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**CAPITACOMMERCIAL TRUST
2013 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 of 30 September 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”). MCDF has divested all its assets and its fund term expired in September 2013. The liquidation process is expected to commence in the fourth quarter of 2013.

SUMMARY OF CCT GROUP RESULTS

	Actual 3Q 2013	Actual 3Q 2012	Change %	Actual YTD Sep 2013	Actual YTD Sep 2012	Change %
Gross Revenue (S\$'000)	94,941	95,539	(0.6)	288,367	278,731	3.5
Net Property Income (S\$'000)	72,564	75,167	(3.5)	222,335	220,349	0.9
Distributable income (S\$'000)	58,775	57,869	1.6	174,035	170,249	2.2
Distribution per unit (cents)						
For the period	2.04 ⁽¹⁾	2.04	-	6.05 ⁽¹⁾	6.00	0.8

Note:

(1) DPU for 3Q 2013 and YTD September 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.

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1(a)(i) Statement of Total Return & Distribution Statement (3Q 2013 vs 3Q 2012)

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2013 S\$'000	3Q 2012 S\$'000	Change %	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %
Gross rental income		86,029	83,006	3.6	49,739	48,279	3.0
Car park income		3,772	3,655	3.2	2,833	2,819	0.5
Other income	1	5,140	8,878	(42.1)	3,258	6,682	(51.2)
Gross revenue		94,941	95,539	(0.6)	55,830	57,780	(3.4)
Property management fees		(2,660)	(2,728)	(2.5)	(1,199)	(1,321)	(9.2)
Property tax		(6,627)	(5,604)	18.3	(3,579)	(2,776)	28.9
Other property operating expenses		(13,090)	(12,040)	8.7	(7,609)	(6,290)	21.0
Property operating expenses		(22,377)	(20,372)	9.8	(12,387)	(10,387)	19.3
Net property income	2	72,564	75,167	(3.5)	43,443	47,393	(8.3)
Interest income	3	584	658	(11.2)	4,028	4,087	(1.4)
Investment income	4	-	-	-	21,769	20,959	3.9
Amortisation expense	5	(1,093)	(1,323)	(17.4)	(1,093)	(1,323)	(17.4)
Manager's management fees:							
- Base fees		(2,413)	(2,340)	3.1	(1,200)	(1,161)	3.4
- Performance fees		(3,003)	(2,655)	13.1	(2,010)	(1,709)	17.6
Trust expenses	6	(334)	(2,026)	(83.5)	(217)	(1,914)	(88.7)
Finance costs	7	(14,476)	(18,325)	(21.0)	(9,723)	(13,583)	(28.4)
Net income before share of profit of associate		51,829	49,156	5.4	54,997	52,749	4.3
Share of profit of associate	8	1,070	851	25.7	-	-	-
Net income		52,899	50,007	5.8	54,997	52,749	4.3
Gain on remeasurement of financial derivatives	9	-	3,140	NM	-	3,140	NM
Premium on repurchase of convertible bonds	10	-	(4,028)	NM	-	(4,028)	NM
Total return for the period before tax		52,899	49,119	7.7	54,997	51,861	6.0
Income tax	11	(2)	(100)	-	-	(100)	-
Total return for the period after tax		52,897	49,019	7.9	54,997	51,761	6.3
<u>Distribution Statement</u>							
Total return for the period before tax		52,899	49,119	7.7	54,997	51,861	6.0
Net tax and other adjustments	12	5,876	16,273	(63.9)	3,778	13,531	(72.1)
Income available for distribution to unitholders		58,775	65,392	(10.1)	58,775	65,392	(10.1)
Distributable income retained	13	-	(7,523)	NM	-	(7,523)	NM
Distributable income to unitholders		58,775	57,869	1.6	58,775	57,869	1.6

NM – Not Meaningful

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Notes:

(1) Other income include the following:-

(a) Yield protection income from CapitaLand Singapore Limited ("CLS") amounting to S\$0.2 million for 1 July 2013 to 10 July 2013 (S\$4.7 million for 3Q 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.

(b) Yield stabilization income of S\$1.1 million accrued in 3Q 2013 for Twenty Anson (S\$1.3 million for 3Q 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 3Q 2013, the yield stabilization sum was computed based on a net property 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 2013 S\$'000	3Q 2012 S\$'000	Change %	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %
Depreciation and amortisation	265	919	(71.2)	231	881	(73.8)
Reversal of impairment losses on trade receivables	-	(6)	NM	-	(6)	NM

(3) Interest income include the following:-

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %
Interest income from fixed deposits and current accounts	53	127	(58.3)	37	95	(61.1)
Interest income from shareholder's loan to MSO Trust	531	531	-	884	885	(0.1)
Interest income from shareholder's loan to FOPL	-	-	-	3,107	3,107	-
Total	584	658	(11.2)	4,028	4,087	(1.4)

(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 property income of existing leases of Twenty Anson.

