

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CCT Group Results	2
-	Introduction	2
1(a)	Statement of Total Return & Distribution Statement	3 – 8
1(b)(i)	Statement of Financial Position	9 – 10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	11
1(c)	Statement of Cash Flow	12 – 13
1(d)	Statement of Movement in Unitholders' Funds	14 – 15
1(e)	Details of Any Change in the Units	16
2 & 3	Audit Statement	16
4 & 5	Changes in Accounting Policies	16 – 18
6	Earnings Per Unit and Distribution Per Unit	19
7	Net Asset Value Per Unit	20
8	Review of the Performance	20 – 21
9	Variance from Previous Forecast / Prospect Statement	22
10	Outlook & Prospects	22
11 & 12	Distributions	22
13	General Mandate relating to Interested Person Transactions	22
14	Confirmation Pursuant to Rule 705(5) of Listing Manual	23

**CAPITACOMMERCIAL TRUST  
2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

**SUMMARY OF CCT GROUP RESULTS**

	3Q 2014	3Q 2013 <sup>(1)</sup>	Change %	YTD Sep 2014	YTD Sep 2013 <sup>(1)</sup>	Change %
Gross Revenue (S\$'000)	66,420	61,266	8.4	196,247	187,076	4.9
Net Property Income (S\$'000)	51,903	47,778	8.6	154,603	147,954	4.5
<b>Distributable Income (S\$'000)</b>	<b>61,579</b>	<b>58,775</b>	<b>4.8</b>	<b>185,608</b>	<b>174,035</b>	<b>6.6</b>
<b>Distribution Per Unit ("DPU") (cents)</b>	<b>2.10 <sup>(2)</sup></b>	<b>2.04</b>	<b>2.9</b>	<b>6.32 <sup>(2)</sup></b>	<b>6.05</b>	<b>4.5</b>

Notes:

- (1) 3Q 2013 and YTD September 2013 had been restated with the adoption of Financial Reporting Standards ("FRS") 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to CCT unitholders.
- (2) The estimated DPU for 3Q 2014 and YTD September 2014 were computed on the basis that none of the outstanding convertible bonds due 2015 ("CB 2015") or convertible bonds due 2017 ("CB 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.

**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 2014, CCT Group's portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City Singapore (through CCT's 60% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge, Twenty Anson (through CCT's 100% equity interest in FirstOffice Pte. Ltd. ("FOPL")) and CapitaGreen that is currently under development (through CCT's 40% interest in MSO Trust).

In Malaysia, CCT has a 30% stake in Quill Capita Trust ("QCT") and 7.4% stake in Malaysia Commercial Development Fund ("MCDF"). In 3Q 2014, MCDF has returned all its capital and distributed its surplus assets in cash to CCT for its 7.4% interest.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(a)(i) Statement of Total Return & Distribution Statement (3Q 2014 vs 3Q 2013)

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2014	3Q 2013 (Restated)	Change	3Q 2014	3Q 2013	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rental income		59,215	53,861	9.9	54,455	49,739	9.5
Car park income		2,961	2,880	2.8	2,910	2,833	2.7
Other income	1	4,244	4,525	(6.2)	3,337	3,258	2.4
<b>Gross revenue</b>		<b>66,420</b>	<b>61,266</b>	<b>8.4</b>	<b>60,702</b>	<b>55,830</b>	<b>8.7</b>
Property management fees		(1,461)	(1,333)	9.6	(1,326)	(1,199)	10.6
Property tax	2	(4,821)	(3,921)	23.0	(4,401)	(3,579)	23.0
Other property operating expenses		(8,235)	(8,234)	0.0	(7,408)	(7,609)	(2.6)
<b>Property operating expenses</b>		<b>(14,517)</b>	<b>(13,488)</b>	<b>7.6</b>	<b>(13,135)</b>	<b>(12,387)</b>	<b>6.0</b>
<b>Net property income</b>	3	<b>51,903</b>	<b>47,778</b>	<b>8.6</b>	<b>47,567</b>	<b>43,443</b>	<b>9.5</b>
Interest income	4	935	932	0.3	4,029	4,028	-
Investment income	5	-	-	-	22,351	21,769	2.7
Amortisation of intangible asset	6	(653)	(1,093)	(40.3)	(653)	(1,093)	(40.3)
Asset management fees:							
- Base fees		(1,232)	(1,200)	2.7	(1,232)	(1,200)	2.7
- Performance fees		(2,309)	(2,010)	14.9	(2,309)	(2,010)	14.9
Trust expenses	7	(392)	(210)	86.7	(385)	(217)	77.4
Finance costs	8	(8,479)	(9,723)	(12.8)	(8,478)	(9,723)	(12.8)
<b>Net income before share of results of associate and joint ventures</b>		<b>39,773</b>	<b>34,474</b>	<b>15.4</b>	<b>60,890</b>	<b>54,997</b>	<b>10.7</b>
Share of results of associate	9	1,001	1,070	(6.4)	-	-	-
Share of results of joint ventures	10	17,630	17,353	1.6	-	-	-
<b>Net income</b>		<b>58,404</b>	<b>52,897</b>	<b>10.4</b>	<b>60,890</b>	<b>54,997</b>	<b>10.7</b>
Gain on disposal of available-for-sale unquoted investment	11	226	-	NM	226	-	NM
Premium on repurchase of convertible bonds	12	(780)	-	NM	(780)	-	NM
<b>Total return for the period before tax</b>		<b>57,850</b>	<b>52,897</b>	<b>9.4</b>	<b>60,336</b>	<b>54,997</b>	<b>9.7</b>
Tax expense		(1)	-	NM	-	-	-
<b>Total return for the period after tax</b>		<b>57,849</b>	<b>52,897</b>	<b>9.4</b>	<b>60,336</b>	<b>54,997</b>	<b>9.7</b>
<b>Distribution Statement</b>							
Net income before share of results of associate and joint ventures		39,773	34,474	15.4	60,890	54,997	10.7
Net tax and other adjustments	13	1,358	2,711	(49.9)	689	3,778	(81.8)
Tax-exempt income distribution	14	-	1,667	NM	-	-	-
Distribution from joint venture	15	20,448	19,923	2.6	-	-	-
<b>Distributable income to unitholders</b>		<b>61,579</b>	<b>58,775</b>	<b>4.8</b>	<b>61,579</b>	<b>58,775</b>	<b>4.8</b>

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Notes:

- (1) Other income includes the following:
- (a) Yield protection income of S\$0.2 million in 3Q 2013 for One George Street pursuant to the Deed of Yield Protection in connection with the purchase of One George Street from CapitaLand Singapore Limited ("CLS") whereby CLS guaranteed the net property income of S\$49.5 million per annum. The Deed of Yield Protection expired on 10 July 2013;
- (b) Yield stabilization income of S\$0.7 million accrued in 3Q 2014 for Twenty Anson (3Q 2013: S\$1.1 million). The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100% 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. 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; and
- (c) Recovery from tenants and licence income.

(2) The increase in property tax in 3Q 2014 from 3Q 2013 was primarily due to higher annual values.

