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**2007 SECOND QUARTER UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**SUMMARY OF CCT RESULTS (1 January 2007 to 30 June 2007)**

	FY 2006	2Q 2007	1 January 2007 to 30 June 2007		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Favourable / (Unfavourable)
Gross Revenue	152,229	58,116	114,771	108,529	5.8%
Net Property Income	112,188	42,533	84,573	78,893	7.2%
Distributable Income	78,872	29,278	58,526	52,472	11.5%
<b>Distribution Per Unit (cents) For the period Annualised</b>	<b>7.33¢ 7.33¢</b>	<b>2.12¢ 8.50¢</b>	<b>4.23¢ 8.53¢</b>	<b>3.78¢<sup>2</sup> 7.62¢<sup>2</sup></b>	<b>11.9% 11.9%</b>

Footnotes

- (1) The forecast is based on management's forecast for the period 1 January 2007 to 30 June 2007. This, together with the forecast for the period 1 July 2007 to 31 December 2007, is the forecast shown in the CCT Circular to unitholders dated 15 August 2006 ("CCT Circular") for the equity fund raising to acquire Raffles City.
- (2) In the CCT Circular, the forecast DPU was calculated based on an assumed issue price of S\$1.65 cents per unit for the equity fund raising to acquire Raffles City. With the actual issue price of new units at S\$1.68 cents per unit, the forecast DPU is re-calculated based on the actual number of new units issued.

**For a meaningful analysis/comparison of the actual results against the forecast as stated in the CCT Circular dated 15 August 2006, please refer to Section 9 of this Announcement.**

**DISTRIBUTION AND BOOKS CLOSURE DATE**

Distribution	From 1 January 2007 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
Books Closure Date	31 July 2007
Payment Date	28 August 2007

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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 and the third supplemental deed dated 11 August 2006.

All the units were listed on Singapore Exchange Securities Trading Limited (the "SGX-ST") since the commencement of "when issued" trading in the Units on 11 May 2004. The Units began trading on a "ready" basis on the SGX-ST on 17 May 2004.

As at 31 December 2006, CCT owns Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore. In addition, it owns 60% of RCS Trust, an unlisted special purpose trust established to hold Raffles City in Singapore. CapitaMall Trust owns the remaining 40% of RCS Trust. In Malaysia, CCT invested in 100% of the junior bonds issued by Aragorn ABS Berhad ("Aragorn"), a special purpose vehicle which owns Wisma Technip. Hence, Aragorn is accounted for as a wholly-owned subsidiary of CCT.

On 22 December 2006, CCT invested RM65.9 million (S\$28.8 million) to subscribe for 71.6 million units or 30% stake in Quill Capita Trust ("QCT"). QCT is a Malaysia-listed real estate investment trust focus 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.

On 28 March 2007, CCT committed US\$20 million to take a 7.4% stake in CapitaLand's first and largest Malaysian private real estate fund, the Malaysia Commercial Development Fund ("MCDF"). 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 8 June 2007, CCT entered into a conditional sale & purchase agreement with QCT for the proposed divestment of Wisma Technip. The divestment is expected to be completed by fourth quarter 2007.

Group results are after consolidating Aragorn and equity accounting 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 distribution income on a declared basis from RCS Trust and QCT are accounted for as "Investment Income".

On a recurring basis, as the quarterly results of QCT are not expected to be announced in sufficient time to be included 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.

