



**2011 SECOND QUARTER UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**SUMMARY OF CCT GROUP RESULTS**

	<b>2Q 2011</b>	<b>2Q 2010</b>	<b>Change %</b>	<b>1H 2011</b>	<b>1H 2010</b>	<b>Change %</b>
Gross Revenue (S\$'000)	91,018	100,200	(9.2)	182,033	202,036	(9.9)
Net Property Income (S\$'000)	69,832	74,229	(5.9)	139,753	151,807	(7.9)
Distributable Income (S\$'000)	54,379	55,674	(2.3)	106,496	110,015	(3.2)
<b>DPU for the period (cents)</b>	<b>1.92 <sup>(1)</sup></b>	<b>1.97</b>	<b>(2.5)</b>	<b>3.77 <sup>(1)</sup></b>	<b>3.90</b>	<b>(3.3)</b>

**Note :**

- (1) DPU for 2Q 2011 and 1H 2011 were computed on the basis that none of the convertible bonds issued in May 2008 and due 2013 ("CB due 2013") and convertible bonds issued in April 2010 and due 2015 ("CB due 2015"), collectively known as "Convertible Bonds" is converted into CCT units ("Units") on or before books closure date. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units on or before books closure date.

**DISTRIBUTION AND BOOKS CLOSURE DATE**

Distribution	From 1 January 2011 to 30 June 2011
Distribution Type	Taxable income
Estimated Distribution Rate <sup>(1)</sup>	Taxable income distribution 3.77 cents per unit
Books Closure Date	Thursday, 28 July 2011
Payment Date	Friday, 26 August 2011

**Footnote:**

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

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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 June 2011, CCT’s portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through CCT’s 60.0% interest in RCS Trust), Bugis Village, Golden Shoe Car Park, One George Street, Wilkie Edge and Market Street Car Park (through CCT’s 100.0% interest in MSO Trust as of 30 June 2011, which is a single purpose Trust constituted on 15 June 2011 to hold Market Street Car Park for the purpose of redevelopment). On 14 July 2011, the Manager announced that a joint venture agreement has been signed with CapitaLand Commercial Limited and Mitsubishi Estate Asia Pte. Ltd. in connection with the redevelopment of Market Street Car Park. CCT owns 40.0% of the joint venture.

In Malaysia, CCT has a 30% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$10.1 million) in the Malaysia Commercial Development Fund (“MCDF”).

On 21 June 2011, CCT and CapitaMall Trust (“CMT”) jointly announced the issuance of US\$ equivalent of S\$800.0 million secured floating rate notes (“FRN”) by Silver Oak Ltd. The FRN is secured by Raffles City Singapore, a mixed-use landmark property jointly owned by CCT (60.0% interest) and CMT (40.0% interest) through a special purpose trust vehicle known as RCS Trust. Silver Oak is a special purpose company incorporated to provide credit facilities to RCS Trust. In addition, Silver Oak is granted a S\$200.0 million five-year term loan facility by DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (collectively, “the Banks”). These new borrowings are on-lent to RCS Trust to refinance RCS Trust’s existing aggregate debt, ahead of its expected maturity date on 13 September 2011, and to finance purposes such as asset enhancement initiatives and working capital. The Banks have further granted a five-year committed revolving credit facility of S\$300.0 million available to finance future capital expenditure, asset enhancement initiatives, general corporate and working capital purposes.

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1(a)(ii) Statement of Total Return & Distribution Statement (2Q 2011 vs 2Q 2010)

<u>Statement of Total Return</u>	Note	Group			Trust		
		2Q 2011 S\$'000	2Q 2010 S\$'000	Change %	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %
Gross rental income		83,160	91,988	(9.6)	52,054	62,889	(17.2)
Car park income		4,071	4,314	(5.6)	3,288	3,571	(7.9)
Other income	1	3,787	3,898	(2.8)	3,242	3,244	(0.1)
<b>Gross revenue</b>		<b>91,018</b>	<b>100,200</b>	<b>(9.2)</b>	<b>58,584</b>	<b>69,704</b>	<b>(16.0)</b>
Property management fees		(2,600)	(2,739)	(5.1)	(1,327)	(1,557)	(14.8)
Property tax		(7,020)	(8,168)	(14.1)	(4,244)	(5,346)	(20.6)
Other property operating expenses		(11,566)	(15,064)	(23.2)	(6,861)	(10,251)	(33.1)
<b>Property operating expenses</b>		<b>(21,186)</b>	<b>(25,971)</b>	<b>(18.4)</b>	<b>(12,432)</b>	<b>(17,154)</b>	<b>(27.5)</b>
<b>Net property income</b>	2	<b>69,832</b>	<b>74,229</b>	<b>(5.9)</b>	<b>46,152</b>	<b>52,550</b>	<b>(12.2)</b>
Finance income		431	268	60.8	422	265	59.2
Investment income	3	-	-	-	17,981	15,588	15.4
Gain / (loss) on remeasurement of financial derivatives	4	3,886	(2,745)	NM	3,886	(2,745)	NM
Manager's management fees:							
- Base fees		(2,144)	(2,071)	3.5	(1,112)	(1,098)	1.3
- Performance fees		(2,668)	(2,068)	29.0	(1,719)	(1,201)	43.1
Trust expenses		(631)	(277)	NM	(514)	(176)	NM
Finance costs	5	(21,107)	(22,500)	(6.2)	(13,312)	(16,827)	(20.9)
<b>Net income before share of profit of associate</b>		<b>47,599</b>	<b>44,836</b>	<b>6.2</b>	<b>51,784</b>	<b>46,356</b>	<b>11.7</b>
Share of profit of associate	6	950	779	22.0	-	-	-
<b>Net income</b>		<b>48,549</b>	<b>45,615</b>	<b>6.4</b>	<b>51,784</b>	<b>46,356</b>	<b>11.7</b>
Premium on repurchase of convertible bonds	7	-	(12,940)	NM	-	(12,940)	NM
Gain on sales of investment properties	8	-	19,589	NM	7,400	19,589	(62.2)
Net change in fair value of investment properties		144,830	(35,244)	NM	118,307	(38,932)	NM
<b>Total return for the period before tax</b>		<b>193,379</b>	<b>17,020</b>	<b>NM</b>	<b>177,491</b>	<b>14,073</b>	<b>NM</b>
Income tax		-	-	-	-	-	-
<b>Total return for the period after tax</b>		<b>193,379</b>	<b>17,020</b>	<b>NM</b>	<b>177,491</b>	<b>14,073</b>	<b>NM</b>
<b><u>Distribution Statement</u></b>							
<b>Total return for the period before tax</b>		<b>193,379</b>	<b>17,020</b>	<b>NM</b>	<b>177,491</b>	<b>14,073</b>	<b>NM</b>
Net tax and other adjustments	9	(139,000)	39,254	NM	(123,112)	41,601	NM
Distributable income retained by joint venture	10	-	(600)	NM	-	-	-
<b>Income available for distribution to unitholders</b>		<b>54,379</b>	<b>55,674</b>	<b>(2.3)</b>	<b>54,379</b>	<b>55,674</b>	<b>(2.3)</b>
<b>Distributable income to unitholders</b>		<b>54,379</b>	<b>55,674</b>	<b>(2.3)</b>	<b>54,379</b>	<b>55,674</b>	<b>(2.3)</b>

