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**CAPITACOMMERCIAL TRUST
2013 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 of 30 June 2013, CCT Group’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 that is 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”). As MCDF is approaching the end of its stipulated term, MCDF divested all its real estate projects in 4Q 2012 and will commence liquidation after the expiration of its fund term in September 2013.

SUMMARY OF CCT GROUP RESULTS

| | Actual 2Q 2013 | Actual 2Q 2012 | Change % | Actual 1H 2013 | Actual 1H 2012 | Change % |
|--|----------------------------|-------------------|-------------|----------------------------|-------------------|-------------|
| Gross Revenue (S\$'000) | 97,511 | 95,759 | 1.8 | 193,426 | 183,192 | 5.6 |
| Net Property Income (S\$'000) | 74,861 | 75,246 | (0.5) | 149,771 | 145,182 | 3.2 |
| Distributable income (S\$'000) | 59,557 | 58,466 | 1.9 | 115,260 | 112,380 | 2.6 |
| Distribution per unit (cents) For the period | 2.07 ⁽¹⁾ | 2.06 | 0.5 | 4.01 ⁽¹⁾ | 3.96 | 1.3 |

Note:

(1) DPU for 2Q 2013 and 1H 2013 were computed on the basis that none of the convertible bonds due 2015 (“CB due 2015”) or 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 on or before books closure date.

DISTRIBUTION AND BOOKS CLOSURE DATE

| | |
|--|---|
| Distribution | From 1 January 2013 to 30 June 2013 |
| Distribution Type | Taxable income |
| Estimated Distribution Rate ⁽¹⁾ | Taxable income distribution 4.01 cents per Unit |
| Books Closure Date | Wednesday, 31 July 2013 |
| Payment Date | Thursday, 29 August 2013 |

Note:

(1) The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into 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.

CAPITACOMMERCIAL TRUST
2013 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statement of Total Return & Distribution Statement (2Q 2013 vs 2Q 2012)

| <u>Statement of Total Return</u> | Note | Group | | | Trust | | |
|--|------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|
| | | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % |
| Gross rental income | | 84,897 | 81,943 | 3.6 | 48,797 | 46,171 | 5.7 |
| Car park income | | 3,706 | 3,396 | 9.1 | 2,777 | 2,564 | 8.3 |
| Other income | 1 | 8,908 | 10,420 | (14.5) | 6,750 | 8,444 | (20.1) |
| Gross revenue | | 97,511 | 95,759 | 1.8 | 58,324 | 57,179 | 2.0 |
| Property management fees | | (2,736) | (2,770) | (1.2) | (1,277) | (1,320) | (3.3) |
| Property tax | | (6,678) | (5,365) | 24.5 | (3,401) | (2,065) | 64.7 |
| Other property operating expenses | | (13,236) | (12,378) | 6.9 | (7,712) | (7,201) | 7.1 |
| Property operating expenses | | (22,650) | (20,513) | 10.4 | (12,390) | (10,586) | 17.0 |
| Net property income | 2 | 74,861 | 75,246 | (0.5) | 45,934 | 46,593 | (1.4) |
| Interest income | 3 | 579 | 708 | (18.2) | 3,980 | 4,141 | (3.9) |
| Investment income | 4 | - | - | - | 20,109 | 19,879 | 1.2 |
| Amortisation expense | 5 | (988) | (1,216) | (18.8) | (988) | (1,216) | (18.8) |
| Manager's management fees: | | | | | | | |
| - Base fees | | (2,385) | (2,327) | 2.5 | (1,191) | (1,151) | 3.5 |
| - Performance fees | | (2,975) | (2,844) | 4.6 | (1,986) | (1,863) | 6.6 |
| Trust expenses | | (1,156) | (659) | 75.4 | (1,004) | (520) | 93.1 |
| Finance costs | 6 | (14,794) | (18,193) | (18.7) | (10,089) | (13,498) | (25.3) |
| Net income before share of profit of associate | | 53,142 | 50,715 | 4.8 | 54,765 | 52,365 | 4.6 |
| Share of profit of associate | 7 | 974 | 1,171 | (16.8) | - | - | - |
| Net income | | 54,116 | 51,886 | 4.3 | 54,765 | 52,365 | 4.6 |
| Gain on remeasurement of financial derivatives | 8 | - | 2,759 | NM | - | 2,759 | NM |
| Net change in fair value of investment properties and investment property under construction | | 85,709 | 48,398 | 77.1 | 68,831 | 37,836 | 81.9 |
| Total return for the period before tax | | 139,825 | 103,043 | 35.7 | 123,596 | 92,960 | 33.0 |
| Income tax | | - | - | - | - | - | - |
| Total return for the period after tax | | 139,825 | 103,043 | 35.7 | 123,596 | 92,960 | 33.0 |
| <u>Distribution Statement</u> | | | | | | | |
| Total return for the period before tax | | 139,825 | 103,043 | 35.7 | 123,596 | 92,960 | 33.0 |
| Net tax and other adjustments | 9 | (80,268) | (43,262) | 85.5 | (64,039) | (33,179) | 93.0 |
| Income available for distribution to unitholders | | 59,557 | 59,781 | (0.4) | 59,557 | 59,781 | (0.4) |
| Distributable income retained | 10 | - | (1,315) | NM | - | (1,315) | NM |
| Distributable income to unitholders | | 59,557 | 58,466 | 1.9 | 59,557 | 58,466 | 1.9 |

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
2013 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND
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Notes:

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Singapore Limited ("CLS") amounting to S\$4.0 million in 2Q 2013 (S\$5.6 million for 2Q 2012) for One George Street. The amount was 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, CLS guarantees a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (the purchase price of One George Street) for a period of 5 years from 11 July 2008 to 10 July 2013. The yield protection amount was accrued based on the number of days in the quarter.
- (b) Yield stabilization income of S\$1.0 million accrued in 2Q 2013 for Twenty Anson (S\$1.2 million for 2Q 2012). 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 purchase value of S\$430.0 million, for a period of 3.5 years from 22 March 2012. For 2Q 2013, 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 2013 S\$'000 | 2Q 2012 S\$'000 | Change % | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % |
| Depreciation and amortisation | 176 | 1,019 | (82.7) | 135 | 991 | (86.4) |
| Impairment losses on trade receivables | - | 4 | NM | - | - | - |

(3) Interest income include the following:-

| | Group | | | Trust | | |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % |
| Interest income from fixed deposits and current accounts | 54 | 183 | (70.5) | 32 | 150 | (78.7) |
| Interest income from shareholder's loan to MSO Trust | 525 | 525 | - | 876 | 875 | 0.1 |
| Interest income from shareholder's loan to FOPL | - | - | - | 3,072 | 3,116 | (1.4) |
| Total | 579 | 708 | (18.2) | 3,980 | 4,141 | (3.9) |

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

(5) 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.

