1,474	175.3
(Reversal of)/impairment losses on trade receivables	(22)	187	(111.8)	(19)	69	(127.5)

(3) This relates to the income distribution from RCS Trust and QCT.

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

(5) Included in borrowing costs are the following :

	Group			Trust		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %
Interest cost	52,672	59,879	(12.0)	36,172	43,324	(16.5)
Amortisation and transaction costs	13,396	12,569	6.6	12,867	12,037	6.9
Total	66,068	72,448	(8.8)	49,039	55,361	(11.4)

(6) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit was higher due mainly to increase in rental and income contributions from QCT's properties.

(7) This relates to the premium on repurchase in 1H 2010 for S\$190.0 million of the CB due 2013.

(8) Gain on sale of investment properties relates to the sale of Robinson Point and Starhub Centre with legal completion on 19 April 2010 and 16 September 2010 respectively.

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

	Group			Trust		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	8,509	8,465	0.5	2,983	3,007	(0.8)
Trustee's fees	553	589	(6.1)	408	442	(7.7)
Net change in fair value of investment properties	35,244	684,822	(94.9)	38,932	597,990	(93.5)
Gain on sale of investment properties	(128,925)	-	Nm	(128,925)	-	Nm
Loss / (Gain) from remeasurement of derivatives	4,557	(6,289)	(172.5)	4,557	(6,289)	(172.5)
Premium on repurchase of convertible bonds	13,768	-	Nm	13,768	-	Nm
Temporary differences and other tax adjustments	7,615	2,185	248.5	6,297	537	1,072.6
Net tax and other adjustments	(58,679)	689,772	(108.5)	(61,980)	595,687	(110.4)

(10) This relates to the retention of distribution of Raffles City, Singapore ("RCS") Trust of S\$0.3 million for YTD September 2010. In 3Q 2010, RCS Trust released S\$0.3 million (CCT's 60.0% interest) of its taxable income of S\$0.6 million (CCT's 60.0% interest) retained in 2Q 2010.

*Nm – not meaningful*

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1(b)(i) Balance Sheet as at 30 September 2010 vs 31 December 2009

	Note	Group			Trust		
		Sep 2010 S\$'000	Dec 2009 S\$'000	Change %	Sep 2010 S\$'000	Dec 2009 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		889	1,391	(36.1)	597	934	(36.1)
Investment properties	1	5,232,910	5,519,500	(5.2)	3,684,438	3,989,500	(7.6)
Subsidiary	2	-	-	-	-	-	-
Associate	3	65,517	62,630	4.6	51,479	51,479	-
Joint venture	4	-	-	-	814,740	809,204	0.7
Available-for-sale unquoted investment	5	10,769	12,077	(10.8)	10,769	12,077	(10.8)
<b>Total non-current assets</b>		<b>5,310,085</b>	<b>5,595,598</b>	<b>(5.10)</b>	<b>4,562,023</b>	<b>4,863,194</b>	<b>(6.19)</b>
<b>Current assets</b>							
Asset held for sale	6	-	182,500	(100.0)	-	182,500	(100.0)
Trade and other receivables		4,507	9,416	(52.1)	17,305	21,401	(19.1)
Cash and cash equivalents		730,936	312,458	133.9	715,117	299,429	138.8
<b>Total current assets</b>		<b>735,443</b>	<b>504,374</b>	<b>45.8</b>	<b>732,422</b>	<b>503,330</b>	<b>45.5</b>
<b>Total assets</b>		<b>6,045,528</b>	<b>6,099,972</b>	<b>(0.9)</b>	<b>5,294,445</b>	<b>5,366,524</b>	<b>(1.3)</b>
<b>Current liabilities</b>							
Trade and other payables		99,611	70,638	41.0	77,989	49,836	56.5
Current portion of security deposits		18,168	19,926	(8.8)	10,860	11,034	(1.6)
Interest bearing liabilities	7	668,840	235,000	184.6	100,000	235,000	(57.4)
Debt Securities	8	181,416	-	Nm	181,416	-	Nm
Current tax payable		-	338	(100.0)	-	338	(100.0)
<b>Total current liabilities</b>		<b>968,035</b>	<b>325,902</b>	<b>197.0</b>	<b>370,265</b>	<b>296,208</b>	<b>25.0</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		26,944	29,187	(7.7)	16,270	21,553	(24.5)
Interest bearing liabilities	9	825,327	1,405,647	(41.3)	825,327	851,651	(3.1)
Debt securities	10	201,108	363,211	(44.6)	201,108	363,211	(44.6)
Derivative liabilities	11	24,173	19,616	23.2	24,173	19,616	23.2
<b>Total non-current liabilities</b>		<b>1,077,552</b>	<b>1,817,661</b>	<b>(40.7)</b>	<b>1,066,878</b>	<b>1,256,031</b>	<b>(15.1)</b>
<b>Total liabilities</b>		<b>2,045,587</b>	<b>2,143,563</b>	<b>(4.6)</b>	<b>1,437,143</b>	<b>1,552,239</b>	<b>(7.4)</b>
<b>Net assets</b>		<b>3,999,941</b>	<b>3,956,409</b>	<b>1.1</b>	<b>3,857,302</b>	<b>3,814,285</b>	<b>1.1</b>
<b>Unitholders' funds</b>		<b>3,999,941</b>	<b>3,956,409</b>	<b>1.1</b>	<b>3,857,302</b>	<b>3,814,285</b>	<b>1.1</b>

