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**CAPITACOMMERCIAL TRUST
2012 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 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

	Actual 3Q 2012	Actual 3Q 2011	Change %	Actual YTD Sep 2012	Actual YTD Sep 2011	Change %
Gross Revenue (S\$’000)	95,539	89,326	7.0	278,731	271,359	2.7
Net Property Income (S\$’000)	75,167	69,237	8.6	220,349	208,990	5.4
Distributable Income (S\$’000)	57,869	51,864	11.6	170,249	158,360	7.5
Distribution per unit (cents)						
For the period	2.04 ⁽¹⁾	1.83	11.5	6.00 ⁽¹⁾	5.59	7.3
Annualised	8.12	7.26	11.8	8.01	7.47	7.2

Note:

- (1) DPU for 3Q 2012 and YTD September 2012 were computed on the basis that none of the convertible bonds due 2013 (“CB due 2013”), convertible bonds due 2015 (“CB due 2015”) and S\$175.0 million 2.5 per cent. convertible bonds due 2017 (“CB due 2017”) 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)(i) Statement of Total Return & Distribution Statement (3Q 2012 vs 3Q 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2012 S\$'000	3Q 2011 S\$'000	Change %	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Gross rental income		83,006	81,883	1.4	48,279	50,486	(4.4)
Car park income		3,655	3,409	7.2	2,819	2,589	8.9
Other income	1	8,878	4,034	NM	6,682	3,419	95.4
Gross revenue		95,539	89,326	7.0	57,780	56,494	2.3
Property management fees		(2,728)	(2,583)	5.6	(1,321)	(1,296)	1.9
Property tax		(5,604)	(6,295)	(11.0)	(2,776)	(3,468)	(20.0)
Other property operating expenses		(12,040)	(11,211)	7.4	(6,290)	(6,456)	(2.6)
Property operating expenses		(20,372)	(20,089)	1.4	(10,387)	(11,220)	(7.4)
Net property income	2	75,167	69,237	8.6	47,393	45,274	4.7
Interest income	3	658	468	40.6	4,087	462	NM
Investment income	4	-	-	-	20,959	19,701	6.4
Gain on remeasurement of financial derivatives	5	3,140	3,975	(21.0)	3,140	3,975	(21.0)
Amortisation expense	6	(1,323)	-	NM	(1,323)	-	NM
Manager's management fees:							
- Base fees		(2,340)	(2,167)	8.0	(1,161)	(1,112)	4.4
- Performance fees		(2,655)	(2,780)	(4.5)	(1,709)	(1,821)	(6.2)
Trust expenses		(2,026)	188	NM	(1,914)	297	NM
Finance costs	7	(18,325)	(19,871)	(7.8)	(13,583)	(13,241)	2.6
Net income before share of profit of associate		52,296	49,050	6.6	55,889	53,535	4.4
Share of profit of associate	8	851	1,174	(27.5)	-	-	-
Net income		53,147	50,224	5.8	55,889	53,535	4.4
Premium on repurchase of convertible bonds	9	(4,028)	-	NM	(4,028)	-	NM
Gain on sale of investment property	10	-	2,647	NM	-	-	-
Total return for the period before tax		49,119	52,871	(7.1)	51,861	53,535	(3.1)
Income tax	11	(100)	-	NM	(100)	-	NM
Total return for the period after tax		49,019	52,871	(7.3)	51,761	53,535	(3.3)
<u>Distribution Statement</u>							
Total return for the period before tax		49,119	52,871	(7.1)	51,861	53,535	(3.1)
Net tax and other adjustments	12	16,373	(1,007)	NM	6,108	(1,671)	NM
Distributable income retained	13	(7,523)	-	NM	-	-	-
Income tax	11	(100)	-	NM	(100)	-	NM
Income available for distribution to unitholders		57,869	51,864	11.6	57,869	51,864	11.6
Distributable income to unitholders		57,869	51,864	11.6	57,869	51,864	11.6

NM – Not Meaningful

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Notes :

(1) Other income include the following:-

- (a) Yield protection income from CapitalLand Commercial Limited ("CCL") amounting to S\$4.7 million in 3Q 2012 (S\$1.3 million for 3Q 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\$1.3 million accrued in 3Q 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 3Q 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		
	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Depreciation and amortisation	919	1,360	(32.4)	881	1,376	(36.0)
Reversal of impairment losses on trade receivables	(6)	-	NM	(6)	-	NM

(3) Interest income include the following:-

	Group			Trust		
	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Interest income from fixed deposits and current accounts	127	468	(72.9)	95	462	(79.4)
Interest income from shareholder's loan to MSO Trust	531	-	NM	885	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	3,107	-	NM
Total	658	468	40.6	4,087	462	NM

(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) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amortisation expense was computed based on 4.0% per annum of the property value of S\$430.0 million less the net income of existing leases of Twenty Anson.

