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**CAPITACOMMERCIAL TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

INTRODUCTION

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

As at 31 March 2012, 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, CapitaGreen currently under development (through CCT’s 40.0% interest in MSO Trust) and Twenty Anson (through CCT’s 100.0% equity interest in FirstOffice Pte. Ltd (“FOPL”) that was acquired on 22 March 2012).

In Malaysia, CCT has a 30.0% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake in the Malaysia Commercial Development Fund (“MCDF”), with capital commitment of up to US\$10.1 million.

SUMMARY OF CCT GROUP RESULTS

	Actual 1Q 2012	Actual 1Q 2011	Change %
Gross Revenue (S\$'000)	87,433	91,015	(3.9)
Net Property Income (S\$'000)	69,936	69,921	0.0
Distributable Income (S\$'000)	53,914	52,117	3.4
DPU for the period (cents)	1.90 ⁽¹⁾	1.84	3.3

Note:

(1) DPU for 1Q 2012 was 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) Statement of Total Return & Distribution Statement (1Q 2012 vs 1Q 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		1Q 2012 S\$'000	1Q 2011 S\$'000	Change %	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %
Gross rental income		77,178	83,569	(7.6)	45,166	52,923	(14.7)
Car park income		3,257	4,120	(20.9)	2,452	3,316	(26.1)
Other income	1	6,998	3,326	NM	6,143	2,755	NM
Gross revenue		87,433	91,015	(3.9)	53,761	58,994	(8.9)
Property management fees		(2,640)	(2,605)	1.3	(1,326)	(1,344)	(1.3)
Property tax		(4,256)	(6,759)	(37.0)	(1,441)	(3,998)	(64.0)
Other property operating expenses		(10,601)	(11,730)	(9.6)	(5,876)	(7,309)	(19.6)
Property operating expenses		(17,497)	(21,094)	(17.1)	(8,643)	(12,651)	(31.7)
Net property income	2	69,936	69,921	0.0	45,118	46,343	(2.6)
Finance income	3	1,107	354	NM	1,724	349	NM
Investment income	4	-	-	NM	21,876	19,143	14.3
Gain on remeasurement of financial derivatives	5	2,545	856	NM	2,545	856	NM
Amortisation expense	6	(173)	-	NM	(173)	-	NM
Manager's management fees:							
- Base fees		(2,276)	(2,069)	10.0	(1,131)	(1,060)	6.7
- Performance fees		(2,772)	(2,746)	0.9	(1,797)	(1,803)	(0.3)
Trust expenses		(401)	(1,095)	(63.4)	(284)	(1,001)	(71.6)
Finance costs	7	(18,949)	(19,000)	(0.3)	(14,255)	(13,389)	6.5
Net income before share of profit of associate		49,017	46,221	6.0	53,623	49,438	8.5
Share of profit of associate	8	1,000	1,081	(7.5)	-	-	-
Total return for the period before tax		50,017	47,302	5.7	53,623	49,438	8.5
Income tax		-	-	-	-	-	-
Total return for the period after tax		50,017	47,302	5.7	53,623	49,438	8.5
<u>Distribution Statement</u>							
Total return for the period before tax		50,017	47,302	5.7	53,623	49,438	8.5
Net tax and other adjustments	9	3,897	5,895	(33.9)	291	2,679	(89.1)
Distributable income retained by joint venture	10	-	(1,080)	NM	-	-	-
Income available for distribution to unitholders		53,914	52,117	3.4	53,914	52,117	3.4
Distributable income to unitholders		53,914	52,117	3.4	53,914	52,117	3.4

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
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Notes :

(1) Other income include the following:-

(a) Yield protection income from CapitalLand Commercial Limited ("CCL") amounting to S\$3.6 million in 1Q 2012 (S\$0.6 million for 1Q 2011) 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.

(b) Yield stabilization income of S\$0.2 million accrued from 22 March 2012 to 31 March 2012 for 20 Anson. The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 entered into with the vendors in the acquisition of 100.0% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was set aside to achieve a stabilized yield of up to 5.5% per annum of the property value of S\$430.0 million, for a period of 3.5 years from 22 March 2012.

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

	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %
Depreciation and amortisation	1,308	1,532	(14.6)	1,280	1,470	(12.9)
Impairment losses on trade receivables	1	18	(94.4)	1	19	(94.7)

(3) Finance income for the Trust relates mainly to shareholders' loan interest income from MSO Trust and FOPL.

