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**CAPITACOMMERCIAL TRUST  
2012 SECOND 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 June 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, Twenty Anson (through CCT’s 100.0% equity interest in FirstOffice Pte. Ltd (“FOPL”) and CapitaGreen currently under development (through CCT’s 40.0% interest in MSO Trust).

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

**SUMMARY OF CCT GROUP RESULTS**

	<b>Actual 2Q 2012</b>	<b>Actual 2Q 2011</b>	<b>Change %</b>	<b>Actual 1H 2012</b>	<b>Actual 1H 2011</b>	<b>Change %</b>
Gross Revenue (S\$'000)	95,759	91,018	5.2	183,192	182,033	0.6
Net Property Income (S\$'000)	75,246	69,832	7.8	145,182	139,753	3.9
Distributable Income (S\$'000)	58,466	54,379	7.5	112,380	106,496	5.5
<b>Distribution per unit (cents)</b>						
<b>For the period</b>	<b>2.06 <sup>(1)</sup></b>	<b>1.92</b>	7.3	<b>3.96 <sup>(1)</sup></b>	<b>3.77</b>	5.0
<b>Annualised</b>	<b>8.29</b>	<b>7.70</b>	7.7	<b>7.96</b>	<b>7.60</b>	4.7

**Note:**

(1) DPU for 2Q 2012 and 1H 2012 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”) 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 2012 to 30 June 2012
Distribution Types	i) Taxable income ii) Tax-exempt income
Estimated Distribution Rates <sup>(1)</sup>	i) Taxable income distribution 3.94 cents per Unit ii) Tax-exempt income distribution 0.02 cents per Unit
Books Closure Date	Tuesday, 31 July 2012
Payment Date	Wednesday, 29 August 2012

**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.

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

1(a)(i) Statement of Total Return & Distribution Statement (2Q 2012 vs 2Q 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		2Q 2012 S\$'000	2Q 2011 S\$'000	Change %	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %
Gross rental income		81,943	83,160	(1.5)	46,171	52,054	(11.3)
Car park income		3,396	4,071	(16.6)	2,564	3,288	(22.0)
Other income	1	10,420	3,787	NM	8,444	3,242	NM
<b>Gross revenue</b>		<b>95,759</b>	<b>91,018</b>	<b>5.2</b>	<b>57,179</b>	<b>58,584</b>	<b>(2.4)</b>
Property management fees		(2,770)	(2,600)	6.5	(1,320)	(1,327)	(0.5)
Property tax		(5,365)	(7,020)	(23.6)	(2,065)	(4,244)	(51.3)
Other property operating expenses		(12,378)	(11,566)	7.0	(7,201)	(6,861)	5.0
<b>Property operating expenses</b>		<b>(20,513)</b>	<b>(21,186)</b>	<b>(3.2)</b>	<b>(10,586)</b>	<b>(12,432)</b>	<b>(14.8)</b>
<b>Net property income</b>	2	<b>75,246</b>	<b>69,832</b>	<b>7.8</b>	<b>46,593</b>	<b>46,152</b>	<b>1.0</b>
Interest income	3	708	431	64.3	4,141	422	NM
Investment income	4	-	-	-	19,879	17,981	10.6
Gain on remeasurement of financial derivatives	5	2,759	3,886	(29.0)	2,759	3,886	(29.0)
Amortisation expense	6	(1,216)	-	NM	(1,216)	-	NM
Manager's management fees:							
- Base fees		(2,327)	(2,144)	8.5	(1,151)	(1,112)	3.5
- Performance fees		(2,844)	(2,668)	6.6	(1,863)	(1,719)	8.4
Trust expenses		(659)	(631)	4.4	(520)	(514)	1.2
Finance costs	7	(18,193)	(21,107)	(13.8)	(13,498)	(13,312)	1.4
<b>Net income before share of profit of associate</b>		<b>53,474</b>	<b>47,599</b>	<b>12.3</b>	<b>55,124</b>	<b>51,784</b>	<b>6.4</b>
Share of profit of associate	8	1,171	950	23.3	-	-	-
<b>Net income</b>		<b>54,645</b>	<b>48,549</b>	<b>12.6</b>	<b>55,124</b>	<b>51,784</b>	<b>6.4</b>
Gain on sale of investment property	9	-	-	-	-	7,400	NM
Net change in fair value of investment properties and investment property under construction		48,398	144,830	(66.6)	37,836	118,307	(68.0)
<b>Total return for the period before tax</b>		<b>103,043</b>	<b>193,379</b>	<b>(46.7)</b>	<b>92,960</b>	<b>177,491</b>	<b>(47.6)</b>
Income tax		-	-	-	-	-	-
<b>Total return for the period after tax</b>		<b>103,043</b>	<b>193,379</b>	<b>(46.7)</b>	<b>92,960</b>	<b>177,491</b>	<b>(47.6)</b>
<b><u>Distribution Statement</u></b>							
<b>Total return for the period before tax</b>		<b>103,043</b>	<b>193,379</b>	<b>(46.7)</b>	<b>92,960</b>	<b>177,491</b>	<b>(47.6)</b>
Net tax and other adjustments	10	(43,262)	(139,000)	(68.9)	(34,494)	(123,112)	(72.0)
Distributable income retained	11	(1,315)	-	NM	-	-	-
<b>Income available for distribution to unitholders</b>		<b>58,466</b>	<b>54,379</b>	<b>7.5</b>	<b>58,466</b>	<b>54,379</b>	<b>7.5</b>
<b>Distributable income to unitholders</b>		<b>58,466</b>	<b>54,379</b>	<b>7.5</b>	<b>58,466</b>	<b>54,379</b>	<b>7.5</b>

NM – Not Meaningful

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

**Notes :**

(1) Other income include the following:-

(a) Yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$5.6 million in 2Q 2012 (S\$0.8 million for 2Q 2011) from One George Street. The amounts were accrued pursuant to a Deed of Yield Protection dated 11 July 2008 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 yield protection amount was accrued based on the number of days in the quarter. Accordingly, the net property income varies from quarter to quarter but for the full financial year, the net property income would be S\$49.5 million; and

(b) Yield stabilization income of S\$1.2 million accrued in 2Q 2012 for Twenty Anson. The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100.0% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was provided by the vendors to achieve a stabilized yield of up to 5.5% per annum of the property value of S\$430.0 million, for a period of 3.5 years from 22 March 2012. For 2Q 2012, the yield stabilization sum was computed based on a yield of 4.0% per annum of the property purchase value of S\$430.0 million.