Nm – not meaningful



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**Notes :**

- (1) The decrease in Investment Property was primarily due to the revaluation of the portfolio in June 2010 and the sale of Starhub Centre (legal completion on 16 September 2010).
- (2) This relates to the 100% investment in CCT MTN Pte. Ltd. of \$1.
- (3) This relates to the 30% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia.
- (4) This relates to the 60% joint venture interest in RCS Trust.
- (5) This relates to the investment in Malaysia Commercial Development Fund ("MCDF"). MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley. The S\$1.3 million decrease in the value as at 30 September 2010 as compared to 31 December 2009 was due to a partial capital redemption, with remittance of funds to the Trust, by MCDF in March 2010.
- (6) As at 31 December 2009, Robinson Point was reclassified from Investment Properties under Non-Current Assets to an Asset held for sale. The sale of Robinson Point was completed on 19 April 2010.
- (7) Movement in interest bearing liabilities under Current liabilities was due mainly to:
  - a) Repayment of S\$150.0 million and S\$85.0 million fixed rate notes in March 2010 and August 2010 respectively;
  - b) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Non-current liabilities to Current liabilities; and
  - c) Secured long term borrowings by RCS Trust of S\$866.0 million (CCT's 60% interest is S\$519.6 million) and S\$83.0 million (CCT's 60% interest is S\$49.8 million) drawn down as at 30 September 2010 from the revolving credit facility of S\$164.0 million have been reclassified from Non-current liabilities to Current Liabilities.
- (8) This relates to reclassification from Non-current liabilities of the debt portion of the outstanding S\$180.0 million CB due 2013, with the bondholders' put option exercisable on 6 May 2011, carried at amortised cost. The maturity date of the CB due 2013 is 6 May 2013. CCT has sufficient cash to redeem the bonds in the event of any or all bondholders exercising the put option on 6 May 2011.
- (9) Movement in interest bearing liabilities under Non-current liabilities was due mainly to the following:
  - a) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Non-current liabilities to Current liabilities;
  - b) Secured long term borrowings by RCS Trust of S\$866.0 million (CCT's 60% interest is S\$519.6 million) and S\$83.0 million (CCT's 60% interest is S\$49.8 million) drawn down as at 30 September 2010 from the revolving credit facility of S\$164.0 million have been reclassified from Non-current liabilities to Current liabilities; and
  - c) S\$70.0 million new issuance on 18 February 2010 of fixed rate notes due in 2015.
- (10) This relates to the debt portion of the S\$225.0 million CB due 2015 carried at amortised cost.
- (11) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Sep 2010 S\$'000	Dec 2009 S\$'000	Change %	Sep 2010 S\$'000	Dec 2009 S\$'000	Change %
<b>Secured borrowings</b>						
Amount repayable after one year	712,650	1,267,650	(43.8)	712,650	712,651	(0.0)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(7,323)	(12,004)	(39.0)	(7,323)	(11,001)	(33.4)
Amount repayable within one year	569,400	-	Nm	-	-	Nm
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(560)	-	Nm	-	-	Nm
<b>Total</b>	<b>1,274,167</b>	<b>1,255,646</b>	<b>1.5</b>	<b>705,327</b>	<b>701,650</b>	<b>0.5</b>
<b>Unsecured borrowings</b>						
Amount repayable after one year	325,114	517,804	(37.2)	325,114	517,804	(37.2)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(4,006)	(4,592)	(12.8)	(4,006)	(4,592)	(12.8)
Amount repayable in one year or less, or on demand	321,108	513,212	(37.4)	321,108	513,212	(37.4)
	281,416	235,000	19.8	281,416	235,000	19.8
<b>Total</b>	<b>602,524</b>	<b>748,212</b>	<b>(19.5)</b>	<b>602,524</b>	<b>748,212</b>	<b>(19.5)</b>
<b>Grand total</b>	<b>1,876,691</b>	<b>2,003,858</b>	<b>(6.3)</b>	<b>1,307,851</b>	<b>1,449,862</b>	<b>(9.8)</b>

