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**CAPITACOMMERCIAL TRUST
2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

INTRODUCTION

CapitaCommercial Trust (“CCT”) was established pursuant to a trust deed dated 6 February 2004 (as amended) executed between CapitaCommercial Trust Management Limited as manager of CCT (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT (the “CCT Trustee”).

As of 31 March 2013, CCT Group’s portfolio consists of Capital Tower, Six Battery Road, One George Street, Raffles City (through CCT’s 60.0% interest in RCS Trust), HSBC Building, Bugis Village, Golden Shoe Car Park, Wilkie Edge, Twenty Anson (through CCT’s 100.0% equity interest in FirstOffice Pte. Ltd (“FOPL”)) and CapitaGreen that is currently under development (through CCT’s 40.0% interest in MSO Trust).

In Malaysia, CCT has a 30.0% stake in Quill Capita Trust (“QCT”) and a 7.4% stake in the Malaysia Commercial Development Fund (“MCDF”). As MCDF is approaching the end of its stipulated term, MCDF divested all its real estate projects in 4Q 2012 and will commence liquidation after the expiration of its fund term in September 2013.

SUMMARY OF CCT GROUP RESULTS

	Actual 1Q 2013	Actual 1Q 2012	Change %
Gross Revenue (S\$'000)	95,915	87,433	9.7
Net Property Income (S\$'000)	74,910	69,936	7.1
Distributable income (S\$'000)	55,703	53,914	3.3
Distribution per unit (cents) For the period	1.96 ⁽¹⁾	1.90	3.2

Note:

- (1) DPU for 1Q 2013 was computed on the basis that none of the convertible bonds due 2015 (“CB due 2015”) or convertible bonds due 2017 (“CB due 2017”) collectively known as “Convertible Bonds”, is converted into CCT units (“Units”). Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.

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

<u>Statement of Total Return</u>	Note	Group			Trust		
		1Q 2013 S\$'000	1Q 2012 S\$'000	Change %	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Gross rental income		85,085	77,178	10.2	48,792	45,166	8.0
Car park income		3,588	3,257	10.2	2,695	2,452	9.9
Other income	1	7,242	6,998	3.5	5,283	6,143	(14.0)
Gross revenue		95,915	87,433	9.7	56,770	53,761	5.6
Property management fees		(2,735)	(2,640)	3.6	(1,269)	(1,326)	(4.3)
Property tax		(6,263)	(4,256)	47.2	(3,037)	(1,441)	NM
Other property operating expenses		(12,007)	(10,601)	13.3	(6,751)	(5,876)	14.9
Property operating expenses		(21,005)	(17,497)	20.0	(11,057)	(8,643)	27.9
Net property income	2	74,910	69,936	7.1	45,713	45,118	1.3
Interest income	3	624	1,107	(43.6)	3,984	1,724	NM
Investment income	4	-	-	-	21,535	21,876	(1.6)
Amortisation expense	5	(1,288)	(173)	NM	(1,288)	(173)	NM
Manager's management fees:							
- Base fees		(2,329)	(2,276)	2.3	(1,161)	(1,131)	2.7
- Performance fees		(2,930)	(2,772)	5.7	(1,930)	(1,797)	7.4
Trust expenses	6	(828)	(401)	NM	(690)	(284)	NM
Finance costs	7	(17,617)	(18,949)	(7.0)	(12,961)	(14,255)	(9.1)
Net income before share of profit of associate		50,542	46,472	8.8	53,202	51,078	4.2
Share of profit of associate	8	976	1,000	(2.4)	-	-	-
Net income		51,518	47,472	8.5	53,202	51,078	4.2
Gain on remeasurement of financial derivatives	9	2,519	2,545	(1.0)	2,519	2,545	(1.0)
Total return for the period before tax		54,037	50,017	8.0	55,721	53,623	3.9
Income tax		-	-	-	-	-	-
Total return for the period after tax		54,037	50,017	8.0	55,721	53,623	3.9
<u>Distribution Statement</u>							
Total return for the period before tax		54,037	50,017	8.0	55,721	53,623	3.9
Net tax and other adjustments	10	4,367	5,212	(16.2)	1,783	1,606	11.0
Income available for distribution to unitholders		58,404	55,229	5.7	57,504	55,229	4.1
Distributable income retained	11	(2,701)	(1,315)	NM	(1,801)	(1,315)	37.0
Distributable income to unitholders		55,703	53,914	3.3	55,703	53,914	3.3

