



**2007 FULL YEAR UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**SUMMARY OF CCT RESULTS (1 July 2007 to 31 December 2007)**

	FY 2006	FY 2007	1 July 2007 to 31 December 2007		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Favourable / (Unfavourable)
Gross Revenue	152,229	236,527	121,756	120,086	1.4%
Net Property Income	112,188	171,476	86,903	83,922	3.6%
Distributable Income	78,872	120,422	61,896	59,819	3.5%
<b>Distribution Per Unit (cents)</b>					
<b>For the period</b>	<b>7.33¢</b>	<b>8.70¢</b>	<b>4.47¢</b>	<b>4.32¢</b>	<b>3.5%</b>
<b>Annualised</b>	<b>7.33¢</b>	<b>8.70¢</b>	<b>8.87¢</b>	<b>8.57¢</b>	<b>3.5%</b>

**Footnote**

(1) The forecast for the period 1 July 2007 to 31 December 2007 is derived from the forecast shown in the CCT Circular to unitholders dated 5 November 2007 ("CCT Circular") for the acquisition of Wilkie Edge.

**For a meaningful analysis/comparison of the actual results against the forecast as stated in the CCT Circular, please refer to Section 9 of this Announcement.**

**DISTRIBUTION AND BOOK CLOSURE DATE**

Distribution	From 1 July 2007 to 31 December 2007
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	i) Taxable income distribution 4.15 cents per unit ii) Tax-exempt income distribution of 0.32 cents per unit
Book Closure Date	1 February 2008
Payment Date	29 February 2008

# **CAPITACOMMERCIAL TRUST**

## **2007 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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### **INTRODUCTION**

CapitaCommercial Trust (CCT) was established under a Trust Deed dated 6 February 2004 entered into 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 amended by the first supplemental deed dated 15 July 2005, the second supplemental deed dated 20 April 2006, the third supplemental deed dated 11 August 2006 and the fourth supplemental deed dated 31 October 2007.

As at 31 December 2007, CCT owns Capital Tower, 6 Battery Road, HSBC Building, Raffles City (through its 60% stake in RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore. In Malaysia, CCT has a 30% stake in Quill Capita Trust ("QCT") as well as a 7.4% stake (with commitment of US\$20 million) in CapitaLand's first and largest Malaysian private real estate fund, the Malaysia Commercial Development Fund ("MCDF"). Following the divestment of Wisma Technip in September 2007 to QCT, the investment in the 100% junior bonds issued by Aragorn ABS Berhad ("Aragorn") was redeemed on 3 October 2007.

QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia that provides long term sustainable income distribution and potential capital growth. The QCT units were listed on Bursa Malaysia on 8 January 2007.

MCDF is an opportunistic fund to invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley, with an expected gross development value of more than US\$1 billion (about S\$1.5 billion).

On 19 November 2007, CCT established a wholly-owned subsidiary, CCT MTN Pte. Ltd. ("CCT MTN") to provide treasury services, including on-lending the proceeds from the issuance of notes under an unsecured multi-currency medium term note programme to CCT.

At the extraordinary general meeting held on 23 November 2007, the unitholders of CCT approved the acquisition of Wilkie Edge and the entry into an agreement to lease the serviced apartments to Ascott Scotts Pte. Ltd. Wilkie Edge is expected to obtain its temporary occupation permit in fourth quarter 2008.

On a recurring basis, as the results of QCT are not expected to be announced in time for inclusion in CCT Group results for the same calendar quarter, CCT Group will equity account the results of QCT based on a 3 month lag time.

CCT Group results are after consolidating Aragorn and CCT MTN, equity account the interest in QCT and including its proportionate interest (60%) in RCS Trust on a line-by-line basis.

In the Trust results, the coupon income from Aragorn and the distributable income on a declared basis from RCS Trust and QCT are accounted for as "Investment Income".

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**1(a)(i) Statement of Total Return & Distribution Statement (4Q 2007 vs 4Q 2006)**  
(For a review of the performance, please refer to paragraph 8 on page 19-21)

	Group			Trust		
	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %
<b><u>Statement of Total Return</u></b>						
Gross rental income	55,716	50,531	10.3	31,005	26,943	15.1
Car park income	4,085	3,626	12.7	3,334	2,938	13.5
Other income	2,227	2,212	0.7	1,631	1,511	7.9
<b>Gross revenue</b>	<b>62,028</b>	<b>56,369</b>	<b>10.0</b>	<b>35,970</b>	<b>31,392</b>	<b>14.6</b>
Property management fees	(1,754)	(1,656)	5.9	(752)	(658)	14.3
Property tax	(5,704)	(4,305)	32.5	(3,083)	(2,175)	41.7
Other property operating expenses <sup>1</sup>	(10,169)	(9,631)	5.6	(5,952)	(5,346)	11.3
<b>Property operating expenses</b>	<b>(17,627)</b>	<b>(15,592)</b>	<b>13.1</b>	<b>(9,787)</b>	<b>(8,179)</b>	<b>19.7</b>
<b>Net property income</b>	<b>44,401</b>	<b>40,777</b>	<b>8.9</b>	<b>26,183</b>	<b>23,213</b>	<b>12.8</b>
Interest income	318	305	4.3	203	156	30.1
Investment income <sup>2</sup>	-	-	-	16,776	11,644	44.1
Gain/(Loss) from re-measurement of derivatives <sup>3</sup>	1,357	(3,060)	(144.3)	1,357	(3,060)	(144.3)
Manager's management fees	(3,744)	(3,157)	18.6	(2,030)	(1,645)	23.4
Trust expenses	(2,731)	88	(3,203)	(2,308)	506	(556.1)
Borrowing costs	(12,570)	(12,072)	4.1	(6,928)	(6,075)	14.0
Loss on disposal of subsidiary <sup>4</sup>	(241)	-	Nm	-	-	-
<b>Net income before share of profit of associate</b>	<b>26,790</b>	<b>22,881</b>	<b>17.1</b>	<b>33,253</b>	<b>24,739</b>	<b>34.4</b>
Share of profit of associate (net of tax) <sup>5</sup>	7,725	-	Nm	-	-	-
<b>Net income</b>	<b>34,515</b>	<b>22,881</b>	<b>50.8</b>	<b>33,253</b>	<b>24,739</b>	<b>34.4</b>
Net change in fair value of investment properties	575,617	235,873	144.0	493,107	183,838	168.2
<b>Total return for the period before tax</b>	<b>610,132</b>	<b>258,754</b>	<b>135.8</b>	<b>526,360</b>	<b>208,577</b>	<b>152.4</b>
Income tax	447 <sup>6</sup>	22 <sup>6</sup>	1,931.8	- <sup>7</sup>	- <sup>7</sup>	-
<b>Total return for the period after tax</b>	<b>610,579</b>	<b>258,776</b>	<b>135.9</b>	<b>526,360</b>	<b>208,577</b>	<b>152.4</b>