*Nm - not meaningful*

**Details of any collaterals**

- (1) As security for the secured term loans of S\$570.0 million, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over Capital Tower;
  - (ii) an assignment of the insurance policies relating to Capital Tower;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to Capital Tower; and
  - (iv) a fixed and floating charge over all assets in connection with Capital Tower.
  
- (2) As security for the secured term loans of S\$142.7 million, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over HSBC Building;
  - (ii) an assignment of the insurance policies relating to HSBC Building;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to HSBC Building; and
  - (iv) a fixed and floating charge over all assets in connection with HSBC Building.

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- (3) As security for the secured long term borrowings of S\$866.0 million (CCT's 60% interest is S\$519.6 million) and a revolving credit facility of S\$164.0 million of which S\$83.0 million (CCT's 60% interest is S\$49.8 million) has been drawn down as at 30 September 2010, RCS Trust has granted in favour of the lender the following:
- (i) a mortgage over Raffles City which comprises Raffles City Tower, Raffles City Shopping Centre, Swissotel The Stamford, Fairmont Singapore and the Raffles City Convention Centre;
  - (ii) an assignment of the insurance policies relating to Raffles City;
  - (iii) an assignment of the agreements relating to the management of Raffles City;
  - (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City; and
  - (v) a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

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1(c)(i) Cash flow statement (3Q 2010 vs 3Q 2009)

	Note	Group	
		3Q 2010 S\$'000	3Q 2009 S\$'000
<b>Operating activities</b>			
Total return for the period before tax		159,343	45,970
<b>Adjustments for</b>			
Share of profit of associate (net of tax)		(1,265)	(1,006)
Amortisation of lease incentives		1,372	771
Borrowing costs		21,085	23,525
Depreciation of plant and equipment		159	270
(Reversal of)/impairment losses on trade receivables		(17)	149
Interest income		(408)	(68)
Loss on remeasurement of derivatives		1,409	3,247
Manager's management fees paid and payable in units		2,825	2,911
Gain on sale of investment property		(109,336)	-
Foreign exchange differences		192	180
<b>Operating income before working capital changes</b>		<b>75,359</b>	<b>75,949</b>
<b>Changes in working capital</b>			
Trade and other receivables		1,182	3,560
Trade and other payables		25,023	(4,995)
Security deposits		(3,062)	20
<b>Cash generated from operating activities</b>		<b>98,502</b>	<b>74,534</b>
Income tax paid		-	-
<b>Net cash from operating activities</b>		<b>98,502</b>	<b>74,534</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(5,810)	(6,593)
Purchase of plant and equipment		(29)	(768)
Distribution received from associate		1,753	1,631
Interest received		405	70
Net proceeds from sale of investment properties		376,037	-
<b>Net cash from investing activities</b>		<b>372,356</b>	<b>(5,660)</b>
<b>Financing activities</b>			
Interest paid		(17,134)	(17,762)
Payment of borrowing transaction costs		(279)	(451)
Distribution to unitholders		(109,940)	(93,499)
Issue expenses paid		-	(22,489)
Proceeds from rights issue		-	828,296
Repayment of interest-bearing loans	1	(85,000)	(664,000)
Proceeds from interest-bearing loans	2	8,400	-
<b>Net cash used in financing activities</b>		<b>(203,953)</b>	<b>30,095</b>
<b>Net increase in cash and cash equivalents</b>		<b>266,905</b>	<b>98,969</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>464,031</b>	<b>117,115</b>
<b>Cash and cash equivalents at end of period</b>		<b>730,936</b>	<b>216,084</b>