NM – Not Meaningful

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Notes :

(1) Other income include the following:-

(a) Yield protection income from CapitalLand Singapore Limited ("CLS") amounting to S\$3.4 million in 1Q 2013 (S\$3.6 million for 1Q 2012) for One George Street. The amount was accrued pursuant to a Deed of Yield Protection dated 11 July 2008 in connection with the purchase of One George Street. Under the Deed of Yield Protection, CLS guarantees a minimum net property income ("NPI") of S\$49.5 million per annum, being 4.25% per annum of S\$1.165 billion (the purchase price of One George Street) for a period of 5 years from 11 July 2008. The yield protection amount was accrued based on the number of days in the quarter.

(b) Yield stabilization income of S\$1.3 million accrued in 1Q 2013 for Twenty Anson (S\$0.2 million for 22 March 2012 to 31 March 2012). The amount was accrued pursuant to a Deed of Yield Stabilization dated 22 March 2012 in relation with the acquisition of 100.0% equity interest in FOPL, whereby a yield stabilization sum of S\$17.1 million was provided by the vendors to achieve a stabilized yield of up to 5.5% per annum of the property purchase value of S\$430.0 million, for a period of 3.5 years from 22 March 2012. For 1Q 2013, the yield stabilization sum was computed based on a yield of 4.0% per annum of the property purchase value of S\$430.0 million.

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

	Group			Trust		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Depreciation and amortisation	594	1,308	(54.6)	554	1,280	(56.7)
Impairment losses on trade receivables	-	1	NM	-	1	NM

(3) Interest income include the following:-

	Group			Trust		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Interest income from fixed deposits and current accounts	105	582	(82.0)	80	555	(85.6)
Interest income from shareholder's loan to MSO Trust	519	525	(1.1)	865	875	(1.1)
Interest income from shareholder's loan to FOPL	-	-	-	3,039	294	NM
Total	624	1,107	(43.6)	3,984	1,724	NM

(4) This relates to the income distribution from RCS Trust and QCT for the Trust.

(5) This relates to the amortisation of yield stabilization sum in relation to FOPL. The amortisation expense was computed based on 4.0% per annum of the property value of S\$430.0 million less the net income of existing leases of Twenty Anson.

(6) Trust expenses was higher in 1Q 2013 as compared to 1Q 2012. The trust expenses in 1Q 2012 was lower due to foreign exchange gain and lower unitholders expenses incurred.

(7) Finance costs include the following:-

	Group			Trust		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Interest cost	14,408	14,947	(3.6)	10,413	10,854	(4.1)
Amortisation and transaction costs	3,209	4,002	(19.8)	2,548	3,401	(25.1)
Total	17,617	18,949	(7.0)	12,961	14,255	(9.1)

(8) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis.

NM – Not Meaningful

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(9) This relates to the gain on the remeasurement of fair value of interest rate swaps. The notional value of S\$370.0 million interest rate swaps had expired on 18 Mar 2013.

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

	Group			Trust		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %	1Q 2013 S\$'000	1Q 2012 S\$'000	Change %
Manager's management fee payable in Units	3,117	3,081	1.2	1,031	1,038	(0.7)
Trustee's fees	202	197	2.5	147	144	2.1
Gain on remeasurement of financial derivatives	(2,519)	(2,545)	(1.0)	(2,519)	(2,545)	(1.0)
Amortisation and transaction costs	3,209	4,002	(19.8)	2,548	3,401	(25.1)
Net tax exempt income distribution received ^(10a)	1,801	1,882	(4.3)	1,801	1,882	(4.3)
Net profits from subsidiaries	(449)	(74)	NM	-	-	-
Temporary differences and other adjustments	(994)	(1,331)	(25.3)	(1,225)	(2,314)	(47.1)
Total	4,367	5,212	(16.2)	1,783	1,606	11.0

(10a) This relates to QCT's distribution income received.

