



**2008 SECOND QUARTER UNAUDITED
FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

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**CAPITACOMMERCIAL TRUST
2008 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND
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SUMMARY OF CCT GROUP RESULTS (1 January 2008 to 30 June 2008)

	FY 2007	2Q 2008	1 January 2008 to 30 June 2008		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Favourable / (Unfavourable)
Gross Revenue	236,527	74,390	145,585	144,122	1.0%
Net Property Income	171,476	51,524	101,150	99,706	1.4%
Distributable Income	120,422	36,060	71,918	68,969	4.3%
Distribution Per Unit (cents) For the period Annualised	8.70¢ 8.70¢	2.60¢ 10.46¢	5.19¢ 10.44¢	4.98¢ 10.01¢	4.2% 4.3%

Footnotes

- (1) The forecast is based on management's forecast for the period 1 January 2008 to 30 June 2008. This, together with the forecast for the period 1 July 2008 to 31 December 2008, is the forecast shown in the CCT Circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore; and the proposed general mandate for the issue of new units and/or convertible securities.

For a meaningful analysis/comparison of the actual results against the forecast as stated in the CCT Circular dated 9 June 2008, please refer to Section 9 of this Announcement.

DISTRIBUTION AND BOOKS CLOSURE DATE

Distribution	From 1 January 2008 to 30 June 2008
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	i) Taxable income distribution 5.16 cents per unit ii) Tax-exempt income distribution 0.03 cents per unit
Books Closure Date	1 August 2008
Payment Date	28 August 2008

CAPITACOMMERCIAL TRUST 2008 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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, the fourth supplemental deed dated 31 October 2007 and the first amending and restating deed dated 26 March 2008.

As at 30 June 2008, CCT's Singapore portfolio includes 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 Market Street Car Park and Wilkie Edge which is currently under development. CCT has 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.

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 the Malaysia Commercial Development Fund ("MCDF"). QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia. 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\$1.35 billion).

Following the approval from the unitholders of CCT at an extraordinary general meeting on 26 June 2008, CCT completed the acquisition of 1 George Street, Singapore on 11 July 2008 at a purchase consideration of S\$1.165 billion.

On 16 July 2008, Moody's announced that it has downgraded CCT's A3 corporate family and Baa1 senior unsecured ratings to Baa1 and Baa2 respectively following the trust's completion of its acquisition of One George Street for S\$1.165 Billion, and that the outlook for the ratings is stable.

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 CCT MTN, equity accounting the interest in QCT and including its proportionate interest (60%) in RCS Trust on a line-by-line basis.

In the Trust results, 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 (2Q 2008 vs 2Q 2007)
(For a review of the performance, please refer to paragraph 8 on page 17-18)

	Group			Trust		
	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %
<u>Statement of Total Return</u>						
Gross rental income	68,182	53,198	28.2	40,639	28,962	40.3
Car park income	4,020	4,056	(0.9)	3,232	3,274	(1.3)
Other income	2,188	2,182	0.3	1,582	1,451	9.0
Gross revenue	74,390	59,436	25.2	45,453	33,687	34.9
Property management fees	(2,044)	(1,748)	16.9	(931)	(702)	32.6
Property tax	(10,001)	(4,803)	108.2	(6,325)	(2,657)	138.1
Other property operating expenses ¹	(10,821)	(9,430)	14.8	(6,904)	(5,577)	23.8
Property operating expenses	(22,866)	(15,981)	43.1	(14,160)	(8,936)	58.5
Net property income	51,524	43,455	18.6	31,293	24,751	26.4
Interest income	671	239	180.8	659	47	1,302.1
Investment income	319 ²	-	Nm	16,743 ³	12,831 ³	30.5
Gain from re-measurement of derivatives	22,614 ⁴	891 ⁵	2,438.0	22,614 ⁴	891 ⁵	2,438.0
Manager's management fees	(4,169)	(3,351)	24.4	(2,332)	(1,701)	37.1
Trust expenses	(707)	(935)	(24.4)	(584)	(689)	(15.2)
Borrowing costs ⁶	(16,306)	(12,322)	32.3	(10,692)	(6,431)	66.3
Net income	53,946	27,977	92.8	57,701	29,699	94.3
Share of profit of associate	779	480	62.3	-	-	-
Net change in fair value of investment properties	445,605	730,220	(39.0)	372,455	642,803	(42.1)
Total return for the period before tax	500,330	758,677	(34.1)	430,156	672,502	(36.0)
Income tax expense	(25) ⁸	(192) ⁷	(87.0)	(25) ⁸	-	Nm
Total return for the period after tax	500,305	758,485	(34.0)	430,131	672,502	(36.0)