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

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

(6) Please refer to Note 7 under paragraph 1(b)(i) "Balance Sheet as at 31 March 2012 vs 31 December 2011" for explanation of amortisation expense.

(7) Finance costs include the following:-

	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %
Interest cost	14,947	15,048	(0.7)	10,854	9,620	12.8
Amortisation and transaction costs	4,002	3,952	1.3	3,401	3,769	(9.8)
Total	18,949	19,000	(0.3)	14,255	13,389	6.5

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

(9) Net tax and other adjustments include the following:-

	Group			Trust		
	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %
Non-tax deductible/(chargeable) items:-						
Manager's management fee payable in units	3,081	2,967	3.8	1,038	1,014	2.4
Trustee's fees	197	182	8.2	144	131	9.9
Loss/(Gain) on remeasurement of financial derivatives	(2,545)	(856)	NM	(2,545)	(856)	NM
Amortisation and transaction costs	4,002	3,952	1.3	3,401	3,769	(9.8)
Other items	(838)	(350)	NM	(1,747)	(1,379)	26.7
Net tax and other adjustments	3,897	5,895	(33.9)	291	2,679	(89.1)

(10) This relates to RCS Trust's retention of its taxable income in 1Q 2011 (CCT's 60.0% interest).

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
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1(b)(i) Balance Sheet as at 31 March 2012 vs 31 December 2011

	Note	Group			Trust		
		Mar 2012 S\$'000	Dec 2011 S\$'000	Change %	Mar 2012 S\$'000	Dec 2011 S\$'000	Change %
Non-current assets							
Plant and equipment		923	1,018	(9.3)	797	877	(9.1)
Investment properties	1	6,168,835	5,729,800	7.7	4,034,435	4,030,000	0.1
Investment property under construction	2	287,690	281,853	2.1	-	-	-
Subsidiaries	3	-	-	-	434,007	-	NM
Associate	4	66,958	66,827	0.2	51,479	51,479	-
Joint ventures	5	64,800	64,800	-	956,924	954,875	0.2
Available-for-sale unquoted investment	6	7,489	7,489	-	7,489	7,489	-
Intangible asset	7	16,927	-	NM	16,927	-	NM
Total non-current assets		6,613,622	6,151,787	7.5	5,502,058	5,044,720	9.1
Current assets							
Trade and other receivables	8	11,526	25,188	(54.2)	27,106	24,001	12.9
Cash and cash equivalents	9	109,932	576,919	(80.9)	43,114	542,537	(92.1)
Total current assets		121,458	602,107	(79.8)	70,220	566,538	(87.6)
Total assets		6,735,080	6,753,894	(0.3)	5,572,278	5,611,258	(0.7)
Current liabilities							
Trade and other payables	10	87,863	70,459	24.7	45,137	45,486	(0.8)
Current portion of security deposits		15,499	17,210	(9.9)	9,238	11,121	(16.9)
Interest-bearing liabilities	11	-	569,393	NM	-	569,393	NM
Total current liabilities		103,362	657,062	(84.3)	54,375	626,000	(91.3)
Non-current liabilities							
Non-current portion of security deposits		33,395	28,583	16.8	17,976	17,334	3.7
Interest-bearing liabilities	12	1,668,519	1,086,671	53.5	901,396	320,000	NM
Loans from joint venture partners	13	64,800	64,800	-	-	-	-
Convertible bonds - liability component	14	364,101	361,453	0.7	364,101	361,453	0.7
Fair value of financial derivatives	15	11,385	13,929	(18.3)	11,385	13,929	(18.3)
Total non-current liabilities		2,142,200	1,555,436	37.7	1,294,858	712,716	81.7
Total liabilities		2,245,562	2,212,498	1.5	1,349,233	1,338,716	0.8
Net assets		4,489,518	4,541,396	(1.1)	4,223,045	4,272,542	(1.2)
Unitholders' funds		4,489,518	4,541,396	(1.1)	4,223,045	4,272,542	(1.2)

NM – Not Meaningful

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Notes :