(7) Finance costs include the following:-

	Group			Trust		
	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Interest cost	14,397	15,597	(7.7)	10,341	9,470	9.2
Amortisation and transaction costs	3,928	4,274	(8.1)	3,242	3,771	(14.0)
Total	18,325	19,871	(7.8)	13,583	13,241	2.6

(8) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit was lower in 3Q 2012 due mainly to the share of losses on remeasurement of fair value of interest rate swaps recognised.

(9) This relates to the premium on repurchase of face value of S\$126.0 million in 3Q 2012 of the CB due 2013. Accordingly, the outstanding face value of the CB due 2013 has been reduced to S\$20.8 million as at 30 September 2012. Notice of clean-up call has been served on 14 September 2012. The expected settlement date for the clean-up call is on 15 October 2012.

(10) 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).

NM – Not Meaningful

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(11) This relates mainly to the income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.

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

Non-tax deductible/(chargeable) items:-

	Group			Trust		
	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Manager's management fee payable in Units	3,107	3,054	1.7	1,060	1,040	1.9
Trustee's fees	202	191	5.8	148	138	7.2
Gain on sale of investment property	-	(2,647)	NM	-	-	-
Gain on remeasurement of financial derivatives	(3,140)	(3,975)	(21.0)	(3,140)	(3,975)	(21.0)
Amortisation and transaction costs	3,928	4,274	(8.1)	3,242	3,771	(14.0)
Premium on repurchase of convertible bonds	4,028	-	NM	4,028	-	NM
Net income from associate	7,523	-	NM	-	-	-
Net (profits)/losses from subsidiaries ^(12a)	(240)	2	NM	-	-	-
Other items	965	(1,906)	NM	770	(2,645)	NM
Net tax and other adjustments	16,373	(1,007)	NM	6,108	(1,671)	NM

(12a) Included in (profits)/losses from subsidiaries for 3Q 2012 are profits from FOPL of \$0.2 million. FOPL had not declare dividends in 3Q 2012.

(13) This relates mainly to net tax exempt income from QCT remitted in 3Q 2012. The amount 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 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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1(a)(ii) Statement of Total Return & Distribution Statement (YTD September 2012 vs YTD September 2011)

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	Change %	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	Change %
Gross rental income		242,127	248,612	(2.6)	139,616	155,463	(10.2)
Car park income		10,308	11,600	(11.1)	7,835	9,193	(14.8)
Other income	1	26,296	11,147	NM	21,269	9,416	NM
Gross revenue		278,731	271,359	2.7	168,720	174,072	(3.1)
Property management fees		(8,138)	(7,788)	4.5	(3,967)	(3,967)	-
Property tax		(15,225)	(20,074)	(24.2)	(6,282)	(11,710)	(46.4)
Other property operating expenses		(35,019)	(34,507)	1.5	(19,367)	(20,626)	(6.1)
Property operating expenses		(58,382)	(62,369)	(6.4)	(29,616)	(36,303)	(18.4)
Net property income	2	220,349	208,990	5.4	139,104	137,769	1.0
Interest income	3	2,473	1,253	97.4	9,952	1,233	NM
Investment income	4	-	-	-	62,714	56,825	10.4
Gain on remeasurement of financial derivatives	5	8,444	8,717	(3.1)	8,444	8,717	(3.1)
Amortisation expense	6	(2,712)	-	NM	(2,712)	-	NM
Manager's management fees:							
- Base fees		(6,943)	(6,380)	8.8	(3,443)	(3,283)	4.9
- Performance fees		(8,271)	(8,194)	0.9	(5,369)	(5,344)	0.5
Trust expenses		(3,086)	(1,538)	NM	(2,718)	(1,218)	NM
Finance costs	7	(55,467)	(59,978)	(7.5)	(41,336)	(39,942)	3.5
Net income before share of profit of associate		154,787	142,870	8.3	164,636	154,757	6.4
Share of profit of associate	8	3,022	3,205	(5.7)	-	-	-
Net income		157,809	146,075	8.0	164,636	154,757	6.4
Premium on repurchase of convertible bonds	9	(4,028)	-	NM	(4,028)	-	NM
Gain on sale of investment property	10	-	2,647	NM	-	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)
Total return for the period before tax		202,179	293,552	(31.1)	198,444	280,464	(29.2)
Income tax	11	(100)	-	NM	(100)	-	NM
Total return for the period after tax		202,079	293,552	(31.2)	198,344	280,464	(29.3)
<u>Distribution Statement</u>							
Total return for the period before tax		202,179	293,552	(31.1)	198,444	280,464	(29.2)
Net tax and other adjustments	12	(22,992)	(134,112)	(82.9)	(28,095)	(122,104)	(77.0)
Distributable income retained	13	(8,838)	(1,080)	NM	-	-	-
Income tax	11	(100)	-	NM	(100)	-	NM
Income available for distribution to unitholders		170,249	158,360	7.5	170,249	158,360	7.5
Distributable income to unitholders		170,249	158,360	7.5	170,249	158,360	7.5

NM – Not Meaningful

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Notes :