(11) For 1Q 2013, it relates to the retention of S\$0.9 million of distribution income from RCS Trust (CCT's 60.0% interest) for distribution in FY 2013 and S\$1.8 million of QCT's net distribution income received. For 1Q 2012, it relates to the retention of QCT's net distribution income received that is tax-exempt.

NM – Not Meaningful

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1(b)(i) Statement of Financial Position as at 31 March 2013 vs 31 December 2012

	Note	Group			Trust		
		Mar 2013 S\$'000	Dec 2012 S\$'000	Change %	Mar 2013 S\$'000	Dec 2012 S\$'000	Change %
Non-current assets							
Plant and equipment		1,002	898	11.6	881	756	16.5
Investment properties		6,388,500	6,380,200	0.1	4,212,899	4,208,000	0.1
Investment property under construction	1	323,774	314,880	2.8	-	-	-
Subsidiaries	2	-	-	-	435,576	435,576	-
Associate	3	65,164	66,491	(2.0)	51,479	51,479	-
Joint ventures	4	64,800	64,800	-	965,174	963,093	0.2
Intangible asset	5	11,624	12,913	(10.0)	11,624	12,913	(10.0)
Total non-current assets		6,854,864	6,840,182	0.2	5,677,633	5,671,817	0.1
Current assets							
Available-for-sale unquoted investment	6	6	6	-	6	6	-
Trade and other receivables		15,102	23,296	(35.2)	29,973	33,546	(10.7)
Cash and cash equivalents		83,682	139,520	(40.0)	42,322	96,299	(56.1)
Total current assets		98,790	162,822	(39.3)	72,301	129,851	(44.3)
Total assets		6,953,654	7,003,004	(0.7)	5,749,934	5,801,668	(0.9)
Current liabilities							
Trade and other payables		86,275	87,139	(1.0)	42,066	38,993	7.9
Current portion of security deposits		19,262	17,699	8.8	6,690	7,598	(12.0)
Interest-bearing liabilities	7	50,000	50,000	-	50,000	50,000	-
Fair value of financial derivatives	8	-	2,519	NM	-	2,519	NM
Current tax payable	9	102	102	-	101	101	-
Total current liabilities		155,639	157,459	(1.16)	98,857	99,211	(0.4)
Non-current liabilities							
Non-current portion of security deposits		32,500	31,654	2.7	23,598	20,133	17.2
Interest-bearing liabilities	10	1,639,499	1,645,016	(0.3)	850,543	864,521	(1.6)
Loans from joint venture partners	11	64,800	64,800	-	-	-	-
Convertible bonds - liability component	12	378,607	377,071	0.4	378,607	377,071	0.4
Fair value of financial derivatives	13	21,655	12,351	75.3	19,944	10,693	86.5
Total non-current liabilities		2,137,061	2,130,892	0.3	1,272,692	1,272,418	0.0
Total liabilities		2,292,700	2,288,351	0.2	1,371,549	1,371,629	(0.0)
Net assets		4,660,954	4,714,653	(1.1)	4,378,385	4,430,039	(1.2)
Unitholders' funds		4,660,954	4,714,653	(1.1)	4,378,385	4,430,039	(1.2)

NM – Not Meaningful

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Notes :