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**1(a)(i) Statement of Total Return & Distribution Statement (2Q 2007 vs 2Q 2006)**  
**(For a review of the performance, please refer to paragraph 8 on page 17-19)**

	Group			Trust		
	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %
<b><u>Statement of Total Return</u></b>						
Gross rental income	53,198	26,957	97.3	28,962	26,117	10.9
Car park income	4,056	2,745	47.8	3,274	2,685	21.9
Other income	2,182	1,400	55.9	1,451	1,345	7.9
<b>Gross revenue</b>	<b>59,436</b>	<b>31,102</b>	<b>91.1</b>	<b>33,687</b>	<b>30,147</b>	<b>11.7</b>
Property management fees	(1,748)	(722)	142.1	(702)	(656)	7.0
Property tax	(4,803)	(1,639)	193.0	(2,657)	(1,575)	68.7
Other property operating expenses <sup>1</sup>	(9,430)	(4,962)	90.0	(5,577)	(4,795)	16.3
<b>Property operating expenses</b>	<b>(15,981)</b>	<b>(7,323)</b>	<b>118.2</b>	<b>(8,936)</b>	<b>(7,026)</b>	<b>27.2</b>
<b>Net property income</b>	<b>43,455</b>	<b>23,779</b>	<b>82.7</b>	<b>24,751</b>	<b>23,121</b>	<b>7.0</b>
Interest income	239	217	10.1	47	213	(77.9)
Investment income	-	-	-	12,831 <sup>2</sup>	306	4,093.1
Gain from re-measurement of derivatives <sup>3</sup>	891	2,268	(60.7)	891	2,268	(60.7)
Manager's management fees	(3,351)	(1,592)	110.5	(1,701)	(1,592)	6.8
Trust expenses	(935)	(532)	75.8	(689)	(524)	31.5
Borrowing costs	(12,322)	(5,968)	106.5	(6,431)	(5,713)	12.6
<b>Net income</b>	<b>27,977</b>	<b>18,172</b>	<b>54.0</b>	<b>29,699</b>	<b>18,079</b>	<b>64.3</b>
Share of profit of associate	480	-	Nm	-	-	-
Net appreciation on revaluation of investment properties	730,220	120,665	505.2	642,803	120,665	432.7
<b>Total return for the period before tax</b>	<b>758,677</b>	<b>138,837</b>	<b>446.5</b>	<b>672,502</b>	<b>138,744</b>	<b>384.7</b>
Income tax	(192) <sup>4</sup>	(18) <sup>4</sup>	966.7	- <sup>5</sup>	- <sup>5</sup>	-
<b>Total return for the period after tax</b>	<b>758,485</b>	<b>138,819</b>	<b>446.4</b>	<b>672,502</b>	<b>138,744</b>	<b>384.7</b>

**Distribution Statement**

<b>Net income</b>	<b>27,977</b>	<b>18,172</b>	<b>54.0</b>	<b>29,699</b>	<b>18,079</b>	<b>64.3</b>
Net tax adjustments <sup>6</sup>	1,478	(2,224)	(166.5)	(421)	(2,224)	(81.1)
Other adjustments	(177) <sup>7</sup>	(93) <sup>8</sup>	90.3	-	-	-
<b>Income available for distribution to unitholders</b>	<b>29,278</b>	<b>15,855</b>	<b>84.7</b>	<b>29,278</b>	<b>15,855</b>	<b>84.7</b>

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**Footnotes**

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

	Group			Trust		
	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %
Depreciation and amortisation*	88	67	31.3	35	67	(47.8)
Allowance for doubtful debts and bad debts written off	4	-	Nm	8	-	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 income distribution from RCS Trust.

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

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

(5) 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.

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

	Group			Trust		
	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %	2Q 2007 S\$'000	2Q 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	1,652	-	Nm	-	-	NM
Trustee's fees	142	69	105.8	96	69	39.1
Gain from re-measurement of derivatives	(891)	(2,268)	(60.7)	(891)	(2,268)	(60.7)
Temporary differences and other tax adjustments	575	(25)	(2,400)	374	(25)	(1,596)
Net tax adjustments	1,478	(2,224)	(166.5)	(421)	(2,224)	(81.1)

(7) This relates to the undistributed profit of the subsidiary and the associate.

(8) This relates to the undistributed profit of the subsidiary.