Distribution Statement

Net income	53,946	27,977	92.8	57,701	29,699	94.3
Net tax adjustments ⁹	(17,907)	1,478	(1,311.6)	(21,641)	(421)	5,040.4
Other adjustments ¹⁰	21	(177)	(111.9)	-	-	-
Income available for distribution to unitholders	36,060	29,278	23.2	36,060	29,278	23.2
Distributable Income to Unitholders	36,060	29,278	23.2	36,060	29,278	23.2

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Footnotes

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

	Group			Trust		
	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %
Depreciation	158	88	79.5	84	35	140.0
Allowance for doubtful debts and bad debts written off	(25)	4	(725.0)	(25)	8	(412.5)

(2) This relates to the residual interest from Aragorn..

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

(4) This relates to the gain from the re-measurement of fair values of interest rate swaps and the derivative liability arising on the convertible bonds.

(5) This relates to the gain from the re-measurement of fair values of interest rate swaps

(6) Included in borrowing costs are the following :

	Group			Trust		
	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %	2Q 2008 S\$'000	2Q2007 S\$'000	Change %
Interest cost	13,707	12,145	12.9	8,240	6,411	28.5
Amortisation and transaction costs	2,599	177	1,368.4	2,452	20	12,160.0
Total	16,306	12,322	32.3	10,692	6,431	66.3

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

(8) Tax provision is made on the foreign interest income which has been remitted back to Singapore. No further income tax provision for the Trust is made as the distributable income to unitholders is based on 100% of taxable income available for distribution to unitholders.

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

	Group			Trust		
	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %	2Q 2008 S\$'000	2Q 2007 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units	1,853	1,652	12.2	17	-	Nm
Trustee's fees	190	142	33.8	138	96	43.8
Gain from re-measurement of derivatives	(22,614)	(891)	2,438.0	(22,614)	(891)	2,438.0
Amortisation and transaction costs	2,477	147	1,585.0	2,331	20	11,555.0
Temporary differences and other tax adjustments	187	428	(56.3)	(1,513)	354	(527.4)
Net tax adjustments	(17,907)	1,478	(1,311.6)	(21,641)	(421)	5,040.4

(10) This relates to the undistributed profit of the subsidiary and the net distributed income from the Associate.

Nm – not meaningful

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1(a)(ii) Statement of Total Return & Distribution Statement (1H 2008 vs 1H 2007)
(For a review of the performance, please refer to paragraph 8 on page 17-18)

	Group			Trust		
	1H 2008 S\$'000	1H 2007 S\$'000	Change %	1H 2008 S\$'000	1H 2007 S\$'000	Change %
Statement of Total Return						
Gross rental income	133,150	105,517	26.2	78,476	57,182	37.2
Car park income	7,971	7,766	2.6	6,421	6,354	1.1
Other income	4,464	4,117	8.4	3,265	2,903	12.5
Gross revenue	145,585	117,400	24.0	88,162	66,439	32.7
Property management fees	(4,002)	(3,474)	15.2	(1,779)	(1,405)	26.6
Property tax	(19,137)	(9,230)	107.3	(12,413)	(4,938)	151.4
Other property operating expenses ¹	(21,296)	(18,308)	16.3	(13,559)	(10,698)	26.7
Property operating expenses	(44,435)	(31,012)	43.3	(27,751)	(17,041)	62.8
Net property income	101,150	86,388	17.1	60,411	49,398	22.3
Interest income	884	558	58.4	849	153	454.9
Investment income	319 ²	-	Nm	33,066 ³	25,295 ³	30.7
Other income	-	428 ⁴	(100.0)	-	428 ⁴	(100.0)
Gain/(Loss) from re-measurement of derivatives	14,672 ⁵	(3,592) ⁶	(508.5)	14,672 ⁵	(3,592) ⁶	(508.5)
Manager's management fees	(8,084)	(6,501)	24.4	(4,458)	(3,291)	35.5
Trust expenses	(991)	(1,776)	(44.2)	(909)	(1,239)	(26.6)
Borrowing costs ⁷	(29,640)	(24,067)	23.2	(18,433)	(12,352)	49.2
Net income	78,310	51,438	52.2	85,198	54,800	55.5
Share of profit of associate	1,691	480	252.3	-	-	-
Net appreciation on revaluation of investment properties	445,605	730,220	(39.0)	372,455	642,803	(42.1)
Total return for the period before tax	525,606	782,138	(32.8)	457,653	697,603	(34.4)
Income tax	(25) ⁹	(224) ⁸	(88.8)	(25) ⁹	-	Nm
Total return for the period after tax	525,581	781,914	(32.8)	457,628	697,603	(34.4)