NM – Not Meaningful

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**Notes :**

(1) Included in Other income for 2Q 2011 is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$0.8 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\$0.9 million accrued in 2Q 2010 due to improved performance of NPI of One George Street in 2Q 2011.

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

	Group			Trust		
	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %
Depreciation and amortisation	1,550	1,585	(2.2)	1,497	1,524	(1.8)
(Reversal of) / impairment losses on trade receivables	(1)	6	NM	-	-	-

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

(4) This relates to the gain / (loss) on the remeasurement of fair value of interest rate swaps and option value of the CB due 2013.

(5) Included in finance costs are the following:

	Group			Trust		
	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %
Interest cost <sup>(a)</sup>	15,060	17,604	(14.5)	9,346	12,104	(22.8)
Amortisation and transaction costs <sup>(b)</sup>	6,047	4,896	23.5	3,966	4,723	(16.0)
Total	21,107	22,500	(6.2)	13,312	16,827	(20.9)

(5a) The lower interest cost was mainly due to lower borrowings.

(5b) The higher amortisation and transaction costs was mainly due to the effects of the early refinancing of RCS Trust

(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 lower in 2Q 2010 due mainly to the loss on remeasurement of interest rate swaps to fair value.

(7) This relates to the premium on repurchase of face value of S\$175.0 million in 2Q 2010 of the CB due 2013. The outstanding face value as at 2Q 2011 was S\$173.8 million.

*NM – Not Meaningful*

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(8) Gain on sale of investment property in 2Q 2011 of S\$7.4 million relates to the gain recognised by the Trust for the sale of Market Street Car Park to MSO Trust. As the Group retained a 100% interest in MSO Trust, the gain on sale of Market Street Car Park was eliminated for the Group. In 2Q 2010, the gain of S\$19.6 million relates to the sale of Robinson Point on 19 April 2010.

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

	Group			Trust		
	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %	2Q 2011 S\$'000	2Q 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,998	2,865	4.6	1,018	1,025	(0.7)
Trustee's fees	189	184	2.7	138	136	1.5
Net change in fair value of investment properties	(144,830)	35,244	NM	(118,307)	38,932	NM
Gain on sales of investment properties	-	(19,589)	NM	(7,400)	(19,589)	(62.2)
(Gain) / loss from remeasurement of financial derivatives	(3,886)	2,745	NM	(3,886)	2,745	NM
Premium on repurchase of convertible bonds	-	12,940	NM	-	12,940	NM
Other items	6,529	4,865	34.2	5,325	5,412	(1.6)
Net tax and other adjustments	(139,000)	39,254	NM	(123,112)	41,601	NM

(10) This relates to RCS Trust's retention of its taxable income (CCT's 60.0% interest) in 2Q 2010 of \$0.6 million.

*NM – Not Meaningful*

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1(a)(ii) Statement of Total Return & Distribution Statement (1H 2011 vs 1H 2010)