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

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 (Restated) S\$'000	Change %	3Q 2014 S\$'000	3Q 2013 S\$'000	Change %
Depreciation & amortisation of lease incentives	414	321	29.0	368	230	60.0

(4) Interest income includes the following:

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 (Restated) S\$'000	Change %	3Q 2014 S\$'000	3Q 2013 S\$'000	Change %
Interest income from cash balance	51	48	6.3	38	37	2.7
Interest income from shareholder's loan to MSO Trust	884	884	-	884	884	-
Interest income from shareholder's loan to FOPL	-	-	-	3,107	3,107	-
Total	935	932	0.3	4,029	4,028	-

(5) Investment income for the Trust relates to income distribution from RCS Trust and QCT.

(6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amount 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.

(7) Trust expenses were higher in 3Q 2014 as compared to 3Q 2013 due mainly to higher unitholders expenses incurred.

(8) Finance costs include the following:

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 (Restated) S\$'000	Change %	3Q 2014 S\$'000	3Q 2013 S\$'000	Change %
Interest cost	7,132	7,340	(2.8)	7,132	7,340	(2.8)
Amortisation and transaction costs <sup>(8a)</sup>	1,347	2,383	(43.5)	1,346	2,383	(43.5)
Total	8,479	9,723	(12.8)	8,478	9,723	(12.8)

(8a) The decrease in amortisation and transaction costs was mainly due to lower outstanding balance of CB 2015.

(9) Share of results of associate relates to CCT's 30% share of QCT's results on a 3-month lag basis.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

- (10) Share of results of joint ventures relates to CCT's 60% interest of RCS Trust and CCT's 40% interest of MSO Trust, which are derived as follows:

	Group		
	3Q 2014 S\$'000	3Q 2013 S\$'000	Change %
Gross revenue	34,483	33,675	2.4
Property operating expenses	(9,125)	(8,888)	2.7
Net property income	25,358	24,787	2.3
Finance costs	(5,215)	(5,107)	2.1
Others	(2,513)	(2,327)	8.0
Net profit of joint ventures (after tax)	17,630	17,353	1.6

- (11) Gain on disposal of available-for-sale unquoted investment relates to the gain realised in relation to the return of surplus assets of MCDF (CCT's 7.4% stake).
- (12) This relates to the premium on repurchase of principal amount of S\$37.5 million CB 2015 in 3Q 2014. The premium does not affect distributable income.
- (13) Included in net tax and other adjustments are the following:

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 (Restated) S\$'000	Change %	3Q 2014 S\$'000	3Q 2013 S\$'000	Change %
Asset management fee payable in Units	934	855	9.2	934	855	9.2
Trustee's fees	156	153	2.0	156	153	2.0
Amortisation and transaction costs	1,347	2,383	(43.5)	1,346	2,383	(43.5)
Net profits from subsidiaries <sup>(13a)</sup>	(1,175)	(846)	38.9	-	-	-
Tax-exempt income retained <sup>(13b)</sup>	-	-	-	(1,685)	-	NM
Temporary differences and other adjustments	96	166	(42.2)	(62)	387	NM
Total	1,358	2,711	(49.9)	689	3,778	(81.8)

- (13a) Included in net profits from subsidiaries were mainly profits from FOPL of S\$1.2 million (3Q 2013: S\$0.8 million).
- (13b) This relates to retention of tax-exempt income from QCT. It has been retained for anticipated capital expenditure and/or distribution to unitholders.
- (14) This relates to the distribution of QCT's tax-exempt income.
- (15) This relates to CCT's 60% interest in RCS Trust's taxable income.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(a)(ii) Statement of Total Return & Distribution Statement (YTD Sep 2014 vs YTD Sep 2013)

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 2014	YTD Sep 2013 (Restated) *	Change	YTD Sep 2014	YTD Sep 2013	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rental income		174,485	159,467	9.4	161,560	147,328	9.7
Car park income		8,723	8,445	3.3	8,572	8,305	3.2
Other income	1	13,039	19,164	(32.0)	9,382	15,291	(38.6)
<b>Gross revenue</b>		<b>196,247</b>	<b>187,076</b>	<b>4.9</b>	<b>179,514</b>	<b>170,924</b>	<b>5.0</b>
Property management fees		(4,348)	(4,142)	5.0	(3,950)	(3,745)	5.5
Property tax	2	(14,230)	(11,042)	28.9	(13,004)	(10,017)	29.8
Other property operating expenses		(23,066)	(23,938)	(3.6)	(20,822)	(22,072)	(5.7)
<b>Property operating expenses</b>		<b>(41,644)</b>	<b>(39,122)</b>	<b>6.4</b>	<b>(37,776)</b>	<b>(35,834)</b>	<b>5.4</b>
<b>Net property income</b>	3	<b>154,603</b>	<b>147,954</b>	<b>4.5</b>	<b>141,738</b>	<b>135,090</b>	<b>4.9</b>
Interest income	4	2,780	2,809	(1.0)	11,961	11,992	(0.3)
Investment income	5	-	-	-	65,175	63,413	2.8
Amortisation of intangible asset	6	(3,060)	(3,369)	(9.2)	(3,060)	(3,369)	(9.2)
Asset management fees:							
- Base fees		(3,638)	(3,552)	2.4	(3,638)	(3,552)	2.4
- Performance fees		(6,575)	(5,926)	11.0	(6,575)	(5,926)	11.0
Trust expenses	7	(1,659)	(1,963)	(15.5)	(1,616)	(1,911)	(15.4)
Finance costs	8	(27,629)	(32,786)	(15.7)	(27,616)	(32,773)	(15.7)
<b>Net income before share of results of associate and joint ventures</b>		<b>114,822</b>	<b>103,167</b>	<b>11.3</b>	<b>176,369</b>	<b>162,964</b>	<b>8.2</b>
Share of profit of associate	9	3,006	3,020	(0.5)	-	-	-
Share of results of joint ventures	10	95,079	69,261	37.3	-	-	-
<b>Net income</b>		<b>212,907</b>	<b>175,448</b>	<b>21.4</b>	<b>176,369</b>	<b>162,964</b>	<b>8.2</b>
Gain on disposal of available-for-sale unquoted investment	11	226	-	NM	226	-	NM
Gain on remeasurement of financial derivatives	12	-	2,519	NM	-	2,519	NM
Premium on repurchase of convertible bonds	13	(2,713)	-	NM	(2,713)	-	NM
Net gain in fair value of investment properties	14	53,342	68,792	(22.5)	53,780	68,831	(21.9)
<b>Total return for the period before tax</b>		<b>263,762</b>	<b>246,759</b>	<b>6.9</b>	<b>227,662</b>	<b>234,314</b>	<b>(2.8)</b>
Income tax		(2)	-	NM	-	-	-
<b>Total return for the period after tax</b>		<b>263,760</b>	<b>246,759</b>	<b>6.9</b>	<b>227,662</b>	<b>234,314</b>	<b>(2.8)</b>
<u>Distribution Statement</u>							
Net income before share of results of associate and joint ventures		114,822	103,167	11.3	176,369	162,964	8.2
Net tax and other adjustments	15	7,095	9,632	(26.3)	6,889	11,071	(37.8)
Tax-exempt income distribution	16	2,350	1,667	41.0	2,350	-	NM
Distribution from joint venture	17	61,341	59,569	3.0	-	-	-
<b>Distributable income to unitholders</b>		<b>185,608</b>	<b>174,035</b>	<b>6.6</b>	<b>185,608</b>	<b>174,035</b>	<b>6.6</b>

