



**CAPITALAND COMMERCIAL TRUST  
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT**

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**SUMMARY OF CCT GROUP RESULTS**

	3Q 2015	3Q 2014	Change %	YTD Sep 2015	YTD Sep 2014	Change %
Gross Revenue (S\$'000)	68,345	66,420	2.9	205,620	196,247	4.8
Net Property Income (S\$'000)	52,671	51,903	1.5	160,498	154,603	3.8
<b>Distributable Income (S\$'000)</b>	<b>63,150</b>	<b>61,579</b>	<b>2.6</b>	<b>190,328</b>	<b>185,608</b>	<b>2.5</b>
- Taxable (S\$'000)	63,150	61,579	2.6	190,328	183,258	3.9
- Tax-exempt (S\$'000)	-	-	-	-	2,350	NM
<b>Distribution Per Unit ("DPU") (cents)</b>	<b>2.14 <sup>(1)</sup></b>	<b>2.09 <sup>(2)</sup></b>	<b>2.4</b>	<b>6.45 <sup>(1)</sup></b>	<b>6.31 <sup>(2)</sup></b>	<b>2.2</b>
- Taxable (cents)	2.14	2.09	2.4	6.45	6.23	3.5
- Tax-exempt (cents)	-	-	-	-	0.08	NM

Notes:

- (1) The estimated DPU for 3Q 2015 and YTD September 2015 were computed on the basis that none of the convertible bonds due 2017 ("CB 2017") is converted into CCT units ("Units"). Accordingly, the actual quantum of DPU may differ if any of the CB 2017 is converted into Units.
- (2) DPU for 3Q 2014 was adjusted from 2.10 cents to 2.09 cents. The adjustment took into account the conversion of the principal amount of S\$5.0 million of convertible bonds due 2015 ("CB 2015") into 4.2 million Units in 4Q 2014. DPU for YTD September 2014 of 6.31 cents comprise of the 1H 2014 DPU of 4.22 cents and the 3Q 2014 adjusted DPU of 2.09 cents.

**INTRODUCTION**

CapitaLand Commercial Trust ("CCT") was established pursuant to a trust deed dated 6 February 2004 (as amended) executed between CapitaLand Commercial 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 2015, 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), CapitaGreen (through CCT's 40% interest in MSO Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge and Twenty Anson. Twenty Anson was transferred from FirstOffice Pte. Ltd. (wholly-owned subsidiary of CCT) to CCT with effect from 1 July 2015. CCT owns a 17.7% stake in MRCB-Quill REIT ("MQREIT"), a commercial REIT listed in Malaysia.

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1(a)(i) Statement of Total Return & Distribution Statement (3Q 2015 vs 3Q 2014)

<u>Statement of Total Return</u>	Note	Group			Trust		
		3Q 2015	3Q 2014	Change	3Q 2015	3Q 2014	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rental income		61,688	59,215	4.2	61,688	54,455	13.3
Car park income		2,819	2,961	(4.8)	2,819	2,910	(3.1)
Other income	1	3,838	4,244	(9.6)	3,765	3,337	12.8
<b>Gross revenue</b>		<b>68,345</b>	<b>66,420</b>	<b>2.9</b>	<b>68,272</b>	<b>60,702</b>	<b>12.5</b>
Property management fees		(1,484)	(1,461)	1.6	(1,483)	(1,326)	11.8
Property tax	2	(6,150)	(4,821)	27.6	(6,150)	(4,401)	39.7
Other property operating expenses		(8,040)	(8,235)	(2.4)	(8,023)	(7,408)	8.3
<b>Property operating expenses</b>		<b>(15,674)</b>	<b>(14,517)</b>	<b>8.0</b>	<b>(15,656)</b>	<b>(13,135)</b>	<b>19.2</b>
<b>Net property income</b>	3	<b>52,671</b>	<b>51,903</b>	<b>1.5</b>	<b>52,616</b>	<b>47,567</b>	<b>10.6</b>
Interest income	4	1,004	935	7.4	987	4,029	(75.5)
Investment income	5	871	-	NM	21,596	22,351	(3.4)
Amortisation of intangible asset	6	(757)	(653)	15.9	(757)	(653)	15.9
Asset management fees:							
- Base fees		(1,313)	(1,232)	6.6	(1,313)	(1,232)	6.6
- Performance fees		(2,298)	(2,309)	(0.5)	(2,298)	(2,309)	(0.5)
Trust expenses	7	(654)	(392)	66.8	(655)	(385)	70.1
Finance costs	8	(9,304)	(8,479)	9.7	(9,304)	(8,478)	9.7
<b>Net income before share of profit of associate and joint ventures</b>		<b>40,220</b>	<b>39,773</b>	<b>1.1</b>	<b>60,872</b>	<b>60,890</b>	<b>(0.03)</b>
Share of profit (net of tax) of:							
- Associate	9	-	1,001	NM	-	-	-
- Joint ventures	10	16,502	17,630	(6.4)	-	-	-
<b>Net income</b>		<b>56,722</b>	<b>58,404</b>	<b>(2.9)</b>	<b>60,872</b>	<b>60,890</b>	<b>(0.03)</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>56,722</b>	<b>57,850</b>	<b>(1.9)</b>	<b>60,872</b>	<b>60,336</b>	<b>0.9</b>
Tax expense		(4)	(1)	NM	(3)	-	NM
<b>Total return for the period after tax</b>		<b>56,718</b>	<b>57,849</b>	<b>(2.0)</b>	<b>60,869</b>	<b>60,336</b>	<b>0.9</b>
<b>Distribution Statement</b>							
Net income before share of profit of associate and joint ventures		40,220	39,773	1.1	60,872	60,890	(0.03)
Net tax and other adjustments	13	2,205	1,358	62.4	2,278	689	NM
Distribution from joint venture	14	20,725	20,448	1.4	-	-	-
<b>Distributable income to unitholders</b>		<b>63,150</b>	<b>61,579</b>	<b>2.6</b>	<b>63,150</b>	<b>61,579</b>	<b>2.6</b>

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Notes:

(1) Other income includes the following:

(a) Yield stabilization income of S\$0.8 million accrued in 3Q 2015 for Twenty Anson (3Q 2014: S\$0.7 million). The amount was accrued pursuant to a Deed of Yield Stabilization ("YS Deed") dated 22 March 2012 in relation to the acquisition of 100% equity interest in FirstOffice Pte Ltd ("FOPL"), whereby a yield stabilization sum of S\$17.1 million was provided 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. The YS Deed was assigned to CCT upon the transfer of Twenty Anson to CCT on 1 July 2015. Notwithstanding that the YS Deed expired on 21 September 2015, CCT will continue to utilize the yield stabilization sum to top up any shortfall or deficiency in the property income of Twenty Anson until the sum is fully utilized. As at 30 September 2015, the balance yield stabilization sum was S\$3.7 million; and

(b) Recovery from tenants and licence income. Recovery from tenants was lower in 3Q 2015 compared with 3Q 2014.