Distribution Statement

Net income	78,310	51,438	52.2	85,198	54,800	55.5
Net tax adjustments ¹⁰	(7,427)	7,304	(201.7)	(13,280)	3,603	(468.6)
Other adjustments	1,035 ¹¹	(216) ¹²	579.2	-	123 ¹³	(100.0)
Income available for distribution to unitholders	71,918	58,526	22.9	71,918	58,526	22.9

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Distributable Income to Unitholders	71,918	58,526	22.9	71,918	58,526	22.9
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Footnotes

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

	Group			Trust		
	1H 2008 S\$'000	1H 2007 S\$'000	Change %	1H 2008 S\$'000	1H 2007 S\$'000	Change %
Depreciation	298	175	70.3	162	71	128.2
Allowance for doubtful debts and bad debts written off	117	4	2,825.0	117	8	1,362.5

(2) This relates to the residual interest from Aragorn.

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

(4) This relates to the net proceeds received from liquidation of subsidiaries.

(5) This relates to the gain from the re-measurement of fair values of interest rate swaps and the derivative liability arising on the convertible bonds.

(6) This relates to loss from the re-measurement of fair values of interest rate swaps.

(7) Included in borrowing costs are the following :

	Group			Trust		
	1H 2008 S\$'000	1H 2007 S\$'000	Change %	1H 2008 S\$'000	1H 2007 S\$'000	Change %
Interest cost	26,416	23,734	11.3	15,500	12,332	25.7
Amortisation and transaction costs	3,224	333	868.2	2,933	20	14,565.0
Total	29,640	24,067	23.2	18,433	12,352	49.2

(8) The income tax provision is based on the relevant tax rate applicable to the subsidiary.

(9) Tax provision is made on the foreign interest income which has been remitted back to Singapore. No further income tax provision for the Trust is made 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		
	1H 2008 S\$'000	1H 2007 S\$'000	Change %	1H 2008 S\$'000	1H 2007 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units	3,662	3,211	14.0	36	-	Nm
Trustee's fees	356	262	35.9	256	172	48.8
Net proceeds from liquidation of subsidiaries	-	(428)	(100.0)	-	(428)	(100.0)
Loss/(Gain) from re-measurement of derivatives	(14,672)	3,592	(508.5)	(14,672)	3,592	(508.5)
Amortisation and transaction costs	3,106	295	952.9	2,812	20	13,960.0
Temporary differences and other tax adjustments	121	372	(67.5)	(1,712)	247	(793.1)
Net tax adjustments	(7,427)	7,304	(201.7)	(13,280)	3,603	(468.6)

(11) This relates to the undistributed profit of the subsidiary and the net distributed income from the associate.

(12) This relates to the distribution income received from QCT, out of the pre-acquisition income and undistributed profit of the subsidiary.

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

Nm – not meaningful

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1(b)(i) Balance Sheet as at 30 June 2008 vs 31 December 2007

	Group			Trust		
	Jun 2008 S\$'000	Dec 2007 S\$'000	Change %	Jun 2008 S\$'000	Dec 2007 S\$'000	Change %
Non-current assets						
Plant and equipment	1,060	1,094	(3.1)	592	596	(0.7)
Investment properties	5,572,540 ¹	5,109,950	9.1	3,933,100 ¹	3,558,350	10.5
Investment in subsidiary ²	-	-	-	*	*	-
Investment in associate ³	62,158	64,605	(3.8)	58,850	58,850	0.0
Investment in joint venture ⁴	-	-	-	798,195	794,692	0.4
Other investment ⁵	9,817	7,763	26.5	9,817	7,763	26.5
Other asset ⁶	74,364	54,947	35.3	74,364	54,947	35.3
Total non-current assets	5,719,939	5,238,359	9.2	4,874,918	4,475,198	8.9
Current assets						
Trade and other receivables	7,163	4,890	46.5	18,660	10,246	82.1
Derivative Asset ⁷	2,992	-	Nm	2,992	-	Nm
Cash and cash equivalents	579,610	35,484	1,533.4	575,349	27,800	1,969.6
Total current assets	589,765	40,374	1,360.8	597,001	38,046	1,469.2
Total assets	6,309,704	5,278,733	19.5	5,471,919	4,513,244	21.2
Current liabilities						
Trade and other payables	52,669	47,481	10.9	34,375	25,197	36.4
Derivative liability	19,148 ⁸	10,478 ⁷	82.7	19,148 ⁸	10,478 ⁷	82.7
Short-term borrowings	697,642	162,100	330.4	688,042	162,100	324.5
Provision for taxation	692	666	3.9	692	666	3.9
Total current liabilities	770,151	220,725	248.9	742,257	198,441	274.0
Non-current liabilities						
Long-term bank borrowings	767,710	1,097,456	(30.0)	-	580,042	(100.0)
Long-term borrowings from subsidiary	-	-	-	250,000	-	Nm
Debt Securities	343,213	-	Nm	343,213	-	Nm
Other non-current liabilities	25,026	22,930	9.1	14,277	11,843	20.6
Total non-current liabilities	1,135,949	1,120,386	1.4	607,490	591,885	2.6
Total liabilities	1,906,100	1,341,111	42.1	1,349,747	790,326	70.8
Net assets	4,403,604	3,937,622	11.8	4,122,172	3,722,918	10.7
Represented by:						
Unitholders' funds	4,403,604	3,937,622	11.8	4,122,172	3,722,918	10.7