\* YTD Sep 2013 has been restated with the adoption of FRS 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to unitholders.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Notes:

- (1) Included in Other income in YTD September 2014 was yield stabilization income of S\$3.1 million for Twenty Anson (YTD September 2013: S\$3.3 million). Other income in YTD September 2013 had included S\$7.6 million yield protection income from One George Street. Please refer to note (1) on page 4 for more details. Other income also included recovery from tenants and licence income.
- (2) The increase in property tax in YTD September 2014 from YTD September 2013 was primarily due to higher assessment of annual values.
- (3) The following items have been included in arriving at net property income:

	Group			Trust		
	YTD Sep 2014	YTD Sep 2013	Change	YTD Sep 2014	YTD Sep 2013	Change
	S\$'000	(Restated) S\$'000	%	S\$'000	S\$'000	%
Depreciation and amortisation of lease incentives	(413)	1,013	NM	(550)	920	NM

- (4) Interest income includes the following:

	Group			Trust		
	YTD Sep 2014	YTD Sep 2013	Change	YTD Sep 2014	YTD Sep 2013	Change
	S\$'000	(Restated) S\$'000	%	S\$'000	S\$'000	%
Interest income from cash balance	155	184	(15.8)	118	149	(20.8)
Interest income from shareholder's loan to MSO Trust	2,625	2,625	-	2,625	2,625	-
Interest income from shareholder's loan to FOPL	-	-	-	9,218	9,218	-
Total	2,780	2,809	(1.0)	11,961	11,992	(0.3)

- (5) Investment income of the Trust relates to distribution from RCS Trust and QCT.
- (6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amount 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.
- (7) Trust expenses were lower in YTD September 2014 compared to YTD September 2013 due mainly to lower unitholders expenses and professional fees incurred.
- (8) Included in finance costs are the following:

	Group			Trust		
	YTD Sep 2014	YTD Sep 2013	Change	YTD Sep 2014	YTD Sep 2013	Change
	S\$'000	(Restated) S\$'000	%	S\$'000	S\$'000	%
Interest cost <sup>(8a)</sup>	21,793	25,382	(14.1)	21,793	25,382	(14.1)
Amortisation and transaction costs <sup>(8b)</sup>	5,836	7,404	(21.2)	5,823	7,391	(21.2)
Total	27,629	32,786	(15.7)	27,616	32,773	(15.7)

- (8a) The decrease in interest cost was partially due to the expiry of interest rate swaps ("IRS") at a weighted average interest rate of 3.59% per annum on 18 March 2013. The IRS was committed in 2006 when the interest rates were high. The conversion of S\$64.3 million of CB 2015 in YTD September 2014 has also resulted in interest cost savings.
- (8b) The decrease in amortisation and transaction costs was mainly due to lower outstanding balance of CB 2015 following conversion of S\$64.3 million and buy-back of S\$120.8 million for YTD September 2014.
- (9) Share of profit of associate relates to the equity accounting of QCT's results on a 3-month lag basis.

NM – Not Meaningful

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

- (10) Share of results of joint ventures relates to CCT's 60% interest of RCS Trust and CCT's 40% interest of MSO Trust, which are derived as follows:

	Group		
	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Change %
Gross revenue	104,065	101,291	2.7
Property operating expenses	(27,721)	(26,910)	3.0
Net property income	76,344	74,381	2.6
Finance costs	(15,453)	(15,151)	2.0
Net change in fair value of investment property	29,322	16,516	77.5
Net change in fair value of investment property under construction	12,160	400	NM
Others	(7,294)	(6,885)	5.9
Net profit of joint ventures (after tax)	95,079	69,261	37.3

- (11) Gain on disposal of available-for-sale unquoted investment relates to the gain realised in relation to the return of surplus assets of MCDF (CCT's 7.4% stake).
- (12) Gain on remeasurement of financial derivatives in YTD September 2013 relates to the gain on the remeasurement of fair value of IRS for notional principal amount of S\$370.0 million. The IRS had expired on 18 March 2013.
- (13) This relates to the premium for the repurchase of principal amount of S\$120.8 million CB 2015 in YTD September 2014. The premium does not affect distributable income.
- (14) This relates to the revaluation gains of investment properties for the respective periods.
- (15) Included in the net tax and other adjustments are the following:

	Group			Trust		
	YTD Sep 2014 S\$'000	YTD Sep 2013 (Restated) S\$'000	Change %	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Change %
Asset management fee paid and payable in Units	2,775	2,937	(5.5)	2,775	2,937	(5.5)
Trustee's fees	461	451	2.2	461	451	2.2
Amortisation and transaction costs	5,836	7,404	(21.2)	5,823	7,391	(21.2)
Net profits from subsidiaries <sup>(15a)</sup>	(3,119)	(1,920)	62.4	-	-	-
Tax-exempt income retained <sup>(15b)</sup>	-	-	-	(3,422)	(1,801)	90.0
Other items	1,142	760	50.3	1,252	2,093	(40.2)
Total	7,095	9,632	(26.3)	6,889	11,071	(37.8)

- (15a) Included in net profits from subsidiaries for YTD September 2014 were profits from FOPL of S\$3.1 million (YTD September 2013: S\$1.9 million).
- (15b) This relates to tax-exempt income from QCT retained during the period.
- (16) This relates to the distribution of QCT's tax-exempt income.
- (17) This relates CCT's 60% interest in RCS Trust's taxable income after retaining S\$0.9 million (YTD September 2013 retention: S\$0.9 million) which are available for distribution to unitholders by the end of the financial year ended 31 December 2014. The retained amount in YTD September 2013 was distributed to unitholders in FY 2013.

NM – Not Meaningful



**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(b)(i) Statement of Financial Position as at 30 September 2014 vs 31 December 2013