**Notes**

- (1) This relates to the repayment of S\$85.0 million fixed rate notes in August 2010.
- (2) This relates to the draw down in 3Q 2010 of S\$8.4 million from the revolving credit facility for RCS Trust (CCT's 60% share).

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**1(c)(ii) Cash flow statement (YTD September 2010 vs YTD September 2009)**

	Note	Group	
		YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000
<b>Operating activities</b>			
Total return for the period before tax		225,230	(544,213)
<b>Adjustments for</b>			
Share of profit of associate (net of tax)		(3,207)	(3,013)
(Reversal of)/impairment losses on trade receivables		(22)	187
Amortisation of lease incentives		3,665	1,113
Borrowing costs		66,068	72,448
Depreciation of plant and equipment		577	653
Foreign exchange differences		430	380
Interest income		(852)	(112)
Loss / (gain) on remeasurement of derivatives		4,557	(6,289)
Premium on repurchase of convertible bonds		13,768	-
Manager's management fees paid and payable in units		8,509	8,465
Net change in fair value of investment properties		35,244	684,822
Gain on sale of investment properties		(128,925)	-
<b>Operating income before working capital changes</b>		<b>225,042</b>	<b>214,441</b>
<b>Changes in working capital</b>			
Trade and other receivables		1,276	10,344
Trade and other payables		28,270	(10,497)
Security deposits		(4,001)	2,887
<b>Cash generated from operations</b>		<b>250,587</b>	<b>217,175</b>
Income tax paid		(344)	(1)
<b>Net Cash generated from operating activities</b>		<b>250,243</b>	<b>217,174</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(15,353)	(14,944)
Purchase of plant and equipment		(75)	(986)
Capital redemption by / (investment in) available-for-sale unquoted investment		1,257	(1,866)
Interest received		843	114
Distribution received from associate		3,456	3,464
Net proceeds from sale of investment properties		578,125	-
<b>Cash flows from investing activities</b>		<b>568,253</b>	<b>(14,218)</b>
<b>Financing activities</b>			
Interest paid		(52,657)	(70,251)
Payment of borrowing transaction costs		(4,518)	(6,529)
Distribution to unitholders		(214,899)	(174,679)
Issue expenses		-	(22,600)
Proceeds from rights issue		-	828,296
Repurchase of convertible bonds	1	(202,344)	-
Proceeds from issuance of convertible bonds	2	225,000	-
Repayment of interest-bearing loans	3	(235,000)	(1,431,042)
Proceeds from interest-bearing loans	4	84,400	823,250
<b>Cash flows from financing activities</b>		<b>(400,018)</b>	<b>(53,555)</b>
<b>Increase in cash and cash equivalents</b>		<b>418,478</b>	<b>149,401</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>312,458</b>	<b>66,683</b>
<b>Cash and cash equivalents at end of period</b>		<b>730,936</b>	<b>216,084</b>

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**Notes :**

- (1) This relates to the repurchase and cancellation in 1H 2010 of S\$190.0 million of the CB due 2013.
- (2) This relates to the issuance of S\$225.0 million of the CB due 2015.
- (3) This relates to the repayment of S\$150.0 million and S\$85.0 million fixed rate notes in March 2010 and August 2010 respectively.
- (4) This relates to the issuance of S\$70.0 million fixed rate rates due 2015 on 18 February 2010 and draw down during January to September 2010 of S\$14.4 million from the revolving credit facility for RCS Trust (CCT's 60% share).