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

	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %
Depreciation and amortisation	1,019	1,550	(34.3)	991	1,497	(33.8)
Impairment / (reversal of impairment) losses on trade receivables	4	(1)	NM	-	-	-

(3) Interest income include the following:-

	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %
Interest income from fixed deposits and current accounts	183	431	(57.5)	150	422	(64.5)
Interest income from shareholder's loan to MSO Trust	525	-	NM	875	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	3,116	-	NM
Total	708	431	64.3	4,141	422	NM

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

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

(6) This relates to the amortisation of yield stabilization sum. Please refer to Note 7 under paragraph 1(b)(i) "Balance Sheet as at 30 June 2012 vs 31 December 2011" for more details.

(7) Finance costs include the following:-

	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %
Interest cost	14,218	15,060	(5.6)	10,126	9,346	8.3
Amortisation and transaction costs	3,975	6,047	(34.3)	3,372	3,966	(15.0)
Total	18,193	21,107	(13.8)	13,498	13,312	1.4

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

(9) 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 (in which CCT has a 40.0% interest).

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2012 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
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(10) Net tax and other adjustments include the following:-

Non-tax deductible/(chargeable) items:-	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %	2Q 2012 S\$'000	2Q 2011 S\$'000	Change %
Manager's management fee payable in Units	3,132	2,998	4.5	1,053	1,018	3.4
Trustee's fees	202	189	6.9	146	138	5.8
Net change in fair value of investment properties and investment property under construction	(48,398)	(144,830)	(66.6)	(37,836)	(118,307)	(68.0)
Gain on sale of investment property	-	-	-	-	(7,400)	NM
Gain on remeasurement of financial derivatives	(2,759)	(3,886)	(29.0)	(2,759)	(3,886)	(29.0)
Amortisation and transaction costs	3,975	6,047	(34.3)	3,372	3,966	(15.0)
Net (profits)/losses from subsidiaries <sup>(10a)</sup>	(270)	(3)	NM	-	-	-
Other items	856	485	76.5	1,530	1,359	12.6
Net tax and other adjustments	(43,262)	(139,000)	(68.9)	(34,494)	(123,112)	(72.0)

(10a) Included in (profits)/losses from subsidiaries for 2Q 2012 are profits from FOPL of \$0.3 million. FOPL did not declare dividends in 2Q 2012.

(11) This relates to tax exempt income from QCT remitted in 2Q 2012. In addition, CCT will be remitting an additional amount of about S\$7 million in 3Q 2012, being the balance of tax exempt income from QCT. These amounts will be retained for anticipated capital expenditures, accrued premium for the convertible bonds due in 2013, and distribution to unitholders in FY2013.

*NM – Not Meaningful*

**CAPITACOMMERCIAL TRUST**  
**2012 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
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1(a)(ii) Statement of Total Return & Distribution Statement (1H 2012 vs 1H 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		1H 2012 S\$'000	1H 2011 S\$'000	Change %	1H 2012 S\$'000	1H 2011 S\$'000	Change %
Gross rental income		159,121	166,729	(4.6)	91,337	104,977	(13.0)
Car park income		6,653	8,191	(18.8)	5,016	6,604	(24.0)
Other income	1	17,418	7,113	NM	14,587	5,997	NM
<b>Gross revenue</b>		<b>183,192</b>	<b>182,033</b>	<b>0.6</b>	<b>110,940</b>	<b>117,578</b>	<b>(5.6)</b>
Property management fees		(5,410)	(5,205)	3.9	(2,646)	(2,671)	(0.9)
Property tax		(9,621)	(13,779)	(30.2)	(3,506)	(8,242)	(57.5)
Other property operating expenses		(22,979)	(23,296)	(1.4)	(13,077)	(14,170)	(7.7)
<b>Property operating expenses</b>		<b>(38,010)</b>	<b>(42,280)</b>	<b>(10.1)</b>	<b>(19,229)</b>	<b>(25,083)</b>	<b>(23.3)</b>
<b>Net property income</b>	2	<b>145,182</b>	<b>139,753</b>	<b>3.9</b>	<b>91,711</b>	<b>92,495</b>	<b>(0.8)</b>
Interest income	3	1,815	785	NM	5,865	771	NM
Investment income	4	-	-	-	41,755	37,124	12.5
Gain on remeasurement of financial derivatives	5	5,304	4,742	11.9	5,304	4,742	11.9
Amortisation expense	6	(1,389)	-	NM	(1,389)	-	NM
Manager's management fees:							
- Base fees		(4,603)	(4,213)	9.3	(2,281)	(2,172)	5.0
- Performance fees		(5,616)	(5,414)	3.7	(3,661)	(3,522)	3.9
Trust expenses		(1,060)	(1,726)	(38.6)	(804)	(1,515)	(46.9)
Finance costs	7	(37,142)	(40,107)	(7.4)	(27,753)	(26,701)	3.9
<b>Net income before share of profit of associate</b>		<b>102,491</b>	<b>93,820</b>	<b>9.2</b>	<b>108,747</b>	<b>101,222</b>	<b>7.4</b>
Share of profit of associate	8	2,171	2,031	6.9	-	-	-
<b>Net income</b>		<b>104,662</b>	<b>95,851</b>	<b>9.2</b>	<b>108,747</b>	<b>101,222</b>	<b>7.4</b>
Gain on sale of investment property	9	-	-	-	-	7,400	NM
Net change in fair value of investment properties and investment property under construction		48,398	144,830	(66.6)	37,836	118,307	(68.0)
<b>Total return for the period before tax</b>		<b>153,060</b>	<b>240,681</b>	<b>(36.4)</b>	<b>146,583</b>	<b>226,929</b>	<b>(35.4)</b>
Income tax		-	-	-	-	-	-
<b>Total return for the period after tax</b>		<b>153,060</b>	<b>240,681</b>	<b>(36.4)</b>	<b>146,583</b>	<b>226,929</b>	<b>(35.4)</b>
<b><u>Distribution Statement</u></b>							
<b>Total return for the period before tax</b>		<b>153,060</b>	<b>240,681</b>	<b>(36.4)</b>	<b>146,583</b>	<b>226,929</b>	<b>(35.4)</b>
Net tax and other adjustments	10	(39,365)	(133,105)	(70.4)	(34,203)	(120,433)	(71.6)
Distributable income retained	11	(1,315)	(1,080)	21.8	-	-	-
<b>Income available for distribution to unitholders</b>		<b>112,380</b>	<b>106,496</b>	<b>5.5</b>	<b>112,380</b>	<b>106,496</b>	<b>5.5</b>
<b>Distributable income to unitholders</b>		<b>112,380</b>	<b>106,496</b>	<b>5.5</b>	<b>112,380</b>	<b>106,496</b>	<b>5.5</b>

