



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

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**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

INTRODUCTION

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

As at 30 September 2011, CCT’s portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City (through CCT’s 60.0% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge and Market Street Car Park (through CCT’s 40.0% interest in MSO Trust). On 14 July 2011, the Manager announced a joint venture agreement signed with CapitaLand Commercial Limited and Mitsubishi Estate Asia Pte. Ltd., in connection with the redevelopment of Market Street Car Park into a commercial office development.

In Malaysia, CCT has a 30.0% 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”).

SUMMARY OF CCT GROUP RESULTS

	3Q 2011	3Q 2010	Change %	YTD September 2011	YTD September 2010	Change %
Gross Revenue (S\$'000)	89,326	97,782	(8.6)	271,359	299,818	(9.5)
Net Property Income (S\$'000)	69,237	76,288	(9.2)	208,990	228,095	(8.4)
Distributable Income (S\$'000)	51,864	56,236	(7.8)	158,360	166,251	(4.7)
DPU for the period (cents)	1.83 ⁽¹⁾	1.99	(8.0)	5.59 ⁽¹⁾	5.89	(5.1)

Note :

(1) DPU for 3Q 2011 and YTD September 2011 were computed on the basis that none of the convertible bonds due 2013 (“CB due 2013”) and convertible bonds 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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1(a)(ii) Statement of Total Return & Distribution Statement (3Q 2011 vs 3Q 2010)

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2011 S\$'000	3Q 2010 S\$'000	Change %	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %
Gross rental income		81,883	89,900	(8.9)	50,486	61,177	(17.5)
Car park income		3,409	4,406	(22.6)	2,589	3,658	(29.2)
Other income	1	4,034	3,476	16.1	3,419	2,939	16.3
Gross revenue		89,326	97,782	(8.6)	56,494	67,774	(16.6)
Property management fees		(2,583)	(2,795)	(7.6)	(1,296)	(1,627)	(20.3)
Property tax		(6,295)	(7,811)	(19.4)	(3,468)	(4,972)	(30.2)
Other property operating expenses		(11,211)	(10,888)	3.0	(6,456)	(6,448)	0.1
Property operating expenses		(20,089)	(21,494)	(6.5)	(11,220)	(13,047)	(14.0)
Net property income	2	69,237	76,288	(9.2)	45,274	54,727	(17.3)
Finance income		468	408	14.7	462	406	13.8
Investment income	3	-	-	-	19,701	18,255	7.9
Gain / (loss) on remeasurement of financial derivatives	4	3,975	(1,409)	NM	3,975	(1,409)	NM
Manager's management fees:							
- Base fees		(2,167)	(2,097)	3.3	(1,112)	(1,109)	0.3
- Performance fees		(2,780)	(3,040)	(8.6)	(1,821)	(2,178)	(16.4)
Trust expenses	5	188	(323)	NM	297	(241)	NM
Finance costs	6	(19,871)	(21,085)	(5.8)	(13,241)	(15,359)	(13.8)
Net income before share of profit of associate		49,050	48,742	0.6	53,535	53,092	0.8
Share of profit of associate	7	1,174	1,265	(7.2)	-	-	-
Net income		50,224	50,007	0.4	53,535	53,092	0.8
Gain on sales of investment property	8	2,647	109,336	(97.6)	-	109,336	NM
Total return for the period before tax		52,871	159,343	(66.8)	53,535	162,428	(67.0)
Income tax		-	-	-	-	-	-
Total return for the period after tax		52,871	159,343	(66.8)	53,535	162,428	(67.0)
<u>Distribution Statement</u>							
Total return for the period before tax		52,871	159,343	(66.8)	53,535	162,428	(67.0)
Net tax and other adjustments	9	(1,007)	(103,407)	(99.0)	(1,671)	(106,192)	(98.4)
Distributable income retained by joint venture	10	-	300	NM	-	-	-
Income available for distribution to unitholders		51,864	56,236	(7.8)	51,864	56,236	(7.8)
Distributable income to unitholders		51,864	56,236	(7.8)	51,864	56,236	(7.8)

NM – Not Meaningful

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Notes :

(1) Included in Other income for 3Q 2011 is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$1.3 million (S\$0.5 million for 3Q 2010) 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.