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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 CCT MTN of \$1.
- (3) This relates to the 30% investment in QCT.
- (4) This relates to the 60% joint venture interest in RCS Trust.
- (5) This relates to the investment in MCDF.
- (6) This relates to progress payments for Wilkie Edge.
- (7) This relates to the fair value of the interest rate swaps.
- (8) This relates to the fair value of the derivative liability arising on the S\$370m convertible bonds.

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

	Group			Trust		
	Jun 2008 S\$'000	Dec 2007 S\$'000	Change %	Jun 2008 S\$'000	Dec 2007 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	519,600	1,099,642	(52.7)	-	580,042	(100.0)
Less: Fees and expenses incurred for debt raising exercise amortised over the tenor of secured loans	(1,890)	(2,186)	(13.5)	-	-	Nm
	517,710	1,097,456	(52.8)	-	580,042	(100.0)
Amount repayable within one year	580,042	-	Nm	580,042	-	Nm
Total	1,097,752	1,097,456	0.0	580,042	580,042	0.0
Unsecured borrowings						
Amount repayable after one year	601,807	-	Nm	601,807	-	Nm
Less: Fees and expenses incurred for debt raising exercise amortised over the tenor of borrowings	(8,594)	-	Nm	(8,594)	-	Nm
	593,213	-	Nm	593,213	-	Nm
Amount repayable in one year or less, or on demand	117,600	162,100	(27.5)	108,000	162,100	(33.4)
Total	710,813	162,100	338.5	701,213	162,100	332.6
Grand total	1,808,565	1,259,556	43.6	1,281,255	742,142	72.6

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 Properties¹;
- (ii) an assignment of the insurance policies relating to the Initial Investment Properties;
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;
- (iii) an assignment of the agreements relating to the management of the Initial Investment Properties;

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- (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in the Initial Investment Properties; and
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, Fairmont Hotel 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 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 (2Q 2008 vs 2Q 2007)

	Group	
	2Q 2008 S\$'000	2Q 2007 S\$'000
Operating activities		
Total return for the period before tax	500,330	758,677
Adjustments for		
Allowance for doubtful receivable	(25)	4
Amortisation of lease incentives	60	103
Borrowing costs	16,306	12,322
Depreciation of plant and equipment	158	88
Foreign exchange difference	1,653	1,688
Interest income	(671)	(239)
Gain on re-measurement of derivatives	(22,614)	(891)
Net change in fair value of investment properties	(445,605)	(730,220)
Manager's management fees payable in units	1,853	1,652
Share of profit of associate	(779)	(480)
Operating income before working capital changes	50,666	42,704
Changes in working capital		
Trade and other receivables	(1,430)	76
Trade and other payables	6,843	(500)
Security deposits	1,964	5,660
Cash generated from operations activities	58,043	47,940
Investing activities		
Capital expenditure on investment properties	(6,136)	(7,008)
Investment in MCDF	-	(2,841)
Interest received	696	242
Progress payment on Wilkie Edge	(1,719)	-
Purchase of plant and equipment	(124)	(92)
Cash flows from investing activities	(7,283)	(9,699)
Financing activities		
Borrowing costs paid	(21,553)	(13,968)
Issue expenses	-	(4)
Proceeds / (Repayment) of interest bearing borrowings	1,200	(18,500)
Proceeds from issuance of convertible bonds	370,000	-
Cash flows from financing activities	349,647	(32,472)
Increase in cash and cash equivalents	400,407	5,769
Cash and cash equivalents at beginning of period	179,203	38,725
Cash and cash equivalents at end of period	579,610	44,494

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1(c)(ii) Cash flow statement (1H 2008 vs 1H 2007)