(6) Trust expenses was lower in 3Q 2013 as compared to 3Q 2012 due mainly to lower unitholders expenses and professional fees incurred.

(7) Finance costs include the following:-

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %
Interest cost ^(7a)	11,434	14,397	(20.6)	7,340	10,341	(29.0)
Amortisation and transaction costs	3,042	3,928	(22.6)	2,383	3,242	(26.5)
Total	14,476	18,325	(21.0)	9,723	13,583	(28.4)

(7a) The decrease in interest cost was mainly due to the expiry of interest rate swaps ("IRS") which were committed in 2006 when the interest rates were high. The weighted average interest rate for the IRS was 3.59 per cent per annum. The IRS expired on 18 March 2013.

(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 for 3Q 2013 was higher than 3Q 2012 due mainly to higher loss on remeasurement of financial derivatives recognised in 3Q 2012.

NM – Not Meaningful

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- (9) Gain on remeasurement of financial derivatives in 3Q 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 March 2013.
- (10) This relates to the premium on repurchase of face value of S\$126.0 million in 3Q 2012 of the convertible bonds due in 2013 ("CB due 2013").
- (11) For 3Q 2012, it relates to CCT's income tax in respect of interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted to Singapore.
- (12) Included in net tax and other adjustments are the following:-

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %	3Q 2013 S\$'000	3Q 2012 S\$'000	Change %
Manager's management fee payable in Units	2,969	3,107	(4.4)	855	1,060	(19.3)
Trustee's fees	208	202	3.0	153	148	3.4
Gain on remeasurement of financial derivatives	-	(3,140)	NM	-	(3,140)	NM
Amortisation and transaction costs	3,042	3,928	(22.6)	2,383	3,242	(26.5)
Premium on repurchase of convertible bonds	-	4,028	NM	-	4,028	NM
Net tax exempt income distribution received	1,667	7,523	(77.8)	1,667	7,523	(77.8)
Net profits from subsidiaries	(846)	(240)	NM	-	-	-
Temporary differences and other adjustments	(1,164)	865	NM	(1,280)	670	NM
Total	5,876	16,273	(63.9)	3,778	13,531	(72.1)

- (13) Distributable income retained for 3Q 2012 relates to retention of net tax exempt income from QCT remitted.

NM – Not Meaningful

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

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %
Gross rental income		256,011	242,127	5.7	147,328	139,616	5.5
Car park income		11,066	10,308	7.4	8,305	7,835	6.0
Other income	1	21,290	26,296	(19.0)	15,291	21,269	(28.1)
Gross revenue		288,367	278,731	3.5	170,924	168,720	1.3
Property management fees		(8,131)	(8,138)	(0.1)	(3,745)	(3,967)	(5.6)
Property tax		(19,568)	(15,225)	28.5	(10,017)	(6,282)	59.5
Other property operating expenses		(38,333)	(35,019)	9.5	(22,072)	(19,367)	14.0
Property operating expenses		(66,032)	(58,382)	13.1	(35,834)	(29,616)	21.0
Net property income	2	222,335	220,349	0.9	135,090	139,104	(2.9)
Interest income	3	1,787	2,473	(27.7)	11,992	9,952	20.5
Investment income	4	-	-	-	63,413	62,714	1.1
Amortisation expense	5	(3,369)	(2,712)	24.2	(3,369)	(2,712)	24.2
Manager's management fees:							
- Base fees		(7,128)	(6,943)	2.7	(3,552)	(3,443)	3.2
- Performance fees		(8,907)	(8,271)	7.7	(5,926)	(5,369)	10.4
Trust expenses	6	(2,318)	(3,086)	(24.9)	(1,911)	(2,718)	(29.7)
Finance costs	7	(46,887)	(55,467)	(15.5)	(32,773)	(41,336)	(20.7)
Net income before share of profit of associate		155,513	146,343	6.3	162,964	156,192	4.3
Share of profit of associate	8	3,020	3,022	(0.1)	-	-	-
Net income		158,533	149,365	6.1	162,964	156,192	4.3
Gain on remeasurement of financial derivatives	9	2,519	8,444	(70.2)	2,519	8,444	(70.2)
Premium on repurchase of convertible bonds	10	-	(4,028)	NM	-	(4,028)	NM
Net change in fair value of investment properties and investment property under construction	11	85,709	48,398	77.1	68,831	37,836	81.9
Total return for the period before tax		246,761	202,179	22.1	234,314	198,444	18.1
Income tax	12	(2)	(100)	-	-	(100)	-
Total return for the period after tax		246,759	202,079	22.1	234,314	198,344	18.1
<u>Distribution Statement</u>							
Total return for the period before tax		246,761	202,179	22.1	234,314	198,444	18.1
Net tax and other adjustments	13	(70,025)	(23,092)	NM	(58,478)	(19,357)	NM
Income available for distribution to unitholders		176,736	179,087	(1.3)	175,836	179,087	(1.8)
Distributable income retained	14	(2,701)	(8,838)	(69.4)	(1,801)	(8,838)	(79.6)
Distributable income to unitholders		174,035	170,249	2.2	174,035	170,249	2.2