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

	Group			Trust		
	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %
Depreciation and amortisation	1,360	1,531	(11.2)	1,376	1,472	(6.5)
Reversal of impairment losses on trade receivables	-	(17)	NM	-	(19)	-

(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.

(5)

Included in Trust expenses is an amount of S\$1.0 million incurred on behalf of and recovered from MSO Trust.

(6) Included in finance costs are the following:

	Group			Trust		
	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %
Interest cost	15,597	17,412	(10.4)	9,470	11,857	(20.1)
Amortisation and transaction costs	4,274	3,673	16.4	3,771	3,502	7.7
Total	19,871	21,085	(5.8)	13,241	15,359	(13.8)

The lower interest cost was mainly due to repayment of borrowings but the higher amortization and amortisation and transaction costs were mainly due to the effects of the refinancing of RCS Trust.

(7) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis.

NM – Not Meaningful

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- (8) Gain on sale of investment property in 3Q 2011 of S\$2.6 million relates to the gain recognised by the Group for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest). In 3Q 2010, the gain of S\$109.3 million relates to the sale of Starhub Centre.
- (9) Included in the net tax and other adjustments are the following:

	Group			Trust		
	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	3,054	2,825	8.1	1,040	974	6.8
Trustee's fees	191	187	2.1	138	138	0.0
Gain on sales of investment property	(2,647)	(109,336)	(97.6)	-	(109,336)	NM
(Gain) / loss on remeasurement of financial derivatives	(3,975)	1,409	NM	(3,975)	1,409	NM
Other items	2,370	1,508	57.2	1,126	623	80.7
Net tax and other adjustments	(1,007)	(103,407)	(99.0)	(1,671)	(106,192)	(98.4)

- (10) This relates to RCS Trust's release of its taxable income (CCT's 60.0% interest) in 3Q 2010 of \$0.3 million.

NM – Not Meaningful

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

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %
Gross rental income		248,612	275,508	(9.8)	155,463	189,025	(17.8)
Car park income		11,600	12,995	(10.7)	9,193	10,680	(13.9)
Other income	1	11,147	11,315	(1.5)	9,416	9,614	(2.1)
Gross revenue		271,359	299,818	(9.5)	174,072	209,319	(16.8)
Property management fees		(7,788)	(8,368)	(6.9)	(3,967)	(4,839)	(18.0)
Property tax		(20,074)	(24,729)	(18.8)	(11,710)	(16,248)	(27.9)
Other property operating expenses		(34,507)	(38,626)	(10.7)	(20,626)	(25,381)	(18.7)
Property operating expenses		(62,369)	(71,723)	(13.0)	(36,303)	(46,468)	(21.9)
Net property income	2	208,990	228,095	(8.4)	137,769	162,851	(15.4)
Finance income		1,253	852	47.1	1,233	845	45.9
Investment income	3	-	-	-	56,825	52,307	8.6
Gain / (loss) on remeasurement of financial derivatives	4	8,717	(4,557)	NM	8,717	(4,557)	NM
Manager's management fees:							
- Base fees		(6,380)	(6,202)	2.9	(3,283)	(3,286)	(0.1)
- Performance fees		(8,194)	(8,018)	2.2	(5,344)	(5,409)	(1.2)
Trust expenses		(1,538)	(1,992)	(22.8)	(1,218)	(1,706)	(28.6)
Finance costs	5	(59,978)	(66,068)	(9.2)	(39,942)	(49,039)	(18.6)
Net income before share of profit of associate		142,870	142,110	0.5	154,757	152,006	1.8
Share of profit of associate	6	3,205	3,207	(0.1)	-	-	-
Net income		146,075	145,317	0.5	154,757	152,006	1.8
Premium on repurchase of convertible bonds	7	-	(13,768)	NM	-	(13,768)	NM
Gain on sales of investment properties	8	2,647	128,925	(97.9)	7,400	128,925	(94.3)
Net change in fair value of investment properties		144,830	(35,244)	NM	118,307	(38,932)	NM
Total return for the period before tax		293,552	225,230	30.3	280,464	228,231	22.9
Income tax		-	(5)	NM	-	(5)	NM
Total return for the period after tax		293,552	225,225	30.3	280,464	228,226	22.9
<u>Distribution Statement</u>							
Total return for the period before tax		293,552	225,230	30.3	280,464	228,231	22.9
Net tax and other adjustments	9	(134,112)	(58,679)	NM	(122,104)	(61,980)	97.0
Distributable income retained by joint venture	10	(1,080)	(300)	NM	-	-	-
Income available for distribution to unitholders		158,360	166,251	(4.7)	158,360	166,251	(4.7)
Distributable income to unitholders		158,360	166,251	(4.7)	158,360	166,251	(4.7)