	Note	Group			Trust		
		30 Sep 2014 S\$'000	31 Dec 2013 (Restated)* S\$'000	Change %	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		1,334	1,480	(9.9)	1,325	1,467	(9.7)
Investment properties	1	4,842,987	4,769,000	1.6	4,411,507	4,338,000	1.7
Subsidiaries	2	-	-	-	435,576	435,576	-
Associate	3	65,502	65,002	0.8	51,479	51,479	-
Joint ventures	4	1,324,580	1,283,879	3.2	977,947	971,471	0.7
Intangible asset	5	5,274	8,334	(36.7)	5,274	8,334	(36.7)
<b>Total non-current assets</b>		<b>6,239,677</b>	<b>6,127,695</b>	<b>1.8</b>	<b>5,883,108</b>	<b>5,806,327</b>	<b>1.3</b>
<b>Current assets</b>							
Available-for-sale unquoted investment	6	-	6	NM	-	6	NM
Trade and other receivables		36,313	33,716	7.7	35,911	31,540	13.9
Cash and cash equivalents		55,087	84,064	(34.5)	30,300	60,105	(49.6)
<b>Total current assets</b>		<b>91,400</b>	<b>117,786</b>	<b>(22.4)</b>	<b>66,211</b>	<b>91,651</b>	<b>(27.8)</b>
<b>Total assets</b>	7	<b>6,331,077</b>	<b>6,245,481</b>	<b>1.4</b>	<b>5,949,319</b>	<b>5,897,978</b>	<b>0.9</b>
<b>Current liabilities</b>							
Trade and other payables		50,910	50,899	0.02	42,807	38,713	10.6
Current portion of security deposits		10,946	11,964	(8.5)	10,583	9,726	8.8
Interest-bearing liabilities	8	70,000	-	NM	70,000	-	NM
Convertible bonds - liability component	9	5,176	-	NM	5,176	-	NM
Current tax payable		2	4	(50.0)	-	-	-
<b>Total current liabilities</b>		<b>137,034</b>	<b>62,867</b>	<b>NM</b>	<b>128,566</b>	<b>48,439</b>	<b>NM</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		27,411	26,333	4.1	22,389	23,614	(5.2)
Interest-bearing liabilities	10	1,011,273	867,049	16.6	1,011,273	867,049	16.6
Convertible bonds - liability component	11	168,678	351,276	(52.0)	168,678	351,276	(52.0)
Fair value of financial derivatives	12	28,516	25,243	13.0	28,516	25,243	13.0
<b>Total non-current liabilities</b>		<b>1,235,878</b>	<b>1,269,901</b>	<b>(2.7)</b>	<b>1,230,856</b>	<b>1,267,182</b>	<b>(2.9)</b>
<b>Total liabilities</b>		<b>1,372,912</b>	<b>1,332,768</b>	<b>3.0</b>	<b>1,359,422</b>	<b>1,315,621</b>	<b>3.3</b>
<b>Net assets</b>		<b>4,958,165</b>	<b>4,912,713</b>	<b>0.9</b>	<b>4,589,897</b>	<b>4,582,357</b>	<b>0.2</b>
<b>Unitholders' funds</b>		<b>4,958,165</b>	<b>4,912,713</b>	<b>0.9</b>	<b>4,589,897</b>	<b>4,582,357</b>	<b>0.2</b>

\* 31 Dec 2013 has been restated with the adoption of FRS 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the net financial position of the Group.

NM – Not Meaningful

## CAPITACOMMERCIAL TRUST

### 2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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#### Notes:

- (1) The increase in the Group's and the Trust's investment properties was mainly due to the increase in property values arising from the valuation as at 30 June 2014 as well as additional capital expenditure incurred in 3Q 2014.
- (2) This relates to the investments in wholly-owned subsidiaries, CCT MTN Pte. Ltd. of S\$1 and FOPL of S\$435.6 million at the Trust level.
- (3) This relates to the 30% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia. On 29 January 2014, Quill Capita Management Sdn Bhd ("QCM"), as manager of QCT, announced the proposed acquisition of a freehold land, together with a commercial development known as Platinum Sentral for a purchase consideration of RM750.0 million. On 15 October 2014, QCT announced that the Malaysian Securities Commission has approved QCT's proposed acquisition of Platinum Sentral at RM 740.0 million from Malaysian Resources Corporation Berhad ("MRCB"). The Securities Commission has also approved the proposed issuance of new QCT units as follows:
  - a) 206,250,000 new units to be paid to MRCB as part consideration for the purchase price;
  - b) 55,000,000 to 85,000,000 new units through private placement to part finance the cash requirements for the proposed acquisition; and
  - c) 20,387,000 new units for the payment of Management Fee to QCM (the Manager of QCT) in the form of units.

The actual issuance of new QCT units is subject to, *inter alia*, QCT's unitholders' approval via an Extraordinary General Meeting.

The details of the various announcements are available at <http://www.bursamalaysia.com/market/listed-companies/company-announcements/#/?category=all>.

- (4) This relates to 60% interest in RCS Trust and 40% interest in MSO Trust (including the unitholders' loans to MSO Trust).
- (5) This relates primarily to the unamortised yield stabilization sum receivable by the Group for Twenty Anson. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (6) As at 31 December 2013, this relates to the investment in MCDF. MCDF returned all its capital and surplus assets in cash to CCT in 3Q 2014.
- (7) Total assets was S\$6,331.1 million as at 30 September 2014 (31 December 2013: S\$6,245.5 million). Total deposited property value, including CCT's 60% interest in RCS Trust and 40% interest in MSO Trust as at 30 September 2014 was S\$7,388.9 million (31 December 2013: S\$7,218.2 million).
- (8) As at 30 September 2014, this relates to the S\$70.0 million fixed rate notes that is maturing in February 2015. There are available bank facilities to refinance the fixed rate notes.
- (9) This relates to the CB 2015 of S\$5.3 million which was measured at amortised cost. CCT announced on 26 September 2014 that it will redeem all of the outstanding CB 2015 on 24 November 2014.
- (10) Interest-bearing liabilities under non-current liabilities as at 30 September 2014 comprised of:
  - a) Unsecured fixed rate notes totaling S\$250.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million); and
  - b) Unsecured bank borrowings of S\$645.0 million.
- (11) This relates to the CB 2017 of S\$175.0 million which was measured at amortised cost.
- (12) This relates to the fair values of interest rate and cross currency swaps.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	Group			Trust		
	30 Sep 2014	31 Dec 2013 (Restated)	Change	30 Sep 2014	31 Dec 2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Unsecured borrowings</b>						
Amount repayable after one year	1,185,931	1,227,119	(3.4)	1,185,931	1,227,119	(3.4)
Less: Unamortised portion of transactions costs	(5,980)	(8,794)	(32.0)	(5,980)	(8,794)	(32.0)
Sub-total	1,179,951	1,218,325	(3.1)	1,179,951	1,218,325	(3.1)
Amount repayable within one year	75,188	-	NM	75,188	-	NM
Less: Unamortised portion of transactions costs	(12)	-	NM	(12)	-	NM
Sub-total	75,176	-	NM	75,176	-	NM
<b>Total</b>	<b>1,255,127</b>	<b>1,218,325</b>	<b>3.0</b>	<b>1,255,127</b>	<b>1,218,325</b>	<b>3.0</b>

NM - Not Meaningful

**For information only**

CCT's 60% share of RCS Trust's and CCT's 40% share of MSO Trust's aggregate amount of borrowings are as follows:

	For information only		
	30 Sep 2014	31 Dec 2013	Change
	S\$'000	S\$'000	%
<b>Secured borrowings</b>			
Amount repayable after one year	935,600	848,200	10.3
Less: Unamortised portion of transactions costs	(4,017)	(5,604)	(28.3)
<b>Total</b>	<b>931,583</b>	<b>842,596</b>	<b>10.6</b>

With the adoption of FRS 111, CCT's share of RCS Trust's and MSO Trust's aggregate amount of borrowings are not included under total borrowings in the statement of financial position as at 30 September 2014 and 31 December 2013.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(c)(i) Statement of Cash Flow (3Q 2014 vs 3Q 2013)