NM – Not Meaningful

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

**Notes :**

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Commercial Limited amounting to S\$9.2 million for 1H 2012 (S\$1.4 million for 1H 2011) from One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$1.4 million accrued for the period from 22 March 2012 to 30 June 2Q 2012 from Twenty Anson. Please refer to note (1)(b) on page 4 for more details.

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

	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	Change %	1H 2012 S\$'000	1H 2011 S\$'000	Change %
Depreciation and amortisation	2,327	3,082	(24.5)	2,271	2,967	(23.5)
Impairment losses on trade receivables	5	17	(70.6)	1	19	(94.7)

(3) Interest income include the following:-

	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	Change %	1H 2012 S\$'000	1H 2011 S\$'000	Change %
Interest income from fixed deposits and current accounts	765	785	(2.5)	705	771	(8.6)
Interest income from shareholder's loan to MSO Trust	1,050	-	NM	1,750	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	3,410	-	NM
Total	1,815	785	NM	5,865	771	660.7

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

(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 30 June 2012 vs 31 December 2011" for explanation of amortisation expense.

(7) Included in finance costs are the following:-

	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	Change %	1H 2012 S\$'000	1H 2011 S\$'000	Change %
Interest cost	29,165	30,108	(3.1)	20,980	18,966	10.6
Amortisation and transaction costs	7,977	9,999	(20.2)	6,773	7,735	(12.4)
Total	37,142	40,107	(7.4)	27,753	26,701	3.9

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

(9) 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 which CCT has a 40.0% interest).

*NM – Not Meaningful*

**CAPITACOMMERCIAL TRUST**  
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(10) Included in the net tax and other adjustments are the following:-

Non-tax deductible/(chargeable) items:	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	Change %	1H 2012 S\$'000	1H 2011 S\$'000	Change %
Manager's management fee paid and payable in Units	6,213	5,965	4.2	2,091	2,032	2.9
Trustee's fees	399	371	7.5	290	269	7.8
Net change in fair value of investment properties and investment property under construction	(48,398)	(144,830)	(66.6)	(37,836)	(118,307)	(68.0)
Gain on sale of investment property	-	-	-	-	(7,400)	NM
Gain on remeasurement of financial derivatives	(5,304)	(4,742)	11.9	(5,304)	(4,742)	11.9
Amortisation and transaction costs	7,977	9,999	(20.2)	6,773	7,735	(12.4)
Net (profits)/losses from subsidiaries <sup>(10a)</sup>	(344)	13	NM	-	-	-
Other items	92	119	(22.7)	(217)	(20)	NM
Net tax and other adjustments	(39,365)	(133,105)	(70.4)	(34,203)	(120,433)	(71.6)

(10a) Included in (profits)/losses from subsidiaries for 1H 2012 are profits from FOPL of \$0.4 million. FOPL did not declare any dividends in 1H 2012.

(11) In 1H 2012, this relates to tax exempt income from QCT remitted. In addition, CCT will be remitting an additional amount of about S\$7 million in 3Q 2012 being the balance of tax exempt income from QCT. These amounts will be retained for anticipated capital expenditures, accrued premium for the convertible bonds due in 2013, and distribution to unitholders in FY2013. In 1H 2011, this relates to RCS Trust's retention of its taxable income (CCT's 60.0% interest) of \$1.1 million.