NM – Not Meaningful

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Notes:

(1) Other income include the following:-

- (a) Yield protection income from CapitaLand Singapore Limited amounting to S\$7.6 million for period 1 January 2013 to 10 July 2013 (S\$13.9 million for YTD September 2012) for One George Street. Please refer to note (1)(a) on page 4 for more details; and
- (b) Yield stabilization income of S\$3.3 million accrued for YTD September 2013 (S\$2.7 million for 22 March 2012 to 30 September 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		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %
Depreciation and amortisation	1,035	3,246	(68.1)	920	3,152	(70.8)
Reversal of impairment losses on trade receivables	-	(1)	NM	-	(5)	NM

(3) Interest income include the following:-

	Group			Trust		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %
Interest income from fixed deposits and current accounts	212	892	(76.2)	149	800	(81.4)
Interest income from shareholder's loan to MSO Trust	1,575	1,581	(0.4)	2,625	2,635	(0.4)
Interest income from shareholder's loan to FOPL	-	-	-	9,218	6,517	41.4
Total	1,787	2,473	(27.7)	11,992	9,952	20.5

(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 property income of existing leases of Twenty Anson.

(6) Trust expenses were lower in YTD September 2013 as compared to YTD September 2012 due mainly to lower unitholders expenses and professional fees incurred.

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

	Group			Trust		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Change %
Interest cost ^(7a)	37,517	43,562	(13.9)	25,382	31,321	(19.0)
Amortisation and transaction costs	9,370	11,905	(21.3)	7,391	10,015	(26.2)
Total	46,887	55,467	(15.5)	32,773	41,336	(20.7)

(7a) The decrease in interest cost was mainly due to the expiry of interest rate swaps ("IRS") which were committed in 2006 when the interest rates were high. The weighted average interest rate for the IRS was 3.59 per cent per annum. The IRS expired on 18 March 2013.

(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 March 2013.

(10) This relates to the premium on repurchase of face value of S\$126.0 million in YTD September 2012 of the CB due 2013.

(11) This relates to the revaluation gains of investment properties and investment properties under construction in the respective periods.

NM – Not Meaningful

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(12) Income tax for YTD September 2012 relates to CCT's income tax in respect of interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted to Singapore.

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

	Group			Trust		
	YTD S\$'000	YTD S\$'000	Change %	YTD S\$'000	YTD S\$'000	Change %
Manager's management fee paid and payable in Units	9,234	9,320	(0.9)	2,937	3,151	(6.8)
Trustee's fees	616	601	2.5	451	438	3.0
Net change in fair value of investment properties and	(85,709)	(48,398)	77.1	(68,831)	(37,836)	81.9
Gain on remeasurement of financial derivatives	(2,519)	(8,444)	(70.2)	(2,519)	(8,444)	(70.2)
Premium on repurchase of convertible bonds	-	4,028	-	-	4,028	-
Amortisation and transaction costs	9,370	11,905	(21.3)	7,391	10,015	(26.2)
Net tax exempt income distribution received	3,468	9,405	(63.1)	3,468	9,405	(63.1)
Net profits from subsidiaries	(1,920)	(584)	NM	-	-	-
Other items	(2,565)	(925)	NM	(1,375)	(114)	NM
Total	(70,025)	(23,092)	NM	(58,478)	(19,357)	NM

(14) For YTD September 2013, this relates to the 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 4Q 2013 and QCT's tax exempt income is retained for anticipated capital expenditure and distribution to unitholders. For YTD September 2012, it relates to retention of tax exempt income from QCT remitted.