- (1) Investment property under construction refers to CCT's 40.0% interest in CapitaGreen. The increase in value was primarily due to construction and related cost incurred.
- (2) This relates to the investments in wholly owned subsidiaries, CCT MTN Pte. Ltd. of \$1 and FOPL of S\$435.6 million at the Trust level.
- (3) This relates to the 30.0% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia.
- (4) At the Trust level, it relates to investments in RCS Trust of S\$834.8 million (CCT's 60.0% interest) and in MSO Trust of S\$130.4 million (CCT's 40.0% interest). At the Group level, S\$64.8 million is CCT's 40.0% interest in third party shareholders' loan to MSO Trust.
- (5) This relates to the unamortised yield stabilization sum receivable by the Group for its wholly owned subsidiary, FOPL. The intangible asset is amortised over the yield stabilization period of 3.5 years commencing on 22 March 2012.
- (6) This relates to the investment in MCDF as at 31 March 2013.
- (7) This relates to S\$50.0 million fixed rate notes with maturity on 10 June 2013.
- (8) This relates to the fair value of the interest rate swaps of notional amount of S\$370.0 million as at 31 December 2012. The interest rate swaps had expired in March 2013.
- (9) This relates to income tax provision made on interest income earned from Ringgit denominated fixed deposits in Malaysia that was remitted into Singapore.
- (10) Interest-bearing liabilities under Non-current liabilities as at 31 March 2013 comprised of:-
 - a) Secured term loans by RCS Trust of gross borrowings of S\$1,000.0 million (CCT's 60% interest is S\$600.0 million);
 - b) Secured term loans and bank loans from revolving credit facilities by MSO Trust of gross borrowings of S\$490.0 million (CCT's 40.0% interest is S\$196.0 million);
 - c) Unsecured fixed rate notes totaling S\$270.0 million and JPY10.0 billion (hedged via cross currency swap to S\$148.3 million); and
 - d) Unsecured bank borrowings of S\$450.0 million.
- (11) This relates to the third-party shareholders' loan to MSO Trust, in which CCT has 40.0% interest.
- (12) This relates to the liability component of the face value of S\$224.3 million CB due 2015 and the face value of S\$175.0 million CB due 2017, carried at amortised cost as at 31 March 2013. Balance as at 31 December 2012 relates to the face value of S\$224.5 million CB due 2015 and face value of S\$175.0 million CB due 2017.
- (13) Balance for the Trust relates to the fair value of cross currency swap to hedge the JPY notes (as mentioned in note 10 (c) above). For the Group it includes CCT's 40.0% interest of the fair value of interest rate swaps of MSO Trust.

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

	Group			Trust		
	Mar 2013 S\$'000	Dec 2012 S\$'000	Change %	Mar 2013 S\$'000	Dec 2012 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	796,000	788,000	1.0	-	-	-
Less: Unamortised portion of transactions costs	(7,045)	(7,505)	(6.1)	-	-	-
Total	788,955	780,495	1.1	-	-	-
Unsecured borrowings						
Amount repayable after one year	1,237,165	1,250,479	(1.1)	1,237,165	1,250,479	(1.1)
Less: Unamortised portion of transactions costs	(8,014)	(8,887)	(9.8)	(8,015)	(8,887)	(9.8)
	1,229,151	1,241,592	(1.0)	1,229,150	1,241,592	(1.0)
Amount repayable within one year	50,000	50,000	-	50,000	50,000	-
Total	1,279,151	1,291,592	(1.0)	1,279,150	1,291,592	(1.0)
Total borrowings	2,068,106	2,072,087	(0.2)	1,279,150	1,291,592	(1.0)

Details of any collaterals

(1) Details of collateral at RCS Trust

As security for the borrowings, RCS Trust has granted in favour of the lenders the following:

- a) a mortgage over RCS;
- b) an assignment of the insurance policies relating to RCS;
- c) an assignment of the agreements relating to the management of RCS;
- d) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS; and
- e) a charge creating a fixed and floating charge over certain assets of RCS.

(2) Details of collateral at MSO Trust

As security for the borrowings, MSO Trust has granted in favour of the lenders the following:

- a) a mortgage over the property described as the whole of Lot 503A of Town Subdivision 1, together with the building(s) erected or to be erected thereon;
- b) an assignment of the insurance policies;
- c) an assignment of proceeds, project documents, shareholders' undertaking and the security trust deed; and
- d) a fixed and floating charge over the property.