(6) Finance costs include the following:-

| | Group | | | Trust | | |
|------------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % |
| Interest cost ^(6a) | 11,675 | 14,218 | (17.9) | 7,629 | 10,126 | (24.7) |
| Amortisation and transaction costs | 3,119 | 3,975 | (21.5) | 2,460 | 3,372 | (27.0) |
| Total | 14,794 | 18,193 | (18.7) | 10,089 | 13,498 | (25.3) |

(6a) The decrease in interest cost was mainly due to lower interest rates and borrowings.

(7) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis. The share of profit for 2Q 2013 was lower than 2Q 2012 due mainly to higher gain on remeasurement of financial derivatives recognised in 2Q 2012.

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
2013 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND
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(8) Gain on remeasurement of financial derivatives in 2Q 2012 relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 Mar 2013.

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

| | Group | | | Trust | | |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | Change % |
| Manager's management fee payable in Units | 3,148 | 3,132 | 0.5 | 1,051 | 1,053 | (0.2) |
| Trustee's fees | 206 | 202 | 2.0 | 151 | 146 | 3.4 |
| Net change in fair value of investment properties and investment property under construction | (85,709) | (48,398) | 77.1 | (68,831) | (37,836) | 81.9 |
| Gain on remeasurement of financial derivatives | - | (2,759) | NM | - | (2,759) | NM |
| Amortisation and transaction costs | 3,119 | 3,975 | (21.5) | 2,460 | 3,372 | (27.0) |
| Net tax exempt income distribution received | - | 1,882 | NM | - | 1,882 | NM |
| Net profits from subsidiaries | (625) | (270) | NM | - | - | - |
| Temporary differences and other adjustments | (407) | (1,026) | (60.3) | 1,130 | 963 | 17.3 |
| Total | (80,268) | (43,262) | 85.5 | (64,039) | (33,179) | 93.0 |

(10) Distributable income retained for 2Q 2012 relates to the retention of tax-exempt QCT's net distribution income received.

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
2013 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND
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1(a)(ii) Statement of Total Return & Distribution Statement (1H 2013 vs 1H 2012)

| <u>Statement of Total Return</u> | Note | Group | | | Trust | | |
|--|------|--------------------|--------------------|-------------|--------------------|--------------------|--------------|
| | | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % |
| Gross rental income | | 169,982 | 159,121 | 6.8 | 97,589 | 91,337 | 6.8 |
| Car park income | | 7,294 | 6,653 | 9.6 | 5,472 | 5,016 | 9.1 |
| Other income | 1 | 16,150 | 17,418 | (7.3) | 12,033 | 14,587 | (17.5) |
| Gross revenue | | 193,426 | 183,192 | 5.6 | 115,094 | 110,940 | 3.7 |
| Property management fees | | (5,471) | (5,410) | 1.1 | (2,546) | (2,646) | (3.8) |
| Property tax | | (12,941) | (9,621) | 34.5 | (6,438) | (3,506) | 83.6 |
| Other property operating expenses | | (25,243) | (22,979) | 9.9 | (14,463) | (13,077) | 10.6 |
| Property operating expenses | | (43,655) | (38,010) | 14.9 | (23,447) | (19,229) | 21.9 |
| Net property income | 2 | 149,771 | 145,182 | 3.2 | 91,647 | 91,711 | (0.1) |
| Interest income | 3 | 1,203 | 1,815 | (33.7) | 7,964 | 5,865 | 35.8 |
| Investment income | 4 | - | - | - | 41,644 | 41,755 | (0.3) |
| Amortisation expense | 5 | (2,276) | (1,389) | 63.9 | (2,276) | (1,389) | 63.9 |
| Manager's management fees: | | | | | | | |
| - Base fees | | (4,714) | (4,603) | 2.4 | (2,352) | (2,281) | 3.1 |
| - Performance fees | | (5,905) | (5,616) | 5.1 | (3,916) | (3,661) | 7.0 |
| Trust expenses | 6 | (1,984) | (1,060) | 87.2 | (1,694) | (804) | NM |
| Finance costs | 7 | (32,411) | (37,142) | (12.7) | (23,050) | (27,753) | (16.9) |
| Net income before share of profit of associate | | 103,684 | 97,187 | 6.7 | 107,967 | 103,443 | 4.4 |
| Share of profit of associate | 8 | 1,950 | 2,171 | (10.2) | - | - | - |
| Net income | | 105,634 | 99,358 | 6.3 | 107,967 | 103,443 | 4.4 |
| Gain on remeasurement of financial derivatives | 9 | 2,519 | 5,304 | (52.5) | 2,519 | 5,304 | (52.5) |
| Net change in fair value of investment properties and investment property under construction | | 85,709 | 48,398 | 77.1 | 68,831 | 37,836 | 81.9 |
| Total return for the period before tax | | 193,862 | 153,060 | 26.7 | 179,317 | 146,583 | 22.3 |
| Income tax | | - | - | - | - | - | - |
| Total return for the period after tax | | 193,862 | 153,060 | 26.7 | 179,317 | 146,583 | 22.3 |
| <u>Distribution Statement</u> | | | | | | | |
| Total return for the period before tax | | 193,862 | 153,060 | 26.7 | 179,317 | 146,583 | 22.3 |
| Net tax and other adjustments | 10 | (75,901) | (39,365) | 92.8 | (62,256) | (32,888) | 89.3 |
| Income available for distribution to unitholders | | 117,961 | 113,695 | 3.8 | 117,061 | 113,695 | 3.0 |
| Distributable income retained | 11 | (2,701) | (1,315) | NM | (1,801) | (1,315) | 37.0 |
| Distributable income to unitholders | | 115,260 | 112,380 | 2.6 | 115,260 | 112,380 | 2.6 |