**1(d)(i) Statement of changes in unitholders' funds (3Q 2010 vs 3Q 2009)**

	Group		Trust	
	3Q 2010 S\$'000	3Q 2009 S\$'000	3Q 2010 S\$'000	3Q 2009 S\$'000
<b>Balance as at beginning of period</b>	<b>3,947,829</b>	<b>3,488,689</b>	<b>3,802,416</b>	<b>3,321,039</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	159,343	45,970	162,428	48,942
<b>Unitholders' transactions</b>				
Creation of new units:				
- Rights Issue	-	828,296	-	828,296
- Manager's management fee paid in Units	2,865	2,770	2,865	2,770
Distribution to unitholders	(109,940)	(93,499)	(109,940)	(93,499)
Issue expenses	-	(22,487)	-	(22,487)
<b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>	<b>(107,075)</b>	<b>715,080</b>	<b>(107,075)</b>	<b>715,080</b>
<b>Movement in reserves</b>				
Translation reserves	311	(824)	-	-
Capital reserves <sup>(1)</sup>	(467)	-	(467)	-
<b>Net decrease in net assets resulting from movement in reserves</b>	<b>(156)</b>	<b>(824)</b>	<b>(467)</b>	<b>-</b>
<b>Total increase in net assets</b>	<b>52,112</b>	<b>760,226</b>	<b>54,886</b>	<b>764,022</b>
<b>Balance as at end of period</b>	<b>3,999,941</b>	<b>4,248,915</b>	<b>3,857,302</b>	<b>4,085,061</b>

**Note :**

- (1) The movement in capital reserves relates to the transaction cost incurred for the CB due 2015 which has been accounted for as a deduction against equity.

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1(d)(ii) Statement of changes in unitholders' funds (YTD September 2010 vs YTD September 2009)

	Group		Trust	
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000
<b>Balance as at beginning of period</b>	<b>3,956,409</b>	<b>4,154,891</b>	<b>3,814,285</b>	<b>3,895,767</b>
<b>Operations</b>				
Net increase/(decrease) in net assets resulting from operations	225,225	(544,214)	228,226	(450,128)
<b>Unitholders' transactions</b>				
Creation of new units:				
- Rights Issue	-	828,296	-	828,296
- Manager's management fee paid in Units	8,557	8,406	8,557	8,406
Issue expenses	-	(22,601)	-	(22,601)
Distributions to unitholders	(214,899)	(174,679)	(214,899)	(174,679)
<b>Net (decrease)/increase in net assets resulting from unitholders' transactions</b>	<b>(206,342)</b>	<b>639,422</b>	<b>(206,342)</b>	<b>639,422</b>
<b>Movement in reserves</b>				
Translation reserve	3,516	(1,184)	-	-
Capital reserves	21,133	-	21,133	-
<b>Net increase/(decrease) in net assets resulting from movement in reserves</b>	<b>24,649</b>	<b>(1,184)</b>	<b>21,133</b>	<b>-</b>
<b>Total increase in net assets</b>	<b>43,532</b>	<b>94,024</b>	<b>43,017</b>	<b>189,294</b>
<b>Balance as at end of period</b>	<b>3,999,941</b>	<b>4,248,915</b>	<b>3,857,302</b>	<b>4,085,061</b>

**Convertible Bonds**

CCT has the following Convertible Bonds which remained outstanding as at 30 September 2010:

<b>Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Put Date</b>	<b>Conversion Price per Unit as at 30 September 2010</b>
<b><u>CB due 2013</u></b> \$180.0 million 2.0 per cent.	6 May 2013	6 May 2011	1.7778
<b><u>CB due 2015</u></b> S\$225.0 million 2.7 per cent.	21 April 2015	N.A.	1.3560

The CB due 2013 has been classified as current liabilities as a result of bondholders' put option exercisable on 6 May 2011 at a put price of 106.15%. The final maturity date of the CB due 2013 is 6 May 2013.