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1(c)(i) Cash flow statement (1Q 2013 vs 1Q 2012)

	Note	Group	
		1Q 2013 S\$'000	1Q 2012 S\$'000
Operating activities			
Total return for the period before tax		54,037	50,017
Adjustments for :			
Share of profit of associate		(976)	(1,000)
Amortisation of lease incentives		544	1,212
Amortisation expense		1,288	173
Finance costs		17,617	18,949
Depreciation of plant and equipment		50	96
Impairment losses on trade receivables		-	1
Interest income		(624)	(1,107)
Gain on remeasurement of financial derivatives		(2,519)	(2,545)
Manager's management fees paid and payable in Units		3,117	3,081
Foreign exchange loss		196	205
Operating income before working capital changes		72,730	69,082
Changes in working capital			
Trade and other receivables		8,169	12,903
Trade and other payables		(5,542)	13,732
Security deposits		2,409	3,101
Net cash from operating activities		77,766	98,818
Investing activities			
Capital expenditure on investment properties and investment property under construction		(17,875)	(13,244)
Purchase of plant and equipment		(197)	(40)
Acquisition of subsidiary, net of cash acquired		-	(446,807)
Distributions from associate		1,802	1,889
Interest received		105	653
Net cash used in investing activities		(16,165)	(457,549)
Financing activities			
Interest paid		(14,279)	(13,140)
Borrowing transaction costs paid		(1,317)	(3,886)
Distribution to unitholders		(109,843)	(106,230)
Repayment of interest-bearing liabilities		-	(570,000)
Proceeds from interest-bearing liabilities	1	8,000	585,000
Net cash used in financing activities		(117,439)	(108,256)
Net decrease in cash and cash equivalents		(55,838)	(466,987)
Cash and cash equivalents at beginning of period		139,520	576,919
Cash and cash equivalents at end of period		83,682	109,932

Note:-

- (1) Proceeds from interest-bearing liabilities for 1Q 2013 relates to the drawdown by MSO Trust of S\$20.0 million from the revolving loan facility (CCT's 40% interest is S\$8.0 million).

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

Note	Group		Trust	
	1Q 2013 S\$'000	1Q 2012 S\$'000	1Q 2013 S\$'000	1Q 2012 S\$'000
Net assets at beginning of period	4,714,653	4,541,396	4,430,039	4,272,542
Operations				
Net increase in net assets resulting from operations	54,037	50,017	55,721	53,623
Unitholders' transactions				
Creation of new units:				
- Manager's management fee paid in Units	3,139	3,110	3,139	3,110
- Conversion of Convertible Bonds	258	-	258	-
Distributions to unitholders	(116,001)	(106,230)	(116,001)	(106,230)
Net decrease in net assets resulting from unitholders' transactions	(112,604)	(103,120)	(112,604)	(103,120)
Movement in reserves				
Translation reserves	(307)	1,225	-	-
Capital reserves	(21)	-	(21)	-
Hedging reserves	5,196	-	5,250	-
Net increase in net assets resulting from movement in reserves	4,868	1,225	5,229	-
Total decrease in net assets	(53,699)	(51,878)	(51,654)	(49,497)
Net assets at end of period	4,660,954	4,489,518	4,378,385	4,223,045

Notes:

- (1) This relates to the conversion of face value of S\$0.3 million of CB due 2015 by bondholders in January 2013 into 197,347 CCT units at S\$1.2668 per unit.
- (2) The movement in hedging reserves for the Trust relates to the cross currency hedge for the JPY notes and included in the hedging reserves for the Group is CCT's 40.0% interest in MSO Trust's movement in hedging reserves.

Convertible Bonds

CCT has the following Convertible Bonds outstanding as at 31 March 2013:-

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 March 2013
<u>CB due 2015</u> S\$224.3 million 2.7 per cent.	21 April 2015	1.2324
<u>CB due 2017</u> S\$175.0 million 2.5 per cent.	12 September 2017	1.6394

Assuming all the Convertible Bonds are fully converted based on the conversion price, the number of new units to be issued would be 288,708,395, representing 10.1% of the total number of CCT units in issue as at 31 March 2013 (2,845,050,948 Units).