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
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Notes:

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Singapore Limited amounting to S\$7.4 million for 1H 2013 (S\$9.2 million for 1H 2012) from One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$2.3 million accrued for 1H 2013 (S\$1.4 million for 1H 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 2013 S\$'000 | 1H 2012 S\$'000 | Change % | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % |
| Depreciation and amortisation | 770 | 2,327 | (66.9) | 689 | 2,271 | (69.7) |
| Impairment losses on trade receivables | - | 5 | NM | - | 1 | NM |

(3) Interest income include the following:-

| | Group | | | Trust | | |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % |
| Interest income from fixed deposits and current accounts | 159 | 765 | (79.2) | 112 | 705 | (84.1) |
| Interest income from shareholder's loan to MSO Trust | 1,044 | 1,050 | (0.6) | 1,741 | 1,750 | (0.5) |
| Interest income from shareholder's loan to FOPL | - | - | - | 6,111 | 3,410 | 79.2 |
| Total | 1,203 | 1,815 | (33.7) | 7,964 | 5,865 | 35.8 |

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

(5) 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.

(6) Increase in Trust expenses was due mainly to higher unitholders expenses incurred.

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

| | Group | | | Trust | | |
|------------------------------------|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % |
| Interest cost ^(7a) | 26,083 | 29,165 | (10.6) | 18,042 | 20,980 | (14.0) |
| Amortisation and transaction costs | 6,328 | 7,977 | (20.7) | 5,008 | 6,773 | (26.1) |
| Total | 32,411 | 37,142 | (12.7) | 23,050 | 27,753 | (16.9) |

(7a) The decrease in interest cost was mainly due to lower interest rates and borrowings.

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

(9) Gain on remeasurement of financial derivatives relates to the gain on the remeasurement of fair value of interest rate swaps for notional principal amount of S\$370.0 million. The interest rate swaps had expired on 18 Mar 2013.

NM – Not Meaningful

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

| | Group | | | Trust | | |
|--|--------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Change % |
| Manager's management fee paid and payable in Units | 6,265 | 6,213 | 0.8 | 2,082 | 2,091 | (0.4) |
| Trustee's fees | 408 | 399 | 2.3 | 298 | 290 | 2.8 |
| Net change in fair value of investment properties and investment property under construction | (85,709) | (48,398) | 77.1 | (68,831) | (37,836) | 81.9 |
| Gain on remeasurement of financial derivatives | (2,519) | (5,304) | (52.5) | (2,519) | (5,304) | (52.5) |
| Amortisation and transaction costs | 6,328 | 7,977 | (20.7) | 5,008 | 6,773 | (26.1) |
| Net tax exempt income distribution received ^(10a) | 1,801 | 1,882 | (4.3) | 1,801 | 1,882 | (4.3) |
| Net profits from subsidiaries | (1,074) | (344) | NM | - | - | - |
| Other items | (1,401) | (1,790) | (21.7) | (95) | (784) | (87.9) |
| Total | (75,901) | (39,365) | 92.8 | (62,256) | (32,888) | 89.3 |

(10a) This relates mainly to distribution income from QCT.

(11) In 1H 2013, this relates to retention of S\$1.8 million net tax exempt income from QCT and retention of RCS Trust's taxable income of S\$0.9 million (CCT's 60.0% interest). RCS Trust's taxable income of S\$0.9 million will be released for distribution in 2H 2013. In 1H 2012, it relates to retention of S\$1.3 million of tax-exempt income of QCT's net distribution income received.

NM – Not Meaningful

CAPITACOMMERCIAL TRUST
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1(b)(i) Statement of Financial Position as at 30 June 2013 vs 31 December 2012

| | Note | Group | | | Trust | | |
|--|------|---------------------|---------------------|----------------|---------------------|---------------------|---------------|
| | | Jun 2013 S\$'000 | Dec 2012 S\$'000 | Change % | Jun 2013 S\$'000 | Dec 2012 S\$'000 | Change % |
| Non-current assets | | | | | | | |
| Plant and equipment | | 1,049 | 898 | 16.8 | 939 | 756 | 24.2 |
| Investment properties | 1 | 6,483,200 | 6,380,200 | 1.6 | 4,287,000 | 4,208,000 | 1.9 |
| Investment property under construction | 2 | 333,908 | 314,880 | 6.0 | - | - | - |
| Subsidiaries | 3 | - | - | - | 435,576 | 435,576 | - |
| Associate | 4 | 67,779 | 66,491 | 1.9 | 51,479 | 51,479 | - |
| Joint ventures | 5 | 64,800 | 64,800 | - | 967,260 | 963,093 | 0.4 |
| Intangible asset | 6 | 10,637 | 12,913 | (17.6) | 10,636 | 12,913 | (17.6) |
| Total non-current assets | | 6,961,373 | 6,840,182 | 1.8 | 5,752,890 | 5,671,817 | 1.4 |
| Current assets | | | | | | | |
| Available-for-sale unquoted investment | 7 | 6 | 6 | - | 6 | 6 | - |
| Trade and other receivables | | 19,934 | 23,296 | (14.4) | 35,079 | 33,546 | 4.6 |
| Cash and cash equivalents | | 74,652 | 139,520 | (46.5) | 33,387 | 96,299 | (65.3) |
| Total current assets | | 94,592 | 162,822 | (41.9) | 68,472 | 129,851 | (47.3) |
| Total assets | | 7,055,965 | 7,003,004 | 0.8 | 5,821,362 | 5,801,668 | 0.3 |
| Current liabilities | | | | | | | |
| Trade and other payables | | 78,190 | 87,139 | (10.3) | 33,787 | 38,993 | (13.4) |
| Current portion of security deposits | | 19,603 | 17,699 | 10.8 | 7,921 | 7,598 | 4.3 |
| Interest-bearing liabilities | 8 | - | 50,000 | NM | - | 50,000 | NM |
| Fair value of financial derivatives | 9 | - | 2,519 | NM | - | 2,519 | NM |
| Current tax payable | | - | 102 | NM | - | 101 | NM |
| Total current liabilities | | 97,793 | 157,459 | (37.89) | 41,708 | 99,211 | (58.0) |
| Non-current liabilities | | | | | | | |
| Non-current portion of security deposits | | 33,295 | 31,654 | 5.2 | 23,146 | 20,133 | 15.0 |
| Interest-bearing liabilities | 10 | 1,643,183 | 1,645,016 | (0.1) | 841,765 | 864,521 | (2.6) |
| Loans from joint venture partners | 11 | 64,800 | 64,800 | - | - | - | - |
| Convertible bonds - liability component | 12 | 347,997 | 377,071 | (7.7) | 347,997 | 377,071 | (7.7) |
| Fair value of financial derivatives | 13 | 17,309 | 12,351 | 40.1 | 16,013 | 10,693 | 49.8 |
| Total non-current liabilities | | 2,106,584 | 2,130,892 | (1.1) | 1,228,921 | 1,272,418 | (3.4) |
| Total liabilities | | 2,204,377 | 2,288,351 | (3.7) | 1,270,629 | 1,371,629 | (7.4) |
| Net assets | | 4,851,588 | 4,714,653 | 2.9 | 4,550,733 | 4,430,039 | 2.7 |
| Unitholders' funds | | 4,851,588 | 4,714,653 | 2.9 | 4,550,733 | 4,430,039 | 2.7 |