- (1) The increase in the Group's investment properties was mainly due to the addition of Twenty Anson which CCT has acquired through its 100.0% equity interest in FOPL on 22 March 2012.
- (2) Investment property under construction refers to CCT's 40.0% interest in CapitaGreen.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1 and FOPL of approximately \$434.0 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) These relate to the 60.0% interest in RCS Trust of S\$826.5 million and 40.0% interest in MSO Trust of S\$130.4 million by the Trust. S\$64.8 million is the shareholder loan to MSO Trust by the Group.
- (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.
- (7) This relates to the unamortized yield stabilization sum receivable by the Group for its 100.0% interest in FOPL. The intangible asset will be amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (8) The decrease in trade and other receivables for the group was mainly due to the net input tax received from IRAS in respect of the differential premium payment by MSO Trust.
- (9) The decrease in the Group's cash and cash equivalents was due mainly to the total estimated consideration of S\$446.8 million paid for CCT's 100.0% equity interest in FOPL. Please refer to the cash flow statements in paragraph 1(c) on page 8 for more details of movement of cash.
- (10) Movement in trade and other payables for the group was mainly due to the deferred income relating to the yield stabilization sum set aside for FOPL.
- (11) The decrease in interest-bearing liabilities under current liabilities was due mainly to the repayment of secured bank borrowings of S\$570.0 million on 16 March 2012.
- (12) Interest-bearing liabilities under non-current liabilities as at 31 March 2012 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);
 - b) Secured term loans by MSO Trust of gross borrowings of S\$440.0 million (CCT's 40.0% interest is S\$176.0 million);
 - c) Fixed rate notes totalling S\$320.0 million; and
 - d) Unsecured bank borrowings of S\$585.0 million.
- (13) This relates to CCT's 40.0% interest in MSO Trust's shareholders' loan.
- (14) This relates to the liability component of the outstanding S\$146.8 million CB due 2013 and S\$224.5 million CB due 2015, carried at amortised cost.
- (15) 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		
	Mar 2012 S\$'000	Dec 2011 S\$'000	Change %	Mar 2012 S\$'000	Dec 2011 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	776,000	776,000	-	-	-	-
Less: Unamortised portion of transaction costs	(8,877)	(9,329)	(4.8)	-	-	-
	767,123	766,671	0.1	-	-	NM
Amount repayable within one year	-	570,000	NM	-	570,000	NM
Less: Unamortised portion of transaction costs	-	(607)	NM	-	(607)	NM
	-	569,393	NM	-	569,393	NM
Total	767,123	1,336,064	(42.6)	-	569,393	NM
Unsecured borrowings						
Amount repayable after one year	1,272,377	685,084	85.7	1,272,377	685,084	85.7
Less: Unamortised portion of transaction costs	(6,880)	(3,631)	89.5	(6,880)	(3,631)	89.5
Total	1,265,497	681,453	85.7	1,265,497	681,453	85.7
Total borrowings	2,032,620	2,017,517	0.7	1,265,497	1,250,846	1.2

NM - Not Meaningful

Details of any collaterals

- (1) As security for the secured term loans of S\$1.0 billion (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.

- (2) As security for the secured term loans facilities of S\$440.0 million and revolving loan facility of S\$450.0 million (CCT's 40.0% interest is S\$176.0 million and S\$180.0 million respectively), MSO Trust has granted in favour of the lenders the following:
 - (i) a mortgage over the property described as the whole of Lot 503A of Town Subdivision 1, together with the building(s) erected or to be erected thereon;
 - (ii) an assignment of the insurance policies;
 - (iii) an assignment of proceeds, project documents, shareholders' undertaking and the security trust deed; and
 - (iv) a fixed and floating charge over the property.

Collaterals released

Following the repayment of the S\$570.0 million secured long term borrowings on 16 March 2012, all securities of Capital Tower have been discharged by the lenders.

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1(c) Cash flow statement (1Q 2012 vs 1Q 2011)

	Note	Group	
		1Q 2012 S\$'000	1Q 2011 S\$'000
Operating activities			
Total return for the period before tax		50,017	47,302
Adjustments for			
Share of profit of associate		(1,000)	(1,081)
Amortisation of lease incentives		1,212	1,392
Amortisation expense		173	-
Finance costs		18,949	19,000
Depreciation of plant and equipment		96	140
Gain on disposal of plant and equipment		-	(1)
Impairment losses on trade receivables		1	18
Finance income		(1,107)	(354)
Gain on remeasurement of financial derivatives		(2,545)	(856)
Manager's management fees paid and payable in units		3,081	2,967
Foreign exchange loss		205	201
Operating income before working capital changes		69,082	68,728
Changes in working capital			
Trade and other receivables		12,903	(2,374)
Trade and other payables		13,732	(30,557)
Security deposits		3,101	1,724
Net cash from operating activities		98,818	37,521
Investing activities			
Capital expenditure on investment properties		(14,930)	(2,976)
Purchase of plant and equipment		(40)	(601)
Proceeds from sale of plant and equipment		-	1
Acquisition of a subsidiary, net of cash acquired	1	(446,807)	-
Distributions from associate		1,889	1,842
Interest received		653	354
Net cash used in investing activities		(459,235)	(1,380)
Financing activities			
Interest paid		(11,454)	(14,381)
Borrowing transaction costs paid		(3,886)	(80)
Distribution to unitholders		(106,230)	(110,956)
Repayment of interest-bearing liabilities	2	(570,000)	(100,000)
Proceeds from interest-bearing liabilities	3	585,000	1,800
Net cash used in financing activities		(106,570)	(223,617)
Net decrease in cash and cash equivalents		(466,987)	(187,476)
Cash and cash equivalents at beginning of period		576,919	635,937
Cash and cash equivalents at end of period		109,932	448,461