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This is against 259,764,030 Units (outstanding principal amount of S\$146.8 million face value of convertible bonds due 2013 at the conversion price of S\$1.7778 per unit and CB due 2017 of S\$224.5 million at the conversion price of S\$1.2668 per unit as at 31 March 2012), representing 9.2% of the total number of CCT units in issue as at 31 March 2012 (2,835,761,209 Units).

1(e)(i) Details of any change in the units (1Q 2013 vs 1Q 2012)

	Group and Trust	
	1Q 2013 Units	1Q 2012 Units
Units in issue as at beginning of period	2,842,956,284	2,832,787,200
Issue of new Units:-		
- in settlement of the manager's management fee in relation to CCT's 60.0 % interest in Raffles City through RCS Trust	1,257,665	1,959,519
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	639,652	1,014,490
- conversion of convertible bonds	197,347	-
Units in issue as at end of period	2,845,050,948	2,835,761,209

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

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

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

Not applicable.

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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the Group.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2012.

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.

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

EPU (1Q 2013 vs 1Q 2012)

	Note	Group		Trust	
		1Q 2013	1Q 2012	1Q 2013	1Q 2012
<u>Basic EPU</u>					
Weighted average number of Units in issue		2,844,353,573	2,834,748,085	2,844,353,573	2,834,748,085
Based on weighted average number of Units in issue	1	1.90¢	1.76¢	1.96¢	1.89¢
<u>Diluted EPU</u>					
Weighted average number of Units in issue (diluted)		3,133,107,047	3,011,966,272	3,133,107,047	3,011,966,272
Based on weighted average number of Units in issue (diluted)	2	1.86¢	1.75¢	1.92¢	1.87¢

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 are used.
- (2) In computing the diluted EPU, the total return for the period after tax and the weighted average number of Units outstanding during the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds to Units.

Distribution per unit ("DPU")

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

	Note	1Q 2013	1Q 2012
Number of Units in issue as at end of period		2,845,050,948	2,835,761,209
DPU for the period	1	1.96¢	1.90¢

Note:

- (1) DPU for 1Q 2013 was computed based on the number of Units in issue as at 31 March 2013. It is computed on the basis that none of the Convertible Bonds, is converted into Units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into Units.

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

	Group		Trust		
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12	
Number of Units in issue at end of period	2,845,050,948	2,842,956,284	2,845,050,948	2,842,956,284	
NAV (S\$'000)	4,660,954	4,714,653	4,378,385	4,430,039	
NAV per Unit	1	\$1.64	\$1.66	\$1.54	\$1.56
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.62	\$1.62	\$1.52	\$1.52

Note:

(1) NAV per Unit was computed based on net asset value over the number of Units in issue at end of the period.

8 Review of the performance

Statement of Total Return

Gross revenue	95,915	87,433
Property operating expenses	(21,005)	(17,497)
Net property income	74,910	69,936
Interest income	624	1,107
Amortisation expense	(1,288)	(173)
Manager’s management fees:		
- Base fees	(2,329)	(2,276)
- Performance fees	(2,930)	(2,772)
Trust expenses	(828)	(401)
Finance costs	(17,617)	(18,949)
Net income before share of profit of associate	50,542	46,472
Share of profit of associate	976	1,000
Net income	51,518	47,472
Gain on remeasurement of financial derivatives	2,519	2,545
Total return for the period before tax	54,037	50,017
Income tax	-	-
Total return for the period after tax	54,037	50,017

Distribution Statement

Total return for the period before tax	54,037	50,017
Net tax and other adjustments	4,367	5,212
Income available for distribution to unitholders	58,404	55,229
Distribution income retained	(2,701)	(1,315)
Distributable income to unitholders	55,703	53,914
DPU for the period	1.96¢	1.90¢
Annualised	7.95¢	7.64¢