(2) The increase in property tax in 3Q 2015 from 3Q 2014 was primarily due to higher annual values.

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

	Group			Trust		
	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %
Depreciation & amortisation of lease incentives	386	414	(6.8)	386	368	4.9

(4) Interest income includes the following:

	Group			Trust		
	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %
Interest income from cash balance	81	51	58.8	64	38	68.4
Interest income from shareholder's loan to MSO Trust	923	884	4.4	923	884	4.4
Interest income from shareholder's loan to FOPL <sup>(4a)</sup>	-	-	-	-	3,107	NM
Total	1,004	935	7.4	987	4,029	(75.5)

(4a) FOPL had repaid the shareholder's loan to CCT on 1 July 2015 and hence there was no interest income for 3Q 2015 as compared with 3Q 2014.

(5) Investment income for the Trust relates to distributions from RCS Trust and MQREIT. For the Group it relates to distribution from MQREIT.

(6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amount was computed based on a net property yield of 4.0% per annum for Twenty Anson.

(7) Trust expenses were higher in 3Q 2015 from 3Q 2014 due mainly to higher unitholders expenses and higher professional fees incurred.

(8) Finance costs include the following:

	Group			Trust		
	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %
Interest cost <sup>(8a)</sup>	8,253	7,132	15.7	8,253	7,132	15.7
Amortisation and transaction costs <sup>(8b)</sup>	1,051	1,347	(22.0)	1,051	1,346	(21.9)
Total	9,304	8,479	9.7	9,304	8,478	9.7

(8a) Increase in interest cost for 3Q 2015 from 3Q 2014 was due mainly to higher borrowings.

(8b) Cancellation of CB 2015 in 4Q 2014 had resulted in lower amortisation and transaction costs in 3Q 2015 versus 3Q 2014.

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- (9) Share of profit of associate in 3Q 2014 relates to CCT's then 30% share of MQREIT's results. Investment by CCT in MQREIT, now at 17.7%, was reclassified to an available-for-sale investment in 1Q 2015. Therefore, there is no share of profit of associate in 3Q 2015.
- (10) Share of profit of joint ventures relates to CCT's 60% interest of RCS Trust and 40% interest of MSO Trust, which are derived as follows:

	Group		
	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %
Gross revenue	37,623	34,483	9.1
Property operating expenses <sup>(10a)</sup>	(10,607)	(9,125)	16.2
Net property income	27,016	25,358	6.5
Finance costs <sup>(10a)</sup>	(8,040)	(5,215)	54.2
Trust and other expenses <sup>(10b)</sup>	(2,474)	(2,513)	(1.6)
Profit of joint ventures (net of tax)	16,502	17,630	(6.4)

- (10a) The increase was mainly attributed to higher expenses from CapitaGreen. Finance costs and most of the property operating expenses were capitalized before CapitaGreen obtained its temporary occupation permit on 18 December 2014.
- (10b) Includes asset management fees.
- (11) Gain on disposal of available-for-sale unquoted investment in 3Q 2014 relates to the gain realised in relation to the return of surplus assets of CCT's 7.4% interest in Malaysia Commercial Development Fund ("MCDF") which was liquidated in 3Q 2014.
- (12) This relates to the premium on repurchase of principal amount of S\$37.5 million CB 2015 in 3Q 2014.
- (13) Included in net tax and other adjustments are the following:

	Group			Trust		
	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %	3Q 2015 S\$'000	3Q 2014 S\$'000	Change %
Asset management fee payable in Units	956	934	2.4	956	934	2.4
Trustee's fees	165	156	5.8	165	156	5.8
Amortisation and transaction costs <sup>(13a)</sup>	1,051	1,347	(22.0)	1,051	1,346	(21.9)
Net profits from subsidiaries <sup>(13b)</sup>	(70)	(1,175)	(94.0)	-	-	-
Tax-exempt income retained <sup>(13c)</sup>	(763)	-	NM	(763)	(1,685)	(54.7)
Temporary differences and other adjustments	866	96	NM	869	(62)	NM
Total	2,205	1,358	62.4	2,278	689	NM

- (13a) The cancellation of CB 2015 in 4Q 2014 had resulted in lower amortisation and transaction costs in 3Q 2015 as compared with 3Q 2014.
- (13b) Included in net profits from subsidiaries were mainly profits from FOPL of S\$0.1 million (3Q 2014: S\$1.2 million). Lower profits in 3Q 2015 was due mainly to the transfer of Twenty Anson to CCT with effect from 1 July 2015.
- (13c) This relates to retention of net tax-exempt income received from MQREIT. The amount has been retained for anticipated capital expenditure and/or distribution to unitholders.
- (14) This relates to CCT's 60% share of RCS Trust's distribution.

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1(a)(ii) Statement of Total Return & Distribution Statement (YTD Sep 2015 vs YTD Sep 14)

<u>Statement of Total Return</u>	Note	Group			Trust		
		YTD Sep 15 S\$'000	YTD Sep 14 S\$'000	Change %	YTD Sep 15 S\$'000	YTD Sep 14 S\$'000	Change %
Gross rental income		187,037	174,485	7.2	177,169	161,560	9.7
Car park income		8,662	8,723	(0.7)	8,559	8,572	(0.2)
Other income	1	9,921	13,039	(23.9)	9,023	9,382	(3.8)
<b>Gross revenue</b>		<b>205,620</b>	<b>196,247</b>	<b>4.8</b>	<b>194,751</b>	<b>179,514</b>	<b>8.5</b>
Property management fees		(4,530)	(4,348)	4.2	(4,265)	(3,950)	8.0
Property tax	2	(17,497)	(14,230)	23.0	(16,622)	(13,004)	27.8
Other property operating expenses		(23,095)	(23,066)	0.1	(21,950)	(20,822)	5.4
<b>Property operating expenses</b>		<b>(45,122)</b>	<b>(41,644)</b>	<b>8.4</b>	<b>(42,837)</b>	<b>(37,776)</b>	<b>13.4</b>
<b>Net property income</b>	3	<b>160,498</b>	<b>154,603</b>	<b>3.8</b>	<b>151,914</b>	<b>141,738</b>	<b>7.2</b>
Interest income	4	2,928	2,780	5.3	8,983	11,961	(24.9)
Investment income	5	871	-	NM	66,411	65,175	1.9
Amortisation of intangible asset	6	(1,135)	(3,060)	(62.9)	(1,135)	(3,060)	(62.9)
Asset management fees:							
- Base fees		(3,806)	(3,638)	4.6	(3,806)	(3,638)	4.6
- Performance fees		(7,070)	(6,575)	7.5	(7,070)	(6,575)	7.5
Trust expenses	7	(2,306)	(1,659)	39.0	(2,260)	(1,616)	39.9
Finance costs	8	(26,439)	(27,629)	(4.3)	(26,425)	(27,616)	(4.3)
<b>Net income before share of profit of associate and joint ventures</b>		<b>123,541</b>	<b>114,822</b>	<b>7.6</b>	<b>186,612</b>	<b>176,369</b>	<b>5.8</b>
Share of profit (net of tax) of:							
- Associate	9	1,820	3,006	(39.5)	-	-	-
- Joint ventures	10	66,470	95,079	(30.1)	-	-	-
<b>Net income</b>		<b>191,831</b>	<b>212,907</b>	<b>(9.9)</b>	<b>186,612</b>	<b>176,369</b>	<b>5.8</b>
Gain on disposal of available-for-sale unquoted investment	11	-	226	NM	-	226	NM
Dilution (loss) / gain on investment in associate	12	(18,903)	-	NM	2,629	-	NM
Premium on repurchase of convertible bonds	13	-	(2,713)	NM	-	(2,713)	NM
Net gain in fair value of investment properties	14	37,393	53,342	(29.9)	37,890	53,780	(29.5)
<b>Total return for the period before tax</b>		<b>210,321</b>	<b>263,762</b>	<b>(20.3)</b>	<b>227,131</b>	<b>227,662</b>	<b>(0.2)</b>
Income tax	15	(91)	(2)	NM	(3)	-	NM
<b>Total return for the period after tax</b>		<b>210,230</b>	<b>263,760</b>	<b>(20.3)</b>	<b>227,128</b>	<b>227,662</b>	<b>(0.2)</b>
<b>Distribution Statement</b>							
Net income before share of profit of associate and joint ventures		123,541	114,822	7.6	186,612	176,369	5.8
Net tax and other adjustments	16	3,965	7,095	(44.1)	3,716	6,889	(46.1)
Tax-exempt income distribution	17	-	2,350	NM	-	2,350	NM
Distribution from joint venture	18	62,822	61,341	2.4	-	-	-
<b>Distributable income to unitholders</b>		<b>190,328</b>	<b>185,608</b>	<b>2.5</b>	<b>190,328</b>	<b>185,608</b>	<b>2.5</b>