NM – Not Meaningful

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

Note	Group			Trust		
	Sep 2013 S\$'000	Dec 2012 S\$'000	Change %	Sep 2013 S\$'000	Dec 2012 S\$'000	Change %
Non-current assets						
	1,922	898	NM	1,449	756	91.7
Plant and equipment						
1	6,491,442	6,380,200	1.7	4,291,674	4,208,000	2.0
Investment properties						
2	354,339	314,880	12.5	-	-	-
Investment property under construction						
3	-	-	-	435,576	435,576	-
Subsidiaries						
4	63,126	66,491	(5.1)	51,479	51,479	-
Associate						
5	64,800	64,800	-	969,357	963,093	0.7
Joint ventures						
6	9,544	12,913	(26.1)	9,544	12,913	(26.1)
Intangible asset						
	6,985,173	6,840,182	2.1	5,759,079	5,671,817	1.5
Total non-current assets						
Current assets						
7	6	6	-	6	6	-
Available-for-sale unquoted investment						
	12,792	23,296	(45.1)	28,877	33,546	(13.9)
Trade and other receivables						
	59,259	139,520	(57.5)	19,445	96,299	(79.8)
Cash and cash equivalents						
	72,057	162,822	(55.7)	48,328	129,851	(62.8)
Total current assets						
	7,057,230	7,003,004	0.8	5,807,407	5,801,668	0.1
Total assets						
Current liabilities						
	99,461	87,139	14.1	46,393	38,993	19.0
Trade and other payables						
	19,574	17,699	10.6	9,133	7,598	20.2
Current portion of security deposits						
8	-	50,000	NM	-	50,000	NM
Interest-bearing liabilities						
9	-	2,519	NM	-	2,519	NM
Fair value of financial derivatives						
	-	102	NM	-	101	NM
Current tax payable						
	119,035	157,459	(24.40)	55,526	99,211	(44.0)
Total current liabilities						
Non-current liabilities						
	35,384	31,654	11.8	23,930	20,133	18.9
Non-current portion of security deposits						
10	1,687,410	1,645,016	2.6	873,525	864,521	1.0
Interest-bearing liabilities						
11	64,800	64,800	-	-	-	-
Loans from joint venture partners						
12	349,608	377,071	(7.3)	349,608	377,071	(7.3)
Convertible bonds - liability component						
13	18,338	12,351	48.5	17,588	10,693	64.5
Fair value of financial derivatives						
	2,155,540	2,130,892	1.2	1,264,651	1,272,418	(0.6)
Total non-current liabilities						
	2,274,575	2,288,351	(0.6)	1,320,177	1,371,629	(3.8)
Total liabilities						
	4,782,655	4,714,653	1.4	4,487,230	4,430,039	1.3
Net assets						
	4,782,655	4,714,653	1.4	4,487,230	4,430,039	1.3
Unitholders' funds						

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST
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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 and additional cost incurred.
- (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 YTD September 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. Included in Investment property under construction is \$13.3 million (31 December 2012: \$7.7 million) of borrowing cost capitalized (CCT's 40% interest).
- (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\$839.0 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 September 2013. MCDF has divested all its assets and its fund term expired in September 2013. The liquidation process will commence in October 2013.
- (8) This relates to the S\$50.0 million fixed rate notes as at 31 December 2012 that was 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 September 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\$550.0 million (CCT's 40.0% interest is S\$220.0 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\$480.0 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		
	Sep 2013 S\$'000	Dec 2012 S\$'000	Change %	Sep 2013 S\$'000	Dec 2012 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	820,000	788,000	4.1	-	-	-
Less: Unamortised portion of transactions costs	(6,115)	(7,505)	(18.5)	-	-	-
Total	813,885	780,495	4.3	-	-	-
Unsecured borrowings						
Amount repayable after one year	1,232,671	1,250,479	(1.4)	1,232,671	1,250,479	(1.4)
Less: Unamortised portion of transactions costs	(9,538)	(8,887)	7.3	(9,538)	(8,887)	7.3
	1,223,133	1,241,592	(1.5)	1,223,133	1,241,592	(1.5)
Amount repayable within one year	-	50,000	NM	-	50,000	NM
Total	1,223,133	1,291,592	(5.3)	1,223,133	1,291,592	(5.3)
Total borrowings	2,037,018	2,072,087	(1.7)	1,223,133	1,291,592	(5.3)

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 (3Q 2013 vs 3Q 2012)

	Note	Group	
		3Q 2013 S\$'000	3Q 2012 S\$'000
Operating activities			
Total return for the period before tax		52,899	49,119
Adjustments for :			
Share of profit of associate		(1,070)	(851)
Impairment losses on trade receivables		-	(6)
Amortisation of lease incentives		176	880
Amortisation expense		1,093	1,323
Finance costs		14,476	18,325
Depreciation of plant and equipment		89	39
Interest income		(584)	(658)
Gain on remeasurement of financial derivatives		-	(3,140)
Premium on repurchase of convertible bonds		-	4,028
Manager's management fees paid and payable in Units		2,969	3,107
Foreign exchange loss		179	188
Operating income before working capital changes		70,227	72,354
Changes in working capital			
Trade and other receivables		7,497	3,621
Trade and other payables		(1,739)	(2,383)
Security deposits		2,061	1,459
Cash generated from operating activities		78,046	75,051
Income tax (paid) / refund		(1)	3
Net cash from operating activities		78,045	75,054
Investing activities			
Capital expenditure on investment properties and investment property under construction		(15,656)	(11,092)
Purchase of plant and equipment		(458)	(15)
Distributions from associate		1,667	1,735
Interest received		53	173
Net cash used in investing activities		(14,394)	(9,199)
Financing activities			
Interest paid		(11,597)	(11,612)
Borrowing transaction costs paid		(134)	(135)
Distribution to unitholders		(109,313)	(106,816)
Repurchase of convertible bonds		-	(140,238)
Proceeds from issuance of convertible bonds		-	175,000
Proceeds from interest-bearing liabilities	1	42,000	4,000
Net cash used in financing activities		(79,044)	(79,801)
Net decrease in cash and cash equivalents		(15,393)	(13,946)
Cash and cash equivalents at beginning of period		74,652	132,139
Cash and cash equivalents at end of period		59,259	118,193