NM – Not Meaningful

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Notes:

- (1) The increase in the Group's investment properties was mainly due to the increase in property values as at 30 June 2013.
- (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 in 1H 2013 and also an increase in the valuation of the land by S\$0.4 million to S\$266.0 million (CCT's 40.0% interest) as at 30 June 2013 as compared with S\$265.6 million as at 31 December 2012 .
- (3) This relates to the investments in wholly owned subsidiaries, CCT MTN Pte. Ltd. of \$1 and FOPL of S\$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\$836.9 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 unamortised yield stabilization sum receivable by the Group for its wholly owned subsidiary, FOPL. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (7) This relates to the investment in MCDF as at 30 June 2013.
- (8) This relates to the S\$50.0 million fixed rate notes as at 31 December 2012 that had matured and repaid on 10 June 2013.
- (9) This relates to the fair value of the interest rate swaps of notional principal amount of S\$370.0 million as at 31 December 2012. The interest rate swaps had expired on 18 March 2013.
- (10) Interest-bearing liabilities under Non-current liabilities as at 30 June 2013 comprised of:-
 - a) Secured term loan by RCS Trust of gross borrowing of S\$1.0 billion (CCT's 60.0% interest is S\$600.0 million);
 - b) Secured term loan and bank loan from revolving credit facility by MSO Trust of gross borrowings of S\$520.0 million (CCT's 40.0% interest is S\$208.0 million);
 - c) Unsecured fixed rate notes totaling S\$270.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million); and
 - d) Unsecured bank borrowings of S\$450.0 million.
- (11) This relates to the third-party shareholders' loan to MSO Trust, in which CCT has 40.0% interest.
- (12) This relates to the CB due 2015 of S\$190.3 million (31 December 2012: S\$224.5 million) and CB due 2017 of S\$175.0 million (31 December 2012: S\$175.0 million) which are measured at amortised cost.
- (13) At the Trust level, it relates to the fair value of cross currency swap to hedge the JPY notes (as mentioned in note 10(c) above). At the Group level, it relates to the fair value of cross currency swap to hedge the JPY notes as well as CCT's 40.0% interest of the fair value of interest rate swaps of MSO Trust.

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

| | Group | | | Trust | | |
|---|---------------------|---------------------|--------------|---------------------|---------------------|--------------|
| | Jun 2013 S\$'000 | Dec 2012 S\$'000 | Change % | Jun 2013 S\$'000 | Dec 2012 S\$'000 | Change % |
| Secured borrowings | | | | | | |
| Amount repayable after one year | 808,000 | 788,000 | 2.5 | - | - | - |
| Less: Unamortised portion of transactions costs | (6,584) | (7,505) | (12.3) | - | - | - |
| Total | 801,416 | 780,495 | 2.7 | - | - | - |
| Unsecured borrowings | | | | | | |
| Amount repayable after one year | 1,196,576 | 1,250,479 | (4.3) | 1,196,576 | 1,250,479 | (4.3) |
| Less: Unamortised portion of transactions costs | (6,812) | (8,887) | (23.3) | (6,814) | (8,887) | (23.3) |
| | 1,189,764 | 1,241,592 | (4.2) | 1,189,762 | 1,241,592 | (4.2) |
| Amount repayable within one year | - | 50,000 | NM | - | 50,000 | NM |
| Total | 1,189,764 | 1,291,592 | (7.9) | 1,189,762 | 1,291,592 | (7.9) |
| Total borrowings | 1,991,180 | 2,072,087 | (3.9) | 1,189,762 | 1,291,592 | (7.9) |

Details of any collaterals

(1) Details of collateral at RCS Trust

As security for the borrowings, RCS Trust has granted in favour of the lenders the following:

- a) a mortgage over RCS;
- b) an assignment of the insurance policies relating to RCS;
- c) an assignment of the agreements relating to the management of RCS;
- d) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS; and
- e) a charge creating a fixed and floating charge over certain assets of RCS.

(2) Details of collateral at MSO Trust

As security for the borrowings, MSO Trust has granted in favour of the lenders the following:

- a) 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;
- b) an assignment of the insurance policies;
- c) an assignment of proceeds, project documents, shareholders' undertaking and the security trust deed; and
- d) a fixed and floating charge over the property.