*NM – Not Meaningful*



**CAPITACOMMERCIAL TRUST**  
**2012 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
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**1(b)(i) Balance Sheet as at 30 June 2012 vs 31 December 2011**

	Note	Group			Trust		
		Jun 2012 S\$'000	Dec 2011 S\$'000	Change %	Jun 2012 S\$'000	Dec 2011 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		887	1,018	(12.9)	757	877	(13.7)
Investment properties	1	6,226,600	5,729,800	8.7	4,077,800	4,030,000	1.2
Investment property under construction	2	295,482	281,853	4.8	-	-	-
Subsidiaries	3	-	-	-	435,576	-	NM
Associate	4	66,661	66,827	(0.2)	51,479	51,479	-
Joint ventures	5	64,800	64,800	-	958,978	954,875	0.4
Available-for-sale unquoted investment	6	7,489	7,489	-	7,489	7,489	-
Intangible asset	7	15,711	-	NM	15,711	-	NM
<b>Total non-current assets</b>		<b>6,677,630</b>	<b>6,151,787</b>	<b>8.5</b>	<b>5,547,790</b>	<b>5,044,720</b>	<b>10.0</b>
<b>Current assets</b>							
Trade and other receivables	8	17,631	25,188	(30.0)	32,700	24,001	36.2
Cash and cash equivalents	9	132,139	576,919	(77.1)	74,571	542,537	(86.3)
<b>Total current assets</b>		<b>149,770</b>	<b>602,107</b>	<b>(75.1)</b>	<b>107,271</b>	<b>566,538</b>	<b>(81.1)</b>
<b>Total assets</b>		<b>6,827,400</b>	<b>6,753,894</b>	<b>1.1</b>	<b>5,655,061</b>	<b>5,611,258</b>	<b>0.8</b>
<b>Current liabilities</b>							
Trade and other payables	10	77,629	70,459	10.2	33,687	45,486	(25.9)
Current portion of security deposits		14,627	17,210	(15.0)	8,436	11,121	(24.1)
Interest-bearing liabilities	11	50,000	569,393	(91.2)	50,000	569,393	(91.2)
Convertible bonds-liability component	12	157,480	-	NM	157,480	-	NM
Fair value of financial derivatives	13	8,626	-	NM	8,626	-	NM
<b>Total current liabilities</b>		<b>308,362</b>	<b>657,062</b>	<b>(53.1)</b>	<b>258,229</b>	<b>626,000</b>	<b>(58.7)</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		33,307	28,583	16.5	18,562	17,334	7.1
Interest-bearing liabilities	14	1,617,451	1,086,671	48.8	849,877	320,000	NM
Loans from joint venture partners	15	64,800	64,800	-	-	-	-
Convertible bonds - liability component	16	209,296	361,453	(42.1)	209,296	361,453	(42.1)
Fair value of financial derivatives	17	2,078	13,929	(85.1)	-	13,929	NM
<b>Total non-current liabilities</b>		<b>1,926,932</b>	<b>1,555,436</b>	<b>23.9</b>	<b>1,077,735</b>	<b>712,716</b>	<b>51.2</b>
<b>Total liabilities</b>		<b>2,235,294</b>	<b>2,212,498</b>	<b>1.0</b>	<b>1,335,964</b>	<b>1,338,716</b>	<b>(0.2)</b>
<b>Net assets</b>		<b>4,592,106</b>	<b>4,541,396</b>	<b>1.1</b>	<b>4,319,097</b>	<b>4,272,542</b>	<b>1.1</b>
<b>Unitholders' funds</b>		<b>4,592,106</b>	<b>4,541,396</b>	<b>1.1</b>	<b>4,319,097</b>	<b>4,272,542</b>	<b>1.1</b>

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, acquired by CCT on 22 March 2012 through its 100.0% equity interest in FOPL as well as the increase in property values as at 30 June 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 \$435.6 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) At the Trust level, these relates to the 60.0% interest in RCS Trust of S\$828.6 million and 40.0% interest in MSO Trust of S\$130.4 million. At the Group level, S\$64.8 million is the shareholders' loan to MSO Trust (CCT's 40.0% interest).
- (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 in 1H 2012 from IRAS in relation to the differential premium payment by MSO Trust.
- (9) The decrease in the Group's cash and cash equivalents was due mainly to the cash payment for the acquisition of FOPL.
- (10) The increase in Trade and other payables is due mainly to the deferred income relating to the yield stabilization sum set aside for FOPL, offset by decrease in trade creditors due to payments made.
- (11) Movement in interest-bearing liabilities under current liabilities was due mainly to:-
  - a) Repayment of secured bank borrowings of S\$570.0 million on 16 March 2012; and
  - b) Fixed rate notes of \$50.0 million being reclassified from Non-current liabilities to Current liabilities.
- (12) This relates to the liability component of the outstanding S\$146.8 million CB due 2013 being reclassified from Non-current liabilities to Current Liabilities.
- (13) This relates to the fair value of the interest rate swaps of notional amount of S\$370.0 million maturing in March 2013 which has been reclassified from Non-current liabilities to Current Liabilities.
- (14) Interest-bearing liabilities under Non-current liabilities as at 30 June 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\$270.0 million; and
  - d) Unsecured bank borrowings of S\$585.0 million.
- (15) This relates to CCT's 40.0% interest in MSO Trust's shareholders' loan.
- (16) This relates to the liability component of the outstanding S\$224.5 million CB due 2015, carried at amortised cost as at 30 June 2012. Balance as at 31 December 2011 includes the outstanding S\$146.8 million CB due 2013 which has been reclassified to Current Liabilities (see note 11 above).

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- (17) As at 30 June 2012, the Fair value of financial derivatives refers to the interest rate swaps, at notional amount of S\$440.0 million (CCT's 40% interest is S\$176.0 million), for MSO Trust. MSO Trust has adopted cashflow hedge accounting for the interest rate swaps. As at 31 December 2011, the amount relates to the fair value of the interest rate swaps for CCT which has been reclassified to Current liabilities (see note 12 above).