Notes:

- (1) 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) and CCT's drawdown of S\$30.0 million from its unsecured bank borrowings in 3Q 2013.

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1(c)(ii) Cash flow statement (YTD September 2013 vs YTD September 2012)

	Note	Group	
		YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000
Operating activities			
Total return for the year before tax		246,761	202,179
Adjustments for :			
Share of profit of associate		(3,020)	(3,022)
Impairment losses on trade receivables		-	(1)
Amortisation of lease incentives		846	3,052
Amortisation expense		3,369	2,712
Finance costs		46,887	55,467
Depreciation of plant and equipment		189	194
Interest income		(1,787)	(2,473)
Gain on remeasurement of financial derivatives		(2,519)	(8,444)
Premium on repurchase of convertible bonds		-	4,028
Manager's management fees paid and payable in Units		9,234	9,320
Net change in fair value of investment properties and investment property under construction		(85,709)	(48,398)
Foreign exchange loss		375	393
Operating income before working capital changes		214,626	215,007
Changes in working capital			
Trade and other receivables		11,232	9,968
Trade and other payables		(3,957)	7,135
Security deposits		5,605	3,600
Cash generated from operations		227,506	235,710
Income tax paid		(103)	-
Net cash generated from operating activities		227,403	235,710
Investing activities			
Capital expenditure on investment properties		(52,654)	(39,469)
Purchase of plant and equipment		(750)	(82)
Acquisition of subsidiary, net of cash acquired		-	(452,676)
Distributions from associate		3,468	3,625
Interest received		212	1,020
Net cash used in investing activities		(49,724)	(487,582)
Financing activities			
Interest paid		(43,041)	(41,410)
Borrowing transaction costs paid		(1,585)	(6,164)
Distribution to unitholders		(225,314)	(213,045)
Repurchase of convertible bonds		-	(140,238)
Proceeds from issuance of convertible bonds		-	175,000
Repayment of interest-bearing liabilities	1	(50,000)	(570,000)
Proceeds from interest-bearing liabilities	2	62,000	589,000
Net cash used in financing activities		(257,940)	(206,857)
Net decrease in cash and cash equivalents		(80,261)	(458,729)
Cash and cash equivalents at beginning of the period		139,520	576,919
Cash and cash equivalents at end of the period		59,259	118,190

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Notes:

- (1) This relates to the repayment of S\$50.0 million fixed rate notes in YTD September 2013.
- (2) This relates to drawdown by MSO Trust of S\$80.0 million from the revolving loan facility (CCT's 40.0% interest is S\$32.0 million) and CCT's drawdown of S\$30.0 million of its unsecured bank borrowings in YTD September 2013.

1(d)(i) Statement of movement in unitholders' funds (3Q 2013 vs 3Q 2012)

Note	Group		Trust	
	3Q 2013 S\$'000	3Q 2012 S\$'000	3Q 2013 S\$'000	3Q 2012 S\$'000
Net assets at beginning of period	4,851,588	4,592,106	4,550,733	4,319,097
Operations				
Net increase in net assets resulting from operations	52,897	49,019	54,997	51,761
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,148	3,121	3,148	3,121
Distributions to unitholders	(115,271)	(112,396)	(115,271)	(112,396)
Net decrease in net assets resulting from unitholders' transactions	(112,123)	(109,275)	(112,123)	(109,275)
Movement in reserves				
Translation reserves	(3,878)	(922)	-	-
Capital reserves	1 -	7,344	-	7,344
Hedging reserves	2 (5,829)	583	(6,377)	-
Net (decrease) / increase in net assets resulting from movement in reserves	(9,707)	7,005	(6,377)	7,344
Total decrease in net assets	(68,933)	(53,251)	(63,503)	(50,170)
Net assets at end of period	4,782,655	4,538,855	4,487,230	4,268,927

Notes:

- (1) The movement in capital reserves in 3Q 2012 relates to the value of option granted to bondholders for CB due 2017 to convert their convertible bonds into new Units.
- (2) The movement in hedging reserves in 3Q 2013 for the Trust relates to the cross currency hedge for the JPY notes. Included in the hedging reserves for the Group is CCT's 40.0% interest in MSO Trust's movement in hedging reserves. The movement in hedging reserves in 3Q 2012 for the Group relates to 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 (YTD September 2013 vs YTD September 2012)

Note	Group		Trust	
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	YTD Sep 2013 S\$'000	YTD Sep 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	246,759	202,079	234,314	198,344
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	9,404	9,323	9,404	9,323
- Conversion of convertible bonds	35,851	-	35,851	-
Distributions to unitholders	(231,272)	(218,626)	(231,272)	(218,626)
Net decrease in net assets resulting from unitholders' transactions	(186,017)	(209,303)	(186,017)	(209,303)
Movement in reserves				
Translation reserve	(2,543)	(1,166)	-	-
Capital reserves	1 (3,210)	7,344	(3,210)	7,344
Hedging reserves	2 13,013	(1,495)	12,104	-
Net increase in net assets resulting from movement in reserves	7,260	4,683	8,894	7,344
Total increase / (decrease) in net assets	68,002	(2,541)	57,191	(3,615)
Balance as at end of period	4,782,655	4,538,855	4,487,230	4,268,927

Notes:

- (1) The movement in YTD September 2013 relates to the option value of the face value of S\$34.3 million of CB due 2015 that were converted into 27.8 million CCT units in YTD September 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 September 2013:-

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 September 2013
<u>CB due 2015</u> S\$190.3 million 2.7 per cent.	21 April 2015	1.2324
<u>CB due 2017</u> 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 September 2013 (2,876,745,671 Units).

This is against 292,741,319 Units (outstanding face value of S\$20.8 million of convertible bonds due 2013 at the conversion price of S\$1.7778 per unit, outstanding face value of S\$224.5 million of CB due 2015 at the conversion price of S\$1.2668 per unit and outstanding face value of S\$175.0 million of CB due 2017 at the conversion price of S\$1.6851 as at 30 September 2012), representing 10.3% of the total number of CCT units in issue as at 30 September 2012 (2,840,796,103 Units).

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1(e)(i) Details of any change in the units (3Q 2013 vs 3Q 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

Units in issue as at end of period

Group and Trust	
3Q 2013	3Q 2012
Units	Units
2,874,598,116	2,838,301,785
1,430,700	1,652,831
716,855	841,487
2,876,745,671	2,840,796,103

1(e)(ii) Details of any change in the units (YTD September 2013 vs YTD September 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	
YTD Sep 2013	YTD Sep 2012
Units	Units
2,842,956,284	2,832,787,200
3,999,011	5,299,892
2,004,587	2,709,011
27,785,789	-
2,876,745,671	2,840,796,103

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 Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) which has no significant impact to the financial statements of the Group.

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.

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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 2013 vs 3Q 2012)

Note	Group		Trust		
	3Q 2013	3Q 2012	3Q 2013	3Q 2012	
<u>Basic EPU</u>					
Weighted average number of Units in issue	2,876,022,038	2,839,955,626	2,876,022,038	2,839,955,626	
Based on weighted average number of Units in issue	1	1.84¢	1.73¢	1.91¢	1.82¢
<u>Diluted EPU</u>					
Weighted average number of Units in issue (diluted)	3,137,141,988	3,038,621,385	3,137,141,988	3,038,621,385	
Based on weighted average number of Units in issue (diluted)	2	1.81¢	1.72¢	1.88¢	1.81¢

EPU (YTD September 2013 vs YTD September 2012)

Note	Group		Trust		
	YTD Sep 2013	YTD Sep 2012	YTD Sep 2013	YTD Sep 2012	
<u>Basic EPU</u>					
Weighted average number of Units in issue	2,859,647,948	2,837,435,769	2,859,647,948	2,837,435,769	
Based on weighted average number of Units in issue	1	8.63¢	7.12¢	8.19¢	6.99¢
<u>Dilutive EPU</u>					
Weighted average number of Units in issue (diluted)	3,135,129,077	3,021,855,330	3,135,129,077	3,021,855,330	
Based on weighted average number of Units in issue (diluted)	2	8.27¢	6.97¢	7.87¢	6.85¢

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	3Q 2013	3Q 2012	YTD Sep 2013	YTD Sep 2012
Number of Units in issue as at end of period		2,876,745,671	2,840,796,103	2,876,745,671	2,840,796,103
<u>DPU</u>					
DPU for the period	1	2.04¢	2.04¢	6.05¢	6.00¢

Note:

- (1) DPU for 3Q 2013 and YTD September 2013 were computed based on the number of Units in issue as at 30 September 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.