Group	
1Q 2013 S\$'000	1Q 2012 S\$'000
95,915	87,433
(21,005)	(17,497)
74,910	69,936
624	1,107
(1,288)	(173)
(2,329)	(2,276)
(2,930)	(2,772)
(828)	(401)
(17,617)	(18,949)
50,542	46,472
976	1,000
51,518	47,472
2,519	2,545
54,037	50,017
-	-
54,037	50,017
54,037	50,017
54,037	50,017
4,367	5,212
58,404	55,229
(2,701)	(1,315)
55,703	53,914
1.96¢	1.90¢
7.95¢	7.64¢

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Review of CCT Group's performance 1Q 2013 vs 1Q 2012

Gross revenue of S\$95.9 million for 1Q 2013 was 9.7% higher than that for 1Q 2012. The increase was mainly from full quarter revenue contribution by Twenty Anson and higher revenue from HSBC Building. Revenue from other properties also increased except for Capital Tower and Wilkie Edge.

Property tax in 1Q 2013 of S\$6.3 million was S\$2.0 million or 47.2% higher compared with 1Q 2012 due to vacancy refund as well as refunds from successful appeals of annual value assessments received in 1Q 2012. Other property operating expenses of S\$12.0 million for 1Q 2013 was S\$1.4 million or 13.3% higher than 1Q 2012. The increase in the other operating expenses was due mainly to higher marketing expenses and maintenance costs.

Interest income of S\$0.6 million for 1Q 2013 was S\$0.5 million or 43.6% lower than that for 1Q 2012. The decrease was due mainly to lower interest income due to lower cash balance.

Amortisation expense of S\$1.3 million relates to the amortisation of intangible asset in 1Q 2013 (refer to note 5 of 1(b)(i)). The lower amount in 1Q 2012 was because the amortization was not for the full quarter but it was of shorter duration from 22 March 2012 to 31 March 2012. This expense does not affect distributable income.

Trust expenses in 1Q 2013 of \$0.8 million were higher than that of 1Q 2012. The lower trust expenses in 1Q 2012 were due to foreign exchange gain as well as lower unitholders expenses incurred.

Finance costs of \$17.6 million for 1Q 2013 were S\$1.3 million or 7.0% lower compared with 1Q 2012, because of lower interest cost and amortization and transaction costs incurred.

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

Singapore's island-wide office occupancy rate increased from 94.2% in the fourth quarter of 2012 to 94.9% in the first quarter of 2013, with that in the core Central Business District ("CBD") rising more sharply from 92.2% to 93.2% respectively. The average monthly rent of CBD Grade A office registered \$9.55 per square foot in the first quarter of 2013, a negligible change from the previous quarter.

Outlook

Looking ahead, Singapore's new office supply in the CBD and decentralised area is expected to be limited, with an average of about 1 million square feet per annum from 2013 to 2016.

CapitaGreen, our Grade A office tower under development, is expected to be the only new office supply completing in 2014 in the CBD. Active pre-marketing to select prospective tenants has commenced. The upgrading of Six Battery Road is on track to be completed by end of this year and the upgraded office space is able to command premium rental rates. The upgrading of Raffles City Tower has also made good progress and tenants will enjoy a refreshed working environment.

These developments will rejuvenate CCT Group's property portfolio which will reap future benefits to our unitholders.

However, CCT's performance in the later half of 2013 will be affected by One George Street, the yield protection for which will expire on 10 July 2013. To minimise this impact, CCT will continue its proactive portfolio management to increase overall occupancy rates and generate higher property income.

Note

Source of office market statistics: CBRE Research 1Q 2013.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial periods ? No.

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

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

13 General mandate relating to interested party transactions

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

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 31 March 2013 and the results of business, statements of total return & distribution statements and statements of changes in unitholders' funds and cash flow statement of the group for the three months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer / Executive Director

Wen Khai Meng
Non-Executive Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As Manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
19 April 2013