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Group			Trust		
4Q 2007 S\$'000	4Q 2006 S\$'000	Change %	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %

**Distribution Statement**

<b>Net income before share of profit of associate</b>	<b>26,790</b>	<b>22,881</b>	<b>17.1</b>	<b>33,253</b>	<b>24,739</b>	<b>34.4</b>
Net tax adjustments <sup>8</sup>	1,094	5,277	(79.3)	(911)	3,496	(126.1)
Other adjustments	4,458 <sup>9</sup>	77 <sup>10</sup>	5,689.6	-	-	-
<b>Income available for distribution to unitholders</b>	<b>32,342</b>	<b>28,235</b>	<b>14.5</b>	<b>32,342</b>	<b>28,235</b>	<b>14.5</b>

**Footnotes**

(1) Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %
Depreciation and amortisation*	173	245	(29.4)	112	201	(44.3)
Allowance for doubtful debts and bad debts written off	58	23	152.2	58	-	Nm

\* Amortisation refers to the amortisation of tenancy works.

(2) This relates to the interest income from the investment in junior bonds of Aragorn and the income distribution from RCS Trust.

(3) Gain/(Loss) from the re-measurement of fair values of interest rate swaps.

(4) This relates to the disposal of Aragorn, the subsidiary.

(5) This includes the results of QCT up to 30 September 2007 and the net appreciation in market value on revaluation of the QCT portfolio as of 1 December 2007 of S\$7.4 million.

(6) The income tax provision is based on the relevant tax rates applicable to the subsidiary.

(7) No income tax provision for the Trust as the distributable income to unitholders is based on 100% of taxable income available for distribution to unitholders.

(8) Included in the net tax adjustments are the following:

	Group			Trust		
	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %	4Q 2007 S\$'000	4Q 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	1,714	1,513	13.3	-	-	-
Trustee's fees	165	120	37.5	115	78	47.4
(Gain)/Loss from re-measurement of derivatives	(1,357)	3,060	(144.3)	(1,357)	3,060	(144.3)
Temporary differences and other tax adjustments	572	584	(2.1)	331	358	(7.5)
Net tax adjustments	1,094	5,277	(79.3)	(911)	3,496	(126.1)

(9) This relates to the net loss of Aragorn.

(10) This relates to the undistributed profit of Aragorn.

Nm – not meaningful

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1(a)(ii) **Statement of Total Return & Distribution Statement (FY 2007 vs FY 2006)**  
(For a review of the performance, please refer to paragraph 8 on page 19-21)

	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	Change %	FY 2007 S\$'000	FY 2006 S\$'000	Change %
<b>Statement of Total Return</b>						
Gross rental income	215,448	137,380	56.8	117,798	104,852	12.3
Car park income	15,984	11,935	33.9	13,053	10,953	19.2
Other income	8,646	6,407	34.9	6,279	5,405	16.2
<b>Gross revenue</b>	<b>240,078</b>	<b>155,722</b>	<b>54.2</b>	<b>137,130</b>	<b>121,210</b>	<b>13.1</b>
Property management fees	(6,961)	(3,990)	74.5	(2,864)	(2,554)	12.1
Property tax	(21,068)	(11,158)	88.8	(11,316)	(8,304)	36.3
Other property operating expenses <sup>1</sup>	(38,053)	(25,906)	46.9	(22,520)	(20,131)	11.9
<b>Property operating expenses</b>	<b>(66,082)</b>	<b>(41,054)</b>	<b>61.0</b>	<b>(36,700)</b>	<b>(30,989)</b>	<b>18.4</b>
<b>Net property income</b>	<b>173,996</b>	<b>114,668</b>	<b>51.7</b>	<b>100,430</b>	<b>90,221</b>	<b>11.3</b>
Interest income	1,224	1,115	9.8	414	942	(56.1)
Investment income <sup>2</sup>	-	-	-	55,967	15,908	251.8
Other income <sup>3</sup>	428	-	Nm	428	-	Nm
Loss from re-measurement of derivatives <sup>4</sup>	(6,121)	(5,600)	9.3	(6,121)	(5,600)	9.3
Manager's management fees	(13,646)	(7,833)	74.2	(7,085)	(5,836)	21.4
Trust expenses	(5,823)	(1,544)	277.1	(4,777)	(1,063)	349.4
Borrowing costs	(49,293)	(30,461)	61.8	(25,792)	(22,137)	16.5
Gain on sale of investment property <sup>5</sup>	625	-	Nm	-	-	-
Loss on disposal of subsidiary <sup>6</sup>	(241)	-	Nm	-	-	-
<b>Net income before share of profit of associate</b>	<b>101,149</b>	<b>70,345</b>	<b>43.8</b>	<b>113,464</b>	<b>72,435</b>	<b>56.6</b>
Share of profit of associate (net of tax) <sup>7</sup>	8,982	-	Nm	-	-	-
<b>Net income</b>	<b>110,131</b>	<b>70,345</b>	<b>56.6</b>	<b>113,464</b>	<b>72,435</b>	<b>56.6</b>
Net change in fair value of investment properties	1,305,837	356,538	266.3	1,135,910	304,503	273.0
<b>Total return for the year before tax</b>	<b>1,415,968</b>	<b>426,883</b>	<b>231.7</b>	<b>1,249,374</b>	<b>376,938</b>	<b>231.5</b>
Income tax	(73) <sup>8</sup>	(47) <sup>8</sup>	55.3	- <sup>9</sup>	- <sup>9</sup>	-
<b>Total return for the year after tax</b>	<b>1,415,895</b>	<b>426,836</b>	<b>231.7</b>	<b>1,249,374</b>	<b>376,938</b>	<b>231.5</b>

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	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	Change %	FY 2007 S\$'000	FY 2006 S\$'000	Change %
<b>Distribution Statement</b>						
<b>Net income before share of profit of associate</b>	<b>101,149</b>	<b>70,345</b>	<b>43.8</b>	<b>113,464</b>	<b>72,435</b>	<b>56.6</b>
Net tax adjustments <sup>10</sup>	14,436	8,757	64.9	6,835	6,437	6.2
Other adjustments	4,837 <sup>11</sup>	(230) <sup>12</sup>	(2,203)	123 <sup>13</sup>	-	Nm
<b>Income available for distribution to unitholders</b>	<b>120,422</b>	<b>78,872</b>	<b>52.7</b>	<b>120,422</b>	<b>78,872</b>	<b>52.7</b>

**Footnotes**

(1) Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	Change %	FY 2007 S\$'000	FY 2006 S\$'000	Change %
Depreciation and amortisation*	442	448	(1.3)	218	394	(44.7)
Allowance for doubtful debts and bad debts written off	58	23	152.2	58	-	Nm

\* Amortisation refers to the amortisation of tenancy works.