NM – Not Meaningful

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Notes :

(1) Included in Other income is yield protection income from CapitaLand Commercial Limited amounting to S\$2.7 million for YTD September 2011 (S\$2.6 million for YTD September 2010) in relation to One George Street. Please refer to note (1) on page 4 for more details.

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

	Group			Trust		
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %
Depreciation and amortisation	4,442	4,242	4.7	4,343	4,058	7.0
Impairment losses / (reversal of impairment) on trade receivables	17	(22)	NM	19	(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 finance costs are the following :

	Group			Trust		
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %
Interest cost	45,705	52,672	(13.2)	28,436	36,172	(21.4)
Amortisation and transaction costs	14,273	13,396	6.5	11,506	12,867	(10.6)
Total	59,978	66,068	(9.2)	39,942	49,039	(18.6)

The lower interest cost was due to repayment of borrowings but the higher amortization and transaction costs were mainly due to the effects of the 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.

(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 YTD September 2011 of S\$2.6 million relates to the gain recognised by the Group for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest). In YTD September 2010, the gain of S\$128.9 million relates to the sales of Robinson Point and Starhub Centre.

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

	Group			Trust		
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee paid and payable in units	9,019	8,509	6.0	3,072	2,983	3.0
Trustee's fees	562	553	1.6	407	408	(0.2)
Net change in fair value of investment properties	(144,830)	35,244	NM	(118,307)	38,932	NM
Gain on sales of investment properties	(2,647)	(128,925)	(97.9)	(7,400)	(128,925)	(94.3)
(Gain) / loss on remeasurement of financial derivatives	(8,717)	4,557	NM	(8,717)	4,557	NM
Premium on repurchase of convertible bonds	-	13,768	NM	-	13,768	NM
Other items	12,501	7,615	64.2	8,841	6,297	40.4
Net tax and other adjustments	(134,112)	(58,679)	NM	(122,104)	(61,980)	97.0

(10) This relates to RCS Trust's retention of its taxable income (CCT's 60.0% interest) in YTD September 2011 of \$1.1 million (YTD September 2010 of \$0.3 million).

NM – Not Meaningful

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

	Note	Group			Trust		
		Sep 2011 S\$'000	Dec 2010 S\$'000	Change %	Sep 2011 S\$'000	Dec 2010 S\$'000	Change %
Non-current assets							
Plant and equipment		942	795	18.5	796	547	45.5
Investment properties	1	5,583,762	5,475,400	2.0	3,943,294	3,859,600	2.2
Investment property under construction	2	23,296	-	NM	-	-	-
Subsidiary	3	-	-	-	-	-	-
Associate	4	64,574	67,419	(4.2)	51,479	51,479	-
Joint ventures	5	-	-	-	844,861	816,590	3.5
Available-for-sale unquoted investment	6	7,489	10,769	(30.5)	7,489	10,769	(30.5)
Total non-current assets		5,680,063	5,554,383	2.3	4,847,919	4,738,985	2.3
Current assets							
Trade and other receivables	7	6,541	5,847	11.9	30,009	19,730	52.1
Cash and cash equivalents		468,092	635,937	(26.4)	430,451	619,516	(30.5)
Total current assets		474,633	641,784	(26.0)	460,460	639,246	(28.0)
Total assets		6,154,696	6,196,167	(0.7)	5,308,379	5,378,231	(1.3)
Current liabilities							
Trade and other payables	8	67,125	102,595	(34.6)	43,062	79,566	(45.9)
Current portion of security deposits		13,838	19,177	(27.8)	8,873	13,863	(36.0)
Interest-bearing liabilities	9	568,462	676,188	(15.9)	568,462	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	-	-	-
Total current liabilities		649,425	986,290	(34.2)	620,397	381,758	62.5
Non-current liabilities							
Non-current portion of security deposits		30,605	26,805	14.2	18,360	14,600	25.8
Interest-bearing liabilities	12	712,868	685,750	4.0	120,000	685,750	(82.5)
Convertible bonds-liability component	13	387,009	202,328	91.3	387,009	202,328	91.3
Fair value of financial derivatives	14	17,810	21,253	(16.2)	17,810	21,253	(16.2)
Total non-current liabilities		1,148,292	936,136	22.7	543,179	923,931	(41.2)
Total liabilities		1,797,717	1,922,426	(6.5)	1,163,576	1,305,689	(10.9)
Net assets		4,356,979	4,273,741	1.9	4,144,803	4,072,542	1.8
Unitholders' funds		4,356,979	4,273,741	1.9	4,144,803	4,072,542	1.8