	Group	
	1H 2008 S\$'000	1H 2007 S\$'000
Operating activities		
Total return for the period before tax	525,606	782,138
Adjustments for		
Allowance for doubtful receivable	117	4
Amortisation of lease incentives	163	258
Borrowing costs	29,640	24,067
Depreciation of plant and equipment	298	175
Foreign exchange difference	1,892	2,833
Interest income	(884)	(558)
Loss/(Gain) on re-measurement of financial derivatives	(14,672)	3,592
Manager's management fees payable in units	3,662	3,211
Net change in fair value of investment properties	(445,605)	(730,220)
Share of profit of associate	(1,691)	(480)
Operating income before working capital changes	98,526	85,020
Changes in working capital		
Trade and other receivables	(2,573)	(28)
Trade and other payables	3,189	(777)
Security deposits	3,463	6,346
Cash generated from operations activities	102,605	90,561
Investing activities		
Capital expenditure on investment properties	(16,985)	(10,036)
Investment in MCDF	(2,053)	(2,841)
Interest received	907	535
Distribution received from associate	1,022	123
Progress payment on purchase of Wilkie Edge	(19,418)	-
Purchase of plant and equipment	(264)	(107)
Cash flows from investing activities	(36,791)	(12,326)

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1(c)(ii) Cash flow statement (1H 2008 vs 1H 2007)

	Group	
	1H 2008 S\$'000	1H 2007 S\$'000
Financing activities		
Borrowing costs paid	(35,292)	(24,551)
Distribution to unitholders	(61,896)	(37,325)
Issue expenses	-	(288)
Proceeds / (Repayment) of interest bearing borrowings	205,500	(13,500)
Proceeds from issuance of convertible bonds	370,000	-
Cash flows from financing activities	478,312	(75,664)
Increase in cash and cash equivalents	544,126	2,571
Cash and cash equivalents at beginning of period	35,484	41,923
Cash and cash equivalents at end of period	579,610	44,494

1(d)(i) Statement of changes in unitholders' funds (2Q 2008 vs 2Q 2007)

	Group		Trust	
	2Q 2008 S\$'000	2Q 2007 S\$'000	2Q 2008 S\$'000	2Q 2007 S\$'000
Balance as at beginning of period	3,903,662	2,600,500	3,690,232	2,552,323
Operations				
Net increase in net assets resulting from operations	500,305	758,485	430,131	672,502
Unitholders' transactions				
Creation of new units:				
- Manager's management fee	1,809	1,559	1,809	1,559
Net increase in net assets resulting from unitholders' transactions	1,809	1,559	1,809	1,559
Movement in translation reserve				
Share of reserves of associates	(4)	(472)	-	-
Translation reserve	(2,168)	1,420	-	-
Net increase/(decrease) in net assets resulting from movement in translation reserves	(2,172)	948	-	-
Total increase in net assets	499,942	760,992	431,940	674,061
Balance as at end of period	4,403,604	3,361,492	4,122,172	3,226,384

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1(d)(ii) Statement of changes in unitholders' funds (1H 2008 vs 1H 2007)

	Group		Trust	
	1H 2008 S\$'000	1H 2007 S\$'000	1H 2008 S\$'000	1H 2007 S\$'000
Balance as at beginning of period	3,937,622	2,612,414	3,722,918	2,563,034
Operations				
Net increase in net assets resulting from operations	525,581	781,914	457,628	697,603
Unitholders' transactions				
Creation of new units:				
- Manager's management fee	3,522	3,072	3,522	3,072
Distribution to unitholders	(61,896)	(37,325)	(61,896)	(37,325)
Net decrease in net assets resulting from unitholders' transactions	(58,374)	(34,253)	(58,374)	(34,253)
Movement in translation reserve				
Share of reserves of associates	98	(472)	-	-
Translation reserve	(1,323)	1,889	-	-
Net increase/(decrease) in net assets resulting from movement in translation reserves	(1,225)	1,417	-	-
Total increase in net assets	465,982	749,078	399,254	663,350
Balance as at end of period	4,403,604	3,361,492	4,122,172	3,226,384

Convertible Bonds

CCT has issued the following convertible bonds which remained outstanding as at 30 June 2008:

- S\$370.0 million of Convertible Bonds due in 2013 which are convertible by holders into units of CCT at any time on or after 21 May 2008 at a conversion price of \$2.6762 per unit;

There has been no conversion of any of the above convertible bonds since the date of their issue.

Assuming the bonds are fully converted based on the conversion price, the number of new units to be issued would be 138,255,736, representing 10.0% of the total number of CCT units in issue as at 30 June 2008.