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Notes:

(1) Other income includes the following:

(a) Yield stabilization income of S\$1.1 million accrued in YTD Sep 2015 for Twenty Anson (YTD Sep 2014: S\$3.1 million). The amount was accrued pursuant to YS Deed dated 22 March 2012 in relation to the acquisition of 100% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was provided 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. The YS Deed was assigned to CCT upon the transfer of Twenty Anson to CCT on 1 July 2015. Notwithstanding the YS Deed expired on 21 September 2015, CCT will continue to utilize the yield stabilization sum to top up any shortfall in net property income of Twenty Anson until it is fully utilized. As at 30 September 2015, the balance yield stabilization sum was S\$3.7 million; and

(b) Recovery from tenants and licence income. Recovery from tenants was lower in YTD September 2015 compared with that in YTD September 2014.

(2) The increase in property tax in YTD September 2015 as compared with YTD September 2014 was primarily due to higher annual values.

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

	Group			Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %
Depreciation and amortisation of lease incentives	1,154	(413)	NM	1,062	(550)	NM

(4) Interest income includes the following:

	Group			Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %
Interest income from cash balance	227	155	46.5	171	118	44.9
Interest income from shareholder's loan to MSO Trust	2,701	2,625	2.9	2,701	2,625	2.9
Interest income from shareholder's loan to FOPL <sup>(4a)</sup>	-	-	-	6,111	9,218	(34)
Total	2,928	2,780	5.3	8,983	11,961	(24.9)

(4a) FOPL had repaid the shareholder's loan to CCT on 1 July 2015 and hence interest income for YTD September 2015 was lower as compared with YTD September 2014.

(5) Investment income of the Trust relates to distributions from RCS Trust and MQREIT. For the Group it relates to distribution from MQREIT.

(6) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amount was computed based on net property yield of 4.0% per annum for Twenty Anson.

(7) Trust expenses were higher in YTD September 2015 compared to YTD September 2014 due mainly to higher unitholders expenses and higher professional fees incurred.

(8) Finance costs include the following:

	Group			Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %
Interest cost <sup>(8a)</sup>	23,711	21,793	8.8	23,711	21,793	8.8
Amortisation and transaction costs <sup>(8b)</sup>	2,728	5,836	(53.3)	2,714	5,823	(53.4)
Total	26,439	27,629	(4.3)	26,425	27,616	(4.3)

(8a) The increase in interest cost was due mainly to higher borrowings.

(8b) Lower amortisation and transaction costs in YTD September 2015 versus YTD September 2014 was primarily due to the cancellation of CB 2015 in 4Q 2014.

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- (9) Share of profit of associate relates to CCT's 30% share of MQREIT's results before it was being reclassified to an available-for-sale investment by CCT. Since there was no share of profit of associate subsequent to the reclassification in 1Q 2015, accordingly the share of profit of associate for YTD September 2015 was lower as compared with YTD September 2014.
- (10) Share of profit 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 2015 S\$'000	YTD Sep 2014 S\$'000	Change %
Gross revenue	109,388	104,065	5.1
Property operating expenses <sup>(10a)</sup>	(32,781)	(27,721)	18.3
Net property income	76,607	76,344	0.3
Finance costs <sup>(10a)</sup>	(23,407)	(15,453)	51.5
Net change in fair value of investment properties	20,725	29,322	(29.3)
Net change in fair value of investment property under construction	-	12,160	NM
Trust and other expenses <sup>(10b)</sup>	(7,455)	(7,294)	2.2
Net profit of joint ventures (after tax)	66,470	95,079	(30.1)

- (10a) The increase was mainly due to the commencement of operations of CapitaGreen. Finance costs and most of the property operating expenses were capitalized prior to the issuance of temporary occupation permit to CapitaGreen on 18 December 2014.
- (10b) Includes asset management fees.
- (11) Gain on disposal of available-for-sale unquoted investment in YTD September 2014 relates to the gain realised in relation to the return of surplus assets of CCT's 7.4% interest in Malaysia Commercial Development Fund which was liquidated in 3Q 2014.
- (12) Dilution (Loss) / gain on investment in associate relates to the marked-to-market (loss)/gain on the investment of MQREIT as an associate, which was reclassified to an available-for-sale investment. This (loss)/gain does not affect distributable income.
- (13) This relates to the premium for the repurchase of principal amount of S\$120.8 million CB 2015 in YTD September 2014.
- (14) This relates to the net increase in property values as at 30 June 2015 (YTD September 2014: 30 June 2014) based on independent valuations over its carrying values.
- (15) This relates mainly to tax expenses of FOPL.
- (16) Included in net tax and other adjustments are the following:

	Group			Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Change %
Asset management fee paid and payable in Units	2,874	2,775	3.6	2,874	2,775	3.6
Trustee's fees	478	461	3.7	478	461	3.7
Amortisation and transaction costs	2,728	5,836	(53.3)	2,714	5,823	(53.4)
Net profits from subsidiaries <sup>(16a)</sup>	(2,472)	(3,119)	(20.7)	-	-	-
Tax-exempt income retained <sup>(16b)</sup>	(763)	-	NM	(3,187)	(3,422)	(6.9)
Other items	1,120	1,142	(1.9)	837	1,252	(33.1)
Total	3,965	7,095	(44.1)	3,716	6,889	(46.1)

- (16a) Included in net profits from subsidiaries were mainly profits from FOPL of S\$2.5 million (YTD September 2014: S\$3.1 million). Lower profits in YTD September 2015 was due mainly to the transfer of Twenty Anson to CCT wef 1 July 2015.
- (16b) This relates to net tax-exempt income from MQREIT retained. The amount has been retained for anticipated capital expenditure and/or distribution to unitholders. The amount for the Group of S\$0.8 million for YTD September 2015 relates to the net tax-exempt distribution when MQREIT has been classified as an available-for-sale investment. The amount for the Trust of S\$3.2 million for YTD September 2015 relates to MQREIT's net tax-exempt distribution when it was classified both as an investment in associate and available-for-sale investment.
- (17) This relates to the distribution of MQREIT's tax-exempt income in YTD September 2014.
- (18) This relates to CCT's 60% share of RCS Trust's taxable income.