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 partially by the decrease due to the sale of Market Street Car Park to MSO Trust for redevelopment which was reclassified as "Investment property under construction" (refer to note 2) .
- (2) Investment property under construction refers to CCT's 40.0% interest in MSO Trust, a sub-trust holding Market Street Car Park for redevelopment.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1.
- (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 of S\$822.5 million and 40.0% equity interest in MSO Trust of S\$22.4 million.
- (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\$2.2 million to CCT during the 9 months ended 30 September 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 September 2011 is an amount of S\$10.0 million due from MSO Trust being CCT's 40.0% share of the shareholders' loans advanced to MSO Trust.
- (8) The decrease in Trade and other payables was due mainly to the payment of GST collected in relation to the sale of Starhub Centre 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.
- (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 September 2011 comprised of :
 - a) Secured term loans by RCS Trust of gross borrowings of S\$1,000.0 million (CCT's 60% interest is S\$600.0 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 10 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		
	Sep 2011 S\$'000	Dec 2010 S\$'000	Change %	Sep 2011 S\$'000	Dec 2010 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	600,000	570,000	5.3	-	570,000	NM
Less: Unamortised portion of transaction costs	(7,132)	(4,250)	67.8	-	(4,250)	NM
	592,868	565,750	4.8	-	565,750	NM
Amount repayable within one year	570,000	576,600	(1.1)	570,000	-	NM
Less: Unamortised portion of transaction costs	(1,538)	(412)	NM	(1,538)	-	NM
	568,462	576,188	(1.3)	568,462	-	NM
Total	1,161,330	1,141,938	1.7	568,462	565,750	0.5
Unsecured borrowings						
Amount repayable after one year	511,153	326,111	56.7	511,153	326,111	56.7
Less: Unamortised portion of transaction costs	(4,144)	(3,783)	9.5	(4,144)	(3,783)	9.5
	507,009	322,328	57.3	507,009	322,328	57.3
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
Total	507,009	605,383	(16.2)	507,009	605,383	(16.2)
Total borrowings	1,668,339	1,747,321	(4.5)	1,075,471	1,171,133	(8.2)

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\$1,000.0 million (CCT's 60.0 % interest is S\$600.0 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.

CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT

1(c)(i) Cash flow statement (3Q 2011 vs 3Q 2010)

Note	Group	
	3Q 2011 S\$'000	3Q 2010 S\$'000
Operating activities		
Total return for the period before tax	52,871	159,343
Adjustments for		
Share of profit of associate	(1,174)	(1,265)
Amortisation of lease incentives	1,254	1,372
Finance costs	19,871	21,085
Depreciation of plant and equipment	106	159
Loss on disposal of plant and equipment	24	-
Reversal of impairment losses on trade receivables	-	(17)
Finance income	(468)	(408)
(Gain) / loss on remeasurement of financial derivatives	(3,975)	1,409
Manager's management fees paid and payable in units	3,054	2,825
Gain on sale of investment property	(2,647)	(109,336)
Foreign exchange loss	272	192
Operating income before working capital changes	69,188	75,359
Changes in working capital		
Trade and other receivables	1,517	1,182
Trade and other payables	(5,454)	25,023
Security deposits	(2,383)	(3,062)
Cash generated from operating activities	62,868	98,502
Income tax paid	-	-
Net cash from operating activities	62,868	98,502
Investing activities		
Capital expenditure on investment properties	(2,869)	(5,810)
Purchase of plant and equipment	(8)	(29)
Capital redemption by available-for-sale unquoted investment	417	-
Distributions from associate	1,710	1,753
Interest received	443	405
Net proceeds from sale of investment property	33,600	376,037
Net cash from investing activities	33,293	372,356
Financing activities		
Interest paid	(13,691)	(17,134)
Payment of borrowing transaction costs	(60)	(279)
Distribution to unitholders	(106,608)	(109,940)
Repayment of interest-bearing liabilities	-	(85,000)
Proceeds from interest-bearing liabilities	21,600	8,400
Net cash used in financing activities	(98,759)	(203,953)
Net (decrease) / increase in cash and cash equivalents	(2,598)	266,905
Cash and cash equivalents at beginning of period	470,690	464,031
Cash and cash equivalents at end of period	468,092	730,936