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1(e)(i) Details of any change in the units (2Q 2008 vs 2Q 2007)

	Group and Trust	
	2Q 2008 Units	2Q 2007 Units
Balance as at beginning of period	1,385,415,169	1,383,002,504
Issue of new units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	871,878	553,244
- in settlement of the manager's management fees in relation to Wilkie Edge	9,531	-
Balance as at end of period	1,386,296,578	1,383,555,748

1(e)(ii) Details of any change in the units (1H 2008 vs 1H 2007)

	Group and Trust	
	1H 2008 Units	1H 2007 Units
Balance as at beginning of period	1,384,692,369	1,382,389,511
Issue of new units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	1,594,678	1,166,237
- in settlement of the manager's management fee in relation to Wilkie Edge	9,531	-
Balance as at end of period	1,386,296,578	1,383,555,748

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 2007

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

Earnings per unit

In computing the EPU, the weighted average number of units for the period/year is used for the computation.

	Group		Trust	
	2Q 2008	2Q 2007	2Q 2008	2Q 2007
Weighted average number of units for the period	1,385,996,318	1,383,367,280	1,385,996,318	1,383,367,280
Earnings per unit (EPU)				
Based on the weighted average number of units for the period	36.10¢	54.83¢	31.03¢	48.61¢
Based on fully diluted basis	35.66¢	54.83¢	30.68¢	48.61¢

	Group		Trust	
	1H 2008	1H 2007	1H 2008	1H 2007
Weighted average number of units for the period	1,385,570,715	1,383,063,979	1,385,570,715	1,383,063,979
Earnings per unit (EPU)				
Based on the weighted average number of units for the period	37.93¢	56.53¢	33.03¢	50.44¢
Based on fully diluted basis	37.47¢	56.53¢	32.65¢	50.44¢

For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into account the dilutive effect arising from full conversion of convertible bonds to units, with the potential units weighted for the period outstanding.

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.

	2Q 2008	2Q 2007	1H 2008	1H 2007
Number of units in issue as at end of period	1,386,296,578	1,383,555,748	1,386,296,578	1,383,555,748
Distribution per unit (DPU)				
Based on the number of units in issue as at end of period	2.60¢	2.12¢	5.19¢	4.23¢

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

	Group		Trust	
	30 Jun 2008	31 Dec 2007	30 Jun 2008	31 Dec 2007
NAV per unit	S\$3.18	S\$2.84	S\$2.97	S\$2.69
Based on fully diluted basis	S\$3.13	S\$2.84	S\$2.93	S\$2.69
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$3.12	S\$2.80	S\$2.92	S\$2.64
Adjusted NAV per unit (excluding the distributable income to unitholders based on fully diluted basis)	S\$3.07	S\$2.80	S\$2.87	S\$2.64

For the purpose of calculating the diluted NAV per unit, the number of units at the end of the period is adjusted to take into account the dilutive effect arising from full conversion of convertible bonds to units at the end of the period.

8 Review of the performance

	Group			
	2Q 2008 S\$'000	2Q 2007 S\$'000	1H 2008 S\$'000	1H 2007 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	74,390	59,436	145,585	117,400
Property operating expenses	(22,866)	(15,981)	(44,435)	(31,012)
Net property income	51,524	43,455	101,150	86,388
Interest income	671	239	884	558
Investment income	319	-	319	-
Other income	-	-	-	428
Gain/(Loss) from re-measurement of derivatives	22,614	891	14,672	(3,592)
Manager’s management fees	(4,169)	(3,351)	(8,084)	(6,501)
Trust expenses	(707)	(935)	(991)	(1,776)
Borrowing costs	(16,306)	(12,322)	(29,640)	(24,067)
Net income	53,946	27,977	78,310	51,438
Share of profit of associate	779	480	1,691	480
Net change in fair value of investment properties	445,605	730,220	445,605	730,220
Total return for the period before tax	500,330	758,677	525,606	782,138
Income tax	(25)	(192)	(25)	(224)
Total return for the period after tax	500,305	758,485	525,581	781,914

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	Group			
	2Q 2008 S\$'000	2Q 2007 S\$'000	1H 2008 S\$'000	1H 2007 S\$'000
<u>Distribution Statement</u>				
Net income	53,946	27,977	78,310	51,438
Net tax adjustments	(17,907)	1,478	(7,427)	7,304
Other adjustments	21	(177)	1,035	(216)
Income available for distribution to unitholders	36,060	29,278	71,918	58,526
Distributable income to unitholders	36,060	29,278	71,918	58,526
Earnings per unit (cents)	36.10	54.83¢	37.93¢	56.53¢
Distribution per unit (cents)	2.60¢	2.12¢	5.19¢	4.23¢

Review of performance 2Q 2008 vs 2Q 2007

Gross revenue of S\$74.4 million for 2Q 2008 was higher than 2Q 2007 by S\$15.0 million or 25.2%. This was mainly due to higher rental income.