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1(c)(i) Cash flow statement (2Q 2013 vs 2Q 2012)

| Note | Group | |
|--|--------------------|--------------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 |
| Operating activities | | |
| Total return for the period before tax | 139,825 | 103,043 |
| Adjustments for : | | |
| Share of profit of associate | (974) | (1,171) |
| Amortisation of lease incentives | 126 | 960 |
| Amortisation expense | 988 | 1,216 |
| Finance costs | 14,794 | 18,193 |
| Depreciation of plant and equipment | 50 | 59 |
| Impairment losses on trade receivables | - | 4 |
| Interest income | (579) | (708) |
| Gain on remeasurement of financial derivatives | - | (2,759) |
| Net change in fair value of investment properties and investment property under construction | (85,709) | (48,398) |
| Manager's management fees paid and payable in Units | 3,148 | 3,132 |
| Operating income before working capital changes | 71,669 | 73,571 |
| Changes in working capital | | |
| Trade and other receivables | (4,434) | (6,556) |
| Trade and other payables | 3,322 | (4,212) |
| Security deposits | 1,136 | (961) |
| Cash generated from operating activities | 71,693 | 61,842 |
| Income tax paid | (102) | - |
| Net cash from operating activities | 71,591 | 61,842 |
| Investing activities | | |
| Capital expenditure on investment properties and investment property under construction | (19,123) | (13,446) |
| Purchase of plant and equipment | (95) | (27) |
| Acquisition of subsidiary, net of cash acquired | - | (5,869) |
| Interest received | 54 | 194 |
| Net cash used in investing activities | (19,164) | (19,148) |
| Financing activities | | |
| Interest paid | (17,165) | (18,343) |
| Borrowing transaction costs paid | (134) | (2,144) |
| Distribution to unitholders | 1 (6,158) | - |
| Repayment of interest-bearing liabilities | 2 (50,000) | - |
| Proceeds from interest-bearing liabilities | 3 12,000 | - |
| Net cash used in financing activities | (61,457) | (20,487) |
| Net (decrease) / increase in cash and cash equivalents | (9,030) | 22,207 |
| Cash and cash equivalents at beginning of period | 83,682 | 109,932 |
| Cash and cash equivalents at end of period | 74,652 | 132,139 |

Notes:

- (1) This relates to the withholding tax for 2H 2012 distribution which was paid to the Inland Revenue Authority of Singapore on behalf of unitholders in 2Q 2013.
- (2) This relates to the repayment of S\$50.0 million fixed rate notes in 2Q 2013.
- (3) This relates to drawdown by MSO Trust of S\$30.0 million from the revolving loan facility (CCT's 40.0% interest is S\$12.0 million) in 2Q 2013.

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1(c)(ii) Cash flow statement (1H 2013 vs 1H 2012)

| | Note | Group | |
|--|------|--------------------|--------------------|
| | | 1H 2013 S\$'000 | 1H 2012 S\$'000 |
| Operating activities | | | |
| Total return for the year before tax | | 193,862 | 153,060 |
| Adjustments for : | | | |
| Share of profit of associate | | (1,950) | (2,171) |
| Impairment losses on trade receivables | | - | 5 |
| Amortisation of lease incentives | | 670 | 2,172 |
| Amortisation expense | | 2,276 | 1,389 |
| Finance costs | | 32,411 | 37,142 |
| Depreciation of plant and equipment | | 100 | 155 |
| Interest income | | (1,203) | (1,815) |
| Gain on remeasurement of financial derivatives | | (2,519) | (5,304) |
| Manager's management fees paid and payable in Units | | 6,265 | 6,213 |
| Net change in fair value of investment properties and investment property under construction | | (85,709) | (48,398) |
| Foreign exchange loss | | 196 | 203 |
| Operating income before working capital changes | | 144,399 | 142,651 |
| Changes in working capital | | | |
| Trade and other receivables | | 3,735 | 6,349 |
| Trade and other payables | | (2,220) | 9,519 |
| Security deposits | | 3,545 | 2,141 |
| Cash generated from operations | | 149,459 | 160,660 |
| Income tax paid | | (102) | - |
| Net cash generated from operating activities | | 149,357 | 160,660 |
| Investing activities | | | |
| Capital expenditure on investment properties | | (36,998) | (28,376) |
| Purchase of plant and equipment | | (292) | (67) |
| Acquisition of subsidiary, net of cash acquired | | - | (452,676) |
| Interest received | | 159 | 847 |
| Distributions from associate | | 1,802 | 1,889 |
| Net cash used in investing activities | | (35,329) | (478,383) |
| Financing activities | | | |
| Interest paid | | (31,444) | (29,797) |
| Borrowing transaction costs paid | | (1,451) | (6,030) |
| Distribution to unitholders | | (116,001) | (106,230) |
| Repayment of interest-bearing liabilities | 1 | (50,000) | (570,000) |
| Proceeds from interest-bearing liabilities | 2 | 20,000 | 585,000 |
| Net cash used in financing activities | | (178,896) | (127,057) |
| Net decrease in cash and cash equivalents | | (64,868) | (444,780) |
| Cash and cash equivalents at beginning of the period | | 139,520 | 576,919 |
| Cash and cash equivalents at end of the period | | 74,652 | 132,139 |

Notes:

- (1) This relates to the repayment of S\$50.0 million fixed rate notes in 1H 2013.
- (2) This relates to drawdown by MSO Trust of S\$50.0 million from the revolving loan facility (CCT's 40.0% interest is S\$20.0 million) in 1H 2013.