<u>Statement of Total Return</u>	Note	Group			Trust		
		1H 2011 S\$'000	1H 2010 S\$'000	Change %	1H 2011 S\$'000	1H 2010 S\$'000	Change %
Gross rental income		166,729	185,608	(10.2)	104,977	127,848	(17.9)
Car park income		8,191	8,589	(4.6)	6,604	7,022	(6.0)
Other income	1	7,113	7,839	(9.3)	5,997	6,675	(10.2)
<b>Gross revenue</b>		<b>182,033</b>	<b>202,036</b>	<b>(9.9)</b>	<b>117,578</b>	<b>141,545</b>	<b>(16.9)</b>
Property management fees		(5,205)	(5,573)	(6.6)	(2,671)	(3,212)	(16.8)
Property tax		(13,779)	(16,918)	(18.6)	(8,242)	(11,276)	(26.9)
Other property operating expenses		(23,296)	(27,738)	(16.0)	(14,170)	(18,933)	(25.2)
<b>Property operating expenses</b>		<b>(42,280)</b>	<b>(50,229)</b>	<b>(15.8)</b>	<b>(25,083)</b>	<b>(33,421)</b>	<b>(24.9)</b>
<b>Net property income</b>	2	<b>139,753</b>	<b>151,807</b>	<b>(7.9)</b>	<b>92,495</b>	<b>108,124</b>	<b>(14.5)</b>
Finance income		785	444	76.8	771	439	75.6
Investment income	3	-	-	-	37,124	34,052	9.0
Gain / (loss) on remeasurement of financial derivatives	4	4,742	(3,148)	NM	4,742	(3,148)	NM
Manager's management fees:							
- Base fees		(4,213)	(4,105)	2.6	(2,172)	(2,177)	(0.2)
- Performance fees		(5,414)	(4,978)	8.8	(3,522)	(3,231)	9.0
Trust expenses		(1,726)	(1,669)	3.4	(1,515)	(1,465)	3.4
Finance costs	5	(40,107)	(44,983)	(10.8)	(26,701)	(33,680)	(20.7)
<b>Net income before share of profit of associate</b>		<b>93,820</b>	<b>93,368</b>	<b>0.5</b>	<b>101,222</b>	<b>98,914</b>	<b>2.3</b>
Share of profit of associate	6	2,031	1,942	4.6	-	-	-
<b>Net income</b>		<b>95,851</b>	<b>95,310</b>	<b>0.6</b>	<b>101,222</b>	<b>98,914</b>	<b>2.3</b>
Premium on repurchase of convertible bonds	7	-	(13,768)	NM	-	(13,768)	NM
Gain on sales of investment properties	8	-	19,589	NM	7,400	19,589	(62.2)
Net change in fair value of investment properties		144,830	(35,244)	NM	118,307	(38,932)	NM
<b>Total return for the period before tax</b>		<b>240,681</b>	<b>65,887</b>	<b>NM</b>	<b>226,929</b>	<b>65,803</b>	<b>NM</b>
Income tax		-	(5)	NM	-	(5)	NM
<b>Total return for the period after tax</b>		<b>240,681</b>	<b>65,882</b>	<b>NM</b>	<b>226,929</b>	<b>65,798</b>	<b>NM</b>
<b>Distribution Statement</b>							
<b>Total return for the period before tax</b>		<b>240,681</b>	<b>65,887</b>	<b>NM</b>	<b>226,929</b>	<b>65,803</b>	<b>NM</b>
Net tax and other adjustments	9	(133,105)	44,728	NM	(120,433)	44,212	NM
Distributable income retained by joint venture	10	(1,080)	(600)	80.0	-	-	-
<b>Income available for distribution to unitholders</b>		<b>106,496</b>	<b>110,015</b>	<b>(3.2)</b>	<b>106,496</b>	<b>110,015</b>	<b>(3.2)</b>
<b>Distributable income to unitholders</b>		<b>106,496</b>	<b>110,015</b>	<b>(3.2)</b>	<b>106,496</b>	<b>110,015</b>	<b>(3.2)</b>

NM – Not Meaningful

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**Notes :**

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited amounting to S\$1.4 million for 1H 2011 (S\$2.1 million for 1H 2010) 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		
	1H 2011 S\$'000	1H 2010 S\$'000	Change %	1H 2011 S\$'000	1H 2010 S\$'000	Change %
Depreciation and amortisation	3,082	2,711	13.7	2,967	2,586	14.7
Impairment losses / (reversal of impairment) on trade receivables	17	(5)	NM	19	-	NM

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

(4) This relates to the gain / (loss) on the remeasurement of fair value of interest rate swaps and option value of the CB due 2013.

(5) Included in borrowing costs are the following :

	Group			Trust		
	1H 2011 S\$'000	1H 2010 S\$'000	Change %	1H 2011 S\$'000	1H 2010 S\$'000	Change %
Interest cost <sup>(a)</sup>	30,108	35,260	(14.6)	18,966	24,315	(22.0)
Amortisation and transaction costs	9,999	9,723	2.8	7,735	9,365	(17.4)
Total	40,107	44,983	(10.8)	26,701	33,680	(20.7)

(5a) The lower interest cost was due to lower borrowings.

(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 for 1H 2010 was lower due mainly to the loss on remeasurement of interest rate swaps to fair value.

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

(8) Gain on sale of investment property in 1H 2011 of S\$7.4 million relates to the gain recognised by the Trust for the sale of Market Street Car Park to MSO Trust. In 1H 2010, the gain of S\$19.6 million relates to the sale of Robinson Point on 19 April 2010.

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

	Group			Trust		
	1H 2011 S\$'000	1H 2010 S\$'000	Change %	1H 2011 S\$'000	1H 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee paid and payable in units	5,965	5,684	4.9	2,032	2,009	1.1
Trustee's fees	371	366	1.4	269	270	(0.4)
Net change in fair value of investment properties	(144,830)	35,244	NM	(118,307)	38,932	NM
Gain on sales of investment properties	-	(19,589)	NM	(7,400)	(19,589)	(62.2)
Loss / (gain) from remeasurement of financial derivatives	(4,742)	3,148	NM	(4,742)	3,148	NM
Premium on repurchase of convertible bonds	-	13,768	NM	-	13,768	NM
Other items	10,131	6,107	65.9	7,715	5,674	36.0
Net tax and other adjustments	(133,105)	44,728	NM	(120,433)	44,212	NM

(10) This relates to RCS Trust's retention of its taxable income (CCT's 60.0% interest) in 1H 2011 of \$1.1 million (1H 2010 of \$0.6 million).

NM – Not Meaningful



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1(b)(i) Balance Sheet as at 30 June 2011 vs 31 December 2010