Notes:

- (1) This relates to the acquisition of 100.0% equity interest in FOPL.
- (2) This relates to the repayment of CCT's S\$570.0 million secured bank borrowings on 16 March 2012.
- (3) This relates to CCT's unsecured bank borrowings totalling S\$585.0 million.

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1(d) **Statement of changes in unitholders' funds (1Q 2012 vs 1Q 2011)**

	Group		Trust	
	1Q 2012 S\$'000	1Q 2011 S\$'000	1Q 2012 S\$'000	1Q 2011 S\$'000
Net assets at beginning of period	4,541,396	4,273,741	4,272,542	4,072,542
Operations				
Net increase in net assets resulting from operations	50,017	47,302	53,623	49,438
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,110	2,943	3,110	2,943
Distributions to unitholders	(106,230)	(110,956)	(106,230)	(110,956)
Net decrease in net assets resulting from unitholders' transactions	(103,120)	(108,013)	(103,120)	(108,013)
Movement in reserves				
Translation reserves	1,225	(171)	-	-
Net increase / (decrease) in net assets resulting from movement in reserves	1,225	(171)	-	-
Total decrease in net assets	(51,878)	(60,882)	(49,497)	(58,575)
Net assets at end of period	4,489,518	4,212,859	4,223,045	4,013,967

Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 31 March 2012:-

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 March 2012
<u>CB due 2013</u> \$146.8 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	1.2668

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 259,764,030, representing 9.2% of the total number of CCT units in issue as at 31 March 2012 (2,835,761,209 Units). This is against 272,117,506 Units (CB due 2013 at the conversion price of S\$1.7778 per unit and CB due 2015 at the conversion price of S\$1.3168 per unit as at 31 March 2011), representing 9.6% of the total number of CCT units in issue as at 31 March 2011 (2,825,291,611 Units).

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1(e) Details of any change in the units (1Q 2012 vs 1Q 2011)

	Group and Trust	
	1Q 2012 Units	1Q 2011 Units
Units in issue as at beginning of period	2,832,787,200	2,823,308,500
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	1,959,519	1,305,717
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	1,014,490	677,394
Units in issue as at end of period	2,835,761,209	2,825,291,611

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 2011.

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.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period

EPU (1Q 2012 vs 1Q 2011)

	Group		Trust	
	1Q 2012	1Q 2011	1Q 2012	1Q 2011
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,834,748,085	2,824,630,574	2,834,748,085	2,824,630,574
Based on weighted average number of Units in issue ¹	1.76¢	1.67¢	1.89¢	1.75¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,011,966,272	2,824,630,574	3,011,966,272	2,824,630,574
Based on weighted average number of Units in issue (diluted) ²	1.75¢	1.67¢	1.87¢	1.75¢

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.

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.

	1Q 2012	1Q 2011
Number of Units in issue as at end of period	2,835,761,209	2,825,291,611
<u>DPU</u>		
Based on the number of Units in issue at the end of the period	1.90¢ ¹	1.84¢

Note:

- (1) DPU is computed on the basis that none of the outstanding S\$146.8 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.