- (2) This relates to the interest income from the investment in junior bonds of Aragorn, the gross distributed income from QCT and the income distribution from RCS Trust.
- (3) This relates to the net proceeds received from the liquidation of subsidiaries in 2006.
- (4) Loss from the re-measurement of fair values of interest rate swaps.
- (5) Gain on sale of investment property held by Aragorn, the subsidiary.
- (6) This relates to the disposal of Aragorn, the subsidiary.
- (7) This includes the results of QCT up to 30 September 2007 and the net appreciation in market value on revaluation of the QCT portfolio as of 1 December 2007 of S\$7.4 million.
- (8) The income tax provision is based on the relevant tax rates applicable to the subsidiary.
- (9) No income tax provision for the Trust as the distributable income to unitholders is based on 100% of taxable income available for distribution to unitholders.
- (10) Included in the net tax adjustments are the following:

	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	Change %	FY 2007 S\$'000	FY 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	6,561	1,996	228.7	-	-	-
Trustee's fees	572	341	67.7	386	285	35.4
Net proceeds from liquidation of subsidiaries	(428)	-	Nm	(428)	-	Nm
Loss from re-measurement of derivatives	6,121	5,600	9.3	6,121	5,600	9.3
Temporary differences and other tax adjustments	1,610	820	96.3	756	552	37.0
Net tax adjustments	14,436	8,757	64.9	6,835	6,437	6.2

(11) This relates to the net loss of Aragorn and the gross distributed income received from QCT.

(12) This relates to the undistributed profit of the Aragorn.

(13) This relates to the distributed income received from QCT, out of the pre-acquisition income.

Nm - not meaningful

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**1(b)(i) Balance Sheet as at 31 December 2007 vs 31 December 2006**

	Group			Trust		
	Dec 2007 S\$'000	Dec 2006 S\$'000	Change %	Dec 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	1,094	876	24.9	596	303	96.7
Investment properties <sup>1</sup>	5,109,950	3,814,839	33.9	3,558,350	2,404,000	48.0
Investment in subsidiary <sup>2</sup>	-	-	-	-	19,698	(100.0)
Investment in associate <sup>3</sup>	64,605	28,819	124.2	58,850	28,819	104.2
Investment in joint venture <sup>4</sup>	-	-	-	794,692	788,332	0.8
Other investment <sup>5</sup>	7,763	-	Nm	7,763	-	Nm
Other asset <sup>6</sup>	54,947	-	Nm	54,947	-	Nm
<b>Total non-current assets</b>	<b>5,238,359</b>	<b>3,844,534</b>	<b>36.3</b>	<b>4,475,198</b>	<b>3,241,152</b>	<b>38.1</b>
<b>Current assets</b>						
Trade and other receivables	4,890	5,300	(7.7)	10,246	12,987	(21.1)
Cash and cash equivalents <sup>7</sup>	35,484	41,923	(15.4)	27,800	16,322	70.3
<b>Total current assets</b>	<b>40,374</b>	<b>47,223</b>	<b>(14.5)</b>	<b>38,046</b>	<b>29,309</b>	<b>29.8</b>
<b>Total assets</b>	<b>5,278,733</b>	<b>3,891,757</b>	<b>35.6</b>	<b>4,513,244</b>	<b>3,270,461</b>	<b>38.0</b>
<b>Current liabilities</b>						
Trade and other payables <sup>8</sup>	47,481	37,351	27.1	25,197	21,154	19.1
Derivative liability <sup>9</sup>	10,478	4,356	140.5	10,478	4,356	140.5
Short-term borrowings <sup>10</sup>	162,100	89,500	81.1	162,100	89,500	81.1
Provision for taxation	666	712	(6.5)	666	666	-
<b>Total current liabilities</b>	<b>220,725</b>	<b>131,919</b>	<b>67.3</b>	<b>198,441</b>	<b>115,676</b>	<b>71.5</b>
<b>Non-current liabilities</b>						
Long-term borrowings <sup>11</sup>	1,097,456	1,126,537	(2.6)	580,042	580,042	-
Other non-current liabilities	22,930	20,016	14.6	11,843	11,709	1.1
Deferred tax liabilities	-	871	(100.0)	-	-	-
<b>Total non-current liabilities</b>	<b>1,120,386</b>	<b>1,147,424</b>	<b>(2.4)</b>	<b>591,885</b>	<b>591,751</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,341,111</b>	<b>1,279,343</b>	<b>4.8</b>	<b>790,326</b>	<b>707,427</b>	<b>11.7</b>
<b>Net assets</b>	<b>3,937,622</b>	<b>2,612,414</b>	<b>50.7</b>	<b>3,722,918</b>	<b>2,563,034</b>	<b>45.3</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,937,622</b>	<b>2,612,414</b>	<b>50.7</b>	<b>3,722,918</b>	<b>2,563,034</b>	<b>45.3</b>



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**Footnotes**

- (1) The increase is primarily due to increase in property values based on the independent market valuations of the properties.
- (2) This relates to the 100% investment in junior bonds of Aragorn which was subsequently redeemed on 3 October 2007 following the completion of sale of Wisma Technip.
- (3) The increase is due to the additional subscription of 45.4 million units in QCT for RM69.1 million (S\$30.0 million).
- (4) This relates to the 60% joint venture interest in RCS Trust.
- (5) This relates to the investment in MCDF.
- (6) This is the progress payments for the acquisition of Wilkie Edge.
- (7) The lower cash & cash equivalent for the Group is due to the financing of asset enhancement works in Raffles City and the deconsolidation of Aragorn. The higher cash & cash equivalent for the Trust is due to proceeds received from the redemption of Junior Bonds from Aragorn.
- (8) The increase is mainly due to accrual of cost incurred on asset enhancement work.
- (9) This relates to the fair value of the interest rate swaps.
- (10) The increase is due to the additional bridge loan drawdown to fund the progress payment of Wilkie Edge.
- (11) The decrease is due to the redemption of senior bonds of Aragorn on 3 October 2007.