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

	Group			Trust		
	Jun 2012 S\$'000	Dec 2011 S\$'000	Change %	Jun 2012 S\$'000	Dec 2011 S\$'000	Change %
<b>Secured borrowings</b>						
Amount repayable after one year	776,000	776,000	-	-	-	-
Less: Unamortised portion of transaction costs	(8,426)	(9,329)	(9.7)	-	-	-
	767,574	766,671	0.1	-	-	-
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
<b>Total</b>	<b>767,574</b>	<b>1,336,064</b>	<b>(42.5)</b>	<b>-</b>	<b>569,393</b>	<b>NM</b>
<b>Unsecured borrowings</b>						
Amount repayable after one year	1,066,763	685,084	55.7	1,066,763	685,084	55.7
Less: Unamortised portion of transaction costs	(7,590)	(3,631)	NM	(7,590)	(3,631)	NM
	1,059,173	681,453	55.4	1,059,173	681,453	55.4
Amount repayable within one year	207,935	-	NM	207,935	-	NM
Less: Unamortised portion of transaction costs	(455)	-	NM	(455)	-	NM
	207,480	-	NM	207,480	-	NM
<b>Total</b>	<b>1,266,653</b>	<b>681,453</b>	<b>85.9</b>	<b>1,266,653</b>	<b>681,453</b>	<b>85.9</b>
<b>Total borrowings</b>	<b>2,034,227</b>	<b>2,017,517</b>	<b>0.8</b>	<b>1,266,653</b>	<b>1,250,846</b>	<b>1.3</b>

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 lenders 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.

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**1(c)(i) Cash flow statement (2Q 2012 vs 2Q 2011)**

	Note	Group	
		2Q 2012 S\$'000	2Q 2011 S\$'000
<b>Operating activities</b>			
Total return for the period before tax		103,043	193,379
<b>Adjustments for</b>			
Share of profit of associate		(1,171)	(950)
Amortisation of lease incentives		960	1,355
Amortisation expense		1,216	-
Finance costs		18,193	21,107
Depreciation of plant and equipment		59	195
Impairment losses / (reversal of impairment losses) on trade receivables		4	(1)
Interest income		(708)	(431)
Gain on remeasurement of financial derivatives		(2,759)	(3,886)
Net change in fair value of investment properties and investment property under construction		(48,398)	(144,830)
Manager's management fees paid and payable in Units		3,132	2,998
Foreign exchange loss		-	424
<b>Operating income before working capital changes</b>		<b>73,571</b>	<b>69,360</b>
<b>Changes in working capital</b>			
Trade and other receivables		(6,556)	(3,832)
Trade and other payables		(4,212)	108
Security deposits		(961)	(1,172)
<b>Cash generated from operating activities</b>		<b>61,842</b>	<b>64,464</b>
Income tax paid		-	(1)
<b>Net cash from operating activities</b>		<b>61,842</b>	<b>64,463</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(13,446)	(11,912)
Purchase of plant and equipment		(27)	(28)
Capital redemption by available-for-sale unquoted investment		-	2,352
Acquisition of subsidiary, net of cash acquired	1	(5,869)	-
Interest received		194	426
<b>Net cash used in investing activities</b>		<b>(19,148)</b>	<b>(9,162)</b>
<b>Financing activities</b>			
Interest paid		(18,343)	(17,634)
Borrowing transaction costs paid		(2,144)	(8,804)
Redemption of convertible bonds		-	(6,634)
Repayment of interest-bearing liabilities		-	(578,400)
Proceeds from interest-bearing liabilities		-	578,400
<b>Net cash used in financing activities</b>		<b>(20,487)</b>	<b>(33,072)</b>
<b>Net increase in cash and cash equivalents</b>		<b>22,207</b>	<b>22,229</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>109,932</b>	<b>448,461</b>
<b>Cash and cash equivalents at end of period</b>		<b>132,139</b>	<b>470,690</b>

**Note:**

- (1) This relates to final settlement of the balance proceeds and related cost paid in respect of the acquisition of 100.0% equity interest in FOPL.

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**1(c)(ii) Cash flow statement (1H 2012 vs 1H 2011)**

	Note	Group	
		1H 2012 S\$'000	1H 2011 S\$'000
<b>Operating activities</b>			
Total return for the year before tax		153,060	240,681
<b>Adjustments for</b>			
Share of profit of associate		(2,171)	(2,031)
Impairment losses on trade receivables		5	17
Amortisation of lease incentives		2,172	2,748
Amortisation expense		1,389	-
Finance costs		37,142	40,107
Depreciation of plant and equipment		155	334
Gain on disposal of plant and equipment		-	(1)
Foreign exchange loss		203	624
Interest income		(1,815)	(785)
Gain on remeasurement of financial derivatives		(5,304)	(4,742)
Manager's management fees paid and payable in Units		6,213	5,965
Net change in fair value of investment properties and investment property under construction		(48,398)	(144,830)
<b>Operating income before working capital changes</b>		<b>142,651</b>	<b>138,087</b>
<b>Changes in working capital</b>			
Trade and other receivables		6,349	(6,204)
Trade and other payables		9,519	(30,426)
Security deposits		2,141	552
<b>Cash generated from operations</b>		<b>160,660</b>	<b>102,009</b>
Income tax paid		-	(1)
<b>Net cash generated from operating activities</b>		<b>160,660</b>	<b>102,008</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(28,376)	(14,889)
Purchase of plant and equipment		(67)	(629)
Proceeds from sale of plant and equipment		-	2
Capital redemption by available-for-sale unquoted investment		-	2,352
Acquisition of subsidiary, net of cash acquired	1	(452,676)	-
Interest received		847	781
Distributions from associate		1,889	1,842
<b>Net cash used in investing activities</b>		<b>(478,383)</b>	<b>(10,541)</b>
<b>Financing activities</b>			
Interest paid		(29,797)	(32,015)
Borrowing transaction costs paid		(6,030)	(8,909)
Distribution to unitholders		(106,230)	(110,956)
Redemption of convertible bonds		-	(6,634)
Repayment of interest-bearing liabilities	2	(570,000)	(678,400)
Proceeds from interest-bearing liabilities	3	585,000	580,200
<b>Net cash used in financing activities</b>		<b>(127,057)</b>	<b>(256,714)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(444,780)</b>	<b>(165,247)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>576,919</b>	<b>635,937</b>
<b>Cash and cash equivalents at end of period</b>		<b>132,139</b>	<b>470,690</b>

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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 totaling S\$585.0 million.