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

	Note	Group		Trust	
		31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Number of Units in issue at end of period		2,835,761,209	2,832,787,200	2,835,761,209	2,832,787,200
NAV (\$'000)		4,489,518	4,541,396	4,223,045	4,272,542
NAV per Unit	1	\$1.58	\$1.60	\$1.49	\$1.51
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.56	\$1.57	\$1.47	\$1.47

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 the performance

	Group	
	1Q 2012 S\$'000	1Q 2011 S\$'000
<u>Statement of Total Return</u>		
Gross revenue	87,433	91,015
Property operating expenses	(17,497)	(21,094)
Net property income	69,936	69,921
Finance income	1,107	354
Gain on remeasurement of financial derivatives	2,545	856
Amortisation expense	(173)	-
Manager's management fees:		
- Base fees	(2,276)	(2,069)
- Performance fees	(2,772)	(2,746)
Trust expenses	(401)	(1,095)
Finance costs	(18,949)	(19,000)
Net income before share of profit of associate	49,017	46,221
Share of profit of associate	1,000	1,081
Total return for the period before tax	50,017	47,302
Income tax	-	-
Total return for the period after tax	50,017	47,302
<u>Distribution Statement</u>		
Total return for the period before tax	50,017	47,302
Net tax and other adjustments	3,897	5,895
Distribution income retained by joint venture	-	(1,080)
Income available for distribution to unitholders	53,914	52,117
Distributable income to unitholders	53,914	52,117
DPU		
For the period	1.90¢	1.84¢
Annualised	7.64¢	7.46¢

Review of the performance 1Q 2012 vs 1Q 2011

Gross revenue of S\$87.4 million for 1Q 2012 was lower than that for 1Q 2011 by S\$3.6 million or 3.9%. The decrease was mainly due to lower revenue of Six Battery Road, One George Street, and development at CapitaGreen.

Property operating expenses of S\$17.5 million for 1Q 2012 were S\$3.6 million or 17.1% lower compared with 1Q 2011. The decrease in expenses was mainly due to lower property tax as well as other operating expenses.

Finance income of S\$1.1 million for 1Q 2012 was higher than that for 1Q 2011 by S\$0.8 million due mainly to the interest income from MSO Trust of S\$0.5 million and higher deposit interest income of S\$0.3 million. Amortisation expense relates to the amortization of the yield stabilization sum for 1Q 2012.

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Trust expenses of S\$0.4 million for 1Q 2012 were lower as compared with that for 1Q 2011 by S\$0.7 million or 63.4%, mainly due to lower professional fees incurred.

Finance costs of S\$19.0 million for 1Q 2012 were marginally lower for 1Q 2011 due mainly to lower interest rates attained following the refinancings.

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

Singapore economy grew 1.6% in 1Q 2012, compared to 3.6% in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 9.9 per cent, a reversal from the contraction of 2.5 per cent in the previous quarter. However, the recent pickup in economic activity in the United States of America and resilience in parts of emerging Asia are being offset by the ongoing weakness in the Eurozone.

Against the subdued global backdrop, economic activity in Singapore is likely to remain restrained in 2012. Office market tenants exercised caution in activating expansion plans, and some financial institutions reduced headcounts to manage cost. In 1Q 2012, Singapore office average monthly market rents declined by 3.6% to S\$10.60 per square foot compared to S\$11.00 per square foot in 4Q 2011.

Singapore's new office supply from 2012 to 2016 is estimated at 6.7 million square feet, an average of 1.3 million square feet annually. The 2012 new supply of 1.3 million square feet is already about 70% committed by tenants. The office demand in the immediate term is subdued due to the current economic uncertainty. Leasing activity comprised a mix of both existing tenants looking to upgrade to better quality premises and even new companies setting up offices in Singapore.

Twenty Anson, a new office building with sheltered access to Tanjong Pagar MRT station, was added to CCT's portfolio. Full quarter income from Twenty Anson will start in 2Q 2012 and will increase CCT's distribution payout to unitholders, as it is DPU-accretive.

We have also successfully refinanced S\$570.0 million term loan on 16 March 2012. The refinancing extended the average term to debt maturity from 2.8 years to 3.3 years. Following the refinancing with unsecured bank loan facilities, eight out of CCT's ten properties will be unencumbered, increasing the Trust's financial flexibility. Gearing is still low at about 30%, despite the acquisition of Twenty Anson, which was largely funded with the divestment proceeds. Therefore, CCT still has sufficient debt capacity to fund more investment opportunities.

As part of the capital management initiative, we are seeking mandate from unitholders for the buyback of CCT's unit at CCT's AGM on 27 April 2012. This is to allow flexibility in capital management.

Outlook

The near- to medium-term outlook for the advanced economies remains highly uncertain. While progress in sovereign debt negotiations and long-term refinancing operations carried out by the European Central Bank have helped to ease liquidity constraints, market confidence remains fragile. As a result, the demand for office space is expected to remain subdued.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

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

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

NA

13 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 31 March 2012 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 three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board
CapitaCommercial Trust Management Limited
Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

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 of 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
20 April 2012