There has been no conversion of any of the above Convertible Bonds since the dates of their issues.

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 267,177,937, representing 9.5% of the total number of CCT units in issue as at 30 September 2010 (2,821,356,516 Units). This is against 195,188,858 Units

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(S\$370.0 million CB due 2013 convertible at the then conversion price of S\$1.8956 per unit as at 30 September 2009), representing 6.9 % of the number of CCT units in issue as at 30 September 2009 (2,811,072,381 Units).

**1(e)(i) Details of any change in the units (3Q 2010 vs 3Q 2009)**

	<b>Group and Trust</b>	
	<b>3Q 2010</b> Units	<b>3Q 2009</b> Units
<b>Balance as at beginning of period</b>	<b>2,818,970,812</b>	<b>1,403,891,006</b>
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	1,532,079	2,134,709
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	853,625	1,155,660
- Rights Issue Units issued	-	1,403,891,006
<b>Issued Units as at end of period</b>	<b>2,821,356,516</b>	<b>2,811,072,381</b>

**1(e)(ii) Details of any change in the units (YTD September 2010 vs YTD September 2009)**

	<b>Group and Trust</b>	
	<b>YTD Sep 2010</b> Units	<b>YTD Sep 2009</b> Units
<b>Balance as at beginning of period</b>	<b>2,813,915,220</b>	<b>1,397,239,150</b>
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	4,814,751	6,453,924
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	2,626,545	3,488,301
- Rights Issue Units issued	-	1,403,891,006
<b>Issued Units as at end of period</b>	<b>2,821,356,516</b>	<b>2,811,072,381</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.



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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the year ended 31 December 2009.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Nil.

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

**EPU (3Q 2010 vs 3Q 2009)**

	Group		Trust	
	3Q 2010	3Q 2009	3Q 2010	3Q 2009
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,820,526,706	2,809,856,375	2,820,526,706	2,809,856,375
Based on weighted average number of Units in issue <sup>1</sup>	5.65¢	1.64¢	5.76¢	1.74¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,087,704,643	3,005,045,234	3,087,704,643	3,005,045,234
Based on weighted average number of Units in issued (diluted) <sup>2</sup>	5.33¢	1.64¢	5.43¢	1.74¢

**EPU (YTD September 2010 vs YTD September 2009)**

	Group		Trust	
	YTD Sep 2010	YTD Sep 2009	YTD Sep 2010	YTD Sep 2009
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,818,084,448	2,162,325,936	2,818,084,448	2,162,325,936
Based on weighted average number of Units in issue <sup>1</sup>	7.99¢	(25.17)¢	8.10¢	(20.82)¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,062,996,970	2,357,514,795	3,062,996,970	2,357,514,795
Based on weighted average number of Units in issue (diluted) <sup>2</sup>	7.87¢	(25.17)¢	7.97¢	(20.82)¢

**Notes:**

- (1) In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.
- (2) In computing the diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion prices to Units.

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

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

The DPU for the Group and Trust are the same.

	3Q 2010	3Q 2009	YTD Sep 2010	YTD Sep 2009
Number of Units in issue as at end of period	2,821,356,516	2,811,072,381	2,821,356,516	2,811,072,381
<b>DPU</b> Based on the number of Units in issue at the end of the period	1.99¢ <sup>1</sup>	1.85¢	5.89¢ <sup>1</sup>	5.18¢

**Notes:**

- (1) DPU is computed on the basis that none of the outstanding S\$180.0 million CB due 2013 and S\$225.0 million CB due 2015 (3Q 2009 and YTD September 2009: S\$370.0 million CB due 2013) is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the outstanding CB due 2013 and CB due 2015 is converted into Units.