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Commercial Limited amounting to S\$13.9 million for YTD September 2012 (S\$ 2.7 million for YTD September 2011) for One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$2.7 million accrued for the period from 22 March 2012 to 30 September 2012 for 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		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 2012	Sep 2011		Sep 2012	Sep 2011	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Depreciation and amortisation	3,246	4,442	(26.9)	3,152	4,343	(27.4)
(Reversal of impairment) / impairment losses on trade receivables	(1)	17	NM	(5)	19	NM

(3) Interest income include the following:-

	Group			Trust		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 2012	Sep 2011		Sep 2012	Sep 2011	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Interest income from fixed deposits and current accounts	892	1,253	(28.8)	800	1,233	(35.1)
Interest income from shareholder's loan to MSO Trust	1,581	-	NM	2,635	-	NM
Interest income from shareholder's loan to FOPL	-	-	-	6,517	-	NM
Total	2,473	1,253	97.4	9,952	1,233	NM

(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) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amortisation expense was computed based on 4.0% per annum of the property value of S\$430.0 million less the net income of existing leases of Twenty Anson for the period from 22 March 2012 to 30 September 2012.

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

	Group			Trust		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 2012	Sep 2011		Sep 2012	Sep 2011	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Interest cost	43,562	45,705	(4.7)	31,321	28,436	10.1
Amortisation and transaction costs	11,905	14,273	(16.6)	10,015	11,506	(13.0)
Total	55,467	59,978	(7.5)	41,336	39,942	3.5

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

(9) This relates to the premium on repurchase of face value of S\$126.0 million in 3Q 2012 of the CB due 2013.

(10) Gain on sale of investment property for YTD September 2011 by the Group and the Trust relates to the gain recognised for the sale of Market Street Car Park to MSO Trust (in which CCT has a 40.0% interest).

(11) This relates mainly to the income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.

NM – Not Meaningful

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

Non-tax deductible/(chargeable) items:	Group			Trust		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 2012	Sep 2011		Sep 2012	Sep 2011	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Manager's management fee paid and payable in Units	9,320	9,019	3.3	3,151	3,072	2.6
Trustee's fees	601	562	6.9	438	407	7.6
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	-	(2,647)	-	-	(7,400)	NM
Gain on remeasurement of financial derivatives	(8,444)	(8,717)	(3.1)	(8,444)	(8,717)	(3.1)
Premium on repurchase of convertible bonds	4,028	-	-	4,028	-	NM
Amortisation and transaction costs	11,905	14,273	(16.6)	10,015	11,506	(13.0)
Net income from associate	9,405	-	NM	-	-	-
Net (profits)/losses from subsidiaries ^(12a)	(584)	15	NM	-	-	-
Other items	(825)	(1,787)	(53.8)	553	(2,665)	NM
Net tax and other adjustments	(22,992)	(134,112)	(82.9)	(28,095)	(122,104)	(77.0)

(12a) Included in (profits)/losses from subsidiaries for YTD September 2012 are profits from FOPL of \$0.6 million. FOPL had not declare any dividends for YTD September 2012.

(13) In YTD September 2012, this relates mainly to the net tax exempt income from QCT remitted. The amount has been retained for anticipated capital expenditures, accrued premium for the convertible bonds due in 2013, and distribution to unitholders in FY2013. In YTD September 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
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1(b)(i) Balance Sheet as at 30 September 2012 vs 31 December 2011

	Note	Group			Trust		
		Sep 2012 S\$'000	Dec 2011 S\$'000	Change %	Sep 2012 S\$'000	Dec 2011 S\$'000	Change %
Non-current assets							
Plant and equipment		868	1,018	(14.7)	741	877	(15.5)
Investment properties	1	6,234,185	5,729,800	8.8	4,083,191	4,030,000	1.3
Investment property under construction	2	304,474	281,853	8.0	-	-	-
Subsidiaries	3	-	-	-	435,576	-	NM
Associate	4	64,666	66,827	(3.2)	51,479	51,479	-
Joint ventures	5	64,800	64,800	-	961,046	954,875	0.6
Available-for-sale unquoted investment	6	7,489	7,489	-	7,489	7,489	-
Intangible asset	7	14,388	-	NM	14,388	-	NM
Total non-current assets		6,690,870	6,151,787	8.8	5,553,910	5,044,720	10.1
Current assets							
Trade and other receivables	8	13,622	25,188	(45.9)	27,660	24,001	15.2
Cash and cash equivalents	9	118,193	576,919	(79.5)	67,227	542,537	(87.6)
Total current assets		131,815	602,107	(78.1)	94,887	566,538	(83.3)
Total assets		6,822,685	6,753,894	1.0	5,648,797	5,611,258	0.7
Current liabilities							
Trade and other payables	10	92,385	70,459	31.1	47,990	45,486	5.5
Current portion of security deposits		17,176	17,210	(0.2)	9,056	11,121	(18.6)
Interest-bearing liabilities	11	50,000	569,393	(91.2)	50,000	569,393	(91.2)
Convertible bonds-liability component	12	22,469	-	NM	22,469	-	NM
Fair value of financial derivatives	13	5,485	-	NM	5,485	-	NM
Current tax payable	14	104	-	NM	104	-	NM
Total current liabilities		187,619	657,062	(71.4)	135,104	626,000	(78.4)
Non-current liabilities							
Non-current portion of security deposits		32,216	28,583	12.7	19,097	17,334	10.2
Interest-bearing liabilities	15	1,622,430	1,086,671	49.3	850,399	320,000	NM
Loans from joint venture partners	16	64,800	64,800	-	-	-	-
Convertible bonds - liability component	17	375,270	361,453	3.8	375,270	361,453	3.8
Fair value of financial derivatives	18	1,495	13,929	(89.3)	-	13,929	NM
Total non-current liabilities		2,096,211	1,555,436	34.8	1,244,766	712,716	74.7
Total liabilities		2,283,830	2,212,498	3.2	1,379,870	1,338,716	3.1
Net assets		4,538,855	4,541,396	(0.1)	4,268,927	4,272,542	(0.1)
Unitholders' funds		4,538,855	4,541,396	(0.1)	4,268,927	4,272,542	(0.1)