	Note	Group			Trust		
		Jun 2011 S\$'000	Dec 2010 S\$'000	Change %	Jun 2011 S\$'000	Dec 2010 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		1,089	795	37.0	932	547	70.4
Investment properties	1	5,580,200	5,475,400	1.9	3,939,800	3,859,600	2.1
Investment property under construction	2	54,918	-	NM	-	-	-
Subsidiaries	3	-	-	-	22,400	-	NM
Associate	4	66,599	67,419	(1.2)	51,479	51,479	-
Joint venture	5	-	-	-	820,481	816,590	0.5
Available-for-sale unquoted investment	6	7,993	10,769	(25.8)	7,993	10,769	(25.8)
<b>Total non-current assets</b>		<b>5,710,799</b>	<b>5,554,383</b>	<b>2.82</b>	<b>4,843,085</b>	<b>4,738,985</b>	<b>2.20</b>
<b>Current assets</b>							
Trade and other receivables	7	9,291	5,847	58.9	56,669	19,730	187.2
Cash and cash equivalents		470,690	635,937	(26.0)	459,504	619,516	(25.8)
<b>Total current assets</b>		<b>479,981</b>	<b>641,784</b>	<b>(25.2)</b>	<b>516,173</b>	<b>639,246</b>	<b>(19.3)</b>
<b>Total assets</b>		<b>6,190,780</b>	<b>6,196,167</b>	<b>(0.1)</b>	<b>5,359,258</b>	<b>5,378,231</b>	<b>(0.4)</b>
<b>Current liabilities</b>							
Trade and other payables	8	70,916	102,595	(30.9)	41,597	79,566	(47.7)
Current portion of security deposits		17,293	19,177	(9.8)	11,950	13,863	(13.8)
Interest-bearing liabilities	9	567,531	676,188	(16.1)	567,531	100,000	NM
Convertible bonds-liability component	10	-	183,055	NM	-	183,055	NM
Convertible bonds-derivative component	11	-	5,274	NM	-	5,274	NM
Current tax payable		-	1	NM	-	-	-
<b>Total current liabilities</b>		<b>655,740</b>	<b>986,290</b>	<b>(33.5)</b>	<b>621,078</b>	<b>381,758</b>	<b>62.7</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		29,241	26,805	9.1	17,348	14,600	18.8
Interest-bearing liabilities	12	690,825	685,750	0.7	120,000	685,750	(82.5)
Convertible bonds-liability component	13	384,169	202,328	89.9	384,169	202,328	89.9
Fair value of financial derivatives	14	21,785	21,253	2.5	21,785	21,253	2.5
<b>Total non-current liabilities</b>		<b>1,126,020</b>	<b>936,136</b>	<b>20.3</b>	<b>543,302</b>	<b>923,931</b>	<b>(41.2)</b>
<b>Total liabilities</b>		<b>1,781,760</b>	<b>1,922,426</b>	<b>(7.3)</b>	<b>1,164,380</b>	<b>1,305,689</b>	<b>(10.8)</b>
<b>Net assets</b>		<b>4,409,020</b>	<b>4,273,741</b>	<b>3.2</b>	<b>4,194,878</b>	<b>4,072,542</b>	<b>3.0</b>
<b>Unitholders' funds</b>		<b>4,409,020</b>	<b>4,273,741</b>	<b>3.2</b>	<b>4,194,878</b>	<b>4,072,542</b>	<b>3.0</b>

NM – Not Meaningful

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**Notes :**

- (1) The increase in Investment Properties was due to the increase in property values as at 30 June 2011, offset by the decrease due to the sale of Market Street Car Park to MSO Trust.
- (2) Investment property under construction refers to Market Street Car Park held under MSO Trust for redevelopment.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1 and MSO Trust of S\$22.4 million.
- (4) This relates to the 30.0% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia.
- (5) This relates to the 60.0% equity interest in RCS Trust.
- (6) This relates to the investment in MCDF. MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley. MCDF returned capital of US\$1.9 million to CCT in 2Q 2011, resulting in reduction in the values for the available-for-sale unquoted investment.
- (7) Included in Trade and other receivables of the Trust as at 30 June 2011 is an amount of S\$33.6 million due from MSO Trust for the balance purchase consideration of the sale price of Market Street Car Park.
- (8) The decrease in Trade and other payables was due mainly to the payment of net GST in 1Q 2011.
- (9) Movement in interest-bearing liabilities under Current liabilities was due mainly to:
  - a) Repayment of S\$100.0 million fixed rate notes in January 2011;
  - b) Secured long term borrowings of S\$570.0 million, due in March 2012, have been reclassified from Non-current liabilities to Current Liabilities; and
  - c) RCS Trust secured term loans of S\$866.0 million (CCT's 60.0 % interest is S\$519.6 million) and S\$98.0 million of revolving credit facility (CCT's 60.0 % interest is S\$58.8 million) was refinanced on 21 June 2011.
- (10) Convertible bonds-liability component as at 31 December 2010 relates to the outstanding amount of CB due 2013, with a put option on 6 May 2011. Bondholders of CB due 2013 exercised the put option on 6 May 2011 for S\$6.25 million and CCT redeemed the CB due 2013 with cash. The remaining face value of S\$173.8 million CB due 2013 has been consequently reclassified to Non-current liabilities as at 30 June 2011.
- (11) This relates to the fair value of the embedded option of the CB due 2013 as at 31 December 2010.
- (12) Interest-bearing liabilities under Non-Current liabilities as at 30 June 2011 comprised of :
  - a) Secured term loans by RCS Trust of gross borrowings of S\$964.0 million (CCT's 60% interest is S\$578.4 million); and
  - b) Fixed rate notes of S\$70.0 million and S\$50.0 million.
- (13) The movement in the Convertible bonds-liability component is due to the reclassification of the outstanding face value of S\$173.8 million CB due 2013 from Current liabilities (as mentioned in Note 8 above) and a reduction of the CB due 2015 from face value of S\$225.0 million to S\$224.5 million following the conversion of S\$0.5 million in aggregate principal amount of the convertible bonds by holders.
- (14) 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		
	Jun 2011 S\$'000	Dec 2010 S\$'000	Change %	Jun 2011 S\$'000	Dec 2010 S\$'000	Change %
<b>Secured borrowings</b>						
Amount repayable after one year	578,400	570,000	1.5	-	570,000	NM
Less: Unamortised portion of transaction costs	(7,575)	(4,250)	78.2	-	(4,250)	NM
	570,825	565,750	0.9	-	565,750	NM
Amount repayable within one year	570,000	576,600	(1.1)	570,000	-	NM
Less: Unamortised portion of transaction costs	(2,469)	(412)	NM	(2,469)	-	NM
	567,531	576,188	(1.5)	567,531	-	NM
<b>Total</b>	<b>1,138,356</b>	<b>1,141,938</b>	<b>(0.3)</b>	<b>567,531</b>	<b>565,750</b>	<b>0.3</b>
<b>Unsecured borrowings</b>						
Amount repayable after one year	508,692	326,111	56.0	508,692	326,111	56.0
Less: Unamortised portion of transaction costs	(4,523)	(3,783)	19.6	(4,523)	(3,783)	19.6
	504,169	322,328	56.4	504,169	322,328	56.4
Amount repayable within one year	-	284,619	NM	-	284,619	NM
Less: Unamortised portion of transaction costs	-	(1,564)	NM	-	(1,564)	NM
	-	283,055	NM	-	283,055	NM
<b>Total</b>	<b>504,169</b>	<b>605,383</b>	<b>(16.7)</b>	<b>504,169</b>	<b>605,383</b>	<b>(16.7)</b>
<b>Total borrowings</b>	<b>1,642,525</b>	<b>1,747,321</b>	<b>(6.0)</b>	<b>1,071,700</b>	<b>1,171,133</b>	<b>(8.5)</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.