**1(d)(i) Statement of changes in unitholders' funds (2Q 2012 vs 2Q 2011)**

	Group		Trust	
	2Q 2012 S\$'000	2Q 2011 S\$'000	2Q 2012 S\$'000	2Q 2011 S\$'000
<b>Net assets at beginning of period</b>	<b>4,489,518</b>	<b>4,212,859</b>	<b>4,223,045</b>	<b>4,013,967</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	103,043	193,379	92,960	177,491
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee paid in Units	3,092	2,967	3,092	2,967
- Conversion of Convertible Bonds	-	502	-	502
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>3,092</b>	<b>3,469</b>	<b>3,092</b>	<b>3,469</b>
<b>Movement in reserves</b>				
Translation reserves	(1,469)	(638)	-	-
Capital reserves	-	(49)	-	(49)
Hedging reserves <sup>(1)</sup>	(2,078)	-	-	-
<b>Net decrease in net assets resulting from movement in reserves</b>	<b>(3,547)</b>	<b>(687)</b>	<b>-</b>	<b>(49)</b>
<b>Total increase in net assets</b>	<b>102,588</b>	<b>196,161</b>	<b>96,052</b>	<b>180,911</b>
<b>Net assets at end of period</b>	<b>4,592,106</b>	<b>4,409,020</b>	<b>4,319,097</b>	<b>4,194,878</b>

Note:

- (1) This relates to the CCT Group's 40.0% interest in MSO Trust's hedging reserves.

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1(d)(ii) Statement of changes in unitholders' funds (1H 2012 vs 1H 2011)

	Group		Trust	
	1H 2012 S\$'000	1H 2011 S\$'000	1H 2012 S\$'000	1H 2011 S\$'000
<b>Balance as at beginning of year</b>	<b>4,541,396</b>	<b>4,273,741</b>	<b>4,272,542</b>	<b>4,072,542</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	153,060	240,681	146,583	226,929
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee paid in Units	6,202	5,910	6,202	5,910
- Conversion of convertible bonds	-	502	-	502
Distributions to unitholders	(106,230)	(110,956)	(106,230)	(110,956)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(100,028)</b>	<b>(104,544)</b>	<b>(100,028)</b>	<b>(104,544)</b>
<b>Movement in reserves</b>				
Translation reserve	(244)	(809)	-	-
Capital reserves	-	(49)	-	(49)
Hedging reserves	(2,078)	-	-	-
<b>Net decrease in net assets resulting from movement in reserves</b>	<b>(2,322)</b>	<b>(858)</b>	<b>-</b>	<b>(49)</b>
<b>Total increase in net assets</b>	<b>50,710</b>	<b>135,279</b>	<b>46,555</b>	<b>122,336</b>
<b>Balance as at end of year</b>	<b>4,592,106</b>	<b>4,409,020</b>	<b>4,319,097</b>	<b>4,194,878</b>

**Convertible Bonds**

CCT has the following Convertible Bonds outstanding as at 30 June 2012:-

<b>Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Conversion Price per Unit as at 30 June 2012</b>
<b><u>CB due 2013</u></b> \$146.8 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	1.2668

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 30 June 2012 (2,838,301,785 Units). This is against 268,222,217 Units (CB due 2013 of S\$173.8 million at the conversion price of S\$1.7778 per unit and CB due 2015 of S\$224.5 million at the conversion price of S\$1.3168 per unit as at 30 June 2011), representing 9.5% of the total number of CCT units in issue as at 30 June 2011 ( 2,827,800,248 Units).

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**1(e)(i) Details of any change in the units (2Q 2012 vs 2Q 2011)**

**Units in issue as at beginning of period**

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
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street
- conversion of convertible bonds

**Units in issue as at end of period**

<b>Group and Trust</b>	
<b>2Q 2012</b> Units	<b>2Q 2011</b> Units
<b>2,835,761,209</b>	<b>2,825,291,611</b>
1,687,542	1,401,064
853,034	727,865
-	379,708
<b>2,838,301,785</b>	<b>2,827,800,248</b>

**1(e)(ii) Details of any change in the units (1H 2012 vs 1H 2011)**

**Units in issue as at beginning of period**

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
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street
- conversion of convertible bonds

**Units in issue as at end of period**

<b>Group and Trust</b>	
<b>1H 2012</b> Units	<b>1H 2011</b> Units
<b>2,832,787,200</b>	<b>2,823,308,500</b>
3,647,061	2,706,781
1,867,524	1,405,259
-	379,708
<b>2,838,301,785</b>	<b>2,827,800,248</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 2011.