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

	Group			Trust		
	Dec 2007 S\$'000	Dec 2006 S\$'000	Change %	Dec 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Secured borrowing</b>						
Amount repayable after one year	1,099,642	1,129,531	(2.6)	580,042	580,042	-
Less: Unamortised fees and expenses incurred for debt raising exercise (amortised over the tenor of secured loan)	(2,186)	(2,994)	(27.0)	-	-	-
	1,097,456	1,126,537	(2.6)	580,042	580,042	-
<b>Unsecured borrowing</b>						
Amount repayable in one year or less, or on demand	162,100	89,500	81.1	162,100	89,500	81.1
	1,259,556	1,216,037	3.6	742,142	669,542	10.8

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**Details of any collaterals**

As security for the secured long term borrowings of S\$580.0 million, CCT has granted in favour of the lender the following:

- (i) a mortgage over the Initial Investment Properties<sup>1</sup>;
- (ii) an assignment of the insurance policies relating to the Initial Investment Properties;
- (iii) an assignment of all the rights, interest and title of CCT in relation to each of the Share Sale and Purchase Agreements and Property Sale and Purchase Agreements;
- (iv) an assignment of the agreements relating to the management of the Initial Investment Properties;
- (v) an assignment and charge of the rental proceeds and tenancy agreements of units in the Initial Investment Properties; and
- (vi) a fixed and floating charge over certain assets of CCT relating to the Initial Investment Properties.

**Footnote**

(1) Initial Investment Properties refer to Capital Tower, 6 Battery Road, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park.

As security for the secured long term borrowings of S\$866.0 million (CCT's 60% interest is S\$519.6 million), RCS Trust has granted in favour of the lender the following:

- (i) a mortgage over Raffles City which comprises Raffles City Tower, Raffles City Shopping Centre, Swissotel The Stamford, Raffles The Plaza and the Raffles City Convention Centre;
- (ii) an assignment of the insurance policies relating to Raffles City;
- (iii) an assignment of the agreements relating to the management of Raffles City;
- (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City; and
- (v) a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

As security for the secured long term borrowings of RM70.0 million (approximately S\$30.5 million), Aragorn has granted in favour of the lender the following:

- (i) a fixed legal charge over Wisma Technip;
- (ii) debenture over all assets of Aragorn;
- (iii) charge/assignment of the bank accounts; and
- (iv) an assignment over the rights, title interest and benefits in the tenancy agreements and existing contracts, warranties and guarantees pertaining to Wisma Technip.

Following the completion of sale of Wisma Technip, the secured long term borrowings of Aragorn were fully redeemed on 3 October 2007.

As security for the short term borrowings of S\$76.0 million, CCT has granted in favour of the lender the legal assignment of the rental lease agreement of HSBC Building.

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1(c)(i) Cash flow statement (4Q 2007 vs 4Q 2006)

	Group	
	4Q 2007 S\$'000	4Q 2006 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	610,132	258,754
<b>Adjustments for</b>		
Allowance for doubtful receivable	58	23
Amortisation of rent incentives	104	181
Amortisation of tenancy works	-	163
Borrowing costs	12,570	12,072
Depreciation of plant and equipment	173	82
Interest income	(318)	(305)
Loss on disposal of subsidiary	241	-
(Gain)/Loss on re-measurement of financial derivatives	(1,357)	3,060
Manager's management fees payable in units	1,714	1,513
Net change in fair value of investment properties	(575,617)	(235,873)
Net foreign exchange difference	(2,167)	(98)
Share of profit of associate	(7,725)	-
<b>Operating income before working capital changes</b>	<b>37,808</b>	<b>39,572</b>
<b>Changes in working capital</b>		
Trade and other receivables	1,262	811
Trade and other payables	9,329	5,257
Security deposits	1,066	1,625
<b>Cash generated from operations</b>	<b>49,465</b>	<b>47,265</b>
Tax paid	-	-
<b>Cash generated from operating activities</b>	<b>49,465</b>	<b>47,265</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(20,647)	(8,906)
Investment in QCT	-	(28,819)
Investment in MCDF	(4,922)	-
Interest received	372	296
Net cash inflow from sale of investment properties	-	-
Progress payment on purchase of Wilkie Edge	(52,327)	-
Purchase of plant and equipment	(510)	(95)
<b>Cash flows from investing activities</b>	<b>(78,034)</b>	<b>(37,524)</b>

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**1(c)(i) Cash flow statement (4Q 2007 vs 4Q 2006)**

	<b>Group</b>	
	<b>4Q 2007</b> S\$'000	<b>4Q 2006</b> S\$'000
<b>Financing activities</b>		
Borrowing costs paid	(12,264)	(12,726)
Issue expenses	-	(563)
Proceeds from/(Repayment of) interest bearing borrowings	(10,389)	13,500
<b>Cash flows from financing activities</b>	<b>(22,653)</b>	<b>211</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>(51,222)</b>	<b>9,952</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>86,706</b>	<b>31,971</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,484</b>	<b>41,923</b>

**1(c)(ii) Cash flow statement (FY 2007 vs FY 2006)**

	<b>Group</b>	
	<b>FY 2007</b> S\$'000	<b>FY 2006</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	1,415,968	426,883
<b>Adjustments for</b>		
Allowance for doubtful receivable	58	23
Amortisation of rent incentives	465	724
Amortisation of tenancy works	-	250
Borrowing costs	49,293	30,461
Depreciation of plant and equipment	442	204
Gain on disposal of assets	-	(5)
Gain on sale of investment property	(625)	-
Interest income	(1,224)	(1,115)
Loss on disposal of subsidiary	241	-
Loss on re-measurement of financial derivatives	6,121	5,600
Manager's management fees payable in units	6,561	1,996
Net change in fair value of investment properties	(1,305,837)	(356,538)
Net foreign exchange difference	(494)	(1,086)
Share of profit of associate	(8,982)	-
<b>Operating income before working capital changes</b>	<b>161,987</b>	<b>107,397</b>
<b>Changes in working capital</b>		
Trade and other receivables	425	(3,976)
Trade and other payables	13,253	(22,880)
Security deposits	1,981	3,119
<b>Cash generated from operations</b>	<b>177,646</b>	<b>83,660</b>

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1(c)(ii) Cash flow statement (FY 2007 vs FY 2006)

	<b>Group</b>	
	<b>FY 2007</b> S\$'000	<b>FY 2006</b> S\$'000
<b>Cash generated from operations</b>	<b>177,646</b>	<b>83,660</b>
Tax paid	(6)	-
<b>Cash generated from operating activities</b>	<b>177,640</b>	<b>83,660</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(43,821)	(25,190)
Investment in QCT	(29,886)	(28,819)
Investment in MCDF	(7,763)	-
Interest received	1,206	1,101
Distribution received from associate	1,125	-
Net cash inflow from sale of investment properties	52,665	-
Net cash outflow from purchase of investment properties (including acquisition cost)	-	(1,302,145)
Progress payment on purchase of Wilkie Edge	(54,947)	-
Purchase of plant and equipment	(660)	(259)
<b>Cash flows from investing activities</b>	<b>(82,081)</b>	<b>(1,355,312)</b>
<b>Financing activities</b>		
Borrowing costs paid	(48,572)	(31,190)
Distribution to unitholders	(95,849)	(73,494)
Issue expenses	(288)	(13,121)
Net proceeds from liquidation of subsidiaries	-	428
Proceeds from/(Repayment of) interest bearing borrowings	42,711	563,556
Proceeds from issue of new units	-	803,199
<b>Cash flows from financing activities</b>	<b>(101,998)</b>	<b>1,248,378</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>(6,439)</b>	<b>(22,274)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>41,923</b>	<b>64,197</b>
<b>Cash and cash equivalents at end of year</b>	<b>35,484</b>	<b>41,923</b>