NM – Not Meaningful



**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(b)(i) Statement of Financial Position as at 30 September 2015 vs 31 December 2014

	Note	Group			Trust		
		30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	Change %	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	Change %
<b>Non-current assets</b>							
Plant and equipment		1,301	1,453	(10.5)	1,301	1,440	(9.7)
Investment properties	1	4,929,950	4,882,400	1.0	4,929,950	4,451,400	10.8
Subsidiaries	2	-	-	-	167,657	435,576	(61.5)
Associate	3	-	63,899	NM	-	51,479	NM
Available-for-sale investment	3	44,368	-	NM	44,368	-	NM
Joint ventures	4	1,442,525	1,427,895	1.0	995,569	984,933	1.1
Intangible asset	5	3,687	4,822	(23.5)	3,687	4,822	(23.5)
Financial derivatives	6	8,254	1,160	NM	8,254	1,160	NM
<b>Total non-current assets</b>		<b>6,430,085</b>	<b>6,381,629</b>	<b>0.8</b>	<b>6,150,786</b>	<b>5,930,810</b>	<b>3.7</b>
<b>Current assets</b>							
Trade and other receivables		41,874	38,345	9.2	41,719	37,576	11.0
Cash and cash equivalents		61,152	101,085	(39.5)	47,082	76,719	(38.6)
<b>Total current assets</b>		<b>103,026</b>	<b>139,430</b>	<b>(26.1)</b>	<b>88,801</b>	<b>114,295</b>	<b>(22.3)</b>
<b>Total assets</b>	7	<b>6,533,111</b>	<b>6,521,059</b>	<b>0.2</b>	<b>6,239,587</b>	<b>6,045,105</b>	<b>3.2</b>
<b>Current liabilities</b>							
Trade and other payables	8	51,381	47,355	8.5	213,978	39,415	NM
Current portion of security deposits		13,494	11,437	18.0	13,494	10,876	24.1
Interest-bearing liabilities	9	200,000	270,000	(25.9)	200,000	270,000	(25.9)
Current tax payable		6	3	100.0	3	-	NM
<b>Total current liabilities</b>		<b>264,881</b>	<b>328,795</b>	<b>(19.4)</b>	<b>427,475</b>	<b>320,291</b>	<b>33.5</b>
<b>Non-current liabilities</b>							
Non-current portion of security deposits		26,558	28,300	(6.2)	26,558	23,510	13.0
Interest-bearing liabilities	10	908,866	800,972	13.5	908,866	800,972	13.5
Convertible bonds	11	170,742	169,206	0.9	170,742	169,206	0.9
Financial derivatives	12	25,065	40,298	(37.8)	25,065	40,298	(37.8)
<b>Total non-current liabilities</b>		<b>1,131,231</b>	<b>1,038,776</b>	<b>8.9</b>	<b>1,131,231</b>	<b>1,033,986</b>	<b>9.4</b>
<b>Total liabilities</b>		<b>1,396,112</b>	<b>1,367,571</b>	<b>2.1</b>	<b>1,558,706</b>	<b>1,354,277</b>	<b>15.1</b>
<b>Net assets</b>		<b>5,136,999</b>	<b>5,153,488</b>	<b>(0.3)</b>	<b>4,680,881</b>	<b>4,690,828</b>	<b>(0.2)</b>
<b>Unitholders' funds</b>		<b>5,136,999</b>	<b>5,153,488</b>	<b>(0.3)</b>	<b>4,680,881</b>	<b>4,690,828</b>	<b>(0.2)</b>

NM – Not Meaningful

## **CAPITALAND COMMERCIAL TRUST**

### **2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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#### Notes:

- (1) The increase in the value of the Group's investment properties was mainly due to the increase in property values arising from valuations done as at 30 June 2015. For the Trust, the transfer of Twenty Anson to CCT from FOPL on 1 July 2015 has additionally contributed to the increase.
- (2) This relates to the investments in wholly-owned subsidiaries, CCT MTN Pte. Ltd. of S\$1 and FOPL of S\$167.7 million as at 30 September 2015 (31 December 2014: CCT MTN Pte. Ltd. of S\$1 and FOPL of S\$435.6 million). The decrease in investments in FOPL as at 30 September 2015 as compared with 31 December 2014 was due to the repayment of shareholder's loan of S\$267.9 million by FOPL on 1 July 2015.
- (3) The investment in MQREIT is reclassified from an investment in associate as at 31 December 2014 to available-for-sale investment. The decline in value of the available-for-sale investment as compared to investment in associate was due to the decline in unit price of MQREIT as well as the weakening of the Malaysian Ringgit against Singapore Dollar.
- (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 in relation to Twenty Anson.
- (6) This relates to the fair values of interest rates swaps and cross currency swaps.
- (7) Total assets were S\$6,533.1 million as at 30 September 2015 (31 December 2014: S\$6,521.1 million). Total deposited property value, including CCT's 60% interest in RCS Trust and 40% interest in MSO Trust as at 30 September 2015 was S\$7,656.0 million (31 December 2014: S\$7,633.6 million).
- (8) The increase in Trade and other payables of the Trust as at 30 September 2015 as compared to 31 December 2014 was due mainly to balance purchase consideration payable by the Trust to its subsidiary, FOPL, in respect of the transfer of Twenty Anson on 1 July 2015. The amount is expected to be settled upon the liquidation of FOPL.
- (9) As at 30 September 2015, this relates to the S\$200.0 million fixed rate note that is maturing in December 2015. CCT has sufficient credit facilities to refinance the fixed rate note. The S\$70.0 million fixed rate note that had matured in February 2015 was refinanced.
- (10) Interest-bearing liabilities under non-current liabilities as at 30 September 2015 comprised:
  - a) Unsecured fixed rate notes totaling S\$150.0 million and JPY24.9 billion (hedged via cross currency swaps to S\$323.3 million); and
  - b) Unsecured bank borrowings of S\$474.0 million.
- (11) This relates to the liability component of the CB 2017 of S\$175.0 million which was measured at amortised cost.
- (12) This relates to the fair values of cross currency swaps.