	Group	
	3Q 2014	3Q 2013
Note	S\$'000	(Restated) S\$'000
<b>Operating activities</b>		
Total return for the period before tax	57,850	52,897
<b>Adjustments for :</b>		
Share of results of associate and joint ventures	(18,631)	(18,423)
Amortisation of lease incentives	331	242
Amortisation of intangible asset	653	1,093
Depreciation of plant and equipment	83	79
Finance costs	8,479	9,723
Interest income	(935)	(932)
Premium on repurchase of convertible bonds	780	-
Asset management fees paid and payable in Units	934	855
Gain on disposal of available-for-sale unquoted investment	(226)	-
Foreign exchange loss	186	179
<b>Operating income before working capital changes</b>	<b>49,504</b>	<b>45,713</b>
<b>Changes in working capital</b>		
Trade and other receivables	896	7,889
Trade and other payables	(905)	(2,267)
Security deposits	(546)	1,585
<b>Net cash from operating activities</b>	<b>48,949</b>	<b>52,920</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(12,499)	(3,912)
Purchase of plant and equipment	(40)	(224)
Capital redemption and return of cash by available-for-sale unquoted investment	232	-
Distributions from associate and joint venture	22,463	21,776
Interest received	51	48
<b>Net cash from investing activities</b>	<b>10,207</b>	<b>17,688</b>
<b>Financing activities</b>		
Interest paid	(6,195)	(5,373)
Distribution to unitholders	(117,581)	(109,313)
Repurchase of convertible bonds	1 (53,788)	-
Proceeds from interest-bearing liabilities	2 125,000	30,000
<b>Net cash used in financing activities</b>	<b>(52,564)</b>	<b>(84,686)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,592</b>	<b>(14,078)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>48,495</b>	<b>56,447</b>
<b>Cash and cash equivalents at end of period</b>	<b>55,087</b>	<b>42,369</b>

Notes:

- (1) This relates to the repurchase of principal amount of S\$37.5 million CB 2015 at a premium.  
(2) This relates to proceeds of S\$50.0 million fixed rates notes and S\$75.0 million of bank borrowings.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(c)(ii) Statement of Cash Flow (YTD September 2014 vs YTD September 2013)

	Group	
	YTD Sep 2014	YTD Sep 2013
Note	S\$'000	(Restated) S\$'000
<b>Operating activities</b>		
Total return for the period before tax	263,762	246,759
<b>Adjustments for :</b>		
Share of results of associate and joint ventures	(98,085)	(72,281)
Amortisation of lease incentives	(653)	870
Amortisation of intangible asset	3,060	3,369
Finance costs	27,629	32,786
Depreciation of plant and equipment	240	143
Interest income	(2,780)	(2,809)
Gain on remeasurement of financial derivatives	-	(2,519)
Premium on repurchase of convertible bonds	2,713	-
Asset management fees paid and payable in Units	2,775	2,937
Net gain in fair value of investment properties	(53,342)	(68,792)
Gain on disposal of available-for-sale unquoted investment	(226)	-
Foreign exchange loss	375	374
<b>Operating income before working capital changes</b>	<b>145,468</b>	<b>140,837</b>
<b>Changes in working capital</b>		
Trade and other receivables	99	8,613
Trade and other payables	(3,518)	(5,321)
Security deposits	59	5,810
<b>Cash generated from operations</b>	<b>142,108</b>	<b>149,939</b>
Income tax paid	(4)	(102)
<b>Net cash generated from operating activities</b>	<b>142,104</b>	<b>149,837</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(23,635)	(16,872)
Purchase of plant and equipment	(103)	(501)
Capital redemption and returned of cash from available-for-sale unquoted investment	232	-
Distributions from associate & joint venture	65,682	62,726
Interest received	155	184
<b>Net cash from investing activities</b>	<b>42,331</b>	<b>45,537</b>
<b>Financing activities</b>		
Interest paid	(22,441)	(24,834)
Borrowing transaction costs paid	(12)	(1,182)
Distribution to unitholders	(236,474)	(225,314)
Repurchase of convertible bonds	(169,485)	-
Repayment of interest-bearing liabilities	-	(50,000)
Proceeds from interest-bearing liabilities	215,000	30,000
<b>Net cash used in financing activities</b>	<b>(213,412)</b>	<b>(271,330)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(28,977)</b>	<b>(75,956)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>84,064</b>	<b>118,325</b>
<b>Cash and cash equivalents at end of the period</b>	<b>55,087</b>	<b>42,369</b>

Notes:

- (1) This relates to the repurchase of principal amount of S\$120.8 million CB 2015.  
(2) This relates to proceeds of S\$50.0 million fixed rates notes and S\$165.0 million of bank borrowings.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(d)(i) **Statement of movement in unitholders' funds (3Q 2014 vs 3Q 2013)**

	Note	Group		Trust	
		3Q 2014 S\$'000	3Q 2013 S\$'000	3Q 2014 S\$'000	3Q 2013 S\$'000
<b>Net assets at beginning of period</b>		<b>5,033,646</b>	<b>4,851,588</b>	<b>4,664,249</b>	<b>4,550,733</b>
<b>Operations</b>					
Net increase in net assets resulting from operations		57,849	52,897	60,336	54,997
<b>Unitholders' transactions</b>					
Creation of new units:					
- Asset management fee paid in Units		3,105	3,148	3,105	3,148
- Conversion of convertible bonds		2,961	-	2,961	-
Distributions to unitholders		(123,873)	(115,271)	(123,873)	(115,271)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		<b>(117,807)</b>	<b>(112,123)</b>	<b>(117,807)</b>	<b>(112,123)</b>
<b>Movement in reserves</b>					
Translation reserves	1	1,032	(3,878)	-	-
Capital reserves	2	(16,468)	-	(16,468)	-
Hedging reserves	3	(87)	(5,829)	(413)	(6,377)
<b>Net decrease in net assets resulting from movement in reserves</b>		<b>(15,523)</b>	<b>(9,707)</b>	<b>(16,881)</b>	<b>(6,377)</b>
<b>Total decrease in net assets</b>		<b>(75,481)</b>	<b>(68,933)</b>	<b>(74,352)</b>	<b>(63,503)</b>
<b>Net assets at end of period</b>		<b>4,958,165</b>	<b>4,782,655</b>	<b>4,589,897</b>	<b>4,487,230</b>

Notes:

- (1) This relates to the foreign exchange movement in translating CCT's 30% interest in QCT.
- (2) The movement in capital reserves relates to the option value of principal amount of S\$2.8 million CB 2015 that were converted into Units and principal amount of S\$37.5 million CB 2015 that were repurchased.
- (3) The movement in hedging reserves for the Trust relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY notes. Included in movement for the Group was the Group's 40% share of MSO Trust's movement in hedging reserves.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(d)(ii) Statement of changes in unitholders' funds (YTD September 2014 vs YTD September 2013)

	Note	Group		Trust	
		YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000
<b>Balance as at beginning of the period</b>		<b>4,912,713</b>	<b>4,714,653</b>	<b>4,582,357</b>	<b>4,430,039</b>
<b>Operations</b>					
Net increase in net assets resulting from operations		263,760	246,759	227,662	234,314
<b>Unitholders' transactions</b>					
Creation of new units:					
- Asset management fee paid in Units		9,192	9,404	9,192	9,404
- Conversion of convertible bonds		68,891	35,851	68,891	35,851
Distributions to unitholders		(242,766)	(231,272)	(242,766)	(231,272)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		<b>(164,683)</b>	<b>(186,017)</b>	<b>(164,683)</b>	<b>(186,017)</b>
<b>Movement in reserves</b>					
Translation reserve	1	1,327	(2,543)	-	-
Capital reserves	2	(54,519)	(3,210)	(54,519)	(3,210)
Hedging reserves	3	(433)	13,013	(920)	12,104
<b>Net (decrease) / increase in net assets resulting from movement in reserves</b>		<b>(53,625)</b>	<b>7,260</b>	<b>(55,439)</b>	<b>8,894</b>
<b>Total increase in net assets</b>		<b>45,452</b>	<b>68,002</b>	<b>7,540</b>	<b>57,191</b>
<b>Balance as at end of the period</b>		<b>4,958,165</b>	<b>4,782,655</b>	<b>4,589,897</b>	<b>4,487,230</b>

Notes:

- (1) This relates to the foreign exchange movement in translating CCT's 30% interest in QCT.
- (2) The movement in capital reserves for the Trust and the Group relates to the option value of principal amount of S\$64.3 million CB 2015 that were converted into Units and the principal amount of S\$120.8 million CB 2015 that were repurchased.
- (3) The movement in hedging reserves for the Trust relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY notes. Included in movement for the Group was the Group's share of MSO Trust's movement in hedging reserves.