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1(d)(i) **Statement of changes in unitholders' funds (4Q 2007 vs 4Q 2006)**

	<b>Group</b>		<b>Trust</b>	
	<b>4Q 2007</b> S\$'000	<b>4Q 2006</b> S\$'000	<b>4Q 2007</b> S\$'000	<b>4Q 2006</b> S\$'000
<b>Balance as at beginning of period</b>	<b>3,326,394</b>	<b>2,352,325</b>	<b>3,194,922</b>	<b>2,353,088</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	610,579	258,776	526,360	208,577
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	1,636	484	1,636	484
Issue expenses	-	885	-	885
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>1,636</b>	<b>1,369</b>	<b>1,636</b>	<b>1,369</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	(345)	-	-	-
Translation reserve	(642)	(56)	-	-
<b>Net decrease in net assets resulting from movement in translation reserves</b>	<b>(987)</b>	<b>(56)</b>	<b>-</b>	<b>-</b>
<b>Total increase in net assets</b>	<b>611,228</b>	<b>260,089</b>	<b>527,996</b>	<b>209,946</b>
<b>Balance as at end of period</b>	<b>3,937,622</b>	<b>2,612,414</b>	<b>3,722,918</b>	<b>2,563,034</b>

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**1(d)(ii) Statement of changes in unitholders' funds (FY 2007 vs FY 2006)**

	Group		Trust	
	FY 2007 S\$'000	FY 2006 S\$'000	FY 2007 S\$'000	FY 2006 S\$'000
<b>Balance as at beginning of year</b>	<b>2,612,414</b>	<b>1,456,346</b>	<b>2,563,034</b>	<b>1,456,346</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	1,415,895	426,836	1,249,374	376,938
<b>Unitholders' transactions</b>				
Creation of new units:				
- Equity fund raising	-	803,199	-	803,199
- Acquisition fee	-	12,996	-	12,996
- Manager's management fee	6,359	484	6,359	484
Issue expenses	-	(13,435)	-	(13,435)
Distribution to unitholders	(95,849)	(73,494)	(95,849)	(73,494)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>(89,490)</b>	<b>729,750</b>	<b>(89,490)</b>	<b>729,750</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	(802)	-	-	-
Translation reserve	(395)	(518)	-	-
<b>Net decrease in net assets resulting from movement in translation reserves</b>	<b>(1,197)</b>	<b>(518)</b>	<b>-</b>	<b>-</b>
<b>Total increase in net assets</b>	<b>1,325,208</b>	<b>1,156,068</b>	<b>1,159,884</b>	<b>1,106,688</b>
<b>Balance as at end of year</b>	<b>3,937,622</b>	<b>2,612,414</b>	<b>3,722,918</b>	<b>2,563,034</b>

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**1(e)(i) Details of any change in the units (4Q 2007 vs 4Q 2006)**

	Trust	
	4Q 2007 Units	4Q 2006 Units
<b>Balance as at beginning of period</b>	<b>1,384,094,924</b>	<b>1,382,157,962</b>
Issue of new units:		
- part settlement for the purchase of Raffles City	-	-
- in settlement of the acquisition fee for acquiring Raffles City	-	-
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	597,445	231,549
<b>Balance as at end of period</b>	<b>1,384,692,369</b>	<b>1,382,389,511</b>

**1(e)(ii) Details of any change in the units (FY 2007 vs FY 2006)**

	Trust	
	FY 2007 Units	FY 2006 Units
<b>Balance as at beginning of year</b>	<b>1,382,389,511</b>	<b>896,270,700</b>
Issue of new units:		
- part settlement for the purchase of Raffles City	-	478,968,977
- in settlement of the acquisition fee for acquiring Raffles City	-	6,918,285
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	2,302,858	231,549
<b>Balance as at end of year</b>	<b>1,384,692,369</b>	<b>1,382,389,511</b>

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. 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**

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 2006 except as noted in item 5 below.



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- 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**

With the introduction of FRS 40: Investment Property with effect from 2007, Earnings per Unit are computed based on Total Return for the Period/Year after Tax. Prior to this, Earnings per Unit were computed based on Net Income after Tax.

- 6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period**

**Earnings per unit**

In computing the EPU, the weighted average number of units for the period/year is used for the computation. Comparative EPU have been restated to be consistent with current period’s presentation.

	Group		Trust	
	4Q 2007	4Q 2006	4Q 2007	4Q 2006
Weighted average number of units for the period	1,384,439,104	1,382,341,691	1,384,439,104	1,382,341,691
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	44.10¢	18.72¢	38.02¢	15.09¢
Based on fully diluted basis	44.10¢	18.72¢	38.02¢	15.09¢

	Group		Trust	
	FY 2007	FY 2006	FY 2007	FY 2006
Weighted average number of units for the year	1,383,615,784	1,058,647,346	1,383,615,784	1,058,647,346
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the year	102.33¢	40.32¢	90.30¢	35.61¢
Based on fully diluted basis	102.33¢	40.32¢	90.30¢	35.61¢

The diluted EPU is the same as the basic EPU as there are no significant dilutive instruments in issue during the period.

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**Distribution per unit**

In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same.

	<b>4Q 2007</b>	<b>4Q 2006</b>	<b>FY 2007</b>	<b>FY 2006</b>
Number of units in issue as at end of period/year	1,384,692,369	1,382,389,511	1,384,692,369	1,382,389,511
<b>Distribution per unit (DPU)</b>				
Based on the number of units in issue as at end of period/year	2.33¢	2.04¢	8.70¢	7.33¢

**7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period**

	<b>Group</b>		<b>Trust</b>	
	<b>31 Dec 2007</b>	<b>31 Dec 2006</b>	<b>31 Dec 2007</b>	<b>31 Dec 2006</b>
NAV per unit	S\$2.84	S\$1.89	S\$2.69	S\$1.85
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$2.80	S\$1.86	S\$2.64	S\$1.83

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**8 Review of the performance**