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

	Note	Group		Trust	
		30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Number of Units issued at end of period		2,821,356,516	2,813,915,220	2,821,356,516	2,813,915,220
NAV (S\$'000)		3,999,941	3,956,409	3,857,302	3,814,285
<b>NAV per Unit</b>	1	\$1.42	\$1.41	\$1.37	\$1.36
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>		\$1.40	\$1.37	\$1.35	\$1.32

**Note:**

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

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8 Review of performance

	Group			
	3Q 2010 S\$'000	3Q 2009 S\$'000	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	97,782	102,648	299,818	300,083
Property operating expenses	(21,494)	(25,591)	(71,723)	(79,873)
<b>Net property income</b>	<b>76,288</b>	<b>77,057</b>	<b>228,095</b>	<b>220,210</b>
Interest income	408	68	852	112
Loss from remeasurement of derivatives	(1,409)	(3,247)	(4,557)	6,289
Manager's management fees	(5,137)	(5,084)	(14,220)	(14,546)
Trust expenses	(323)	(305)	(1,992)	(2,021)
Borrowing costs	(21,085)	(23,525)	(66,068)	(72,448)
<b>Net income before share of profit of associate</b>	<b>48,742</b>	<b>44,964</b>	<b>142,110</b>	<b>137,596</b>
Share of profit of associate (net of tax)	1,265	1,006	3,207	3,013
<b>Net income</b>	<b>50,007</b>	<b>45,970</b>	<b>145,317</b>	<b>140,609</b>
Premium on repurchase of convertible bonds	-	-	(13,768)	-
Gain on sale of investment property/properties	109,336	-	128,925	-
Net change in fair value of investment properties	-	-	(35,244)	(684,822)
<b>Total return for the period before tax</b>	<b>159,343</b>	<b>45,970</b>	<b>225,230</b>	<b>(544,213)</b>
Income tax	-	-	(5)	(1)
<b>Total return for the period after tax</b>	<b>159,343</b>	<b>45,970</b>	<b>225,225</b>	<b>(544,214)</b>
<b><u>Distribution Statement</u></b>				
<b>Total return for the period before tax</b>	<b>159,343</b>	<b>45,970</b>	<b>225,230</b>	<b>(544,213)</b>
Net tax and other adjustments	(103,407)	6,166	(58,679)	689,772
Distribution income released/(retained) by joint venture	300	-	(300)	-
<b>Income available for distribution to unitholders</b>	<b>56,236</b>	<b>52,136</b>	<b>166,251</b>	<b>145,559</b>
<b>Distributable income to unitholders</b>	<b>56,236</b>	<b>52,136</b>	<b>166,251</b>	<b>145,559</b>
<b>DPU</b>				
For the period	1.99¢	1.85¢	5.89¢	5.18¢
Annualised	7.90¢	7.34¢	7.87¢	6.93¢

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**Review of performance 3Q 2010 vs 3Q 2009**

Gross revenue of S\$97.8 million for 3Q 2010 was lower than that for 3Q 2009 by S\$4.9 million or 4.7%. This was due mainly to loss in rental income resulting from sale of Robinson Point and Starhub Centre with legal completion dates 19 April 2010 and 16 September 2010 respectively.

Property operating expenses of S\$21.5 million for 3Q 2010 were lower than that for 3Q 2009 by S\$4.1 million or 16.0%. The decrease in expenses was due mainly to lower property tax and operating expenses. The decrease in expenses was also due to the sale of Robinson Point and Starhub Centre.

Trust expenses of S\$0.3 million for 3Q 2010 was marginally higher as compared with that for 3Q 2009 by S\$0.02 million or 5.9%. This is due mainly to higher professional fees incurred.

Borrowing costs of S\$21.1 million for 3Q 2010 were lower than that for 3Q 2009 by S\$2.4 million or 10.4% due mainly to lower amortisation and transaction cost incurred due to lower borrowings.

Gain on sale of investment property of S\$109.3 million was attributed to the sale of Starhub Centre which was completed on 16 September 2010.