Note:

- (1) This relates to proceeds from the secured term loans of S\$36.0 million (CCT's 60.0% interest is S\$21.6 million) that is drawn down by RCS Trust in 3Q 2011.

CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT

1(c)(ii) Cash flow statement (YTD September 2011 vs YTD September 2010)

	Note	Group	
		YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000
Operating activities			
Total return for the year before tax		293,552	225,230
Adjustments for			
Share of profit of associate		(3,205)	(3,207)
Impairment / (reversal of impairment) losses on trade receivables		17	(22)
Amortisation of lease incentives		4,002	3,665
Finance costs		59,978	66,068
Depreciation of plant and equipment		440	577
Loss on disposal of plant and equipment		23	-
Foreign exchange loss		894	430
Finance income		(1,253)	(852)
(Gain) / loss on remeasurement of financial derivatives		(8,717)	4,557
Premium on repurchase of convertible bonds		-	13,768
Manager's management fees paid and payable in units		9,019	8,509
Net change in fair value of investment properties		(144,830)	35,244
Gain on sale of investment properties		(2,647)	(128,925)
Operating income before working capital changes		207,273	225,042
Changes in working capital			
Trade and other receivables		(4,682)	1,276
Trade and other payables		(35,588)	28,270
Security deposits		(1,539)	(4,001)
Cash generated from operations		165,464	250,587
Income tax paid		-	(344)
Net cash generated from operating activities		165,464	250,243
Investing activities			
Capital expenditure on investment properties		(17,758)	(15,353)
Purchase of plant and equipment		(635)	(75)
Capital redemption by available-for-sale unquoted investment		2,769	1,257
Interest received		1,223	843
Distributions from associate		3,553	3,456
Net proceeds from sales of investment properties		33,600	578,125
Net cash from investing activities		22,752	568,253
Financing activities			
Interest paid		(45,706)	(52,657)
Payment of borrowing transaction costs		(9,557)	(4,518)
Distribution to unitholders		(217,564)	(214,899)
Redemption / Repurchase of convertible bonds	1	(6,634)	(202,344)
Proceeds from issuance of convertible bonds		-	225,000
Repayment of interest-bearing liabilities	2	(678,400)	(235,000)
Proceeds from interest-bearing liabilities	3	601,800	84,400
Net cash used in financing activities		(356,061)	(400,018)
Net (decrease) / increase in cash and cash equivalents		(167,845)	418,478
Cash and cash equivalents at beginning of period		635,937	312,458
Cash and cash equivalents at end of period		468,092	730,936

**CAPITACOMMERCIAL TRUST
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Notes:

- (1) Redemption of convertible bonds in YTD September 2011 relates to the redemption of CB due 2013 of face value of S\$6.25 million, whereby the bondholders exercised the put option on 6 May 2011 at the put price of 1.0615. In YTD September 2010, repurchase of convertible bonds relates to repurchase of CB due 2013 of face value of S\$190.0 million at a premium.
- (2) Repayment of interest bearing loans in YTD September 2011 relates to the repayment by CCT of S\$100.0 million fixed rate notes and repayment by RCS Trust of 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.
- (3) This relates to the draw down by RCS Trust of S\$3.0 million from the revolving credit facility (CCT's 60.0% interest is S\$1.8 million) and S\$1,000.0 million from the secured term loans (CCT's 60.0% interest is S\$600.0 million).

