



NEWS RELEASE

For Immediate Release

20 April 2012

CCT achieved higher DPU of 1.90 cents in 1Q 2012

Acquired Twenty Anson, gearing remains low at 30.5%

Singapore, 20 April 2012 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT or Trust), is pleased to announce a distribution per unit (DPU) of 1.90 cents for the financial quarter ended 31 March 2012 (1Q 2012). This is 3.3% above DPU of 1.84 cents reported in 1Q 2011. Based on the closing price of S\$1.245 per unit on 19 April 2012, CCT's distribution yield is 6.1%.

1Q 2012 distributable income of S\$53.9 million is 3.4% higher than the distributable income of S\$52.1 million for the same period last year. Notwithstanding lower year-on-year gross revenue in 1Q 2012 due to lower occupancy rate and signing office rents being lower than expired rents, the Trust's net property income was maintained at S\$69.9 million as a result of lower property expenses. An increase in interest income and a decline in trust and interest expenses resulted in higher distributable income in 1Q 2012 for the Trust.

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 1Q 2012 Results

	1Q 2012	1Q 2011	Change %
Gross Revenue (S\$'000)	87,433	91,015	(3.9)
Net Property Income (S\$'000)	69,936	69,921	0.0
Distributable Income (S\$'000)	53,914	52,117	3.4
Distribution Per Unit For the Period	1.90¢	1.84¢	3.3

Mr. Richard Hale, Chairman of the Manager, said, “We are pleased with the Trust’s performance in 1Q 2012 even in the midst of economic uncertainty. Having completed all refinancing for 2012, the Trust’s balance sheet is further strengthened. Last month, we also completed the acquisition of Twenty Anson, a new and well-located prime office building. The acquisition was funded with part of the cash proceeds recycled from two older office buildings divested in 2010 and some debt, and validates the successful execution of our portfolio reconstitution strategy for the Trust. Twenty Anson will contribute income for a full quarter from 2Q 2012. Another growth opportunity that will augment the Trust’s quality and income stream is its 40% interest in CapitaGreen, a Grade A office tower being developed on the former Market Street Car Park site. The construction of CapitaGreen broke ground on 6 February and is on track to complete by fourth quarter of 2014. We are pleased to have enhanced the Trust by these major efforts and will continue to seek ways to further increase its value.”

Ms. Lynette Leong, Chief Executive Officer of the Manager, said, “CCT’s portfolio showed resilience as its occupancy increased to 96.0% notwithstanding a subdued leasing market owing to global economic uncertainty, while market occupancy registered 90.7%. CCT’s Grade A office occupancy increased to 94.4% against the market’s decline from 88.4% to 87.1%. A total of 94,300 square feet of new and renewed leases for both office and retail space were signed in the first quarter of 2012. We still see some expansion by tenants with leasing interest from business sectors such as legal, and manufacturing and distribution. We are delighted to welcome new tenants, Linklaters LLP, and Fonterra Brands (Singapore) Pte. Ltd., and are happy to retain existing tenants, Sidley Austin LLP and Borouge. Given the addition of Twenty Anson to CCT’s premium portfolio, we are also pleased to welcome another 17 tenants from diversified business sectors to CCT’s stable.”

Ms Leong added, “We have successfully refinanced the S\$570.0 million term loan due 16 March 2012, which was secured on Capital Tower, with unsecured facilities from banks, thereby extending CCT’s average term to maturity of total borrowings from 2.8 years to 3.3 years. We currently have eight properties valued at approximately S\$4.5 billion out of 10 being unencumbered and which further enhances our financial flexibility. CCT’s gearing at 30.5% is still at the low end of our target range, giving us good headroom for future investment opportunities.”

Prudent Capital Management

Following the refinancing in June 2011 and 1Q 2012, the Trust's average cost of debt decreased to 3.1% in 1Q 2012 from 3.6% in 4Q 2011. About 81% of the Trust's borrowings are on fixed interest rate, giving certainty of cash flow and reducing its exposure to interest rate risk. Its sources of debt are diverse, including bank loans, medium term notes, convertible bonds and secured notes.

To provide flexibility for capital management, the Manager is seeking approval from the unitholders of CCT for a unit buy-back mandate at the forthcoming Annual General Meeting on 27 April 2012.

Resilient Portfolio

The Trust has a well-spread office portfolio lease expiry profile. As at 31 March 2012, only 6.4% of office leases on a portfolio gross rental income basis will be due for renewal in 2012, and this limits the downside risks. With a weighted average lease term to expiry of 4.2 years, the Trust's top 10 tenants contribute about 45% to its monthly gross rental income.

Singapore Office Market

Singapore's new office supply from 2012 to 2016 is estimated to be 6.7 million square feet. This averages about 1.3 million square feet annually. The 2012 new supply of 1.3 million square feet is already about 70% committed by tenants. The immediate term's office demand is subdued due to the current economic uncertainty. Leasing activity, although moderated, comprised a mix of both existing tenants looking to upgrade to better quality premises and even new companies setting up offices in Singapore. In 1Q 2012, Grade A office average monthly market rents declined by 3.6% to S\$10.60 per square foot compared to S\$11.00 per square foot in 4Q 2011.

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

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalization of S\$3.5 billion based on the last traded price of S\$1.245 per unit on 19 April 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 March 2012, comprising a portfolio of 10 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), Twenty Anson, Bugis Village, Wilkie Edge, Golden Shoe Car Park and CapitaGreen (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 recognized 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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Important Notice

This release may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of occupancy or property rental income, 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.

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.