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 for the valuation of the investment properties as at 30 June 2012.
- (2) Investment property under construction refers to CCT's 40.0% interest in CapitaGreen. The increase in value was primarily due to construction and related cost incurred.
- (3) This relates to the 100.0% investment in CCT MTN Pte. Ltd. of \$1 and FOPL of \$435.6 million at the Trust level.
- (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, it relates to investments in RCS Trust of S\$830.6 million (CCT's 60.0% interest) and in MSO Trust of S\$130.4 million (CCT's 40.0% interest). At the Group level, S\$64.8 million is CCT's 40.0% interest in third party shareholders' loan to MSO Trust.
- (6) This relates to the investment in MCDF. MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley.
- (7) This relates to the unamortised yield stabilization sum receivable by the Group for its 100.0% interest in FOPL. The intangible asset is 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 YTD September 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 was due mainly to the deferred income relating to the yield stabilization sum of FOPL, offset by decrease in trade creditors due to payments made.
- (11) Movement in Interest-bearing liabilities under Current liabilities was due 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 face value of S\$20.8 million CB due 2013. The CCT Trustee has announced on 14 September 2012 its intention to exercise the clean-up call pursuant to condition 8.2.3 of the terms and conditions of CB due 2013 to redeem the outstanding face value of S\$20.8 million at a price of 109.37 per cent. of their issued price plus any accrued interest on the clean-up call redemption date on 15 October 2012.
- (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) This relates to income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.
- (15) Interest-bearing liabilities under Non-current liabilities as at 30 September 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\$450.0 million (CCT's 40.0% interest is S\$180.0 million);
 - c) Fixed rate notes totaling S\$270.0 million; and
 - d) Unsecured bank borrowings of S\$585.0 million.

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- (16) This relates to the third-party shareholders' loan to MSO Trust, in which CCT has 40.0% interest.
- (17) This relates to the liability component of the face value of S\$224.5 million CB due 2015 and the face value of S\$175.0 million CB due 2017, carried at amortised cost as at 30 September 2012. Balance as at 31 December 2011 includes the outstanding face value of S\$146.8 million CB due 2013. The CCT Trustee announced on 13 August 2012 the launch of the tender offer for CB due 2013. The tender offer expired on 6 September 2012 and the CCT Trustee received valid tenders in an aggregate principal amount of S\$126.0 million at a price of 111.30 per cent. The aggregate cash consideration, including accrued interest payable by the CCT Trustee for the repurchase was S\$141.1 million which was paid from the net proceeds of the CB due 2017.
- (18) As at 30 September 2012, the fair value of financial derivatives refers to the interest rate swaps of MSO Trust, at notional amount of S\$440.0 million (CCT's 40% interest is S\$176.0 million). 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 at notional amount of S\$370.0 million, which has been reclassified to Current liabilities (see note 13 above).

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

	Group			Trust		
	Sep 2012 S\$'000	Dec 2011 S\$'000	Change %	Sep 2012 S\$'000	Dec 2011 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	780,000	776,000	0.5	-	-	-
Less: Unamortised portion of transactions costs	(7,969)	(9,329)	(14.6)	-	-	-
	772,031	766,671	0.7	-	-	-
Amount repayable within one year	-	570,000	NM	-	570,000	NM
Less: Unamortised portion of transactions costs	-	(607)	NM	-	(607)	NM
	-	569,393	NM	-	569,393	NM
Total	772,031	1,336,064	(42.2)	-	569,393	NM
Unsecured borrowings						
Amount repayable after one year	1,235,428	685,084	80.3	1,235,428	685,084	80.3
Less: Unamortised portion of transactions costs	(9,759)	(3,631)	NM	(9,759)	(3,631)	NM
	1,225,669	681,453	79.9	1,225,669	681,453	79.9
Amount repayable within one year	72,514	-	NM	72,514	-	NM
Less: Unamortised portion of transactions costs	(45)	-	NM	(45)	-	NM
	72,469	-	NM	72,469	-	NM
Total	1,298,138	681,453	90.5	1,298,138	681,453	90.5
Total borrowings	2,070,169	2,017,517	2.6	1,298,138	1,250,846	3.8