	<b>Group</b>			
	<b>4Q 2007</b> S\$'000	<b>4Q 2006</b> S\$'000	<b>FY 2007</b> S\$'000	<b>FY 2006</b> S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	62,028	56,369	240,078	155,722
Property operating expenses	(17,627)	(15,592)	(66,082)	(41,054)
Net property income	44,401	40,777	173,996	114,668
Interest income	318	305	1,224	1,115
Other income	-	-	428	-
Gain/(Loss) from re-measurement of derivatives	1,357	(3,060)	(6,121)	(5,600)
Manager's management fees	(3,744)	(3,157)	(13,646)	(7,833)
Trust expense	(2,731)	88	(5,823)	(1,544)
Borrowing costs	(12,570)	(12,072)	(49,293)	(30,461)
Gain on sale of investment property	-	-	625	-
Loss on disposal of subsidiary	(241)	-	(241)	-
<b>Net income before share of profit of associate</b>	<b>26,790</b>	<b>22,881</b>	<b>101,149</b>	<b>70,345</b>
Share of profit of associate (net of tax)	7,725	-	8,982	-
<b>Net income</b>	<b>34,515</b>	<b>22,881</b>	<b>110,131</b>	<b>70,345</b>
Net change in fair value of investment properties	575,617	235,873	1,305,837	356,538
<b>Total return for the period/year before income tax</b>	<b>610,132</b>	<b>258,754</b>	<b>1,415,968</b>	<b>426,883</b>
Income tax	447	22	(73)	(47)
<b>Total return for the period/year after income tax</b>	<b>610,579</b>	<b>258,776</b>	<b>1,415,895</b>	<b>426,836</b>

<b><u>Distribution Statement</u></b>				
<b>Net income before share of profit of associate</b>	<b>26,790</b>	<b>22,881</b>	<b>101,149</b>	<b>70,345</b>
Net tax adjustments	1,094	5,277	14,436	8,757
Adjustments	4,458	77	4,837	(230)
Income available for distribution to unitholders	32,342	28,235	120,422	78,872
<b>Distributable income to unitholders</b>	<b>32,342</b>	<b>28,235</b>	<b>120,422</b>	<b>78,872</b>
Earnings per unit (cents)	44.10¢	18.72¢	102.33¢	40.32¢
Distribution per unit (cents)	2.33¢	2.04¢	8.70¢	7.33¢

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**Review of performance 4Q 2007 vs 4Q 2006**

Gross revenue of S\$62.0 million for 4Q 2007 was higher than 4Q 2006 by S\$5.7 million or 10.0%. This was mainly due to higher rental income of S\$5.2 million and higher car park income of S\$0.5 million.

Property operating expenses of S\$17.6 million was higher in 4Q 2007 by S\$2.0 million or 13.1%. This was mainly due to higher property tax, maintenance cost and marketing fee incurred.

Trust expense of S\$2.7 million was higher in 4Q 2007 by S\$2.8 million or 3,203% due to higher professional fees incurred for the establishment of multicurrency medium term note programme ("MTN Programme") and unitholders' expenses incurred. Borrowing costs of S\$12.6 million were higher in 4Q 2007 by S\$0.5 million or 4.1% due mainly to additional short term borrowings and higher interest costs arising from the S\$153.3 million term loan which reverted to floating rate in March 2007. Interest rate swap contracts for S\$390 million had been put in place to fix the interest costs for periods of between 5 and 7 years, thus extending the weighted average term to expiry to 3.3 years as at 31 December 2007. This resulted in an average all-in interest rate of 3.9%.

**Review of performance FY 2007 vs FY 2006**

Gross revenue of S\$240.1 million for FY 2007 was higher than FY 2006 by S\$84.4 million or 54.2%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$68.4 million) which was acquired in September 2006 as well as higher rental income, car park income and other income from CCT's properties.

Property operating expenses of S\$66.1 million for FY 2007 were higher than FY 2006 by S\$25.0 million or 61.0%. This was mainly due to the consolidation of property operating expenses from CCT's 60% interest in the property operating expenses of RCS Trust, higher property tax, utility costs and maintenance cost incurred for CCT's properties.

Trust expenses of S\$5.8 million was higher in FY 2007 by S\$4.3 million or 277.1% due to higher professional fees and unitholders' expenses incurred. Borrowing costs of S\$49.3 million were higher in FY 2007 by S\$18.8 million or 61.8% due to the additional borrowings for RCS Trust (CCT's 60% interest amounting to S\$519.6 million) as well as additional short term loan drawn down and higher interest cost due to the S\$153.3 million term loan which was reverted to floating rate in March 2007.

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**Net change in fair value of investment properties**

The total net gain in fair value of investment properties recognised in the Statement of Total Return for FY 2007 was S\$1,305.8 million.

The net change in fair value of investment properties is a non tax-chargeable item and has no impact on the taxable income or distributable income to unitholders.

As at 1 December 2007, independent valuations were conducted by CB Richard Ellis for the CCT properties and Raffles City using the Capitalisation of Income Approach and Discounted Cash Flow analysis. The Direct Comparison Approach is used as a check against the derived values.

The portfolio (excluding Wisma Technip which was divested in September 2007) was valued at S\$5,110.0 million as at 1 December 2007. The total book value prior to the revaluation as at 1 December 2007, was S\$4,534.3 million which included the valuation of the portfolio as at 1 June 2007 and excluded the value of Wisma Technip. With the 1 December 2007 revaluation, additional net gain of S\$575.6 million was recognised in the Statement of Total Return.

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuations of investment properties are to be conducted at least once in every 12 months. Any increase or decrease in value is credited or charged to the Statement of Total Return as net change in fair value of investment properties.

Under the new FRS 40, which came into effect from 1 January 2007, all investment properties must be carried at fair value which should reflect the market conditions as at the balance sheet date. In view of the above, and for the purpose of full year statutory accounting reporting, desk-top valuations as at 1 December 2007 for the portfolio were carried out.

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**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