**Convertible Bonds**

CCT has the following Convertible Bonds outstanding as at 30 September 2014:

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 September 2014
<b><u>CB 2015</u></b> S\$5.3 million 2.7 per cent.	21 April 2015	1.1926
<b><u>CB 2017</u></b> S\$175.0 million 2.5 per cent.	12 September 2017	1.5865

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 114,707,850, representing 3.9% of the total number of CCT units in issue as at 30 September 2014 (2,938,710,888 Units). In comparison, this is against 261,119,950 Units (principal amount of S\$190.3 million of CB 2015 at the conversion price of S\$1.2324 per unit and outstanding principal amount of S\$175.0 million of CB 2017 at the conversion price of S\$1.6394 as at 30 September 2013), representing 9.1% of the total number of CCT units in issue as at 30 September 2013 (2,876,745,671 Units).

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**1(e)(i) Details of any change in the units (3Q 2014 vs 3Q 2013)**

	Group and Trust	
	3Q 2014 Units	3Q 2013 Units
<b>Units in issue as at beginning of period</b>	<b>2,934,542,512</b>	<b>2,874,598,116</b>
Issue of new Units:		
- in settlement of the asset management fee in relation to CCT's 60% interest in Raffles City Singapore through RCS Trust	1,304,490	1,430,700
- in settlement of the asset management fees in relation to Wilkie Edge and One George Street	558,000	716,855
- conversion of convertible bonds	2,305,886	-
<b>Units in issue as at end of period</b>	<b>2,938,710,888</b>	<b>2,876,745,671</b>

**1(e)(ii) Details of any change in the units (YTD September 2014 vs YTD September 2013)**

	Group and Trust	
	YTD Sep 2014 Units	YTD Sep 2013 Units
<b>Units in issue as at beginning of period</b>	<b>2,878,774,346</b>	<b>2,842,956,284</b>
Issue of new Units:		
- in settlement of the asset management fee in relation to CCT's 60% interest in Raffles City Singapore through RCS Trust	4,272,684	3,999,011
- in settlement of the asset management fees in relation to Wilkie Edge and One George Street	1,789,973	2,004,587
- conversion of convertible bonds	53,873,885	27,785,789
<b>Units in issue as at end of period</b>	<b>2,938,710,888</b>	<b>2,876,745,671</b>

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. The Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

Except as disclosed in paragraph 5 below, 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 2013.

**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**

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2014. Other than the adoption of FRS 111 Joint Arrangements, the adoption of other new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.



**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

Under FRS 111, interests in joint ventures are accounted for using the equity method whilst interests in operations are accounted for using the applicable FRSs relating to the underlying assets, liabilities, income and expense items arising from the joint operations.

The Group has two investments under joint arrangements, which were accounted for in prior years as jointly-controlled entities using the proportionate consolidation method. With the adoption of FRS 111 effective 1 January 2014, the Group has re-evaluated its involvement in these joint arrangements and determined that the parties in these joint arrangements have rights to the net assets of the joint arrangements. Accordingly, these joint arrangements have been classified as joint ventures under FRS 111 and are accounted for using the equity method. As a result, income and expense items from RCS Trust and MSO Trust are now included as share of results from joint ventures instead of as income and expenses of the Group.

The adoption of FRS 111 has no financial effect on the net financial position, total return or distributable income of the Group and the Trust. FRS 111 is applied retrospectively and the effects arising from the adoption of FRS 111 are summarised below:

**5a) Statement of Financial Position**

	<b>Group as at 31 Dec 2013</b>		
	<b>Previously stated</b>	<b>FRS 111 adjustments</b>	<b>Restated</b>
	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>			
Plant and equipment	1,955	(475)	1,480
Investment properties	6,579,800	(1,810,800)	4,769,000
Investment property under construction	380,025	(380,025)	-
Associate	65,002	-	65,002
Joint ventures	64,800	1,219,079	1,283,879
Intangible asset	8,334	-	8,334
<b>Total non-current assets</b>	<b>7,099,916</b>	<b>(972,221)</b>	<b>6,127,695</b>
<b>Current assets</b>			
Available-for-sale unquoted investment	6	-	6
Trade and other receivables	14,725	18,991	33,716
Cash and cash equivalents	103,593	(19,529)	84,064
<b>Total current assets</b>	<b>118,324</b>	<b>(538)</b>	<b>117,786</b>
<b>Total assets</b>	<b>7,218,240</b>	<b>(972,759)</b>	<b>6,245,481</b>
<b>Current liabilities</b>			
Trade and other payables	97,454	(46,555)	50,899
Current portion of security deposits	18,088	(6,124)	11,964
Current tax payable	4	-	4
<b>Total current liabilities</b>	<b>115,546</b>	<b>(52,679)</b>	<b>62,867</b>
<b>Non-current liabilities</b>			
Non-current portion of security deposits	37,738	(11,405)	26,333
Interest-bearing liabilities	1,709,644	(842,595)	867,049
Loans from joint venture partners	64,800	(64,800)	-
Convertible bonds - liability component	351,276	-	351,276
Fair value of financial derivatives	26,523	(1,280)	25,243
<b>Total non-current liabilities</b>	<b>2,189,981</b>	<b>(920,080)</b>	<b>1,269,901</b>
<b>Total liabilities</b>	<b>2,305,527</b>	<b>(972,759)</b>	<b>1,332,768</b>
<b>Net assets</b>	<b>4,912,713</b>	<b>-</b>	<b>4,912,713</b>
<b>Unitholders' funds</b>	<b>4,912,713</b>	<b>-</b>	<b>4,912,713</b>

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

5b) Statement of Total Return & Distribution Statement

**Statement of Total Return**

Gross rental income	
Car park income	
Other income	
<b>Gross revenue</b>	
Property management fees	
Property tax	
Other property operating expenses	
<b>Property operating expenses</b>	
<b>Net property income</b>	
Interest income	
Amortisation of intangible asset	
Asset management fees:	
- Base fees	
- Performance fees	
Trust expenses	
Finance costs	
<b>Net income before share of results of associate and joint ventures</b>	
Share of results of associate	
Share of results of joint ventures	
<b>Net income</b>	
Gain on remeasurement of financial derivatives	
Net gain in fair value of investment properties and investment property under construction	
<b>Total return for the period before tax</b>	
Tax expense	
<b>Total return for the period after tax</b>	

**Distribution Statement**

Net income before share of results of associate and joint ventures	
Net tax and other adjustments	
Tax-exempt income distribution	
Distribution from joint venture	
<b>Distributable income to unitholders</b>	