**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

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

	Group and Trust		
	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	Change %
<b>Unsecured borrowings</b>			
Amount repayable after one year	1,084,021	975,769	11.1
Less: Unamortised portion of transactions costs	(4,413)	(5,591)	(21.1)
Net repayable after one year	1,079,608	970,178	11.3
Amount repayable within one year	200,000	270,000	(25.9)
<b>Total unsecured borrowings</b>	<b>1,279,608</b>	<b>1,240,178</b>	<b>3.2</b>

**For information only** <sup>(1)</sup>

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 2015 S\$'000	31 Dec 2014 S\$'000	Change %
<b>Secured borrowings</b>			
Amount repayable after one year	-	946,000	NM
Less: Unamortised portion of transactions costs	-	(3,477)	NM
<b>Net repayable after one year</b>	<b>-</b>	<b>942,523</b>	<b>NM</b>
Amount repayable within one year	980,600 <sup>(2)</sup>	-	NM
Less: Unamortised portion of transactions costs	(1,855)	-	NM
<b>Net repayable within one year</b>	<b>978,745</b>	<b>-</b>	<b>NM</b>
<b>Total secured borrowings</b>	<b>978,745</b>	<b>942,523</b>	<b>3.8</b>

Notes:

(1) CCT's share in the aggregate borrowings of RCS Trust and MSO Trust are not included under total borrowings in the statement of financial position.

(2) Secured borrowings of S\$980.6 million comprised of the following:

(a) MSO Trust's borrowings of S\$356.0 million (CCT's 40.0% share) due in end 2015. The bank borrowings will be refinanced with bank loans that will expire in 2020; and

(b) RCS Trust's borrowings of S\$624.6 million (CCT's 60% share). The maturity date is in June 2016.

NM – Not Meaningful

**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(c)(i) Statement of Cash Flow (3Q 2015 vs 3Q 2014)

	Group	
	3Q 2015	3Q 2014
Note	S\$'000	S\$'000
<b>Operating activities</b>		
Total return for the period before tax	56,722	57,850
<b>Adjustments for :</b>		
Share of profit of associate and joint ventures	(16,502)	(18,631)
Amortisation of lease incentives	308	331
Amortisation of intangible asset	757	653
Depreciation of plant and equipment	78	83
Finance costs	9,304	8,479
Interest income	(1,004)	(935)
Premium on repurchase of convertible bonds	-	780
Asset management fees paid and payable in Units	956	934
Gain on disposal of available-for-sale unquoted investment	-	(226)
Foreign Exchange loss	85	186
Distributions from available-for-sale investment	(871)	-
<b>Operating income before working capital changes</b>	<b>49,833</b>	<b>49,504</b>
<b>Changes in working capital</b>		
Trade and other receivables	(1,009)	896
Trade and other payables	2,154	(905)
Security deposits	(1,000)	(546)
<b>Cash generated from operating activities</b>	<b>49,978</b>	<b>48,949</b>
Income tax paid	-	-
<b>Net cash from operating activities</b>	<b>49,978</b>	<b>48,949</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(5,133)	(12,499)
Purchase of plant and equipment	(23)	(40)
Capital redemption and return of cash by available-for-sale unquoted investment	-	232
Distribution received from available-for-sale investment	786	-
Distributions received from associate and joint venture	21,315	22,463
Interest income received	454	51
Loan to joint venture	(4,000)	-
<b>Net cash from investing activities</b>	<b>13,399</b>	<b>10,207</b>
<b>Financing activities</b>		
Interest paid	(7,266)	(6,195)
Distribution to unitholders	(120,711)	(117,581)
Repurchase of convertible bonds	-	(53,788)
Proceeds from interest-bearing liabilities	124,000	125,000
Repayment of interest-bearing liabilities	(90,000)	-
<b>Net cash used in financing activities</b>	<b>(93,977)</b>	<b>(52,564)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(30,600)</b>	<b>6,592</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>91,752</b>	<b>48,495</b>
<b>Cash and cash equivalents at end of period</b>	<b>61,152</b>	<b>55,087</b>

Notes:

- (1) This relates to the proceeds of S\$100.0 million fixed rate notes and S\$24.0 million of bank borrowings.  
(2) This relates to the repayment of CCT's bank borrowings.

**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
**DISTRIBUTION ANNOUNCEMENT**

1(c)(ii) Statement of Cash Flow (YTD Sep 2015 vs YTD Sep 2014)

	Note	Group	
		YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000
<b>Operating activities</b>			
Total return for the period before tax		210,321	263,762
<b>Adjustments for :</b>			
Share of profit of associate and joint ventures		(68,290)	(98,085)
Amortisation of lease incentives		929	(653)
Amortisation of intangible asset		1,135	3,060
Depreciation of plant and equipment		225	240
Finance costs		26,439	27,629
Interest income		(2,928)	(2,780)
Premium on repurchase of convertible bonds		-	2,713
Asset management fees paid and payable in Units		2,874	2,775
Net gain in fair value of investment properties		(37,393)	(53,342)
Dilution loss on investment in associate		18,903	-
Gain on disposal of available-for-sale unquoted investment		-	(226)
Foreign exchange loss		353	375
Distribution from available-for-sale investment		(871)	-
<b>Operating income before working capital changes</b>		<b>151,697</b>	<b>145,468</b>
<b>Changes in working capital</b>			
Trade and other receivables		(1,890)	99
Trade and other payables		1,136	(3,518)
Security deposits		315	59
<b>Cash generated from operations</b>		<b>151,258</b>	<b>142,108</b>
Income tax paid		(88)	(4)
<b>Net cash generated from operating activities</b>		<b>151,170</b>	<b>142,104</b>
<b>Investing activities</b>			
Capital expenditure on investment properties		(14,566)	(23,635)
Purchase of plant and equipment		(126)	(103)
Capital redemption and return of cash from available-for-sale unquoted investment		-	232
Distribution received from available-for-sale investment		786	-
Distributions received from associate & joint venture		66,443	65,682
Interest income received		769	155
Loan to joint venture		(4,000)	-
<b>Net cash from investing activities</b>		<b>49,306</b>	<b>42,331</b>
<b>Financing activities</b>			
Interest paid		(23,836)	(22,441)
Borrowing transaction costs paid		-	(12)
Distribution to unitholders		(245,573)	(236,474)
Repurchase of convertible bonds		-	(169,485)
Proceeds from interest-bearing liabilities	1	314,000	215,000
Repayment of interest-bearing liabilities	2	(285,000)	-
<b>Net cash used in financing activities</b>		<b>(240,409)</b>	<b>(213,412)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(39,933)</b>	<b>(28,977)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>101,085</b>	<b>84,064</b>
<b>Cash and cash equivalents at end of the period</b>		<b>61,152</b>	<b>55,087</b>

Notes:

- (1) This relates to proceeds of S\$100.0 million fixed rate notes and CCT's S\$114.0 million bank borrowings and also issuance of JPY8.6 billion floating rate notes due 2023 pursuant to the S\$2.0 billion Multicurrency Medium Term Note Programme. The JPY8.6 billion proceeds have been hedged via cross currency interest rate swap to notional principal amount of S\$100.0 million at fixed interest rate of 3.05% per annum.
- (2) This relates to the repayment of CCT's S\$70.0 million fixed rate notes and S\$215.0 million bank borrowings.