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

	Note	Group		Trust	
		30-Sep-13	31-Dec-12	30-Sep-13	31-Dec-12
Number of Units in issue at end of period		2,876,745,671	2,842,956,284	2,876,745,671	2,842,956,284
NAV (S\$'000)		4,782,655	4,714,653	4,487,230	4,430,039
NAV per Unit	1	\$1.66	\$1.66	\$1.56	\$1.56
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.64	\$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			
	3Q 2013 S\$'000	3Q 2012 S\$'000	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	94,941	95,539	288,367	278,731
Property operating expenses	(22,377)	(20,372)	(66,032)	(58,382)
Net property income	72,564	75,167	222,335	220,349
Interest income	584	658	1,787	2,473
Amortisation expense	(1,093)	(1,323)	(3,369)	(2,712)
Manager's management fees:				
- Base fees	(2,413)	(2,340)	(7,128)	(6,943)
- Performance fees	(3,003)	(2,655)	(8,907)	(8,271)
Trust expenses	(334)	(2,026)	(2,318)	(3,086)
Finance costs	(14,476)	(18,325)	(46,887)	(55,467)
Net income before share of profit of associate	51,829	49,156	155,513	146,343
Share of profit of associate	1,070	851	3,020	3,022
Net income	52,899	50,007	158,533	149,365
Gain on remeasurement of financial derivatives	-	3,140	2,519	8,444
Premium on repurchase of convertible bonds	-	(4,028)	-	(4,028)
Net change in fair value of investment properties and investment property under construction	-	-	85,709	48,398
Total return for the period before tax	52,899	49,119	246,761	202,179
Income tax	(2)	(100)	(2)	(100)
Total return for the period after tax	52,897	49,019	246,759	202,079
<u>Distribution Statement</u>				
Total return for the period before tax	52,899	49,119	246,761	202,179
Net tax and other adjustments	5,876	16,273	(70,025)	(23,092)
Income available for distribution to unitholders	58,775	65,392	176,736	179,087
Distribution income retained	-	(7,523)	(2,701)	(8,838)
Distributable income to unitholders	58,775	57,869	174,035	170,249
DPU for the period	2.04¢	2.04¢	6.05¢	6.00¢
Annualised	8.09¢	8.12¢	8.09¢	8.01¢

Review of CCT Group's performance 3Q 2013 vs 3Q 2012

Gross revenue of S\$94.9 million for 3Q 2013 was marginally lower than that of 3Q 2012 by S\$0.6 million or 0.6%. The decrease was due mainly to lower revenue contribution from Capital Tower and One George Street.

Property tax in 3Q 2013 of S\$6.6 million was S\$1.0 million or 18.3% higher compared with 3Q 2012. Unlike 3Q 2012, where there were property tax refunds from successful appeals of annual value assessments, there were no such refunds in 3Q 2013. Other property operating expenses of S\$13.1 million for 3Q 2013 was S\$1.1 million or 8.7% higher than 3Q 2012. The increase in the other operating expenses was due mainly to higher maintenance costs. Lower gross revenue and higher property operating expenses resulted in lower net property income in 3Q 2013 compared with that of 3Q 2012.

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Review of CCT Group's performance 3Q 2013 vs 3Q 2012 (cont'd)

Interest income of S\$0.6 million for 3Q 2013 was S\$0.1 million or 11.2% lower than that for 3Q 2012. The decrease was mainly due to lower cash balance.

Amortisation expense of S\$1.1 million relates to the amortisation of intangible asset in 3Q 2013 (refer to note 6 of 1(b)(i)). This expense does not affect distributable income.

Trust expenses in 3Q 2013 of S\$0.3 million were S\$1.7 million or 83.5% lower than that of 3Q 2012. The higher trust expenses in 3Q 2012 was due to higher unitholders expenses and professional fees incurred.

Finance costs of \$14.5 million for 3Q 2013 were S\$3.8 million or 21.0% lower compared with 3Q 2012, because of lower interest cost and amortization of transaction costs.

The distributable income available to unitholders in 3Q 2013 of S\$58.8 million was 1.6% higher than 3Q 2012. The estimated distributable income per unit in 3Q 2013 is the same as 3Q 2012 at 2.04 cents.

Review of CCT Group's performance YTD September 2013 vs YTD September 2012

Gross revenue of S\$288.4 million for YTD September 2013 was S\$9.6 million or 3.5% higher than that for YTD September 2012. The higher revenue in YTD September 2013 was mainly due to the full period contribution by Twenty Anson as the acquisition of Twenty Anson was completed on 22 March 2012. In addition, all other properties recorded higher revenue except for Capital Tower and One George Street. The lower revenue for Capital Tower was due to lower average occupancy while One George Street weaker performance was due to the loss of yield protection income as the Deed of Yield Protection expired on 10 July 2013.