Group YTD Sep 2013		
Previously stated	FRS 111 adjustments	Restated
S\$'000	S\$'000	S\$'000
256,011	(96,544)	159,467
11,066	(2,621)	8,445
21,290	(2,126)	19,164
<b>288,367</b>	<b>(101,291)</b>	<b>187,076</b>
(8,131)	3,989	(4,142)
(19,568)	8,526	(11,042)
(38,333)	14,395	(23,938)
<b>(66,032)</b>	<b>26,910</b>	<b>(39,122)</b>
<b>222,335</b>	<b>(74,381)</b>	<b>147,954</b>
1,787	1,022	2,809
(3,369)	-	(3,369)
(7,128)	3,576	(3,552)
(8,907)	2,981	(5,926)
(2,318)	355	(1,963)
(46,887)	14,101	(32,786)
<b>155,513</b>	<b>(52,346)</b>	<b>103,167</b>
3,020	-	3,020
-	69,261	69,261
<b>158,533</b>	<b>16,915</b>	<b>175,448</b>
2,519	-	2,519
85,709	(16,917)	68,792
<b>246,761</b>	<b>(2)</b>	<b>246,759</b>
(2)	2	-
<b>246,759</b>	<b>-</b>	<b>246,759</b>

155,513	(52,346)	103,167
16,855	(7,223)	9,632
1,667	-	1,667
-	59,569	59,569
<b>174,035</b>	<b>-</b>	<b>174,035</b>

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

**6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period**

**EPU (3Q 2014 vs 3Q 2013)**

	Note	Group		Trust	
		3Q 2014	3Q 2013	3Q 2014	3Q 2013
<b><u>Basic EPU</u></b>					
Weighted average number of Units in issue		2,936,910,647	2,876,022,038	2,936,910,647	2,876,022,038
Based on weighted average number of Units in issue	1	1.97¢	1.84¢	2.05¢	1.91¢
<b><u>Diluted EPU</u></b>					
Weighted average number of Units in issue (diluted)		3,062,063,342	3,137,141,988	3,062,063,342	3,137,141,988
Based on weighted average number of Units in issue (diluted)	2	1.95¢	1.81¢	2.03¢	1.88¢

**EPU (YTD September 2014 vs YTD September 2013)**

	Note	Group		Trust	
		YTD Sep 2014	YTD Sep 2013	YTD Sep 2014	YTD Sep 2013
<b><u>Basic EPU</u></b>					
Weighted average number of Units in issue		2,903,844,606	2,859,647,948	2,903,844,606	2,859,647,948
Based on weighted average number of Units in issue	1	9.08¢	8.63¢	7.84¢	8.19¢
<b><u>Diluted EPU</u></b>					
Weighted average number of Units in issue (diluted)		3,118,657,714	3,135,129,077	3,118,657,714	3,135,129,077
Based on weighted average number of Units in issue (diluted)	2	8.76¢	8.27¢	7.60¢	7.87¢

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 were 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 were adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds to Units.

**Distribution per unit ("DPU")**

In computing the DPU, the number of Units as at the end of each period is used for the computation.

	3Q 2014	3Q 2013	YTD Sep 2014	YTD Sep 2013
Number of Units in issue as at end of period	2,938,710,888	2,876,745,671	2,938,710,888	2,876,745,671
<b>DPU for period</b>	2.10¢ <sup>1</sup>	2.04¢	6.32¢ <sup>1</sup>	6.05¢

Notes:

- (1) The estimated DPU for 3Q 2014 and YTD September 2014 were computed on the basis that none of the outstanding Convertible Bonds is converted into Units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.

**CAPITACOMMERCIAL TRUST**  
**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

Note	Group		Trust	
	30 Sep 2014	31 Dec 2013	30 Sep 2014	31 Dec 2013
Number of Units in issue at end of the period	2,938,710,888	2,878,774,346	2,938,710,888	2,878,774,346
NAV (S\$'000)	4,958,165	4,912,713	4,589,897	4,582,357
<b>NAV per Unit</b>	<b>\$1.69</b>	<b>\$1.71</b>	<b>\$1.56</b>	<b>\$1.59</b>
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	<b>\$1.67</b>	<b>\$1.67</b>	<b>\$1.54</b>	<b>\$1.55</b>

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.

8 Review of the performance

**Statement of Total Return**

Note	Group					
	3Q 2014	3Q 2013	Change	YTD Sep 2014	YTD Sep 2013	Change
	S\$'000	(Restated) S\$'000	%	S\$'000	(Restated) S\$'000	%
Gross revenue	66,420	61,266	8.4	196,247	187,076	4.9
Property operating expenses	(14,517)	(13,488)	7.6	(41,644)	(39,122)	6.4
<b>Net property income</b>	<b>51,903</b>	<b>47,778</b>	<b>8.6</b>	<b>154,603</b>	<b>147,954</b>	<b>4.5</b>
Interest income	935	932	0.3	2,780	2,809	(1.0)
Amortisation of intangible asset	(653)	(1,093)	(40.3)	(3,060)	(3,369)	(9.2)
Asset management fees:						
- Base fees	(1,232)	(1,200)	2.7	(3,638)	(3,552)	2.4
- Performance fees	(2,309)	(2,010)	14.9	(6,575)	(5,926)	11.0
Trust expenses	(392)	(210)	86.7	(1,659)	(1,963)	(15.5)
Finance costs	(8,479)	(9,723)	(12.8)	(27,629)	(32,786)	(15.7)
<b>Net income before share of results of associate and joint ventures</b>	<b>39,773</b>	<b>34,474</b>	<b>15.4</b>	<b>114,822</b>	<b>103,167</b>	<b>11.3</b>
Share of results of associate	1,001	1,070	(6.4)	3,006	3,020	(0.5)
Share of results of joint ventures	17,630	17,353	1.6	95,079	69,261	37.3
<b>Net income</b>	<b>58,404</b>	<b>52,897</b>	<b>10.4</b>	<b>212,907</b>	<b>175,448</b>	<b>21.4</b>
Gain on disposal of available-for-sale unquoted investment	226	-	NM	226	-	NM
Gain on remeasurement of financial derivatives	-	-	-	-	2,519	NM
Premium on repurchase of convertible bonds	(780)	-	NM	(2,713)	-	NM
Net gain in fair value of investment properties	-	-	NM	53,342	68,792	(22.5)
<b>Total return for the period before tax</b>	<b>57,850</b>	<b>52,897</b>	<b>9.4</b>	<b>263,762</b>	<b>246,759</b>	<b>6.9</b>
Income tax	(1)	-	NM	(2)	-	NM
<b>Total return for the period after tax</b>	<b>57,849</b>	<b>52,897</b>	<b>9.4</b>	<b>263,760</b>	<b>246,759</b>	<b>6.9</b>
<b>Distribution Statement</b>						
Net income before share of results of associate and joint ventures	39,773	34,474	15.4	114,822	103,167	11.3
Net tax and other adjustments	1,358	2,711	(49.9)	7,095	9,632	(26.3)
Tax-exempt income distribution	-	1,667	NM	2,350	1,667	41.0
Distribution from joint venture	20,448	19,923	-	61,341	59,569	3.0
<b>Distributable income to unitholders</b>	<b>61,579</b>	<b>58,775</b>	<b>4.8</b>	<b>185,608</b>	<b>174,035</b>	<b>6.6</b>
DPU for the period	2.10¢	2.04¢	2.9	6.32¢	6.05¢	4.5
Annualised	8.33¢	8.09¢	3.0	8.45¢	8.09¢	4.4