Property operating expenses of S\$22.9 million were higher in 2Q 2008 by S\$6.9 million or 43.1%. This was mainly to higher property tax, marketing fees and utility costs incurred.

Investment income of \$0.3 million relates to the residual interest from Aragorn.

Trust expenses of S\$0.7 million were lower in 2Q 2008 by S\$0.2 million or 24.4% due to mainly to lower professional fees incurred.

Borrowing costs of S\$16.3 million were higher in 2Q 2008 by S\$4.0 million or 32.3% due mainly to increase in borrowings from the issuance of S\$250.0 million fixed rate notes and S\$370.0 million convertible bonds and higher amortisation cost on the upfront fees & expenses incurred on the convertible bonds.

Review of performance 1H 2008 vs 1H 2007

Gross revenue of S\$145.6 million for 1H 2008 was higher than 1H 2007 by S\$28.2 million or 24.0%. This was mainly due to higher rental income.

Property operating expenses of S\$44.4 million for 1H 2008 were higher than 1H 2007 by S\$13.4 million or 43.3%. This was mainly due to higher property tax, marketing fees, property management fees and utility costs incurred.

Trust expenses of S\$1.0 million were lower in 1H 2008 by S\$0.8 million or 44.2% due to lower professional fees and unitholders cost incurred.

Borrowing costs of S\$29.6 million were higher in 1H 2008 by S\$5.6 million or 23.2% due mainly to increase in borrowings from the issuance of S\$250.0 million fixed rate notes and S\$370.0 million convertible bonds, and higher amortisation cost on the upfront fees & expenses incurred on the convertible bonds..

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Net change in fair value of investment properties

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.

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 appreciation or depreciation on revaluation of investment properties.

As at 1 June 2008, independent valuations were conducted by Jones Lang LaSalle Property Consultants Pte Ltd and Knight Frank Pte Ltd for the CCT properties and Raffles City respectively, using the Investment Method and Discounted Cash Flow analysis with the Direct Comparison Approach being used as a check against the derived values.

The portfolio, comprising Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park, CCT's 60% interest in Raffles City, was revalued at S\$5,572.5 million. The total book value of the portfolio prior to the revaluation was S\$5,126.9 million. The total net change in fair value of investment properties of S\$445.6 million was added to the Statement of Total Return.

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 January 2008 to 30 June 2008		
	Actual S\$'000	Forecast¹ S\$'000	Change %
Gross rental income	133,150	132,488	0.5
Car park income	7,971	7,573	5.3
Other income	4,464	4,061	9.9
Gross revenue	145,585	144,122	1.0
Property management fees	(4,002)	(3,928)	1.9
Property tax	(19,137)	(18,705)	2.3
Other property operating expenses	(21,296)	(21,783)	(2.2)
Property operating expenses	(44,435)	(44,416)	0.0
Net property income	101,150	99,706	1.4
Interest income	884	234	277.8
Investment income	319	-	Nm
Gain / (loss) from re-measurement of derivatives	14,672	(7,942)	284.7
Manager's management fees	(8,084)	(7,691)	5.1
Trust expenses	(991)	(1,296)	(23.5)
Borrowing costs	(29,640)	(27,863)	6.4
Net income	78,310	55,148	42.0
Net tax adjustments	(7,427)	12,561	(159.1)
Other adjustments	1,035	1,260	(17.9)

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Income available for distribution to unitholders	71,918	68,969	4.3
Distributable Income to unitholders	71,918	68,969	4.3
Distribution per unit (in cents)			
For the period	5.19¢	4.98¢	4.2
Annualised	10.44¢	10.01¢	4.3

Footnotes

(1) The forecast is based on management's forecast for the period from 1 January 2008 to 30 June 2008. This, together with the forecast for the period from 1 July 2008 to 31 December 2008, is the forecast shown in the CCT Circular dated 9 June 2008 for the proposed acquisition of One George Street and proposed general mandate for the issue of new units and/or convertible securities.

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

	Group 1 January 2008 to 30 June 2008		
	Actual S\$'000	Forecast¹ S\$'000	Change %
Capital Tower	24,561	24,396	0.7
6 Battery Road	34,812	34,751	0.2
HSBC Building	4,416	4,415	0.0
Starhub Centre	7,124	7,027	1.4
Robinson Point	4,355	4,254	2.4
Bugis Village	4,953	4,859	1.9
Golden Shoe Car Park	5,466	5,473	(0.1)
Market Street Car Park	2,475	2,287	8.2
Sub-Total	88,162	87,462	0.8
60% Interest in Raffles City	57,423	56,660	1.3
Total gross revenue	145,585	144,122	1.0