NM - Not Meaningful

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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 (3Q 2012 vs 3Q 2011)

	Note	Group	
		3Q 2012 S\$'000	3Q 2011 S\$'000
Operating activities			
Total return for the period before tax		49,119	52,871
Adjustments for :			
Share of profit of associate		(851)	(1,174)
Amortisation of lease incentives		880	1,254
Amortisation expense		1,323	-
Finance costs		18,325	19,871
Depreciation of plant and equipment		39	106
Loss on disposal of plant and equipment		-	24
Reversal of impairment losses on trade receivables		(6)	-
Interest income		(658)	(468)
Gain on remeasurement of financial derivatives		(3,140)	(3,975)
Premium on repurchase of convertible bonds		4,028	-
Manager's management fees paid and payable in Units		3,107	3,054
Gain on sale of investment property		-	(2,647)
Foreign exchange loss		188	272
Operating income before working capital changes		72,354	69,188
Changes in working capital			
Trade and other receivables		3,621	1,517
Trade and other payables		(2,383)	(5,454)
Security deposits		1,459	(2,383)
Cash generated from operating activities		75,051	62,868
Income tax refund		3	-
Net cash from operating activities		75,054	62,868
Investing activities			
Capital expenditure on investment properties		(11,092)	(2,869)
Purchase of plant and equipment		(15)	(8)
Capital redemption by available-for-sale unquoted investment		-	417
Distributions from associate		1,735	1,710
Interest received		173	443
Net proceeds from sale of investment property		-	33,600
Net cash (used in) / from investing activities		(9,199)	33,293
Financing activities			
Interest paid		(11,612)	(13,691)
Borrowing transaction costs paid		(135)	(60)
Distribution to unitholders		(106,816)	(106,608)
Repurchase of convertible bonds	1	(140,238)	-
Proceeds from issuance of convertible bonds	2	175,000	-
Proceeds from interest-bearing liabilities	3	4,000	21,600
Net cash used in financing activities		(79,801)	(98,759)
Net decrease in cash and cash equivalents		(13,946)	(2,598)
Cash and cash equivalents at beginning of period		132,139	470,690
Cash and cash equivalents at end of period		118,193	468,092

Note:

- (1) This relates to the repurchase of the face value S\$126.0 million of CB due 2013 at a price of 111.30 per cent.
- (2) This relates to the proceeds from the face value of S\$175.0 million CB due 2017 issued.
- (3) This relates to the drawdown by MSO Trust of S\$10.0 million from the revolving loan facility (CCT's 40% interest is S\$4.0 million).

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1(c)(ii) Cash flow statement (YTD September 2012 vs YTD September 2011)

	Note	Group	
		YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000
Operating activities			
Total return for the year before tax		202,179	293,552
Adjustments for :			
Share of profit of associate		(3,022)	(3,205)
(Reversal of impairment) / impairment losses on trade receivables		(1)	17
Amortisation of lease incentives		3,052	4,002
Amortisation expense		2,712	-
Finance costs		55,467	59,978
Depreciation of plant and equipment		194	440
Gain on disposal of plant and equipment		-	23
Foreign exchange loss		393	894
Interest income		(2,473)	(1,253)
Gain on remeasurement of financial derivatives		(8,444)	(8,717)
Premium on repurchase of convertible bonds		4,028	-
Manager's management fees paid and payable in Units		9,320	9,019
Net change in fair value of investment properties and investment property under construction		(48,398)	(144,830)
Gain on sale of investment property		-	(2,647)
Operating income before working capital changes		215,007	207,273
Changes in working capital			
Trade and other receivables		9,968	(4,682)
Trade and other payables		7,135	(35,588)
Security deposits		3,600	(1,539)
Cash generated from operations		235,710	165,464
Income tax refund		3	-
Net cash generated from operating activities		235,713	165,464
Investing activities			
Capital expenditure on investment properties		(39,469)	(17,758)
Purchase of plant and equipment		(82)	(635)
Capital redemption by available-for-sale unquoted investment		-	2,769
Acquisition of subsidiary, net of cash acquired	1	(452,676)	-
Interest received		1,020	1,223
Distributions from associate		3,625	3,553
Net proceeds from sale of investment property		-	33,600
Net cash (used in) / from investing activities		(487,582)	22,752
Financing activities			
Interest paid		(41,410)	(45,706)
Borrowing transaction costs paid		(6,164)	(9,557)
Distribution to unitholders		(213,045)	(217,564)
Repurchase of convertible bonds	2	(140,238)	(6,634)
Proceeds from issuance of convertible bonds	3	175,000	-
Repayment of interest-bearing liabilities	4	(570,000)	(678,400)
Proceeds from interest-bearing liabilities	5	589,000	601,800
Net cash used in financing activities		(206,857)	(356,061)
Net decrease in cash and cash equivalents		(458,726)	(167,845)
Cash and cash equivalents at beginning of period		576,919	635,937
Cash and cash equivalents at end of period		118,193	468,092

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Notes:

- (1) This relates to the acquisition of 100.0% equity interest in FOPL.
- (2) This relates to the repurchase of the face value S\$126.0 million of CB due 2013 at a price of 111.30 per cent.
- (3) This relates to the proceeds from the face value of S\$175.0 million CB due 2017 issued.
- (4) This relates to the repayment of CCT's S\$570.0 million secured bank borrowings on 16 March 2012.
- (5) This relates to CCT's unsecured bank borrowings totaling S\$585.0 million and the drawdown by MSO Trust of S\$10.0 million from the revolving loan facility (CCT's 40% interest is S\$4.0 million).