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1(d)(i) Statement of movement in unitholders' funds (2Q 2013 vs 2Q 2012)

| Note | Group | | Trust | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 |
| Net assets at beginning of period | 4,660,954 | 4,489,518 | 4,378,385 | 4,223,045 |
| Operations | | | | |
| Net increase in net assets resulting from operations | 139,825 | 103,043 | 123,596 | 92,960 |
| Unitholders' transactions | | | | |
| Creation of new units: | | | | |
| - Manager's management fee paid in Units | 3,117 | 3,092 | 3,117 | 3,092 |
| - Conversion of Convertible Bonds | 35,593 | - | 35,593 | - |
| Net increase in net assets resulting from unitholders' transactions | 38,710 | 3,092 | 38,710 | 3,092 |
| Movement in reserves | | | | |
| Translation reserves | 1,642 | (1,469) | - | - |
| Capital reserves | 1 (3,189) | - | (3,189) | - |
| Hedging reserves | 2 13,646 | (2,078) | 13,231 | - |
| Net increase / (decrease) in net assets resulting from movement in reserves | 12,099 | (3,547) | 10,042 | - |
| Total increase in net assets | 190,634 | 102,588 | 172,348 | 96,052 |
| Net assets at end of period | 4,851,588 | 4,592,106 | 4,550,733 | 4,319,097 |

Notes:

- (1) This relates to the option value for the face value of S\$34.0 million of CB due 2015 that were converted into 27,588,442 CCT units at the conversion price of \$1.2324 per unit in 2Q 2013.
- (2) The movement in hedging reserves for the Trust relates to the cross currency hedge for the JPY notes and included in the hedging reserves for the Group is CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

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1(d)(ii) Statement of changes in unitholders' funds (1H 2013 vs 1H 2012)

| | Note | Group | | Trust | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | 1H 2013 S\$'000 | 1H 2012 S\$'000 | 1H 2013 S\$'000 | 1H 2012 S\$'000 |
| Balance as at beginning of period | | 4,714,653 | 4,541,396 | 4,430,039 | 4,272,542 |
| Operations | | | | | |
| Net increase in net assets resulting from operations | | 193,862 | 153,060 | 179,317 | 146,583 |
| Unitholders' transactions | | | | | |
| Creation of new units: | | | | | |
| - Manager's management fee paid in Units | | 6,256 | 6,202 | 6,256 | 6,202 |
| - Conversion of convertible bonds | | 35,851 | - | 35,851 | - |
| Distributions to unitholders | | (116,001) | (106,230) | (116,001) | (106,230) |
| Net decrease in net assets resulting from unitholders' transactions | | (73,894) | (100,028) | (73,894) | (100,028) |
| Movement in reserves | | | | | |
| Translation reserve | | 1,335 | (244) | - | - |
| Capital reserves | 1 | (3,210) | - | (3,210) | - |
| Hedging reserves | 2 | 18,842 | (2,078) | 18,481 | - |
| Net increase / (decrease) in net assets resulting from movement in reserves | | 16,967 | (2,322) | 15,271 | - |
| Total increase in net assets | | 136,935 | 50,710 | 120,694 | 46,555 |
| Balance as at end of period | | 4,851,588 | 4,592,106 | 4,550,733 | 4,319,097 |

Notes:

- (1) This relates to the option value of the face value of S\$34.3 million of CB due 2015 that were converted into 27,785,789 CCT units in 1H 2013.
- (2) The movement in hedging reserves for the Trust relates to the cross currency interest rate swap to hedge the JPY notes. For the Group, it also includes CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 30 June 2013:-

| Principal Amount Outstanding | Maturity Date | Conversion Price per Unit as at 30 June 2013 |
|--|-------------------|--|
| CB due 2015 S\$190.3 million 2.7 per cent. | 21 April 2015 | 1.2324 |
| CB due 2017 S\$175.0 million 2.5 per cent. | 12 September 2017 | 1.6394 |

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 261,119,950, representing 9.1% of the total number of CCT units in issue as at 30 June 2013 (2,874,598,116 Units).

This is against 259,764,030 Units (outstanding face value of S\$146.8 million of convertible bonds due 2013 at the conversion price of S\$1.7778 per unit and outstanding face value of S\$224.5 million of CB due 2015 at the conversion price of S\$1.2668 per unit as at 30 June 2012), representing 9.2% of the total number of CCT units in issue as at 30 June 2012 (2,838,301,785 Units).

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1(e)(i) Details of any change in the units (2Q 2013 vs 2Q 2012)

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

| Group and Trust | |
|-------------------------|-------------------------|
| 2Q 2013 Units | 2Q 2012 Units |
| 2,845,050,948 | 2,835,761,209 |
| 1,310,646 | 1,687,542 |
| 648,080 | 853,034 |
| 27,588,442 | 0 |
| 2,874,598,116 | 2,838,301,785 |

1(e)(ii) Details of any change in the units (1H 2013 vs 1H 2012)

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

| Group and Trust | |
|-------------------------|-------------------------|
| 1H 2013 Units | 1H 2012 Units |
| 2,842,956,284 | 2,832,787,200 |
| 2,568,311 | 3,647,061 |
| 1,287,732 | 1,867,524 |
| 27,785,789 | - |
| 2,874,598,116 | 2,838,301,785 |

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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the Group.

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The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2012.

- 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 2013 vs 2Q 2012)

| | Note | Group | | Trust | |
|--|------|---------------|---------------|---------------|---------------|
| | | 2Q 2013 | 2Q 2012 | 2Q 2013 | 2Q 2012 |
| <u>Basic EPU</u> | | | | | |
| Weighted average number of Units in issue | | 2,858,220,229 | 2,837,575,906 | 2,858,220,229 | 2,837,575,906 |
| Based on weighted average number of Units in issue | 1 | 4.89¢ | 3.63¢ | 4.32¢ | 3.28¢ |
| <u>Diluted EPU</u> | | | | | |
| Weighted average number of Units in issue (diluted) | | 3,135,093,858 | 3,097,339,936 | 3,135,093,858 | 3,097,339,936 |
| Based on weighted average number of Units in issue (diluted) | 2 | 4.59¢ | 3.49¢ | 4.08¢ | 3.16¢ |

EPU (1H 2013 vs 1H 2012)

| | Note | Group | | Trust | |
|--|------|---------------|---------------|---------------|---------------|
| | | 1H 2013 | 1H 2012 | 1H 2013 | 1H 2012 |
| <u>Basic EPU</u> | | | | | |
| Weighted average number of Units in issue | | 2,851,325,207 | 2,836,161,996 | 2,851,325,207 | 2,836,161,996 |
| Based on weighted average number of Units in issue | 1 | 6.80¢ | 5.40¢ | 6.29¢ | 5.17¢ |
| <u>Dilutive EPU</u> | | | | | |
| Weighted average number of Units in issue (diluted) | | 3,134,105,941 | 3,095,926,026 | 3,134,105,941 | 3,013,380,183 |
| Based on weighted average number of Units in issue (diluted) | 2 | 6.46¢ | 5.26¢ | 5.99¢ | 5.05¢ |