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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 2012 vs 2Q 2011)**

	Group		Trust	
	2Q 2012	2Q 2011	2Q 2012	2Q 2011
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,837,575,906	2,826,928,076	2,837,575,906	2,826,928,076
Based on weighted average number of Units in issue <sup>1</sup>	3.63¢	6.84¢	3.28¢	6.28¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,097,339,936	3,096,602,582	3,097,339,936	3,096,602,582
Based on weighted average number of Units in issue (diluted) <sup>2</sup>	3.49¢	6.23¢	3.16¢	5.72¢

**EPU (1H 2012 vs 1H 2011)**

	Group		Trust	
	1H 2012	1H 2011	1H 2012	1H 2011
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,836,161,996	2,825,785,672	2,836,161,996	2,825,785,672
Based on weighted average number of Units in issue <sup>1</sup>	5.40¢	8.52¢	5.17¢	8.03¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,095,926,026	3,096,674,929	3,013,380,183	3,096,674,929
Based on weighted average number of Units in issue (diluted) <sup>2</sup>	5.26¢	7.93¢	5.05¢	7.49¢

**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.

	2Q 2012	2Q 2011	1H 2012	1H 2011
Number of Units in issue as at end of period	2,838,301,785	2,827,800,248	2,838,301,785	2,827,800,248
<b>DPU</b> Based on the number of Units in issue at the end of the period	2.06¢ <sup>1</sup>	1.92¢	3.96¢ <sup>1</sup>	3.77¢

**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 on or before books closure date.

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

	Note	Group		Trust	
		30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Number of Units in issue at end of period		2,838,301,785	2,832,787,200	2,838,301,785	2,832,787,200
NAV (S\$'000)		4,592,106	4,541,396	4,319,097	4,272,542
<b>NAV per Unit</b>	1	\$1.62	\$1.60	\$1.52	\$1.51
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>		\$1.58	\$1.57	\$1.48	\$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			
	2Q 2012 S\$'000	2Q 2011 S\$'000	1H 2012 S\$'000	1H 2011 S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	95,759	91,018	183,192	182,033
Property operating expenses	(20,513)	(21,186)	(38,010)	(42,280)
<b>Net property income</b>	<b>75,246</b>	<b>69,832</b>	<b>145,182</b>	<b>139,753</b>
Interest income	708	431	1,815	785
Gain on remeasurement of financial derivatives	2,759	3,886	5,304	4,742
Amortisation expense	(1,216)	-	(1,389)	-
Manager's management fees:				
- Base fees	(2,327)	(2,144)	(4,603)	(4,213)
- Performance fees	(2,844)	(2,668)	(5,616)	(5,414)
Trust expenses	(659)	(631)	(1,060)	(1,726)
Finance costs	(18,193)	(21,107)	(37,142)	(40,107)
<b>Net income before share of profit of associate</b>	<b>53,474</b>	<b>47,599</b>	<b>102,491</b>	<b>93,820</b>
Share of profit of associate	1,171	950	2,171	2,031
<b>Net income</b>	<b>54,645</b>	<b>48,549</b>	<b>104,662</b>	<b>95,851</b>
Net change in fair value of investment properties and investment property under construction	48,398	144,830	48,398	144,830
<b>Total return for the period before tax</b>	<b>103,043</b>	<b>193,379</b>	<b>153,060</b>	<b>240,681</b>
Income tax	-	-	-	-
<b>Total return for the period after tax</b>	<b>103,043</b>	<b>193,379</b>	<b>153,060</b>	<b>240,681</b>
<b><u>Distribution Statement</u></b>				
<b>Total return for the period before tax</b>	<b>103,043</b>	<b>193,379</b>	<b>153,060</b>	<b>240,681</b>
Net tax and other adjustments	(43,262)	(139,000)	(39,365)	(133,105)
Distribution income retained	(1,315)	-	(1,315)	(1,080)
<b>Income available for distribution to unitholders</b>	<b>58,466</b>	<b>54,379</b>	<b>112,380</b>	<b>106,496</b>
<b>Distributable income to unitholders</b>	<b>58,466</b>	<b>54,379</b>	<b>112,380</b>	<b>106,496</b>
<b>DPU</b>				
For the period	2.06¢	1.92¢	3.96¢	3.77¢
Annualised	8.29¢	7.70¢	7.96¢	7.60¢

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**Review of CCT Group's performance 2Q 2012 vs 2Q 2011**

Gross revenue of S\$95.8 million for 2Q 2012 was higher than that for 2Q 2011 by S\$4.7 million or 5.2%. The increase was mainly from revenue contribution by Twenty Anson, higher revenue from Raffles City (CCT's 60% interest) and HSBC Building and higher yield protection income for One George Street. However, the increase was offset by lower revenue of Six Battery Road and the loss of revenue due to the development of CapitaGreen.

Property tax in 2Q 2012 of S\$5.4 million was S\$1.7 million or 23.6% lower compared with 2Q 2011 due to vacancy refund and successful appeal of annual value assessment. Other property operating expenses of S\$12.4 million for 2Q 2012 were S\$0.8 million or 7.0% higher compared with 2Q 2011. The increase in the other operating expenses was due to utilities, marketing expenses and staff costs.

Interest income of S\$0.7 million for 2Q 2012 was higher than that for 2Q 2011 by S\$0.3 million or 64.3% due to the interest income from shareholder's loan to MSO Trust of S\$0.5 million, offset by decrease in deposit interest income of S\$0.2 million.

Amortization expense relates to the amortization of the yield stabilization sum from FOPL for 2Q 2012.

Trust expenses of S\$0.7 million for 2Q 2012 was marginally higher than 2Q 2011 due mainly to higher professional fees incurred.

Finance costs of S\$18.2 million for 2Q 2012 were lower than that for 2Q 2011 by S\$2.9 million or 13.8% due mainly to lower interest rates achieved from the refinancings.

**Review of CCT Group's performance 1H 2012 vs 1H 2011**

Gross revenue of S\$183.2 million for 1H 2012 was higher than that for 1H 2011 by S\$1.2 million or 0.6%. The increase was mainly due to revenue contribution by Twenty Anson, higher revenue from Raffles City (CCT's 60% interest) and HSBC Building and higher yield protection income for One George Street. The increase was mitigated by lower revenue mainly from Six Battery Road and the development at CapitaGreen.