Property tax in YTD September 2013 of S\$19.6 million was S\$4.3 million or 28.5% higher than YTD September 2012. Property tax for YTD September 2012 was lower because of property tax refunds from successful appeals of lower annual value assessments for prior years but there was none in YTD September 2013. In addition, full period property tax expense at Twenty Anson also contributed partially to the increase. Other property operating expenses of S\$38.3 million for YTD September 2013 were S\$3.3 million or 9.5% higher compared with YTD September 2012. The increase was due to higher marketing expenses and maintenance costs, and partially also attributed to the full period expense of Twenty Anson for YTD September 2013 versus YTD September 2012.

Net property income of S\$222.3 million in YTD September 2013 outperformed that of YTD September 2012 by S\$2.0 million or 0.9% mainly due to the higher revenue, albeit offset to some extent by higher property operating expenses.

Interest income of S\$1.8 million for YTD September 2013 was lower than that for YTD September 2012 by S\$0.7 million or 27.7% mainly due to lower cash balance.

Amortisation expense of S\$3.4 million relates to the amortisation of the yield stabilization sum for YTD September 2013 (refer to note 6 of 1(b)(i)). The lower amount in YTD September 2012 was due to the shorter period from 22 March 2012 to 30 September 2012 as Twenty Anson was only acquired on 22 March 2012. This expense does not have any impact on distributable income.

Trust expenses of S\$2.3 million for YTD September 2013 was lower than YTD September 2012 by S\$0.8 million or 24.9%. The higher trust expenses in 3Q 2012 was due to higher unitholders expenses and professional fees incurred.

Finance costs of S\$46.9 million for YTD September 2013 were lower than that for YTD September 2012 by S\$8.6 million or 15.5% mainly due to lower interest cost as well as lower amortisation and transaction costs.

Distributable income to unitholders for YTD September 2013 of S\$174.0 million outperformed versus YTD September 2012 by S\$3.8 million or 2.2% mainly due to higher net property income as well as lower interest expense. Distributable income per unit ("DPU") for YTD September 2013 achieved 6.05 cents, an improvement of 0.8% over the same period last year of 6.00 cents.

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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 CapitaLand Singapore Limited, ceased on 10 July 2013. The yield protected gross rental rate translated to approximately S\$11.20 per square foot per month. Given that the market rental rate is below the yield protected gross rental rate, and with the cessation of the yield protection income, it would result in lower gross revenue of One George Street compared with the same period last year. Lower revenue at One George Street is expected for the next nine months on a year-on-year comparison. However, there are mitigating factors such as positive rent reversions from other properties. In addition, the upgrading of Six Battery is expected to complete by end of 2013. With the completion of the upgrading, the occupancy rate of Six Battery Road is 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. The committed occupancy rate of Capital Tower increased by 6.5 per cent to 97.1 per cent with the signing of a long term lease with CapitaLand Limited for 100,000 square feet of space including its existing occupied space on level 30. We are currently in advanced lease negotiation with one of CapitaLand's business units for about 40,000 square feet of additional space at Capital Tower. Upon the completion of this lease negotiation possibly in 4Q 2013, Capital Tower's committed occupancy rate will be 100.0 per cent.

CCT received S\$1.7 million of tax-exempt distributable income of Quill Capita Trust ("QCT") in this quarter, which was included in the distributable income to unitholders in 3Q 2013. The Manager will continue to evaluate various options, including future distributions to unitholders for the retained tax-exempt income of QCT of S\$10.9 million. In addition, CCT has retained S\$0.9 million of RCS Trust's taxable income, which will be released for distribution in 4Q 2013.

On capital management, CCT has successfully refinanced bank loans ahead of the applicable maturity dates in 2014 and 2015. The bank loans are extended to various dates from 2018 to 2020, extending the average term to maturity of CCT's debt portfolio to 3.7 years. 75% of CCT's borrowings are on fixed rate basis, which provides certainty of cash flow on the interest expense.

The average office occupancy rate in Singapore's central business district (CBD) has decreased by 1.6 per cent to 93.5 per cent in 3Q 2013 from 95.1 per cent in 2Q 2013, largely due to completion of a new office tower. According to CBRE, Grade A office rents have remained stable for a third consecutive quarter at S\$9.55 per square foot per month, but the rental rates are expected to lead a modest recovery possibly from next quarter.

The outlook for the office market is expected to be encouraging with a number of sizeable leasing transactions under negotiation in the Grade A market, and given consistent demand across active and diverse sectors such as professional services, energy and commodities, insurance and IT.

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.

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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

No distribution has been declared for the third quarter of 2013.

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

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

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
18 October 2013