**9(i) Statement of Total Return (Actual vs Forecast)**

	1 July 2007 to 31 December 2007				FY 2007
Group	Adjusted Group <sup>1</sup>				
	Actual S\$'000	Actual S\$'000	Forecast <sup>2</sup> S\$'000	Change %	Actual S\$'000
Gross rental income	109,931	109,171	108,487	0.6	212,466
Car park income	8,218	8,163	7,714	5.8	15,774
Other income	4,529	4,423	3,885	13.9	8,287
<b>Gross revenue</b>	<b>122,678</b>	<b>121,756</b>	<b>120,086</b>	<b>1.4</b>	<b>236,527</b>
Property management fees	(3,487)	(3,423)	(3,319)	3.1	(6,721)
Property tax	(11,838)	(11,781)	(12,464)	(5.5)	(20,845)
Other property operating expenses	(19,745)	(19,649)	(20,381)	(3.6)	(37,485)
<b>Property operating expenses</b>	<b>(35,070)</b>	<b>(34,853)</b>	<b>(36,164)</b>	<b>(3.6)</b>	<b>(65,051)</b>
<b>Net property income</b>	<b>87,608</b>	<b>86,903</b>	<b>83,922</b>	<b>3.6</b>	<b>171,476</b>
Interest income	666	521	343	51.8	1,044
Investment income	-	4,246	4,236	0.2	4,888
Other income	-	-	-	-	428
Loss from re-measurement of derivatives	(2,529)	(2,529)	(3,886)	(34.9)	(6,121)
Manager's management fees	(7,145)	(7,145)	(6,870)	4.0	(13,646)
Trust expenses	(4,047)	(3,943)	(2,447)	61.1	(5,502)
Borrowing costs	(25,226)	(24,682)	(24,864)	(0.7)	(48,097)
Gain on sale of investment property	625	-	-	-	-
Loss on disposal of subsidiary	(241)	-	-	-	-
<b>Net income before share of profit of associate</b>	<b>49,711</b>	<b>53,371</b>	<b>50,434</b>	<b>5.8</b>	<b>104,470</b>
Share of profit of associate (net of tax)	8,502	8,502	777	994.2	8,982
<b>Net income</b>	<b>58,213</b>	<b>61,873</b>	<b>51,211</b>	<b>20.8</b>	<b>113,452</b>
Net change in fair value of investment properties	575,617	575,619	-	-	1,304,958
<b>Total return for the period/year before income tax</b>	<b>633,830</b>	<b>637,492</b>	<b>51,211</b>	<b>1,145</b>	<b>1,418,410</b>
<b><u>Distribution Statement</u></b>					
<b>Net income before share of profit of associate</b>	<b>49,711</b>	<b>53,371</b>	<b>50,434</b>	<b>5.8</b>	<b>104,470</b>
Net tax adjustments	7,132	7,132	8,141	(12.4)	14,436
Other adjustments	5,053	1,393	1,244	12.0	1,516
<b>Income available for distribution to unitholders</b>	<b>61,896</b>	<b>61,896</b>	<b>59,819</b>	<b>3.5</b>	<b>120,422</b>
<b>Distribution per unit (in cents)</b>					
<b>For the period/year</b>	<b>4.47¢</b>	<b>4.47¢</b>	<b>4.32¢</b>	<b>3.5</b>	<b>8.70¢</b>
<b>Annualised</b>	<b>8.87¢</b>	<b>8.87¢</b>	<b>8.57¢</b>	<b>3.5</b>	<b>8.70¢</b>

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**Footnotes**

- (1) Adjusted Group results are after including CCT's proportionate interest (60%) in RCS Trust on a line-by-line basis and the results of Aragorn accounted for as "Investment Income".
- (2) The forecast for the period 1 July 2007 to 31 December 2007 is derived from the forecast shown in the CCT Circular dated 5 November 2007 for the acquisition of Wilkie Edge.

**9(ii) Breakdown of total gross revenue (by property)**

	<b>Adjusted Group<sup>1</sup></b>			
	<b>1 July 2007 to 31 December 2007</b>			<b>FY 2007</b>
	<b>Actual</b> S\$'000	<b>Forecast<sup>2</sup></b> S\$'000	<b>Change</b> %	<b>Actual</b> S\$'000
Capital Tower	22,300	22,180	0.5	43,492
6 Battery Road	20,084	19,612	2.4	38,362
HSBC Building	4,368	4,368	-	8,647
Starhub Centre	6,738	6,672	1.0	13,388
Robinson Point	3,807	3,739	1.8	7,173
Bugis Village	4,737	4,691	1.0	9,269
Golden Shoe Car Park	5,183	5,050	2.6	10,068
Market Street Car Park	3,473	3,339	4.0	6,730
<b>Sub-Total</b>	<b>70,690</b>	<b>69,651</b>	<b>1.5</b>	<b>137,129</b>
60% Interest in Raffles City	51,066	50,435	1.3	99,398
<b>Total gross revenue</b>	<b>121,756</b>	<b>120,086</b>	<b>1.4</b>	<b>236,527</b>

**9(iii) Breakdown of net property income (by property)**

	<b>Adjusted Group<sup>1</sup></b>			
	<b>1 July 2007 to 31 December 2007</b>			<b>FY 2007</b>
	<b>Actual</b> S\$'000	<b>Forecast<sup>2</sup></b> S\$'000	<b>Change</b> %	<b>Actual</b> S\$'000
Capital Tower	14,711	13,892	5.9	29,323
6 Battery Road	14,380	13,537	6.2	27,749
HSBC Building	4,330	4,330	-	8,580
Starhub Centre	4,911	4,379	12.1	9,895
Robinson Point	2,662	2,516	5.8	4,973
Bugis Village	3,760	3,612	4.1	7,356
Golden Shoe Car Park	3,772	3,622	4.1	7,514
Market Street Car Park	2,506	2,308	8.6	5,040
<b>Sub-Total</b>	<b>51,032</b>	<b>48,196</b>	<b>5.9</b>	<b>100,430</b>
60% Interest in Raffles City	35,871	35,726	0.4	71,046
<b>Total net property income</b>	<b>86,903</b>	<b>83,922</b>	<b>3.6</b>	<b>171,476</b>

**Footnotes**

- (1) Adjusted Group results are after including CCT's proportionate interest (60%) in RCS Trust on a line-by-line basis and the results of Aragorn accounted for as "Investment Income".
- (2) The forecast for the period 1 July 2007 to 31 December 2007 is derived from the forecast shown in the CCT Circular dated 5 November 2007 for the acquisition of Wilkie Edge.

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**Review of the performance for period 1 July 2007 to 31 December 2007**

Gross revenue of S\$121.8 million was higher than forecast by S\$1.7 million or 1.4% on a portfolio basis. This was due mainly to the contribution from increased rental income, car park income and other income.

Net property income of S\$86.9 million was higher than forecast by S\$3.0 million or 3.6% due to higher revenue and lower property operating expenses incurred. The property operating expenses of S\$34.9 million were lower than forecast by S\$1.3 million or 3.6%. This was mainly due to lower property tax, maintenance cost and tenancy work expenses incurred.

The trust expenses of S\$3.9 million were higher than forecast by S\$1.5 million or 61.1% due to higher professional fees incurred for the establishment of MTN Programme.

The net tax adjustment included the add-back of the loss from measurement of derivatives and the management fees paid in units (for RCS Trust) which were non-tax deductible items.

**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**

The growth of the Singapore economy moderated in 2007 bringing the full year growth to 7.5%, slower than the 7.9% expansion registered in 2006. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 6.0% on a year-on-year basis in 4Q 2007, following a 9.0% gain in the previous quarter. On a quarter-on-quarter seasonally adjusted annualized basis, real GDP fell by 3.2%, compared to 4.4% gain in 3Q 2007. This was the first quarterly decline since 2003.