1(d)(i) Statement of changes in unitholders' funds (3Q 2012 vs 3Q 2011)

	Group		Trust	
	3Q 2012 S\$'000	3Q 2011 S\$'000	3Q 2012 S\$'000	3Q 2011 S\$'000
Net assets at beginning of period	4,592,106	4,409,020	4,319,097	4,194,878
Operations				
Net increase in net assets resulting from operations	49,019	52,871	51,761	53,535
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,121	2,998	3,121	2,998
Distributions to unitholders	(112,396)	(106,608)	(112,396)	(106,608)
Net decrease in net assets resulting from unitholders' transactions	(109,275)	(103,610)	(109,275)	(103,610)
Movement in reserves				
Translation reserves	(922)	(1,302)	-	-
Capital reserves ⁽¹⁾	7,344	-	7,344	-
Hedging reserves ⁽²⁾	583	-	-	-
Net increase / (decrease) in net assets resulting from movement in reserves	7,005	(1,302)	7,344	-
Total decrease in net assets	(53,251)	(52,041)	(50,170)	(50,075)
Net assets at end of period	4,538,855	4,356,979	4,268,927	4,144,803

Note:

- (1) This relates to the value of option granted to bondholders for CB due 2017 to convert their convertible bonds into new Units.
- (2) This relates to 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 (YTD September 2012 vs YTD September 2011)

	Group		Trust	
	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000
Balance as at beginning of year	4,541,396	4,273,741	4,272,542	4,072,542
Operations				
Net increase in net assets resulting from operations	202,079	293,552	198,344	280,464
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	9,323	8,908	9,323	8,908
- Conversion of convertible bonds	-	502	-	502
Distributions to unitholders	(218,626)	(217,564)	(218,626)	(217,564)
Net decrease in net assets resulting from unitholders' transactions	(209,303)	(208,154)	(209,303)	(208,154)
Movement in reserves				
Translation reserve	(1,166)	(2,111)	-	-
Capital reserves	7,344	(49)	7,344	(49)
Hedging reserves	(1,495)	-	-	-
Net increase / (decrease) in net assets resulting from movement in reserves	4,683	(2,160)	7,344	(49)
Total (decrease) / increase in net assets	(2,541)	83,238	(3,615)	72,261
Balance as at end of period	4,538,855	4,356,979	4,268,927	4,144,803

Convertible Bonds

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

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 September 2012
<u>CB due 2013</u> \$20.8 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
<u>CB due 2017</u> S\$175.0 million 2.5 per cent.	12 September 2017	1.6851 ⁽¹⁾

Note

(1) CB due 2017 is convertible on 23 October 2012 onwards.

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 292,741,319, representing 10.3% of the total number of CCT units in issue as at 30 September 2012 (2,840,796,103 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 September 2011), representing 9.5% of the total number of CCT units in issue as at 30 September 2011 (2,829,871,567 Units).

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1(e)(i) Details of any change in the units (3Q 2012 vs 3Q 2011)

	Group and Trust	
	3Q 2012 Units	3Q 2011 Units
Units in issue as at beginning of period	2,838,301,785	2,827,800,248
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	1,652,831	1,368,227
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	841,487	703,092
Units in issue as at end of period	2,840,796,103	2,829,871,567

1(e)(ii) Details of any change in the units (YTD September 2012 vs YTD September 2011)

	Group and Trust	
	YTD Sep 2012 Units	YTD Sep 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	5,299,892	4,075,008
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	2,709,011	2,108,351
- conversion of convertible bonds	-	379,708
Units in issue as at end of period	2,840,796,103	2,829,871,567

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 (3Q 2012 vs 3Q 2011)

	Group		Trust	
	3Q 2012	3Q 2011	3Q 2012	3Q 2011
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,839,955,626	2,829,241,166	2,839,955,626	2,829,241,166
Based on weighted average number of Units in issue ¹	1.73¢	1.87¢	1.82¢	1.89¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (diluted)	3,038,621,385	2,999,730,230	3,038,621,385	2,999,730,230
Based on weighted average number of Units in issue (diluted) ²	1.72¢	1.85¢	1.81¢	1.88¢

EPU (YTD September 2012 vs YTD September 2011)

	Group		Trust	
	YTD Sep 2012	YTD Sep 2011	YTD Sep 2012	YTD Sep 2011
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,837,435,769	2,826,950,160	2,837,435,769	2,826,950,160
Based on weighted average number of Units in issue ¹	7.12¢	10.38¢	6.99¢	9.92¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (diluted)	3,021,855,330	3,096,940,634	3,021,855,330	3,096,940,634
Based on weighted average number of Units in issue (diluted) ²	6.97¢	9.99¢	6.85¢	9.57¢

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.