1(d)(i) Statement of changes in unitholders' funds (3Q 2011 vs 3Q 2010)

	Group		Trust	
	3Q 2011 S\$'000	3Q 2010 S\$'000	3Q 2011 S\$'000	3Q 2010 S\$'000
Net assets at beginning of period	4,409,020	3,947,829	4,194,878	3,802,416
Operations				
Net increase in net assets resulting from operations	52,871	159,343	53,535	162,428
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	2,998	2,865	2,998	2,865
Distributions to unitholders	(106,608)	(109,940)	(106,608)	(109,940)
Net decrease in net assets resulting from unitholders' transactions	(103,610)	(107,075)	(103,610)	(107,075)
Movement in reserves				
Translation reserves	(1,302)	311	-	-
Capital reserves	-	(467)	-	(467)
Net decrease in net assets resulting from movement in reserves	(1,302)	(156)	-	(467)
Total (decrease) / increase in net assets	(52,041)	52,112	(50,075)	54,886
Net assets at end of period	4,356,979	3,999,941	4,144,803	3,857,302

**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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1(d)(ii) Statement of changes in unitholders' funds (YTD September 2011 vs YTD September 2010)

	Group		Trust	
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000
Balance as at beginning of period	4,273,741	3,956,409	4,072,542	3,814,285
Operations				
Net increase in net assets resulting from operations	293,552	225,225	280,464	228,226
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	8,908	8,557	8,908	8,557
- Conversion of convertible bonds	502	-	502	-
Distributions to unitholders	(217,564)	(214,899)	(217,564)	(214,899)
Net decrease in net assets resulting from unitholders' transactions	(208,154)	(206,342)	(208,154)	(206,342)
Movement in reserves				
Translation reserve	(2,111)	3,516	-	-
Capital reserves	(49)	21,133	(49)	21,133
Net (decrease) / increase in net assets resulting from movement in reserves	(2,160)	24,649	(49)	21,133
Total increase in net assets	83,238	43,532	72,261	43,017
Balance as at end of period	4,356,979	3,999,941	4,144,803	3,857,302

Convertible Bonds

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

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 September 2011
<u>CB due 2013</u> \$173.8 million 2.0 per cent.	6 May 2013	1.7778
<u>CB due 2015</u> 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 September 2011 (2,829,871,567 Units). This is against 267,177,937 Units (CB due 2013 at the conversion price of S\$1.7778 per unit and CB due 2015 at the conversion price of S\$1.356 per unit as at 30 September 2010), representing 9.5% of the total number of CCT units in issue as at 30 September 2010 (2,821,356,516 Units).

**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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1(e)(i) Details of any change in the units (3Q 2011 vs 3Q 2010)

	Group and Trust	
	3Q 2011 Units	3Q 2010 Units
Units in issue as at beginning of period	2,827,800,248	2,818,970,812
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	1,368,227	1,532,079
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	703,092	853,625
Units in issue as at end of period	2,829,871,567	2,821,356,516

1(e)(ii) Details of any change in the units (YTD September 2011 vs YTD September 2010)

	Group and Trust	
	YTD Sep 2011 Units	YTD Sep 2010 Units
Balance as at beginning of period	2,823,308,500	2,813,915,220
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	4,075,008	4,814,751
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	2,108,351	2,626,545
- conversion of convertible bonds	379,708	-
Issued Units as at end of period	2,829,871,567	2,821,356,516

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.

**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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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 (3Q 2011 vs 3Q 2010)

	Group		Trust	
	3Q 2011	3Q 2010	3Q 2011	3Q 2010
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,829,241,166	2,820,526,706	2,829,241,166	2,820,526,706
Based on weighted average number of Units in issue ¹	1.87¢	5.65¢	1.89¢	5.76¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	2,999,730,230	3,087,704,643	2,999,730,230	3,087,704,643
Based on weighted average number of Units in issue (diluted) ²	1.85¢	5.33¢	1.88¢	5.43¢

EPU (YTD September 2011 vs YTD September 2010)

	Group		Trust	
	YTD Sep 2011	YTD Sep 2010	YTD Sep 2011	YTD Sep 2010
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,826,950,160	2,818,084,448	2,826,950,160	2,818,084,448
Based on weighted average number of Units in issue ¹	10.38¢	7.99¢	9.92¢	8.10¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (diluted)	3,096,940,635	3,062,996,970	3,096,940,635	3,062,996,970
Based on weighted average number of Units in issue (diluted) ²	9.99¢	7.87¢	9.57¢	7.97¢

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.