The office market continued to strengthen in 4Q 2007. According to CB Richard Ellis ("CBRE"), prime rents averaged S\$15.00 psf per month in 4Q 2007, reflecting an increase of 19.0% quarter-on-quarter and 92.4% increase year-on-year, far exceeding the 50.0% growth rate set in 2006. Similarly, Grade A rents grew 15.1% quarter-on-quarter and 96.5% year-on-year to average S\$17.15 psf per month in 4Q 2007.

With the current office supply crunch, the average islandwide vacancy rate fell to a 10-year low of 7.3% as at end 3Q 2007. Demand for office space in 4Q 2007 was dominated by fund management companies, banks and oil & gas companies. However, most leasing transactions were typically below 10,000 sf due to limited pockets of vacant space available for lease within the CBD.

Following two years of strong increases, CBRE expects increasing tenants' resistance to rental escalations and more decentralisation to business parks. As a result, they expect growth in Grade A rents to moderate and reach S\$18.50 psf per month by end 2008.

The losses sustained from the US sub-prime mortgage market has greatly affected financial institutions and hedge funds. This has led to a squeeze on the credit markets and a liquidity crunch which has inevitably affected the funding capacity of the real estate sector. As a result, the risk to real estate corporates would be the widening of credit spreads. Although credit spreads have widened, the SGD swap rates have fallen. Credit and interest rate risks have to be carefully managed to ensure that the overall borrowing costs is contained. As CCT only has S\$162.1 million or 12.8% of loans maturing in 2008, CCT is cushioned against volatile interest rate movements.



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**Outlook for 2008**

Notwithstanding the uncertainty of the effect of the US sub-prime mortgage market, the manager of CCT expects to perform better than the forecast distribution of 10.04 cents per unit for the financial year 1 January 2008 to 31 December 2008. This is due to the limited exposure to interest rate risk as well as the positive rent reversion. The forecast was made in the CCT Circular dated 5 November 2007 for the acquisition of Wilkie Edge.

**11 Distributions**

**11(a) Current financial period**

Any distributions declared for the current financial period?	Yes.
Name of distribution	Distribution for the period from 1 July 2007 to 31 December 2007
Distribution type	i) Taxable income ii) Tax-exempt income
Distribution rate	i) Taxable income distribution – 4.15 cents per unit ii) Tax-exempt income distribution – 0.32 cents per unit
Par value of units	Not meaningful
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 18%.</p> <p><u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all unitholders. Tax-exempt income relates to the net income from the investment in junior bonds of Aragorn and income distribution received from Quill Capita Trust.</p>
Books closure date	1 February 2008
Date paid	29 February 2008

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**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes.

Name of distribution      Distribution for the period from 1 September 2006 to 31 December 2006

Distribution type          iii) Taxable income  
iv) Tax-exempt income

Distribution rate          iii) Taxable income distribution – 2.673 cents per unit  
iv) Tax-exempt income distribution – 0.027 cents per unit

Par value of units        Not meaningful

Tax rate                    Taxable income distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 20%.

Tax-exempt income distribution  
Tax-exempt income distribution is exempt from tax in the hands of all unitholders. Tax-exempt income relates to the net income from the investment in junior bonds of Aragorn.

Books closure date      5 February 2007

Date paid                  28 February 2007

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

NA

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**13 Segmented revenue and results for business or geographical segments (of the group)**

The Group's business is investing in office buildings (Capital Tower, 6 Battery Road, Starhub Centre, Robinson Point, HSBC Building, Wisma Technip), car park buildings (Golden Shoe Car Park and Market Street Car Park) and mixed use development (Bugis Village and CCT's 60% interest in Raffles City). All the existing properties are located in Singapore except for Wisma Technip which is located in Kuala Lumpur, Malaysia. Wisma Technip was divested on 3 September 2007.

<b>By business segments</b>	<b>FY 2007</b> S\$'000	<b>FY 2006</b> S\$'000	<b>Change</b> %
Office buildings	114,613	105,842	8.3
Car park buildings	16,798	10,526 <sup>1</sup>	59.6
Mixed-use development <sup>2</sup>	108,667	39,354	176.1
<b>Total gross revenue</b>	<b>240,078</b>	<b>155,722</b>	<b>54.2</b>

**Footnotes**

(1) The lower gross revenue in FY 2006 was due to the closure of retail space for asset enhancement works.

(2) The higher gross revenue from mixed-use development was mainly due to the consolidation of gross revenue of approximately S\$68.4 million from CCT's 60% interest in RCS Trust.

<b>By business segments</b>	<b>FY 2007</b> S\$'000	<b>FY 2006</b> S\$'000	<b>Change</b> %
Office buildings	83,040	79,256	4.8
Car park buildings	12,554	6,882 <sup>1</sup>	82.4
Mixed-use development <sup>2</sup>	78,402	28,530	174.8
<b>Total net property income</b>	<b>173,996</b>	<b>114,668</b>	<b>51.7</b>

**Footnotes**

(1) The lower net property income in FY 2006 was due to the closure of retail space for asset enhancement works.

(2) The higher net property income from mixed-use development was mainly due to the consolidation of net property income of approximately S\$49.1 million from CCT's 60% interest in RCS Trust.

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<b>By geographical segments</b>	<b>FY 2007 S\$'000</b>	<b>FY 2006 S\$'000</b>	<b>Change %</b>
Singapore	236,527	152,229	55.4
Malaysia	3,551	3,493	1.7
<b>Total gross revenue</b>	<b>240,078</b>	<b>155,722</b>	<b>54.2</b>

<b>By geographical segments</b>	<b>FY 2007 S\$'000</b>	<b>FY 2006 S\$'000</b>	<b>Change %</b>
Singapore	171,476	112,188	52.8
Malaysia	2,520	2,480	1.6
<b>Total net property income</b>	<b>173,996</b>	<b>114,668</b>	<b>51.7</b>

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to the review of actual performance on page 19 (paragraph 8).

- 15 Breakdown of gross revenue and net income**

	<b>FY 2007 S\$'000</b>	<b>FY 2006 S\$'000</b>	<b>Change %</b>
Gross revenue reported for first half year	117,400	60,768	93.2
Net income for first half year	51,918	36,533	42.1
Gross revenue reported for second half year	122,678	94,954	29.2
Net income for second half year	58,213	33,812	72.2

- 16 Breakdown of the total distribution for the financial year ended 31 December 2007**

	<b>FY 2007 S\$'000</b>	<b>FY 2006 S\$'000</b>
In respect of the period:		
1 July 2007 to 31 December 2007 <sup>1</sup>	-	-
1 January 2007 to 30 June 2007	58,524	-
1 September 2006 to 31 December 2006	37,325	-
1 January 2006 to 31 August 2006	-	41,497
1 July 2005 to 31 December 2005	-	31,997

**Footnote**

(1) Refer to distributions on page 25 (paragraph 11(a))

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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  
24 January 2008