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

	Group 1 January 2008 to 30 June 2008		
	Actual S\$'000	Forecast¹ S\$'000	Change %
Capital Tower	14,526	14,346	1.3
6 Battery Road	25,631	25,218	1.6
HSBC Building	3,917	3,906	0.3
Starhub Centre	4,381	4,253	3.0
Robinson Point	2,520	2,403	4.9
Bugis Village	3,930	3,821	2.9
Golden Shoe Car Park	3,987	3,923	1.6
Market Street Car Park	1,519	1,295	17.3
Sub-Total	60,411	59,165	2.1
60% Interest in Raffles City	40,739	40,541	0.5
Total net property income	101,150	99,706	1.4

Footnotes

(1) The forecast is based on management's forecast for the period from 1 January 2008 to 30 June 2008. This, together with the forecast for the period from 1 July 2008 to 31 December 2008, is the forecast shown in the CCT Circular dated 9 June 2008 for the proposed acquisition of One George Street and proposed general mandate for the issue of new units and/or convertible securities.

Review of the performance for the period 1 January 2008 to 30 June 2008

Gross revenue of S\$145.6 million was higher than forecast by S\$1.4 million or 1.0% on a portfolio basis. This was due mainly to the contribution from increased rental income, car park income and other income.

Actual property operating expenses of S\$44.4 million were higher than forecast by S\$0.02 million or 0.04% due to higher property tax and higher property management fees which has been offset by lower maintenance cost.

The trust expenses of S\$1.0 million were lower than forecast by S\$0.3 million or 23.5% mainly due to lower unitholders' expenses incurred.

The net tax adjustment of S\$7.4 million included the add-back of the loss from measurement of derivatives, the amortisation and transaction costs relating to the debt issuances and convertible bonds and the management fees paid in units (for RCS Trust and Wilkie Edge) which were non-tax deductible items.

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10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may effect the group in the next reporting period and the next 12 months

The advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 1.9% on a year-on-year basis in 2Q 2008, the slowest growth in five years. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP declined by 6.6%, following an increase of 15.6% in the previous quarter. The slowdown chiefly reflected a sharp contraction in the biomedical manufacturing output.

Despite a slower economic growth and increased stagflation fears, Singapore's office rents continued to rise in 2Q 2008 at a slower rate. According to CB Richard Ellis, prime rents increased 0.6% in 2Q 2008 to S\$16.10 psf per month compared to the previous quarter while Grade A rents increased 0.8% to S\$18.80 psf per month over the same period. On average, Grade A office rents rose 9.6% in 1H 2008 compared to 96.5% increase for the whole of year 2007.

CCT's office properties are likely to continue to perform well this year as vacancy for Grade A office space remained low at 0.6% and no major new Grade A office supply is likely to enter the market this year.

The US sub-prime mortgage crisis has continued to affect credit and financial markets in the second quarter of the year. Base rates have spiked up sharply during the quarter before coming off slightly towards the end of the quarter with the yield curve remaining steep at the long end. Inflationary pressure brought on by increasing oil price is likely to put pressure on US Fed to increase interest rate. CCT's debt portfolio is 93% on fixed rate for 2008 and the risk to interest rate fluctuation is limited. Increasing oil price will affect operating costs particularly utilities but the trust has contracted for and locked in majority of its utilities costs in advance until the end of the year and will not be materially affected by volatility in utility prices.

Outlook for 2008

Notwithstanding the on-going uncertainty of the effect of the US sub-prime mortgage crisis and rising inflation, the manager of CCT expects to perform better than the forecast distribution for financial year 1 January 2008 to 31 December 2008. This is due to the positive rent reversions anticipated for the leases in CCT's portfolio that are expiring in 2008 given Singapore's tight office supply and the manager's ability to lock in relatively lower interest costs. The forecast distribution was made in the CCT Circular dated 9 June 2008 for the acquisition of 1 George Street.

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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 January 2008 to 30 June 2008

Distribution type
i) Taxable income
ii) Tax-exempt income

Distribution rate
i) Taxable income distribution – 5.16 cents per unit
ii) Tax-exempt income distribution – 0.03 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 18%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all unitholders. Tax-exempt income relates to the income distribution received from Quill Capita Trust.

Books closure date 1 August 2008

Date payable 28 August 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 January 2006 to 30 June 2007

Distribution type i) Taxable income
 ii) Tax-exempt income

Distribution rate i) Taxable income distribution – 4.188 cents per unit
 ii) Tax-exempt income distribution – 0.042 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 18%.

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 ABS Berhad.

Books closure date 31 July 2007

Date paid 28 August 2007

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

NA

13 Confirmation pursuant to Rule 705(4) 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 30 June 2008 and the results of business, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds for the six 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/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
23 July 2008