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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.

Number of Units in issue as at end of period

	3Q 2011	3Q 2010	YTD Sep 2011	YTD Sep 2010
Number of Units in issue as at end of period	2,829,871,567	2,821,356,516	2,829,871,567	2,821,356,516
DPU	1.83¢ ¹	1.99¢	5.59¢ ¹	5.89¢

DPU

Based on the number of Units in issue at the end of the period

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. 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 Units in issue at the end of the period.

	Note	Group		Trust	
		30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Number of Units in issue at end of period		2,829,871,567	2,823,308,500	2,829,871,567	2,823,308,500
NAV (S\$'000)		4,356,979	4,273,741	4,144,803	4,072,542
NAV per Unit	1	\$1.54	\$1.51	\$1.46	\$1.44
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$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.

**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

8 Review of performance

	Group			
	3Q 2011 S\$'000	3Q 2010 S\$'000	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	89,326	97,782	271,359	299,818
Property operating expenses	(20,089)	(21,494)	(62,369)	(71,723)
Net property income	69,237	76,288	208,990	228,095
Finance income	468	408	1,253	852
Gain / (loss) on remeasurement of financial derivatives	3,975	(1,409)	8,717	(4,557)
Manager's management fees:				
- Base fees	(2,167)	(2,097)	(6,380)	(6,202)
- Performance fees	(2,780)	(3,040)	(8,194)	(8,018)
Trust expenses	188	(323)	(1,538)	(1,992)
Finance costs	(19,871)	(21,085)	(59,978)	(66,068)
Net income before share of profit of associate	49,050	48,742	142,870	142,110
Share of profit of associate	1,174	1,265	3,205	3,207
Net income	50,224	50,007	146,075	145,317
Premium on repurchase of convertible bonds	-	-	-	(13,768)
Gain on sales of investment property	2,647	109,336	2,647	128,925
Net change in fair value of investment properties	-	-	144,830	(35,244)
Total return for the period before tax	52,871	159,343	293,552	225,230
Income tax	-	-	-	(5)
Total return for the period after tax	52,871	159,343	293,552	225,225
<u>Distribution Statement</u>				
Total return for the period before tax	52,871	159,343	293,552	225,230
Net tax and other adjustments	(1,007)	(103,407)	(134,112)	(58,679)
Distribution income retained by joint venture	-	300	(1,080)	(300)
Income available for distribution to unitholders	51,864	56,236	158,360	166,251
Distributable income to unitholders	51,864	56,236	158,360	166,251
DPU				
For the period	1.83¢	1.99¢	5.59¢	5.89¢
Annualised	7.26¢	7.90¢	7.47¢	7.87¢

CAPITACOMMERCIAL TRUST 2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Review of performance 3Q 2011 vs 3Q 2010

Gross revenue of S\$89.3 million for 3Q 2011 was lower than that for 3Q 2010 by S\$8.5 million or 8.6%. The decrease was mainly due to loss in rental income resulting from sale of Starhub Centre on 16 September 2010 and also lower revenue from Six Battery Road due to lower occupancy and rental rates. Capital Tower's revenue also dropped in 3Q 2011 versus 3Q 2010. A major tenant, BHP Billiton, vacated the premises at end June 2011. The vacated space has been committed by existing tenants, albeit at a lower rental rates than the expired lease. Market Street redevelopment also contributed to the decrease in revenue. However, the drop in total revenue was mitigated by higher income contribution from Wilkie Edge due to higher occupancies and from Raffles City (CCT's 60% interest) from better performance of the retail and hotel components.

Property operating expenses of S\$20.1 million for 3Q 2011 were lower than that for 3Q 2010 by S\$1.4 million or 6.5%. The decrease in expenses was mainly due to the sales of Starhub Centre and also lower property tax.