Property tax in 1H 2012 of S\$9.6 million was S\$4.2 million or 30.2% lower than that in 1H 2011 due to vacancy refund and successful appeal of lower annual value assessment. Other property operating expenses of S\$23.0 million for 1H 2012 were S\$0.3 million or 1.4% lower compared with 1H 2011. Although utilities, marketing expenses and staff costs were higher, it was offset by lower maintenance and general and administration expenses.

Interest income of S\$1.8 million for 1H 2012 was higher than that for 1H 2011 by S\$1.0 million or 131.2%. The increase is due mainly to the interest income from shareholder's loans to MSO Trust.

Amortisation expense relates to the amortization of the yield stabilization sum for 1H 2012.

Trust expenses of S\$1.1 million for 1H 2012 was lower than 1H 2011 by S\$0.7 million or 38.6%. The decrease is due mainly to lower professional fees incurred.

Finance costs of S\$37.1 million for 1H 2012 were lower than that for 1H 2011 by S\$3.0 million or 7.4% due mainly to lower interest rates attained following the refinancings.

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**Net change in fair value of investment properties and investment property under construction**

The investment properties were revalued to S\$6,226.6 million as at 30 June 2012, an increase of S\$48.4 million over the carrying value of the investment properties of S\$6,178.2 million (including the acquisition related cost of FOPL). The gain in fair value of S\$48.4 million was recognized in the Statement of Total Return in 1H 2012. The net change in fair value of investment properties is a non-taxable item and has no impact on the distributable income to unitholders. The valuation of investment property under construction, CapitaGreen (held by MSO Trust in which CCT's interest is 40.0%), was S\$265.6 million (valuation was only on land). There was no change in the valuation of CapitaGreen as at 30 June 2012, from the last valuation as at 30 November 2011. The carrying value of the investment property under construction was S\$295.5 million, which had included the construction and related costs.

The independent valuations were conducted as at 30 June 2012 by Jones Lang LaSalle Property Consultants Pte. Ltd. for CCT properties and CapitaGreen and Knight Frank Pte Ltd for Raffles City.

The main methods of valuation adopted for investment properties comprise the Capitalization Approach and Discounted Cash Flow Analysis. The Direct Comparison Method is used as a check against the derived values where applicable. Valuation of CapitaGreen was based on Residual Land Method and Direct Comparison Method.

**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**

Based on advance estimates, the Singapore's economy contracted by 1.1 per cent on a quarter-on-quarter seasonally-adjusted annualised basis, compared to the 9.4 per cent expansion in the preceding quarter. On a year-on-year basis, the economy continued to grow at a modest pace of 1.9 per cent, following the 1.4 per cent growth in the previous quarter.

Downside risks in the global economic environment have once again re-emerged. Eurozone continues to be a concern and the fiscal austerity and bank deleveraging are certainly dragging down economic growth prospects. Pace of recovery in United States of America has slowed. Asia is increasingly showing some signs of moderation in growth momentum. All these point to weaker production output and export sales in the coming months, and hence growth momentum in the second half could be slower than expected.

Inflation risk is a concern for Singapore. One of the key drivers of inflation is due to higher labor costs partly because of the government measures to tighten the inflow of foreign workers via hikes in levies and reductions in the allowable foreigners per company. The higher labor costs will translate to higher operating expenses.

Singapore office net absorption was positive at 473,200 square feet in 2Q 2012 adding up to 1.06 million square feet in the first half of 2012, with leasing activity predominant among the small to mid-size occupiers. Office vacancy rate in Singapore's Central Business District (CBD) decreased to 8.4% in 2Q 2012 from 9.3% in 1Q 2012. However, the current economic uncertainty continues to weigh on office market rentals. The average monthly Grade A office rent declined by approximately 4.7% to S\$10.10 per square foot in 2Q 2012, which is 8.7% below the peak rent of S\$11.06 per square foot in 3Q 2011. Looking ahead, Singapore Central Business District's annual new office supply from 2013 to 2015 is estimated to be less than 1 million square feet, below the 20-year (1993 to 2012 year-to-date) average of 1.3 million square feet.

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CCT's strong performance in 2Q 2012 was attributed to the full quarter's contribution by Twenty Anson, which was acquired on 22 March 2012, in addition to higher revenue from Raffles City and HSBC Building and more yield protection amount for One George Street. Lower property tax and higher interest income also contributed to the higher distributable income payable to CCT Unitholders.

CCT has completed the rent review of the Hotels and Convention Centre lease at Raffles City Singapore with RC Hotels Pte Ltd, which will bring in higher revenue. More importantly, a forward lease renewal with RC Hotels Pte Ltd was signed for another 20 years to 2036, subject to rent review every five years. The lease provides certainty to CCT's cashflow as well as upside due to the built-in rent escalation.

CCT will continue to scour the market for acquisition opportunities of well-located and good quality properties in Singapore to enhance the performance of CCT and add value to CCT Unitholders.

**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 2012 to 30 June 2012

Distribution types i) Taxable income  
ii) Tax exempt income

Estimated Distribution rates <sup>(1)</sup> i) Taxable income distribution – 3.94 cents per unit  
ii) Tax-exempt income distribution – 0.02 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%.

Tax-exempt income distribution  
Tax-exempt income distribution is exempt from tax in the hands of all unitholders. Tax-exempt income relates to the net income from the income distribution received from Quill Capita Trust

Books closure date Tuesday, 31 July 2012

Date payable Wednesday, 29 August 2012

Footnote:

(1) *The above estimated DPU was 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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**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 2011 to 30 June 2011
Distribution type	Taxable income
Distribution rate	Taxable income distribution :- 3.77 cents per unit
Par value of units	Not meaningful
Tax rate	<p><u>Taxable income distribution</u> 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.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate 17%.</p>
Books closure date	28 July 2011
Date paid	26 August 2011

**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 June 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

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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 July 2012