NM – Not Meaningful

## **CAPITACOMMERCIAL TRUST 2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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### **Review of CCT Group's performance 3Q 2014 vs 3Q 2013 (Restated)**

- a) Gross revenue of S\$66.4 million in 3Q 2014 was higher than that in 3Q 2013 by S\$5.2 million or 8.4%. The increase was due to higher revenue contribution from all properties due to higher rental rates and/or occupancies except for Wilkie Edge.
- b) Property operating expenses for 3Q 2014 of S\$14.5 million were higher than that of 3Q 2013 by S\$1.0 million or 7.6% due mainly to higher property tax.
- c) Amortisation expense relates to the amortisation of intangible asset (refer to note 4 of 1(b)(i)). The amount for 3Q 2014 of S\$0.7 million was lower than that of 3Q 2013 due to lower yield stabilization required. Amortization expense does not affect distributable income.
- d) Trust expenses in 3Q 2014 of S\$0.4 million were higher than 3Q 2013 by S\$0.2 million or 86.7% due mainly to higher unitholders expenses incurred.
- e) Finance costs of S\$8.5 million for 3Q 2014 were S\$1.2 million or 12.8% lower compared with 3Q 2013, due mainly to lower interest cost, amortisation and transaction costs.
- f) Share of results of joint ventures relates to 60% share of results of RCS Trust and 40% share of results of MSO Trust. The higher share of results in 3Q 2014 compared with that of 3Q 2013 was due to better financial performance of RCS Trust.
- g) This relates to the gain realised for CCT's 7.4% stake in MCDF which returned the capital and surplus assets in cash to CCT during the period.
- h) This relates to the premium on repurchase of principal amount of S\$37.5 million CB 2015 in 3Q 2014. The premium does not affect distributable income.
- i) The distributable income to unitholders in 3Q 2014 of S\$61.6 million was 4.8% higher than 3Q 2013 of S\$58.8 million mainly due to higher net property income and higher distributable income from RCS Trust. The estimated DPU in 3Q 2014 of 2.10 cents was 2.9% higher than 3Q 2013 of 2.04 cents.

### **Review of CCT Group's performance YTD September 2014 vs YTD September 2013 (Restated)**

- a) Gross revenue of S\$196.2 million for YTD September 2014 was higher than that of YTD September 2013 by S\$9.2 million or 4.9%. The increase was due to higher revenue contribution from all properties except for One George Street.
- b) Property operating expenses of S\$41.6 million was higher than that of YTD September 2013 by S\$2.5 million or 6.4% due mainly to higher property tax, offset by lower other property operating expenses.
- c) Amortisation expense of S\$3.1 million relates to the amortisation of intangible asset in YTD September 2014 (refer to note 4 of 1(b)(i)). The amount for YTD September 2014 was lower than that of YTD September 2013 by S\$0.3 million or 9.2% due to lower yield stabilization required. The amortization expense does not affect distributable income.
- d) Trust expenses for YTD September 2014 of S\$1.7 million were lower than YTD September 2013 by S\$0.3 million or 15.5% due mainly to lower unitholders expenses and lower professional fees incurred.
- e) Finance costs of S\$27.6 million for YTD September 2014 were S\$5.2 million or 15.7% lower compared with YTD September 2013, mainly due to lower interest cost, amortisation and transaction costs.
- f) Share of results of joint ventures relates to 60% share of results of RCS Trust and 40% share of results of MSO Trust. The higher share of results for YTD September 2014 compared with the same period last year was due to better financial performance by RCS Trust as well higher fair value gain recognised in 1H 2014 due to the increase in property value of Raffles City Singapore and land value of CapitaGreen.
- g) This relates to the gain realised for CCT's 7.4% stake in MCDF which returned the capital and surplus assets in cash to CCT during the period.
- h) This relates to the premium on repurchase of principal amount of S\$120.8 million CB 2015 in YTD Sep 2014. The premium does not affect distributable income.
- i) Distributable income to unitholders for YTD September 2014 of S\$185.6 million was 6.6% higher than the same period last year mainly due to higher net property income, lower interest expenses and higher distributable income from RCS Trust.

# CAPITACOMMERCIAL TRUST

## 2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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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

Based on advance estimate by Ministry of Trade and Industry, Singapore economy grew by 2.4% year-on-year in 3Q 2014.

CBRE reported an increase in occupancy rate to 96.6% in the CBD Core, resulting in a rise in the average monthly Grade A office rent by 3.3% from S\$10.60 per square foot at end-June 2014 to S\$10.95 per square foot at end-September 2014. The average monthly Grade A office market rent has increased by 12.3% since end-December 2013.

CCT has delivered a strong set of results for year-to-date September 2014 as the expired leases achieved positive rent reversions. CCT's portfolio occupancy rate of 99.4% is above the market occupancy rate of 96.6% in 3Q 2014. This quarter saw steady leasing activity with new leases and renewals of approximately 131,000 square feet, of which 17% are new leases. The overall signing rents for CCT's Grade A office leases in 3Q 2014 are higher than expiring rents. As a result, the monthly average office rent of CCT's portfolio increased by 4.9% over the past twelve months from S\$8.03 to S\$8.42 per square foot.

Leasing demand for CCT's buildings in 3Q 2014 was supported by tenants from Business Consultancy, IT, Media and Telecommunications, Food and Beverage, Banking, Insurance and Financial Services, as well as Retail Products and Services. CapitaGreen, the Grade A office building under construction, achieved 40% commitment and is on track to reach the target 50% by end 2014.

CCT's balance sheet is robust with a low gearing of 30.2% and with improved interest coverage ratio. The average cost of debt continues to be low at 2.3% per annum. 80% of CCT's total borrowings are on fixed interest rates which minimizes the impact of any market interest rate increases.

For year to date September 2014, CCT repurchased an aggregate principal amount of S\$120.75 million of CB 2015, and S\$64.25 million aggregate principal amount of CB 2015 was converted to CCT units by investors. Accordingly, the outstanding balance of CB 2015 was reduced to S\$5.25 million from S\$190.25 million outstanding at beginning of the year.

In 3Q 2014, the Manager retained S\$1.7 million of tax-exempt income received from QCT, adding to the previous retained balance of S\$10.3 million. The Manager will evaluate the choice of using the retained tax-exempt income for general corporate and working capital purposes or for distribution to unitholders.

The Manager will continue to pursue proactive capital management to deliver stable distribution to unitholders.

#### Outlook

The tight supply in the Core CBD market is expected to continue through to the first half of 2016 which, together with healthy demand, would support rental growth. Office leases constituting 18% of CCT's portfolio gross rental income will be due for renewal in 2015, which represent potential rental upside in positive market conditions.

### 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 2014.

### 13 General mandate relating to interested party transactions

CCT has not obtained a general mandate from unitholders for Interested Person Transactions.

**CAPITACOMMERCIAL TRUST  
2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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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 of the Manager which may render the unaudited interim financial results of the Group and Trust (comprising the statements of financial position as at 30 September 2014, statements of total return & distribution statements, statements of movements in unitholders' funds and statement of cash flow 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 of Manager,  
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

Doris Lai  
Company Secretary  
24 October 2014