	3Q 2012	3Q 2011	YTD Sep 2012	YTD Sep 2011
Number of Units in issue as at end of period	2,840,796,103	2,829,871,567	2,840,796,103	2,829,871,567
<u>DPU</u>				
Based on the number of Units in issue at the end of the period	2.04¢ ¹	1.83¢	6.00¢ ¹	5.59¢

Note:

DPU is computed on the basis that none of the outstanding S\$20.8 million CB due 2013, S\$224.5 million CB due 2015 and S\$175.0 million CB due 2017, collectively known as "Convertible Bonds", is converted into Units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.

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

	Note	Group		Trust	
		30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
Number of Units in issue at end of period		2,840,796,103	2,832,787,200	2,840,796,103	2,832,787,200
NAV (S\$'000)		4,538,855	4,541,396	4,268,927	4,272,542
NAV per Unit	1	\$1.60	\$1.60	\$1.50	\$1.51
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$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			
	3Q 2012 S\$'000	3Q 2011 S\$'000	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	95,539	89,326	278,731	271,359
Property operating expenses	(20,372)	(20,089)	(58,382)	(62,369)
Net property income	75,167	69,237	220,349	208,990
Interest income	658	468	2,473	1,253
Gain on remeasurement of financial derivatives	3,140	3,975	8,444	8,717
Amortisation expense	(1,323)	-	(2,712)	-
Manager's management fees:				
- Base fees	(2,340)	(2,167)	(6,943)	(6,380)
- Performance fees	(2,655)	(2,780)	(8,271)	(8,194)
Trust expenses	(2,026)	188	(3,086)	(1,538)
Finance costs	(18,325)	(19,871)	(55,467)	(59,978)
Net income before share of profit of associate	52,296	49,050	154,787	142,870
Share of profit of associate	851	1,174	3,022	3,205
Net income	53,147	50,224	157,809	146,075
Premium on repurchase of convertible bonds	(4,028)	-	(4,028)	-
Gain on sale of investment property	-	2,647	-	2,647
Net change in fair value of investment properties and investment property under construction	-	-	48,398	144,830
Total return for the period before tax	49,119	52,871	202,179	293,552
Income tax	(100)	-	(100)	-
Total return for the period after tax	49,019	52,871	202,079	293,552
<u>Distribution Statement</u>				
Total return for the period before tax	49,119	52,871	202,179	293,552
Net tax and other adjustments	16,373	(1,007)	(22,992)	(134,112)
Distribution income retained	(7,523)	-	(8,838)	-
Income tax	(100)	-	(100)	(1,080)
Income available for distribution to unitholders	57,869	51,864	170,249	158,360
Distributable income to unitholders	57,869	51,864	170,249	158,360
DPU				
For the period	2.04¢	1.83¢	6.00¢	5.59¢
Annualised	8.12¢	7.26¢	8.01¢	7.47¢

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Review of CCT Group's performance 3Q 2012 vs 3Q 2011

Gross revenue of S\$95.5 million for 3Q 2012 was 7.0% higher than that for 3Q 2011. The increase was mainly from revenue contribution by Twenty Anson, higher revenue from HSBC Building, Capital Tower, Golden Shoe Car Park, Bugis Village and higher yield protection income for One George Street. However, the increase was offset by lower revenue from Six Battery Road, Raffles City (CCT's 60% interest), Wilkie Edge and the marginal loss of revenue due to the development of CapitaGreen.

Property tax in 3Q 2012 of S\$5.6 million was S\$0.7 million or 11.0% lower compared with 3Q 2011 due to vacancy refund and successful appeal of annual value assessment for prior years. Other property operating expenses of S\$12.0 million for 3Q 2012 were S\$0.8 million or 7.4% higher compared with 3Q 2011. The increase in the other operating expenses was due to higher utilities, marketing expenses and maintenance costs.

Interest income of S\$0.7 million for 3Q 2012 was higher than that for 3Q 2011 by S\$0.2 million or 40.6% due to the interest income from shareholder's loan to MSO Trust of S\$0.5 million (CCT's 40.0% interest), offset by decrease in interest income of S\$0.3 million earned from cash balance of CCT Group.

Amortisation expense relates to the amortisation of the yield stabilization sum from FOPL for 3Q 2012 (nil for 3Q 2011). This expense does not affect distributable income.

Trust expenses was S\$2.0 million for 3Q 2012 was higher as compared to S\$0.2 million (credit) for 3Q 2011. The higher expenses for 3Q 2012 was due mainly to higher professional fees incurred. The S\$0.2 million (credit) in 3Q 2011 was due to a reversal of S\$1.0 million arising from a cost recovery by MSO Trust.

Finance costs of S\$18.3 million for 3Q 2012 were 7.8% lower compared with 3Q 2011, due mainly to lower interest cost incurred as well as lower amortization and transaction costs.

