



NEWS RELEASE

For Immediate Release

20 January 2012

CCT achieved distributable income of S\$212.8 million in FY 2011

Refinancing in place for 2012 and gearing is low at 30%

Singapore, 20 January 2012 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT or Trust), wishes to announce a distributable income of S\$212.8 million for the financial period from 1 January 2011 to 31 December 2011 (FY 2011). This is 3.7% less than the distributable income of S\$221.0 million for the same period last year, mainly due to the lack of income contribution after the sales of Robinson Point and StarHub Centre in 2010 and the redevelopment of Market Street Car Park. The other reasons are lower occupancy rate and signing office rents being lower than expired rents in 2011. Nonetheless, the increase in rental income from Raffles City Singapore, together with the lower property tax payment for the portfolio and interest savings moderated the decline in income.

Distribution per unit (DPU) for FY 2011 is 7.52 cents, which is 4.0% lower than the 7.83 cents last year. CCT's distribution yield is 6.8% based on the closing price of S\$1.11 per unit on 19 January 2012. The estimated DPU for the financial period 1 July 2011 to 31 December 2011 (2H 2011) is 3.75¹ cents, which is 4.6% lower than last year. The books closure date is on Tuesday, 31 January 2012 and payment is expected to be made on Wednesday, 29 February 2012.

The Trust's investment properties have been assessed by independent valuers to be worth S\$5,729.8 million as at 31 December 2011. This results in a S\$149.6 million net fair value gain or a 2.7% increase. The Trust's total assets as at year end were S\$6.7 billion after including its proportionate 40.0% interest in the joint venture to develop

¹ 2H 2011 and FY 2011 DPU were computed on the basis that none of the Convertible Bonds due in 2013 and Convertible Bonds due in 2015 is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.

Market Street. The net asset value per unit after subtracting the 2H 2011 distributable income to unitholders is S\$1.57.

The Trust's unaudited Consolidated Financial Statements for FY 2011 are available on its website (www.cct.com.sg) and on SGXNet (www.sgx.com).

Summary of CCT's FY 2011 Results

	Actual 2H 2011	Actual 4Q 2011	Actual 4Q 2010	Change %	Actual FY 2011	Actual FY 2010	Change %
Gross Revenue (S\$'000)	179,209	89,883	92,093	(2.4)	361,242	391,911	(7.8)
Net Property Income (S\$'000)	137,562	68,325	70,888	(3.6)	277,315	298,983	(7.2)
Distributable Income (S\$'000)	106,294	54,430	54,706	(0.5)	212,790	220,957	(3.7)
Distribution Per Unit - For the Period	3.75¢	1.92¢	1.94¢	(1.0)	7.52¢	7.83¢	(4.0)

Mr. Richard Hale, Chairman of the Manager, said, "The Trust has done well in FY 2011 even though distribution per unit declined marginally. The sale in 2010 of two properties at good prices and sale of Market Street Car Park during 2011 to a joint venture (in which we hold forty per cent) resulted in reduced rental income. New leases and renewals signed for our other buildings were at lower rates than those they replaced despite an uptrend over the period. Market Street Car Park was demolished late in the year and construction of the new office tower has started. We are on schedule to complete it in the second half of 2014. The enhancement in the site's land and asset value due to the redevelopment plan has greatly benefited the Trust. This redevelopment and our continued improvements at Six Battery Road are in line with our strategy to create value. Our prudent capital management has strengthened the Trust's balance sheet, resulting in a low gearing ratio of 30.2%. Given our financial flexibility we have been actively pursuing new investment opportunities; however, over the year none except the redevelopment I have just mentioned would have given us the expected income accretion we felt was necessary to proceed."

Refinancing In Place for 2012

Ms. Lynette Leong, Chief Executive Officer of the Manager, said, "We are pleased to have committed funding to meet the Trust's refinancing, having proactively secured borrowings ahead of the Trust's debt maturities in 2011 and 2012. In June 2011, we

successfully completed the refinancing of Raffles City Singapore's S\$964.0 million commercial mortgage-backed securities and secured revolving credit facility due in September 2011. In December 2011, we also obtained committed unsecured facilities and issued S\$200.0 million medium term notes totaling S\$650.0 million. The aggregate is more than sufficient to refinance the Trust's S\$570.0 million term loan due in March 2012. By then, seven out of nine of the Trust's assets (including all its Grade A assets) valued at approximately S\$4 billion will be unencumbered, further enhancing the Trust's financial flexibility."