Trust expenses of S\$0.2 million (credit) for 3Q 2011 included an amount of S\$1.0 million of cost incurred on behalf of and recovered from MSO Trust. The credit has been partially offset by foreign exchange loss incurred in respect of capital redemption by MCDF .

Finance costs of S\$19.9 million for 3Q 2011 were lower than that for 3Q 2010 by S\$1.2 million or 5.8% due to repayment of borrowings with divestments proceeds but offset by higher amortisation and transaction costs due to the refinancing of RCS Trust.

Review of performance YTD September 2011 vs YTD September 2010

Gross revenue of S\$271.4 million for YTD September 2011 was lower than that for YTD September 2010 by S\$28.5 million or 9.5%. The decrease was primarily due to loss in rental income resulting from sales of Robinson Point and Starhub Centre and lower revenue from Six Battery Road arising from the lower occupancy and rental rates. Redevelopment of Market Street Car Park also contributed to the decline. However, the drop in total revenue was mitigated by higher income contribution from Wilkie Edge due to higher occupancy and higher revenue from Raffles City (CCT's 60% interest) from the retail and hotel components.

Property operating expenses of S\$62.4 million for YTD September 2011 were lower than that for YTD September 2010 by S\$9.4 million or 13.0%. 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\$60.0 million for YTD September 2011 were lower than that for YTD September 2010 by S\$6.1 million or 9.2% due to loan repayments with divestments proceeds.

9 Variance from Previous Forecast / Prospect Statement

CCT has not disclosed any forecast to the market.

**CAPITACOMMERCIAL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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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

Singapore's economy grew 4.9 per cent in the first half of this year. Growth in the second quarter was 0.9 per cent on a year-on-year basis, compared to the growth of 9.3 per cent in the preceding quarter. Construction sector contracted but financial services sector showed healthy growth and the tourism-related sectors improved. It is expected that Singapore's economic growth in the second half will be bolstered by industry-specific factors, with growth in financial services sector supported by core financial intermediation and insurance clusters and tourism-related sectors benefiting from the Integrated Resorts and key events such as the Formula One Grand Prix. The Ministry of Trade and Industry expects the economy to grow by 5.0 to 6.0 per cent in 2011.

However, uncertainties have increased. Consumer and business sentiments in US have deteriorated, affected by upcoming plans for fiscal consolidation and the still-depressed labour and housing markets. In addition, the recent downgrade of US long-term sovereign debt rating has led to financial market volatility and increased uncertainties. In the EU, market sentiment remains fragile, on account of lingering anxiety over possible contagion from the peripheral EU economies to the wider region.

Leasing activities in Singapore's office market have slowed down in 2011. However, Central Business District ("CBD") market office rents continue to trend upwards in 3Q 2011, albeit at a slower pace. Given the cautious market sentiment on the global economy, it is anticipated that tenants would be hesitant to incur capital expenditure to relocate offices and put expansion plans on hold.

In the core CBD, average office market average occupancy dropped to 92.3% from 93.1% quarter-on-quarter. Average grade A office rents increased by 4.3% quarter-on-quarter to S\$11.06 per square foot per month.

Outlook

There have been positive responses to the asset enhancement works at Six Battery Road, and the property has achieved rental rates commensurate with Grade A offices. Therefore, further upgrading will take place into 2012 and 2013. During the upgrading works, the property's occupancy rate will fluctuate quarter by quarter due to the vacancy period.

Market Street Car Park is no longer contributing to the revenue of CCT. The redevelopment of Market Street Car Park (MSCP) into a Grade A office building ~~that~~ is scheduled for completion in the second half of 2014.

The portfolio committed occupancy of CCT portfolio is at 97.2% as of 30 September 2011. Given that current office market rentals are still about 40% lower than the previous peak levels in 2008 when most of CCT's leases expiring this year were signed, negative rent reversions are expected to continue through the end of the year. The extent of the economic uncertainty will also have an impact on the continuation of the negative rent reversions over next year depending on the trend of office market rental growth. .

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DISTRIBUTION ANNOUNCEMENT**

- 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 General mandate relating to interested party transactions**
The Trust has not obtained a general mandate from unitholders for Interested Person Transactions.
- 14 Confirmation pursuant to Rule 705(5) of the Listing Manual**
To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 30 September 2011 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

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
13 October 2011