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.

| | Note | 2Q 2013 | 2Q 2012 | 1H 2013 | 1H 2012 |
|--|------|---------------|---------------|---------------|---------------|
| Number of Units in issue as at end of period | | 2,874,598,116 | 2,838,301,785 | 2,874,598,116 | 2,838,301,785 |
| DPU | | | | | |
| DPU for the period | 1 | 2.07¢ | 2.06¢ | 4.01¢ | 3.96¢ |

Note:

- (1) DPU for 2Q 2013 and 1H 2013 were computed based on the number of Units in issue as at 30 June 2013. It is computed on the basis that none of the Convertible Bonds is converted into Units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds 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-13 | 31-Dec-12 | 30-Jun-13 | 31-Dec-12 |
| Number of Units in issue at end of period | | 2,874,598,116 | 2,842,956,284 | 2,874,598,116 | 2,842,956,284 |
| NAV (S\$'000) | | 4,851,588 | 4,714,653 | 4,550,733 | 4,430,039 |
| NAV per Unit | 1 | \$1.69 | \$1.66 | \$1.58 | \$1.56 |
| Adjusted NAV per Unit (excluding the distributable income to unitholders) | | \$1.65 | \$1.62 | \$1.54 | \$1.52 |

Note:

- (1) NAV per Unit was computed based on net asset value over the number of Units in issue as at end of the period.

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8 Review of the performance

| | Group | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2Q 2013 S\$'000 | 2Q 2012 S\$'000 | 1H 2013 S\$'000 | 1H 2012 S\$'000 |
| Statement of Total Return | | | | |
| Gross revenue | 97,511 | 95,759 | 193,426 | 183,192 |
| Property operating expenses | (22,650) | (20,513) | (43,655) | (38,010) |
| Net property income | 74,861 | 75,246 | 149,771 | 145,182 |
| Interest income | 579 | 708 | 1,203 | 1,815 |
| Amortisation expense | (988) | (1,216) | (2,276) | (1,389) |
| Manager's management fees: | | | | |
| - Base fees | (2,385) | (2,327) | (4,714) | (4,603) |
| - Performance fees | (2,975) | (2,844) | (5,905) | (5,616) |
| Trust expenses | (1,156) | (659) | (1,984) | (1,060) |
| Finance costs | (14,794) | (18,193) | (32,411) | (37,142) |
| Net income before share of profit of associate | 53,142 | 50,715 | 103,684 | 97,187 |
| Share of profit of associate | 974 | 1,171 | 1,950 | 2,171 |
| Net income | 54,116 | 51,886 | 105,634 | 99,358 |
| Gain on remeasurement of financial derivatives | - | 2,759 | 2,519 | 5,304 |
| Net change in fair value of investment properties and investment property under construction | 85,709 | 48,398 | 85,709 | 48,398 |
| Total return for the period before tax | 139,825 | 103,043 | 193,862 | 153,060 |
| Income tax | - | - | - | - |
| Total return for the period after tax | 139,825 | 103,043 | 193,862 | 153,060 |
| Distribution Statement | | | | |
| Total return for the period before tax | 139,825 | 103,043 | 193,862 | 153,060 |
| Net tax and other adjustments | (80,268) | (43,262) | (75,901) | (39,365) |
| Income available for distribution to unitholders | 59,557 | 59,781 | 117,961 | 113,695 |
| Distribution income retained | - | (1,315) | (2,701) | (1,315) |
| Distributable income to unitholders | 59,557 | 58,466 | 115,260 | 112,380 |
| DPU for the period | 2.07¢ | 2.06¢ | 4.01¢ | 3.96¢ |
| Annualised | 8.30¢ | 8.29¢ | 8.09¢ | 7.96¢ |

Review of CCT Group's performance 2Q 2013 vs 2Q 2012

Gross revenue of S\$97.5 million for 2Q 2013 was 1.8% higher than that for 2Q 2012. The increase was due to higher revenue contribution from all properties except Capital Tower.

Property tax in 2Q 2013 of S\$6.7 million was S\$1.3 million or 24.5% higher compared with 2Q 2012. Unlike 2Q 2012, where there were property tax refunds from successful appeals of annual value assessments, there were no such refunds in 2Q 2013. Other property operating expenses of S\$13.2 million for 2Q 2013 was S\$0.9 million or 6.9% higher than 2Q 2012. The increase in the other operating expenses was due mainly to higher marketing expenses and maintenance costs. As a result of the higher operating expenses, the net property income in 2Q 2013 was lower than that of 2Q 2012.

Interest income of S\$0.6 million for 2Q 2013 was S\$0.1 million or 18.2% lower than that for 2Q 2012. The decrease was mainly due to lower cash balance.

Amortisation expense of S\$1.0 million relates to the amortisation of intangible asset in 2Q 2013 (refer to note 6 of 1(b)(i)). This expense does not affect distributable income.

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Review of CCT Group's performance 2Q 2013 vs 2Q 2012 (cont'd)

Trust expenses in 2Q 2013 of S\$1.2 million were S\$0.5 million or 75.4% higher than that of 2Q 2012. The increase in trust expenses in 2Q 2013 was due to higher unitholders expenses incurred.

Finance costs of \$14.8 million for 2Q 2013 were S\$3.4 million or 18.7% lower compared with 2Q 2012, because of lower interest cost, amortization and transaction costs incurred.

The distributable income available to unitholders in 2Q 2013 of S\$59.6 million was 1.9% higher than that of 2Q 2012. The estimated distributable income per unit in 2Q 2013 was 2.07 cents, an increase of 0.5% over that of 2Q 2012 of 2.06 cents.

Review of CCT Group's performance 1H 2013 vs 1H 2012

Gross revenue of S\$193.4 million for 1H 2013 was S\$10.2 million or 5.6% higher than that for 1H 2012. The higher revenue in 1H 2013 was mainly due to the full 6 months contribution by Twenty Anson and higher revenue from all other properties except for Capital Tower and Wilkie Edge.