Accolades for Raffles City Singapore's US\$645.0 million transaction

The successful refinancing of Raffles City Singapore (jointly owned by CCT and CapitaMall Trust) was largely achieved through the issue of a five-year US\$645.0 million Class A secured floating rate notes. This was one of the largest AAA-rated securitised note issuances from Singapore and won accolades including the International Financing Review (IFR) Asia's Securitisation Deal of the Year 2011, the IFR Global Awards for Asia Pacific Securitisation of the Year 2011 and The Asset's Triple A Regional Deal Awards' Best Cross-Border Securitisation.

Signed New and Retained Tenants in the Portfolio

Ms Leong said, "Despite slower leasing momentum in the Singapore office market due to the economic uncertainty, our properties remain attractive resulting in an aggregate of 555,500 square feet of office space having been signed or renewed in 2011. Even though some tenants vacated from our properties, we were able to backfill much of the space due to expansion requirements of existing tenants and leases to new tenants. Portfolio committed occupancy was at 95.8% at end-December 2011, better than the office market average occupancy rate of 91.2% for core CBD, as a result of our proactive marketing and leasing efforts."

During the year, the Trust welcomed new tenants - Ashmore Investment Management (Singapore) and The Bank of Fukuoka, Ltd at One George Street, and Sinostar Strategic Advisory Pte Ltd at Six Battery Road. The Trust also renewed leases with Diageo Singapore, Legg Mason Asset Management, Shinhan Bank, and Western Asset

Management Company Pte Ltd, and completed forward lease renewals with CapitaLand Group and the Economic Development Board.

As at 31 December 2011, the diversity of the Trust's tenant mix in the key business sectors improved to 30% from the Banking, Insurance and Financial sector, 15% from Hospitality, 9% from Energy, Business Consultancy, IT and Telecommunications, and 8% from Government and Government-Linked Office. Our top ten tenants contributed 44% to the monthly gross rental income, adding stability to the portfolio.

Office Component Representing only 7.9% of Portfolio Gross Rental Income Due for Renewal in 2012

Ms Leong added, "Whilst negative rent reversions could continue for some of the Trust's office leases expiring in 2012, the downside risk is mitigated by the fact that the office component representing only 7.9% of the Trust's portfolio gross rental income is due for renewal. Furthermore, a substantial portion (36% for FY 2011) of the Trust's total gross rental income is contributed by retail and hotel & convention centre income primarily from 60% interest in Raffles City Singapore – this additionally limits the Trust's exposure to the soft office market conditions."

Office Market Update

Singapore's Grade A office market rent declined by 0.5% in 4Q 2011, averaging \$11.00 per square foot per month (from S\$11.06 per square foot in last quarter). Notwithstanding a quarter-on-quarter decline, Grade A office market rent recorded a 11.1% increase year-on-year. The net absorption of office space in Singapore's Central Area was over 2 million square feet for 2011, but the net take-up in 4Q 2011 was only 78,000 square feet.

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About CapitaCommercial Trust (www.cct.com.sg)

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalisation of S\$3.1 billion based on the last traded price of S\$1.11 per unit on 19 January 2012. CCT aims to own and invest in real estate and real estate-related assets which are income producing and used, or predominantly used, for commercial purposes. The total asset size of CCT is S\$6.7

billion as at 31 December 2011, comprising a portfolio of nine prime commercial properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Bugis Village, Wilkie Edge, Golden Shoe Car Park and Market Street development (40% interest through the joint venture, MSO Trust).

In addition, CCT is a substantial unitholder of Quill Capita Trust with 30% unitholdings and has taken a 7.4% stake in the Malaysia Commercial Development Fund Pte. Ltd. (MCDF). Quill Capita Trust is a commercial REIT listed on Bursa Malaysia Securities Berhad, with a portfolio of 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang. MCDF is CapitaLand's first and largest Malaysia private real estate fund with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

Effective from 18 September 2009, CCT is a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products.

CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest real estate companies in Southeast Asia by market capitalisation.

Issued by CapitaCommercial Trust Management Limited

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The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.