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**Details of any collateral at RCS Trust**

- (2) As security for the secured term loans of S\$964.0 million (CCT's 60.0 % interest is S\$578.4 million), RCS Trust has granted in favour of the lender the following:
- (i) a mortgage over RCS;
  - (ii) an assignment of the insurance policies relating to RCS;
  - (iii) an assignment of the agreements relating to the management of RCS;
  - (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS; and
  - (v) a charge creating a fixed and floating charge over certain assets of RCS.

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1(c)(i) Cash flow statement (2Q 2011 vs 2Q 2010)

	Note	Group	
		2Q 2011 S\$'000	2Q 2010 S\$'000
<b>Operating activities</b>			
Total return for the period before tax		193,379	17,020
<b>Adjustments for</b>			
Share of profit of associate		(950)	(779)
Amortisation of lease incentives		1,355	1,378
Finance costs		21,107	22,500
Depreciation of plant and equipment		195	207
(Reversal of) / impairment losses on trade receivables		(1)	6
Finance income		(431)	(268)
(Gain) / loss on remeasurement of financial derivatives		(3,886)	2,745
Premium on repurchase of convertible bonds		-	12,940
Net change in fair value of investment properties		(144,830)	35,244
Manager's management fees paid and payable in units		2,998	2,865
Gain on sale of investment property		-	(19,589)
Foreign exchange loss		424	-
<b>Operating income before working capital changes</b>		<b>69,360</b>	<b>74,269</b>
<b>Changes in working capital</b>			
Trade and other receivables		(3,832)	37,964
Trade and other payables		108	(36,395)
Security deposits		(1,172)	(1,320)
<b>Cash generated from operating activities</b>		<b>64,464</b>	<b>74,518</b>
Income tax paid		(1)	(21)
<b>Net cash from operating activities</b>		<b>64,463</b>	<b>74,497</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(11,912)	(7,747)
Purchase of plant and equipment		(28)	(18)
Capital redemption by available-for-sale unquoted investment		2,352	-
Interest received		426	257
Net proceeds from sale of investment properties		-	202,089
<b>Net cash (used in) / from investing activities</b>		<b>(9,162)</b>	<b>194,581</b>
<b>Financing activities</b>			
Interest paid		(17,634)	(16,900)
Payment of borrowing transaction costs		(8,804)	(2,152)
Redemption / Repurchase of convertible bonds	1	(6,634)	(186,725)
Proceeds from issuance of convertible bonds		-	225,000
Repayment of interest-bearing liabilities	2	(578,400)	-
Proceeds from interest-bearing liabilities	3	578,400	3,000
<b>Net cash (used in) / from financing activities</b>		<b>(33,072)</b>	<b>22,223</b>
<b>Net increase in cash and cash equivalents</b>		<b>22,229</b>	<b>291,301</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>448,461</b>	<b>172,730</b>
<b>Cash and cash equivalents at end of period</b>		<b>470,690</b>	<b>464,031</b>

**Notes:**

- (1) This relates to the redemption, at the option of the bondholders in 2Q 2011 of the CB due 2013, with a face value of S\$6.25 million, at the put price of 1.0615 on 6 May 2011. In 2Q 2010, this relates to the repurchase at a premium of the face value of S\$175.0 million of CB due 2013.

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- (2) This relates to the repayment of RCS Trust secured term loans of S\$866.0 million (CCT's 60.0 % interest is S\$519.6 million) and S\$98.0 million (CCT's 60.0% interest is S\$58.8 million) of the revolving credit facility of S\$164.0 million that has been drawn down.
- (3) This relates to proceeds from the secured term loans of S\$964.0 million (CCT's 60.0% interest is S\$578.4 million) that is drawn down by RCS Trust.