**Review of performance YTD September 2010 vs YTD September 2009**

Gross revenue of S\$299.8 million for YTD September 2010 was lower than that for YTD September 2009 by S\$0.3 million or 0.1%. This was due mainly to the loss in rental income from Starhub Centre and Robinson Point (the sales were completed on 19 April 2010 and 16 September 2010 respectively). The impact was partially mitigated by higher rental income from positive rent reversions and/or higher average occupancies for the remaining properties.

Property operating expenses of S\$71.7 million for YTD September 2010 were lower than that for YTD September 2009 by S\$8.2 million or 10.2%. The decrease in expenses was due mainly to lower property tax and lower operating expenses.

Trust expenses of S\$2.0 million for YTD September 2010 was marginally lower compared with that for YTD September 2009 by S\$0.03 million or 1.4%. This was due mainly to lower unitholders expenses incurred.

Borrowing costs of S\$66.1 million for YTD September 2010 were lower than that for YTD September 2009 by S\$6.4 million or 8.8% due mainly to lower interest expenses as a result of lower borrowings.

Premium on repurchase of convertible bonds of S\$13.8 million refers to the premium on repurchase and cancellation of S\$190.0 million of the CB due 2013 in 1H 2010.

Gain on sale of investment properties of S\$128.9 million was attributed to the sale of Robinson Point and Starhub Centre.

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

CCT has not disclosed any forecast to the market.

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

Advanced estimates from the Ministry of Trade and Industry (MTI) showed that the Singapore economy expanded by 10.3% in 3Q 2010 compared to the same period a year ago. However, compared to the previous quarter, the economy contracted by 27.3% on a seasonally-adjusted annualized basis. The decline was primarily attributed to the biomedical manufacturing cluster and was largely expected given an exceptional growth in the preceding quarter. MTI reiterated that the economy remains on track to achieve an overall growth of 13% to 15% for the entire year.

In the Singapore commercial property market, office rents in Singapore continued its upward momentum in 3Q 2010, following the initial rebound in rental rates in 2Q 2010. Average prime office rents increased by 7.2% quarter-on-quarter from \$6.90 psf per month to \$7.40 psf per month. Average Grade A rents improved from \$8.45 psf per month to \$9.00 psf per month, up 6.5% from the previous quarter.

Demand for office space also increased in 3Q 2010, reflecting improved business and office market sentiments. As a result, Grade A office occupancy rates improved significantly, increasing from 93.6% in 2Q 2010 to 97.2% in 3Q 2010. This is notwithstanding an increase in office supply with the completion of MBFC Tower 2 in 3Q 2010, which increased the Grade A office stock in Singapore by 13.8% from 7.15 million sq ft to 8.14 million sq ft.

Investment sales for office assets also picked up significantly in 3Q 2010. Two large office properties in the Central Business District were each transacted for more than S\$500.0 million, which marked transaction sizes that had not happened since early 2008 before the global financial crisis. DBS Towers 1 and 2 were sold to Overseas Union Enterprise for S\$870.5 million, and Chevron House was reportedly sold for S\$547.0 million to a fund managed by Deka Immobilien of Germany.

**Outlook**

Positive growth in demand for prime and Grade A office space is expected to continue into the following quarter and 2011. As a result, there is less concern that large volumes of secondary stock will be left unoccupied when some major tenants relocate to newer buildings in the Marina Bay area. Pre-leasing for the newer office space scheduled for completion in 2011 remains strong, indicating that the overall positive momentum in the Singapore office market will likely be sustained even with the increase in office stock from the completion of the new office buildings.

The Manager will maintain focus on the optimal management of the existing properties to leverage on the office market recovery, while seeking new opportunities to further strengthen CCT's market position.

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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**

NA

**13 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 which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 30 September 2010 and the results of business, statements of total return & distribution statements and statements of changes in unitholders' funds and cash flow statement of the group for the nine 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

Ee Chee Hong  
Non-Executive Director

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

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

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

Michelle Koh  
Company Secretary  
21 October 2010