**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
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1(d)(i) Statement of movement in unitholders' funds (3Q 2015 vs 3Q 2014)

	Note	Group		Trust	
		3Q 2015 S\$'000	3Q 2014 S\$'000	3Q 2015 S\$'000	3Q 2014 S\$'000
<b>Net assets at beginning of period</b>		<b>5,196,856</b>	<b>5,033,646</b>	<b>4,736,890</b>	<b>4,664,249</b>
<b>Operations</b>					
Total return for the period		56,718	57,849	60,869	60,336
<b>Unitholders' transactions</b>					
Creation of units:					
- Units issued in respect of RCS Trust's asset management fees		2,217	2,175	2,217	2,175
- Asset management fee paid in Units		968	930	968	930
- Conversion of convertible bonds		-	2,961	-	2,961
Distributions to unitholders		(127,081)	(123,873)	(127,081)	(123,873)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		<b>(123,896)</b>	<b>(117,807)</b>	<b>(123,896)</b>	<b>(117,807)</b>
<b>Movement in reserves</b>					
- Available-for-sale reserve	1	(5,905)	-	(5,905)	-
- Capital reserves	2	-	(16,468)	-	(16,468)
- Foreign currency translation reserves	3	-	1,032	-	-
- Hedging reserves	4	13,226	(87)	12,923	(413)
<b>Net increase / (decrease) in net assets resulting from movement in reserves</b>		<b>7,321</b>	<b>(15,523)</b>	<b>7,018</b>	<b>(16,881)</b>
<b>Net decrease in net assets</b>		<b>(59,857)</b>	<b>(75,481)</b>	<b>(56,009)</b>	<b>(74,352)</b>
<b>Net assets at end of period</b>		<b>5,136,999</b>	<b>4,958,165</b>	<b>4,680,881</b>	<b>4,589,897</b>

Notes:

- (1) This relates to marked to market movement of MQREIT which has been classified as an available-for-sale investment.
- (2) The movement in capital reserves for the Trust and the Group in 3Q 2014 relates to the option value of principal amount of S\$2.8 million CB 2015 that were converted into Units and also the variance between the consideration paid and its principal amount of S\$37.5 million CB 2015 that were repurchased.
- (3) The movement in foreign currency translation reserves in 3Q 2014 relates to movement in translating CCT's 30% interest in MQREIT when it was classified as an investment in associate.
- (4) 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.

**CAPITALAND COMMERCIAL TRUST**  
**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND**  
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1(d)(ii) Statement of movement in unitholders' funds (YTD Sep 2015 vs YTD Sep 2014)

	Note	Group		Trust	
		YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000
<b>Balance as at beginning of the period</b>		<b>5,153,488</b>	<b>4,912,713</b>	<b>4,690,828</b>	<b>4,582,357</b>
<b>Operations</b>					
Net increase in net assets resulting from operations		210,230	263,760	227,128	227,662
<b>Unitholders' transactions</b>					
Creation of new units:					
- Units issued in respect of RCS Trust's asset management fees		6,635	6,476	6,635	6,476
- Asset management fee paid in Units		2,844	2,716	2,844	2,716
- Conversion of convertible bonds		-	68,891	-	68,891
Distributions to unitholders		(251,943)	(242,766)	(251,943)	(242,766)
<b>Net decrease in net assets resulting from unitholders' transactions</b>		<b>(242,464)</b>	<b>(164,683)</b>	<b>(242,464)</b>	<b>(164,683)</b>
<b>Movement in reserves</b>					
- Available-for-sale reserve	1	(9,741)	-	(9,741)	-
- Capital reserves	2	-	(54,519)	-	(54,519)
- Foreign currency translation reserves	3	10,010	1,327	-	-
- Hedging reserves	4	15,476	(433)	15,130	(920)
<b>Net increase / (decrease) in net assets resulting from movement in reserves</b>		<b>15,745</b>	<b>(53,625)</b>	<b>5,389</b>	<b>(55,439)</b>
<b>Total (decrease) / increase in net assets</b>		<b>(16,489)</b>	<b>45,452</b>	<b>(9,947)</b>	<b>7,540</b>
<b>Balance as at end of the period</b>		<b>5,136,999</b>	<b>4,958,165</b>	<b>4,680,881</b>	<b>4,589,897</b>

Notes:

- (1) This relates to marked to market movement of MQREIT which has been classified as an available-for-sale investment.
- (2) The movement in capital reserves for the Trust and the Group in YTD September 2014 relates to the option value of principal amount of S\$64.3 million CB 2015 that were converted Units and also the variance between the consideration paid and its principal amount of S\$120.8 million CB 2015 that were repurchased.
- (3) For YTD September 2015, the movement in foreign currency translation reserves was in relation to MQREIT being reclassified from an investment as an associate to an available-for-sale investment.
- (4) 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.

**Convertible Bonds**

CCT has the following Convertible Bonds outstanding as at 30 September 2015:

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 September 2015
<b>CB 2017</b> S\$175.0 million 2.5 per cent.	12 September 2017	1.5409

Assuming all the CB 2017 were fully converted based on the conversion price, the number of new units to be issued would be 113,569,991, representing 3.8% of the total number of CCT units in issue as at 30 September 2015 (2,950,563,218 Units). In comparison, this was against 114,707,850 Units (outstanding principal amount of S\$5.3 million of CB 2015 at the conversion price of \$1.1926 per unit and outstanding principal amount of S\$175.0 million of CB 2017 at the conversion price of S\$1.5865 as at 30 September 2014), representing 3.9% of the total number of CCT units in issue as at 30 September 2014 (2,938,710,888 Units).

**CAPITALAND COMMERCIAL TRUST  
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND  
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**1(e)(i) Details of any change in the units (3Q 2015 vs 3Q 2014)**

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

Issue of new Units:

- in settlement of the asset management fee in relation to RCS Trust
- in settlement of the asset 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	
3Q 2015 Units	3Q 2014 Units
<b>2,948,513,510</b>	<b>2,934,542,512</b>
1,426,523	1,304,490
623,185	558,000
-	2,305,886
<b>2,950,563,218</b>	<b>2,938,710,888</b>

**1(e)(ii) Details of any change in the units (YTD Sep 2015 vs YTD Sep 2014)**

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

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
- in settlement of the asset 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 2015 Units	YTD Sep 2014 Units
<b>2,944,849,310</b>	<b>2,878,774,346</b>
3,999,037	4,272,684
1,714,871	1,789,973
-	53,873,885
<b>2,950,563,218</b>	<b>2,938,710,888</b>

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

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

**3 Where the figures have been audited or reviewed, the auditors' 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 applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the year ended 31 December 2014.