**1(c)(ii) Cash flow statement (1H 2011 vs 1H 2010)**

Note	Group	
	1H 2011 S\$'000	1H 2010 S\$'000
<b>Operating activities</b>		
Total return for the year before tax	240,681	65,887
<b>Adjustments for</b>		
Share of profit of associate	(2,031)	(1,942)
Impairment / (reversal of impairment) losses on trade receivables	17	(5)
Amortisation of lease incentives	2,748	2,293
Finance costs	40,107	44,983
Depreciation of plant and equipment	334	418
Gain on disposal of plant and equipment	(1)	-
Foreign exchange differences	624	239
Finance income	(785)	(444)
(Gain) / loss on remeasurement of financial derivatives	(4,742)	3,148
Premium on repurchase of convertible bonds	-	13,768
Manager's management fees paid and payable in units	5,965	5,684
Net change in fair value of investment properties	(144,830)	35,244
Gain on sale of investment properties	-	(19,589)
<b>Operating income before working capital changes</b>	<b>138,087</b>	<b>149,684</b>
<b>Changes in working capital</b>		
Trade and other receivables	(6,204)	92
Trade and other payables	(30,426)	1,240
Security deposits	552	(938)
<b>Cash generated from operations</b>	<b>102,009</b>	<b>150,078</b>
Income tax paid	(1)	(344)
<b>Net cash generated from operating activities</b>	<b>102,008</b>	<b>149,734</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(14,889)	(9,544)
Purchase of plant and equipment	(629)	(46)
Proceeds from sale of plant and equipment	2	-
Capital redemption by available-for-sale unquoted investment	2,352	1,257
Interest received	781	437
Distribution received from associate	1,842	1,704
Net proceeds from sales of investment properties	-	202,089
<b>Net cash (used in) / from investing activities</b>	<b>(10,541)</b>	<b>195,897</b>
<b>Financing activities</b>		
Interest paid	(32,015)	(35,523)
Payment of borrowing transaction costs	(8,909)	(2,232)
Distribution to unitholders	(110,956)	(104,959)
Redemption / Repurchase of convertible bonds	1 (6,634)	(202,344)
Proceeds from issuance of convertible bonds	-	225,000
Repayment of interest-bearing loans	2 (678,400)	(150,000)
Proceeds from interest-bearing loans	3 580,200	76,000
<b>Net cash used in financing activities</b>	<b>(256,714)</b>	<b>(194,058)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(165,247)</b>	<b>151,573</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>635,937</b>	<b>312,458</b>
<b>Cash and cash equivalents at end of period</b>	<b>470,690</b>	<b>464,031</b>

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**Notes:**

- (1) Redemption of convertible bonds in 1H 2011 relates to the redemption, at the option of the bondholders of the CB due 2013, with a face value of S\$6.25 million, at the put price of 1.0615 on 6 May 2011. In 1H 2010, repurchase of convertible bonds relates to repurchase of CB due 2013 of face value of S\$190.0 million.
- (2) Repayment of interest bearing loans in 1H 2011 relates to the repayment of S\$100.0 million fixed rate notes and RCS Trust secured term loans of S\$866.0 million (CCT's 60.0 % interest is S\$519.6 million) and S\$98.0 million (CCT's 60.0% interest is S\$58.8 million) of the revolving credit facility of S\$164.0 million that has been drawn.
- (3) This relates to the proceeds of S\$3.0 million (CCT's 60.0% interest is S\$1.8 million) from the revolving credit facility and S\$964.0 million (CCT's 60.0% interest is S\$578.4 million) from the secured term loans drawn down in 1Q 2011 and 2Q 2011 respectively by RCS Trust.

**1(d)(i) Statement of changes in unitholders' funds (2Q 2011 vs 2Q 2010)**

	Group		Trust	
	2Q 2011 S\$'000	2Q 2010 S\$'000	2Q 2011 S\$'000	2Q 2010 S\$'000
<b>Net assets at beginning of period</b>	<b>4,212,859</b>	<b>3,904,173</b>	<b>4,013,967</b>	<b>3,763,924</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	193,379	17,020	177,491	14,073
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee paid in Units	2,967	2,819	2,967	2,819
- Conversion of Convertible Bonds	502	-	502	-
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>3,469</b>	<b>2,819</b>	<b>3,469</b>	<b>2,819</b>
<b>Movement in reserves</b>				
Translation reserves	(638)	2,217	-	-
Capital reserves	(49)	21,600	(49)	21,600
<b>Net (decrease) / increase in net assets resulting from movement in reserves</b>	<b>(687)</b>	<b>23,817</b>	<b>(49)</b>	<b>21,600</b>
<b>Total increase in net assets</b>	<b>196,161</b>	<b>43,656</b>	<b>180,911</b>	<b>38,492</b>
<b>Net assets at end of period</b>	<b>4,409,020</b>	<b>3,947,829</b>	<b>4,194,878</b>	<b>3,802,416</b>

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1(d)(ii) Statement of changes in unitholders' funds (1H 2011 vs 1H 2010)

	Group		Trust	
	1H 2011 S\$'000	1H 2010 S\$'000	1H 2011 S\$'000	1H 2010 S\$'000
<b>Balance as at beginning of period</b>	<b>4,273,741</b>	<b>3,956,409</b>	<b>4,072,542</b>	<b>3,814,285</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	240,681	65,882	226,929	65,798
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee paid in Units	5,910	5,692	5,910	5,692
- Conversion of convertible bonds	502	-	502	-
Distributions to unitholders	(110,956)	(104,959)	(110,956)	(104,959)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(104,544)</b>	<b>(99,267)</b>	<b>(104,544)</b>	<b>(99,267)</b>
<b>Movement in reserves</b>				
Translation reserve	(809)	3,205	-	-
Capital reserves	(49)	21,600	(49)	21,600
<b>Net (decrease) / increase in net assets resulting from movement in reserves</b>	<b>(858)</b>	<b>24,805</b>	<b>(49)</b>	<b>21,600</b>
<b>Total increase / (decrease) in net assets</b>	<b>135,279</b>	<b>(8,580)</b>	<b>122,336</b>	<b>(11,869)</b>
<b>Balance as at end of period</b>	<b>4,409,020</b>	<b>3,947,829</b>	<b>4,194,878</b>	<b>3,802,416</b>

**Convertible Bonds**

CCT has the following Convertible Bonds outstanding as at 30 June 2011:

<b>Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Conversion Price per Unit as at 30 June 2011</b>
<b><u>CB due 2013</u></b> \$173.8 million 2.0 per cent.	6 May 2013	1.7778
<b><u>CB due 2015</u></b> S\$224.5 million 2.7 per cent.	21 April 2015	1.3168

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 268,222,217, representing 9.5% of the total number of CCT units in issue as at 30 June 2011 (2,827,800,248 Units). This is against 264,027,191 Units (CB due 2013 at the conversion price of S\$1.8349 per unit and CB due 2015 at the conversion price of S\$1.356 per unit as at 30 June 2010), representing 9.4% of the total number of CCT units in issue as at 30 June 2010 (2,818,970,812 Units).