Property tax in 1H 2013 of S\$12.9 million was S\$3.3 million or 34.5% higher than 1H 2012. Property tax in 1H 2012 was lower because of the receipt of successful appeals of lower annual value assessments for prior years but there were none in 1H 2013. Other property operating expenses of S\$25.2 million for 1H 2013 were S\$2.3 million or 9.9% higher compared with 1H 2012. The increase in other operating expenses was due to higher marketing expenses and maintenance costs.

Net property income of S\$149.8 million in 1H 2013 outperformed that of 1H 2012 by S\$4.6 million or 3.2% mainly due to the higher revenue achieved in 1H 2013.

Interest income of S\$1.2 million for 1H 2013 was lower than that for 1H 2012 by S\$0.6 million or 33.7% mainly due to lower cash balance.

Amortisation expense of S\$2.3 million relates to the amortisation of the yield stabilization sum for 1H 2013 (refer to note 6 of 1(b)(i)). The lower amount in 1H 2012 was due to the shorter period from 22 March 2012 to 30 June 2012 as Twenty Anson was acquired on 22 March 2012. This expense does not have any impact on distributable income.

Trust expenses of S\$2.0 million for 1H 2013 was higher than 1H 2012 by S\$0.9 million or 87.2%. The increase was mainly due to higher professional fees and unitholders expenses incurred.

Finance costs of S\$32.4 million for 1H 2013 were lower than that for 1H 2012 by S\$4.7 million or 12.7% mainly due to lower interest cost as well as lower amortisation and transaction costs.

Distributable income to unitholders for 1H 2013 of S\$115.3 million outperformed against that of 1H 2012 by S\$2.9 million or 2.6% mainly due to higher net property income as well as lower interest expense. Distributable income per unit ("DPU") for 1H 2013 achieved 4.01 cents, an improvement of 1.3% over the DPU of 1H 2012 of 3.96 cents.

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

The investment properties were revalued to S\$6,483.2 million as at 30 June 2013, an increase of S\$85.3 million over the carrying value of the investment properties of S\$6,397.9 million. The gain in fair value of S\$85.3 million was recognised in the Statement of Total Return in 2Q 2013.

The valuation of investment property under construction, CapitaGreen (held by MSO Trust in which CCT's interest is 40.0%), was S\$266.0 million as at 30 June 2013 as compared with S\$265.6 million as at 31 December 2012. The valuation is only for land and the gain in fair value of S\$0.4 million was recognized in the Statement of Total Return in 2Q 2013. The carrying value of the investment property under construction, including construction and related costs was S\$333.9 million as at 30 June 2013.

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**Net change in fair value of investment properties and investment properties under construction
(cont'd)**

Total gain in fair value of investment properties and investment property under construction is therefore S\$85.7 million for 2Q 2013. The net change in fair value of investment properties and investment property under construction is a non-taxable item and has no impact on the distributable income to unitholders.

Independent valuations were conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. for CCT properties and Knight Frank Pte Ltd for Raffles City Singapore and CapitaGreen.

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

The yield protection for One George Street, pursuant to the Deed of Yield Protection, entered into with CapitalLand Singapore Limited, will cease on 10 July 2013. The yield protected gross rental rate translates to S\$11.20 per square foot per month. Given that the market rental rate is below the yield protected gross rental rate, negative impact on the gross revenue of One George Street for the next twelve months on a year-on-year comparison would be expected. The expected loss of yield protection income for 2H 2013 is estimated to be approximately S\$8.0 million¹. However, there are mitigating factors such as positive rent reversions from other properties as well as the completion of upgrading of Six Battery Road. With the completion of the upgrading, the occupancy rate of Six Battery Road would be expected to further improve which would lift the performance of Six Battery Road.

Asset enhancement works at Capital Tower are expected to commence at end-2013 to modernize the building which should enhance its value over the long term. In addition, the Manager is in negotiations with prospects to lease the vacant space at Capital Tower. When the negotiations are successfully completed, the occupancy rate of Capital Tower would be expected to improve substantially.

CCT has retained about S\$10.8 million of tax-exempt distributable income of Quill Capita Trust. The Manager is evaluating various options, including future distributions to unitholders. In addition, CCT has retained S\$0.9 million of RCS Trust's taxable income, which will be released for distribution in 2H 2013.

On capital management, 76% of CCT's borrowings are on fixed rate basis, which provides certainty of cash flow on the interest expense. The high proportion of fixed rate borrowings also provides protections against an increase in interest rates. Our interest rate sensitivity analysis estimates that for every 0.50% per annum increase in interest rate, it would translate to an increase of only 0.1% per annum in CCT's average cost of debt, or S\$2.2 million increase in interest expense annually. The expected negative impact on the distribution per unit would be about annualized 0.08 cents on a pro-forma basis.

The Manager will continue to proactively manage the portfolio to increase occupancy rate and achieve higher average rental rates for the portfolio to ride the projected recovery of the Singapore office market. The Manager will also continue its prudent approach to capital management, especially in the management of interest rate risk.

⁽¹⁾ Assuming all new leases in 2H 2013 would be signed at S\$9.20 per square foot per month and occupancy net of upcoming vacancies as at end-2013 to be 92.3%.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution Distribution for the period from 1 January 2013 to 30 June 2013

Distribution type Taxable income

Estimated Distribution rate ⁽¹⁾ Taxable income distribution :- 4.01 cents per unit

Par value of units Not meaningful

Tax rate Taxable income distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate 17%.

Books closure date Wednesday, 31 July 2013

Date payable Thursday, 29 August 2013

Note:

(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 current financial period? Yes.

Name of distribution Distribution for the period from 1 January 2012 to 30 June 2012

Distribution type i) Taxable income
ii) Tax exempt income

Estimated Distribution rate 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 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

12 If no distribution has been declared/recommended, 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.

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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 2013 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 six months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

Wen Khai Meng
Non-Executive Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As Manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
17 July 2013