**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



**CAPITALAND COMMERCIAL TRUST**  
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**DISTRIBUTION ANNOUNCEMENT**

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

**EPU (3Q 2015 vs 3Q 2014)**

Note	Group		Trust	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,949,805,717	2,936,910,647	2,949,805,717	2,936,910,647
Based on weighted average number of Units in issue	1.92¢	1.97¢	2.06¢	2.05¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,063,375,708	3,062,063,342	3,063,375,708	3,062,063,342
Based on weighted average number of Units in issue (diluted)	1.90¢	1.95¢	2.04¢	2.03¢

**EPU (YTD Sep 2015 vs YTD Sep 2014)**

Note	Group		Trust	
	YTD Sep 2015	YTD Sep 2014	YTD Sep 2015	YTD Sep 2014
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,947,932,900	2,903,844,606	2,947,932,900	2,903,844,606
Based on weighted average number of Units in issue	7.13¢	9.08¢	7.70¢	7.84¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (diluted)	3,061,502,891	3,118,657,714	3,061,502,891	3,118,657,714
Based on weighted average number of Units in issue (diluted)	7.02¢	8.76¢	7.58¢	7.60¢

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 outstanding convertible bonds to Units.

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

In computing 3Q 2015 and YTD Sep 2015 DPU, the number of Units as at 30 September 2015 was used for the computation.

	3Q 2015	3Q 2014	YTD Sep 2015	YTD Sep 2014
Number of Units in issue	2,950,563,218	2,938,710,888	2,950,563,218	2,938,710,888
<b>DPU for period</b>	2.14¢ <sup>1</sup>	2.09¢ <sup>2</sup>	6.45¢ <sup>1</sup>	6.31¢ <sup>2</sup>

Notes:

- (1) The estimated DPU for 3Q 2015 and YTD September 2015 were computed on the basis that none of the CB 2017 is converted into Units. Accordingly, the actual quantum of DPU may differ if the CB 2017 is converted into Units.
- (2) DPU for 3Q 2014 was adjusted from 2.10 cents to 2.09 cents. The adjustment took into account the conversion of the principal amount of S\$5.0 million of CB 2015 into 4.2 million Units in 4Q 2014. DPU for YTD September 2014 of 6.31 cents comprised of the 1H 2014 DPU of 4.22 cents and the 3Q 2014 adjusted DPU of 2.09 cents.

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

Note	Group		Trust	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Number of Units in issue at end of the period	2,950,563,218	2,944,849,310	2,950,563,218	2,944,849,310
NAV (S\$'000)	5,136,999	5,153,488	4,680,881	4,690,828
<b>NAV per Unit</b>	<b>\$1.74</b>	<b>\$1.75</b>	<b>\$1.59</b>	<b>\$1.59</b>
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	<b>\$1.72</b>	<b>\$1.71</b>	<b>\$1.57</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**

	Group					
	3Q 2015	3Q 2014	Change	YTD Sep 2015	YTD Sep 2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	68,345	66,420	2.9	205,620	196,247	4.8
Property operating expenses	(15,674)	(14,517)	8.0	(45,122)	(41,644)	8.4
<b>Net property income</b>	<b>52,671</b>	<b>51,903</b>	<b>1.5</b>	<b>160,498</b>	<b>154,603</b>	<b>3.8</b>
Interest income	1,004	935	7.4	2,928	2,780	5.3
Investment income	871	-	NM	871	-	NM
Amortisation of intangible asset	(757)	(653)	15.9	(1,135)	(3,060)	(62.9)
Asset management fees:						
- Base fees	(1,313)	(1,232)	6.6	(3,806)	(3,638)	4.6
- Performance fees	(2,298)	(2,309)	(0.5)	(7,070)	(6,575)	7.5
Trust expenses	(654)	(392)	66.8	(2,306)	(1,659)	39.0
Finance costs	(9,304)	(8,479)	9.7	(26,439)	(27,629)	(4.3)
<b>Net income before share of profit of associate and joint ventures</b>	<b>40,220</b>	<b>39,773</b>	<b>1.1</b>	<b>123,541</b>	<b>114,822</b>	<b>7.6</b>
Share of profit (net of tax) of:						
- Associate	-	1,001	NM	1,820	3,006	(39.5)
- Joint ventures	16,502	17,630	(6.4)	66,470	95,079	(30.1)
<b>Net income</b>	<b>56,722</b>	<b>58,404</b>	<b>(2.9)</b>	<b>191,831</b>	<b>212,907</b>	<b>(9.9)</b>
Gain on disposal of available-for-sale unquoted investment	-	226	NM	-	226	NM
Dilution loss on investment in associate	-	-	-	(18,903)	-	NM
Premium on repurchase of convertible bonds	-	(780)	NM	-	(2,713)	NM
Net gain in fair value of investment properties	-	-	-	37,393	53,342	(29.9)
<b>Total return for the period before tax</b>	<b>56,722</b>	<b>57,850</b>	<b>(1.9)</b>	<b>210,321</b>	<b>263,762</b>	<b>(20.3)</b>
Tax expense	(4)	(1)	-	(91)	(2)	NM
<b>Total return for the period after tax</b>	<b>56,718</b>	<b>57,849</b>	<b>(2.0)</b>	<b>210,230</b>	<b>263,760</b>	<b>(20.3)</b>
<b>Distribution Statement</b>						
Net income before share of profit of associate and joint ventures	40,220	39,773	1.1	123,541	114,822	7.6
Net tax and other adjustments	2,205	1,358	62.4	3,965	7,095	(44.1)
Tax-exempt income distribution	-	-	-	-	2,350	NM
Distribution from joint venture	20,725	20,448	1.4	62,822	61,341	2.4
<b>Distributable income to unitholders</b>	<b>63,150</b>	<b>61,579</b>	<b>2.6</b>	<b>190,328</b>	<b>185,608</b>	<b>2.5</b>
DPU for the period	2.14¢	2.09¢	2.4	6.45¢	6.31¢	2.2
Annualised	8.49¢	8.29¢	2.4	8.62¢	8.44¢	2.1

NM – Not Meaningful

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#### **Review of CCT Group's performance 3Q 2015 vs 3Q 2014**