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**1(e)(i) Details of any change in the units (2Q 2011 vs 2Q 2010)**

	<b>Group and Trust</b>	
	<b>2Q 2011 Units</b>	<b>2Q 2010 Units</b>
<b>Units in issue as at beginning of period</b>	<b>2,825,291,611</b>	<b>2,816,403,677</b>
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	1,401,064	1,671,061
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	727,865	896,074
- conversion of convertible bonds	379,708	-
<b>Units in issue as at end of period</b>	<b>2,827,800,248</b>	<b>2,818,970,812</b>

**1(e)(ii) Details of any change in the units (1H 2011 vs 1H 2010)**

	<b>Group and Trust</b>	
	<b>1H 2011 Units</b>	<b>1H 2010 Units</b>
<b>Balance as at beginning of period</b>	<b>2,823,308,500</b>	<b>2,813,915,220</b>
Issue of new Units:		
- in settlement of the manager's management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	2,706,781	3,282,672
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	1,405,259	1,772,920
- conversion of convertible bonds	379,708	-
<b>Issued Units as at end of period</b>	<b>2,827,800,248</b>	<b>2,818,970,812</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**

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 2010.

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- 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 (2Q 2011 vs 2Q 2010)**

	Group		Trust	
	2Q 2011	2Q 2010	2Q 2011	2Q 2010
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,826,928,076	2,818,152,714	2,826,928,076	2,818,152,714
Based on weighted average number of Units in issue <sup>1</sup>	6.84¢	0.60¢	6.28¢	0.50¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,096,602,582	3,076,689,473	3,096,602,582	3,076,689,473
Based on weighted average number of Units in issue (diluted) <sup>2</sup>	6.23¢	0.60¢	5.72¢	0.50¢

**EPU (1H 2011 vs 1H 2010)**

	Group		Trust	
	1H 2011	1H 2010	1H 2011	1H 2010
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,825,785,672	2,816,843,079	2,825,785,672	2,816,843,079
Based on weighted average number of Units in issue <sup>1</sup>	8.52¢	2.34¢	8.03¢	2.34¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,096,674,929	3,045,194,626	3,096,674,929	3,045,194,626
Based on weighted average number of Units in issue (diluted) <sup>2</sup>	7.95¢	2.34¢	7.50¢	2.34¢

**Notes:**

- (1) In computing the basic EPU, total return for the period after tax and the weighted average number of Units outstanding during the period are used.
- (2) In computing the diluted EPU, the total return for the period after tax and the weighted average number of Units outstanding during the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds to Units. For the quarters and half year ended 30 June 2010, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.

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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 the Trust are the same.

	2Q 2011	2Q 2010	1H 2011	1H 2010
Number of Units in issue as at end of period	2,827,800,248	2,818,970,812	2,827,800,248	2,818,970,812
<b>DPU</b> Based on the number of Units in issue at the end of the period	1.92¢ <sup>1</sup>	1.97¢	3.77¢ <sup>1</sup>	3.90¢

**Note:**

- (1) DPU is computed on the basis that none of the outstanding S\$173.8 million CB due 2013 and S\$224.5 million CB due 2015 is converted into Units on or before books closure date. Accordingly, the actual quantum of DPU may differ if any of the outstanding CB due 2013 and CB due 2015 is converted into Units on or before books closure date.

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

	Group		Trust		
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10	
Number of Units in issue at end of period	2,827,800,248	2,823,308,500	2,827,800,248	2,823,308,500	
NAV (S\$'000)	4,409,020	4,273,741	4,194,878	4,072,542	
<b>NAV per Unit</b>	1	\$1.56	\$1.51	\$1.48	\$1.44
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>		\$1.52	\$1.47	\$1.45	\$1.40

**Note:**

- (1) NAV per Unit was 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			
	2Q 2011 S\$'000	2Q 2010 S\$'000	1H 2011 S\$'000	1H 2010 S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	91,018	100,200	182,033	202,036
Property operating expenses	(21,186)	(25,971)	(42,280)	(50,229)
<b>Net property income</b>	<b>69,832</b>	<b>74,229</b>	<b>139,753</b>	<b>151,807</b>
Finance income	431	268	785	444
Gain / (loss) on remeasurement of financial derivatives	3,886	(2,745)	4,742	(3,148)
Manager's management fees:				
- Base fees	(2,144)	(2,071)	(4,213)	(4,105)
- Performance fees	(2,668)	(2,068)	(5,414)	(4,978)
Trust expenses	(631)	(277)	(1,726)	(1,669)
Finance costs	(21,107)	(22,500)	(40,107)	(44,983)
<b>Net income before share of profit of associate</b>	<b>47,599</b>	<b>44,836</b>	<b>93,820</b>	<b>93,368</b>
Share of profit of associate	950	779	2,031	1,942
<b>Net income</b>	<b>48,549</b>	<b>45,615</b>	<b>95,851</b>	<b>95,310</b>
Premium on repurchase of convertible bonds	-	(12,940)	-	(13,768)
Gain on sales of investment property	-	19,589	-	19,589
Net change in fair value of investment properties	144,830	(35,244)	144,830	(35,244)
<b>Total return for the period before tax</b>	<b>193,379</b>	<b>17,020</b>	<b>240,681</b>	<b>65,887</b>
Income tax	-	-	-	(5)
<b>Total return for the period after tax</b>	<b>193,379</b>	<b>17,020</b>	<b>240,681</b>	<b>65,882</b>
<b><u>Distribution Statement</u></b>				
<b>Total return for the period before tax</b>	<b>193,379</b>	<b>17,020</b>	<b>240,681</b>	<b>65,887</b>
Net tax and other adjustments	(139,000)	39,254	(133,105)	44,728
Distribution income retained by joint venture	-	(600)	(1,080)	(600)
<b>Income available for distribution to unitholders</b>	<b>54,379</b>	<b>55,674</b>	<b>106,496</b>	<b>110,015</b>
<b>Distributable income to unitholders</b>	<b>54,379</b>	<b>55,674</b>	<b>106,496</b>	<b>110,015</b>
<b>DPU</b>				
For the period	1.92¢	1.97¢	3.77¢	3.90¢
Annualised	7.70¢	7.90¢	7.60¢	7.86¢

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### **Review of performance 2Q 2011 vs 2Q 2010**

Gross revenue of S\$91.0 million for 2Q 2011 was lower than that for 2Q 2010 by S\$9.2 million or 9.2%. The decrease was mainly due to loss in rental income resulting from sales of Robinson Point and Starhub Centre with legal completion dates on 19 April 2010 and 16 September 2010 respectively and also lower revenue from Six Battery Road arising from the lower occupancy due to asset enhancement works and lower rental rates from the rent review of a major tenant. However, the drop in total revenue was mitigated by higher income contribution from Wilkie Edge and Raffles City (CCT's 60% interest).