Premium on repurchase of convertible bonds refers to the premium on repurchase of face value of S\$126.0 million in 3Q 2012 of the CB due 2013. The premium does not affect the distributable income.

Review of CCT Group's performance YTD September 2012 vs YTD September 2011

Gross revenue of S\$278.7 million for YTD September 2012 was 2.7% higher than that for YTD September 2011. Other than the decrease in revenue from Six Battery Road and the development of CapitaGreen, the remaining properties have higher revenue contribution. In addition, the acquisition of Twenty Anson on 22 March 2012 also contributed to the higher revenue.

Property tax in YTD September 2012 of S\$15.2 million was S\$4.8 million or 24.2% lower than that in YTD September 2011 due to vacancy refund and successful appeal of lower annual value assessment for prior years. Other property operating expenses of S\$35.0 million for YTD September 2012 were S\$0.5 million or 1.5% higher compared with YTD September 2011. The increase in the other operating expenses was due to higher utilities, marketing expenses and maintenance costs.

Interest income of S\$2.5 million for YTD September 2012 was higher than that for YTD September 2011 by S\$1.2 million or 97.4%. The increase was due mainly to the interest income from shareholder's loans to MSO Trust (CCT's 40.0% interest).

Amortisation expense relates to the amortisation of the yield stabilization sum for YTD September 2012 (nil in YTD September 2011). This expense does not have any impact on distributable income.

Trust expenses of S\$3.1 million for YTD September 2012 was higher than YTD September 2011 by S\$1.5 million or 100.7%. The increase was due mainly to higher professional fees incurred.

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Finance costs of S\$55.5 million for YTD September 2012 were lower than that for YTD September 2011 by S\$4.5 million or 7.5% due mainly to lower interest cost as well as lower amortisation and transaction costs.

Premium on repurchase of convertible bonds refers to the premium on repurchase of face value of S\$126.0 million in YTD September 2012 of the CB due 2013. The premium does not affect distributable income.

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 from Singapore Ministry of Trade and Industry, Singapore's economy grew at a modest pace of 1.3 per cent on a year-on-year basis in the third quarter of 2012, compared to 2.3 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.5 per cent, compared to the 0.2 per cent expansion in the second quarter.

Office net absorption continues to be positive in 3Q 2012 resulting in an increase in office occupancy rate in Singapore's Central Business District ("CBD") to 93.2% in 3Q 2012 from 91.6% in 2Q 2012. However, the current economic uncertainty continues to weigh on office market rentals. Average monthly Grade A office rent declined by approximately 3.0% from 2Q 2012 to \$9.80 per square foot in 3Q 2012. This is 11.4% below the peak rent of \$11.06 per square foot in 3Q 2011. However, the rate of rental decline has eased. New supply of Singapore CBD's new office space is expected to average only 0.8 million square feet per annum over the next three years which is considerably below the 20-year historical average of 1.3 million square feet per annum.

On 5 October 2012, CCT Manager announced a S\$34.7 million asset enhancement initiative (AEI) for Raffles City Tower, the office component of Raffles City Singapore. The AEI will be carried out in phases from November 2012 to second quarter of 2014 to minimize disruption to tenants' operations and maintain Raffles City Tower's high occupancy. It will include the upgrading of main and upper floor lobbies, installation of security turnstiles and close-circuit television systems, and refurbishment of common areas and restrooms on all office floors. This AEI will further enhance the positioning of Raffles City Tower as a choice location for businesses.

Outlook

Office space demand held, with the average annual net absorption still high at 1.7 million square feet from 2010 to year to date 2012. This has surpassed the 20-year historical average annual demand of 1.1 million square feet. Demand from big financial institutions has waned, whereas leasing demand from other industries have been strong. This has a positive effect of creating a more diversified tenant base in the CBD area.

Looking ahead, Singapore economic growth will still be the main demand driver for office space. Whilst Singapore's near term economic performance may be volatile given the currently uncertain global economic environment, Singapore's longer term economic prospects remain bright as there is broader diversity of its economic base and it will underpin office leasing demand.

CCT Manager's proactive efforts in leasing, investment and asset management and capital management are paying off as shown in CCT's improving performance, and such efforts will continue.

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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 30 September 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 nine months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

General

The Manager wishes to refer to the issue by CCT, acting through the Trustee, of S\$175.0 million 2.5 per cent. convertible bonds due 2017 which was completed on 12 September 2012 and raised net proceeds of approximately S\$171.9 million. These proceeds have been applied in accordance with their stated use: approximately S\$141.1 million have been used on 14 September 2012 for the settlement of the tender of the S\$370.0 million 2.0 per cent. convertible bonds due 2013 for repurchase ("Convertible Bonds due 2013") by CCT (the "Tender Offer") and approximately S\$22.9 million have been used on 15 October 2012 for the repurchase of S\$20.75 million in aggregate principal amount of Convertible Bonds due 2013 outstanding after the settlement of the Tender Offer. The Manager intends that the balance of approximately S\$7.9 million be used for capital expenditure purposes at CCT's properties.

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 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
25 October 2012