- a) Gross revenue of S\$68.3 million in 3Q 2015 was higher than 3Q 2014 by S\$1.9 million or 2.9%. The increase in revenue was due to positive rent reversions for all buildings except for a marginal decrease at Golden Shoe Car Park. The marginal decrease in gross revenue for Golden Shoe Car Park was due to a decrease in average occupancy and lower car park revenue.
- b) Property operating expenses for 3Q 2015 of S\$15.7 million increased compared with 3Q 2014 by S\$1.2 million or 8.0% due mainly to higher property tax and ad hoc maintenance expenses. However, lower utility expense partially offset the increase.
- c) Amortisation expense relates to the amortisation of intangible asset (refer to note 5 of 1(b)(i)). The amount for 3Q 2015 was slightly higher than 3Q 2014 due mainly to higher yield stabilization sum required. Amortisation expense does not affect distributable income.
- d) Trust expenses in 3Q 2015 of S\$0.7 million were higher than 3Q 2014 by S\$0.3 million or 66.8% due mainly to higher unitholders expenses and higher professional fees incurred.
- e) Finance costs of S\$9.3 million for 3Q 2015 were S\$0.8 million or 9.7% higher compared with 3Q 2014, due mainly to higher interest costs but offset by lower amortisation and transaction costs.
- f) Share of profit of joint ventures relates to CCT's 60% interest of RCS Trust and 40% interest of MSO Trust. Operational expenses and finance costs of MSO Trust capitalised prior to CapitaGreen's TOP on 18 December 2014, but now expensed and hence contributed to the decrease in share of profit of joint ventures.
- g) The distributable income to unitholders in 3Q 2015 of S\$63.2 million was 2.6% higher than 3Q 2014 of S\$61.6 million mainly due to higher net property income from CCT and higher distributable income from RCS Trust, albeit partially offset by higher interest expense.

#### **Review of CCT Group's performance YTD September 2015 vs YTD September 2014**

- h) Gross revenue of S\$205.6 million in YTD September 2015 was higher than that in YTD September 2014 by S\$9.4 million or 4.8%. The increase in revenue was due to positive rent reversions and/or higher occupancies for all CCT properties except for Twenty Anson. The decrease at Twenty Anson was due to lower yield stabilization income required as a result of higher gross rent income achieved.
- i) Property operating expenses for YTD September 2015 of S\$45.1 million were S\$3.5 million or 8.4% higher than YTD September 2014 due mainly to higher property tax and ad hoc maintenance expenses. However, lower utility expense partially offset the increase.
- j) Amortisation expense relates to the amortisation of intangible asset (refer to note 5 of 1(b)(i)). The amount for YTD September 2015 of S\$1.1 million was lower than that of YTD September 2014 due to lower yield stabilization required. Amortisation expense does not affect distributable income.
- k) Trust expenses in YTD September 2015 of S\$2.3 million were higher than YTD September 2014 by S\$0.6 million or 39.0% due mainly to higher unitholders expenses and higher professional fees incurred.
- l) Finance costs of S\$26.4 million for YTD September 2015 were S\$1.2 million or 4.3% lower than YTD September 2014 due mainly to lower amortization and transaction costs but offset by higher interest costs.
- m) Share of profit of joint ventures relates to CCT's 60% interest of RCS Trust and 40% interest of MSO Trust. The sharp drop in the share of profit of joint ventures was mainly due to lower valuation gain in the property values of Raffles City as well as higher operational expenses and finance costs of MSO Trust. These expenses of MSO Trust were previously capitalised prior to CapitaGreen's TOP on 18 December 2014.
- n) Dilution loss on investment in associate of S\$18.9 million relates to the loss recognised when CCT Group's investment in MQREIT was reclassified from investment in associate to an available-for-sale investment. This loss does not have any impact on CCT Group's distributable income.
- o) Net gain in fair value of investment properties relates to the increase in property values as at 30 June 2015 based on independent valuations over its carrying values.
- p) The distributable income to unitholders in YTD September 2015 of S\$190.3 million was 2.5% higher than that of YTD September 2014 mainly due to higher net property income from CCT and higher distributable income from RCS Trust, albeit offset by higher interest expense. The increase was in spite of no distribution of tax-exempt income in YTD September 2015, in contrast to a distribution of tax-exempt income of S\$2.4 million in YTD September 2014.

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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 estimates, the Singapore economy grew by 1.4 per cent on a year-on-year basis in the third quarter of 2015, easing from the 2.0 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.1 per cent, a reversal from the 2.5 per cent contraction in the preceding quarter.

Gross rental revenue of CCT Group for YTD September 2015 grew 7.2% on year-on-year basis, demonstrating the resilience of the properties. Net property income also performed better for YTD September 2015, a gain of 3.8% compared to that a year ago. In addition, more distributable income received from CCT's 60.0% interest in RCS Trust contributed to 2.5% rise in CCT Group's YTD September 2015 distributable income to S\$190.3 million.

Singapore's Core CBD occupancy rate declined marginally in 3Q 2015 compared to 2Q 2015 by 0.4% to 95.8%. Average monthly Grade A office market rent reported a similar easing trend in the 3Q 2015 to S\$10.90 per square foot from S\$11.30 per square foot in 2Q 2015.

CCT's portfolio occupancy of 96.4% as at 30 September 2015 is above CBD Core market occupancy of 95.8%. CapitaGreen, CCT's joint venture development with CapitaLand and Mitsubishi Estate Asia was officially opened on 9 September 2015 and its committed occupancy as at 27 October 2015 was 87.7%. The Trust's monthly average office portfolio gross rent grew 0.1% over the quarter from S\$8.88 per square foot as at end June 2015 to S\$8.89 per square foot as at end September 2015.

With effect from 1 July 2015, Twenty Anson is owned directly by CCT, following the completion of the transfer of Twenty Anson to CCT from its wholly-owned subsidiary, FirstOffice Pte Ltd ("FOPL"). When CCT acquired FOPL in March 2012, a yield stabilization sum ("YSS") of S\$17.1 million was provided to achieve a stabilized net property yield of up to 5.5% per annum for Twenty Anson. So far, the YSS has been supporting a stabilized net property yield of 4.0% per annum for Twenty Anson. Notwithstanding that the Deed of Yield Stabilization expired on 21 September 2015, there is a remaining balance of YSS of S\$3.7 million and CCT will continue to utilize the YSS to stabilize the net property yield of Twenty Anson until the YSS is fully utilized.

CCT received S\$3.2 million of tax-exempt income from MQREIT for YTD September 2015 which CCT has not distributed this year. The cumulative amount of retained tax-exempt income of MQREIT as at 30 September 2015 was S\$13.7 million. The Manager will evaluate various options for the utilization of this amount, including future distributions to unitholders.

CapitaGreen will refinance bank borrowings due at end 2015 with existing banks and extend the maturity date of the bank loans to 2020.

#### Outlook

The Singapore office market will face an above-normal volume of new supply between the second half of 2016 and first half of 2017 which is expected to cause downward pressure on market rents. In anticipation of the new office supply, we have proactively implemented a well-spread portfolio lease expiry profile with major leases expiring in 2019 and beyond. Retention of strategic tenants and attracting new tenants to our portfolio of properties remain our priority.

### 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 current financial period? No.

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**12 If no distribution has been declared/recommended, a statement to that effect**  
NA

**13 General mandate relating to interested party transactions**  
CCT 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 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 2015, statements of total return & distribution statements, statements of movements in unitholders' funds and statements 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,  
CapitalLand Commercial 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  
CapitalLand Commercial Trust Management Limited  
(Registration Number: 200309059W)  
As Manager of CapitalLand Commercial Trust

Honey Vaswani  
Assistant Company Secretary  
28 October 2015