Property operating expenses of S\$21.2 million for 2Q 2011 were lower than that for 2Q 2010 by S\$4.8 million or 18.4%. The decrease in expenses was mainly due to the sales of Robinson Point and Starhub Centre and also lower property tax and other operating expenses incurred.

Trust expenses of S\$0.6 million for 2Q 2011 were higher than that for 2Q 2010 by S\$0.4 million or 127.8%. This was mainly due to foreign exchange loss incurred in respect of the capital redemption by MCDF.

Finance costs of S\$21.1 million for 2Q 2011 were lower than that for 2Q 2010 by S\$1.4 million or 6.2% due to decrease in borrowings from the deployment of proceeds from the divestments.

### **Review of performance 1H 2011 vs 1H 2010**

Gross revenue of S\$182.0 million for 1H 2011 was lower than that for 1H 2010 by S\$20.0 million or 9.9%. The decrease was mainly due to loss in rental income resulting from sales of Robinson Point and Starhub Centre and also lower revenue from Six Battery Road arising from the lower occupancy due to asset enhancement works and lower rental rates from the rent review of a major tenant. However, the drop in total revenue was mitigated by higher occupancies from most of the remaining properties.

Property operating expenses of S\$42.3 million for 1H 2011 were lower than that for 1H 2010 by S\$7.9 million or 15.8%. The decrease in expenses was mainly due to the sales of Robinson Point and Starhub Centre and also lower property tax and other operating expenses incurred.

Finance costs of S\$40.1 million for 1H 2011 were lower than that for 1H 2010 by S\$4.9 million or 10.8% due to decrease in borrowings from the deployment of proceeds from the divestments.

### **Net change in fair value of investment properties**

The portfolio was revalued to S\$5,580.2 million on 30 June 2011, excluding Market Street Car Park which has been sold to MSO Trust and classified under "Investment property under construction". The carrying amount of the portfolio (excluding Market Street Car Park) prior to the revaluation was S\$5,438.4 million. Market Street Car Park held by MSO Trust recorded a net fair value gain of S\$3.0 million and hence the total net gain in fair value of CCT's portfolio was S\$144.8 million which was recognised in the Statement of Total Return in 1H 2011. The net change in fair value of investment properties is a non taxable item and has no impact on the taxable income or distributable income to unitholders.

The independent valuations were conducted as at 30 June 2011 by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels for the CCT properties and Raffles City, adopting the Capitalisation Approach and Discounted Cash Flow Analysis as the main methods of valuation with the Direct Comparison Approach as a check against the derived values, where applicable.

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuations of investment properties are to be conducted at least once in 12 months. Any increase or decrease in value is credited or charged to the Statement of Total Return as net appreciation or depreciation on revaluation of investment properties.

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**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**

The Ministry of Trade and Industry (“MTI”) revised Singapore GDP growth forecast for 2011 from 4.0 to 6.0 per cent to 5.0 to 7.0 per cent in May. First quarter GDP growth was better-than-expected and broad based. MTI expects that industry-specific factors would boost growth for the rest of the year.

Rental rate growth in the office market moderated in second quarter of 2011. Grade A and prime office rentals averaged S\$10.60 and S\$8.80 per square foot per month respectively, an increase of 2.9% and 2.3% respectively.

**Outlook for 2011**

Market optimism is tempered by the uncertainties arising from the unresolved debt crisis in Europe, a slowdown in China's economic growth, weak US economic recovery, as well as the end of U.S. quantitative easing measures in June 2011.

Notwithstanding the above, Singapore's expected higher growth rate should provide support for rental rates, although the increase is likely to be moderated for the rest of the year.

The early refinancing of RCS Trust completed the refinancing of CCT's debts for 2011. The interest rates payable by RCS Trust for the S\$800.0 million secured notes and the S\$200.0 million term loan has been fixed at 3.09% per annum and 3.025% per annum respectively, from 13 September 2011. RCS Trust will enjoy lower interest expense going forward.

The Manager announced on 14 July 2011 that CCT will enter into joint venture with CapitaLand Commercial Limited and Mitsubishi Estate Asia Pte. Ltd., in connection with the redevelopment of Market Street Car Park. Construction is likely to commence at end 2011 or early 2012. CCT will utilize its cash balance as well as tap on external financings to fulfil its commitment for the redevelopment of Market Street Car Park.

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**11 Distributions**

**11(a) Current financial period**

Any distributions declared for the current financial period? Yes.

Name of distribution Distribution for the period from 1 January 2011 to 30 June 2011

Distribution type Taxable income

Estimated Distribution rate <sup>(1)</sup> Taxable income distribution :- 3.77 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%.

Books closure date 28 July 2011

Date payable 26 August 2011

**Footnote:**

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

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

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

Name of distribution                      Distribution for the period from 1 January 2010 to 30 June 2010

Distribution type                              Taxable income

Distribution rate                              Taxable income distribution :- 3.90 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 17%.

Books closure date                              30 July 2010

Date paid    27 August 2010

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



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**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 June 2011 and the results of business, statements of total return & distribution statements and statements of changes in unitholders' funds and cash flow statements of the group for the six 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

Chong Lit Cheong  
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  
14 July 2011