Nm – not meaningful

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**1(a)(ii) Statement of Total Return & Distribution Statement (1H 2007 vs 1H 2006)**  
**(For a review of the performance, please refer to paragraph 8 on page 17-19)**

	Group			Trust		
	1H 2007 S\$'000	1H 2006 S\$'000	Change %	1H 2007 S\$'000	1H 2006 S\$'000	Change %
<b>Statement of Total Return</b>						
Gross rental income	105,517	52,930	99.4	57,182	52,090	9.8
Car park income	7,766	5,253	47.8	6,354	5,193	22.4
Other income	4,117	2,585	59.3	2,903	2,529	14.8
<b>Gross revenue</b>	<b>117,400</b>	<b>60,768</b>	<b>93.2</b>	<b>66,439</b>	<b>59,812</b>	<b>11.1</b>
Property management fees	(3,474)	(1,340)	159.3	(1,405)	(1,274)	10.3
Property tax	(9,230)	(3,757)	145.7	(4,938)	(3,693)	33.7
Other property operating expenses <sup>1</sup>	(18,308)	(10,065)	81.9	(10,698)	(9,897)	8.1
<b>Property operating expenses</b>	<b>(31,012)</b>	<b>(15,162)</b>	<b>104.5</b>	<b>(17,041)</b>	<b>(14,864)</b>	<b>14.6</b>
<b>Net property income</b>	<b>86,388</b>	<b>45,606</b>	<b>89.4</b>	<b>49,398</b>	<b>44,948</b>	<b>9.9</b>
Interest income	558	579	(3.6)	153	575	(73.4)
Investment income	-	-	-	25,295 <sup>2</sup>	306	(8,166)
Other income <sup>3</sup>	428	-	Nm	428	-	Nm
(Loss)/Gain from re-measurement of derivatives <sup>4</sup>	(3,592)	5,194	(169.2)	(3,592)	5,194	(169.2)
Manager's management fees	(6,501)	(3,164)	105.5	(3,291)	(3,164)	4.0
Trust expenses	(1,776)	(1,197)	48.4	(1,239)	(1,189)	4.2
Borrowing costs	(24,067)	(10,485)	129.5	(12,352)	(10,230)	20.7
<b>Net income</b>	<b>51,438</b>	<b>36,533</b>	<b>40.8</b>	<b>54,800</b>	<b>36,440</b>	<b>50.4</b>
Share of profit of associate	480	-	Nm	-	-	-
Net appreciation on revaluation of investment properties	730,220	120,665	505.2	642,803	120,665	432.7
<b>Total return for the period before tax</b>	<b>782,138</b>	<b>157,198</b>	<b>397.5</b>	<b>697,603</b>	<b>157,105</b>	<b>344.0</b>
Income tax	(224) <sup>5</sup>	(18) <sup>5</sup>	1,144	- <sup>6</sup>	- <sup>6</sup>	-
<b>Total return for the period after tax</b>	<b>781,914</b>	<b>157,180</b>	<b>397.5</b>	<b>697,603</b>	<b>157,105</b>	<b>344.0</b>

**Distribution Statement**

<b>Net income</b>	<b>51,438</b>	<b>36,533</b>	<b>40.8</b>	<b>54,800</b>	<b>36,440</b>	<b>50.4</b>
Net tax adjustments <sup>7</sup>	7,304	(5,191)	(240.7)	3,603	(5,191)	(169.4)
Other adjustments	(216) <sup>8</sup>	(93) <sup>9</sup>	132.3	123 <sup>10</sup>	-	Nm
<b>Income available for distribution to unitholders</b>	<b>58,526</b>	<b>31,249</b>	<b>87.3</b>	<b>58,526</b>	<b>31,249</b>	<b>87.3</b>

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**Footnotes**

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

	Group			Trust		
	1H 2007 S\$'000	1H 2006 S\$'000	Change %	1H 2007 S\$'000	1H 2006 S\$'000	Change %
Depreciation and amortisation*	175	128	36.7	71	128	(44.5)
Allowance for doubtful debts and bad debts written off	4	-	Nm	8	-	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 income distribution from RCS Trust.

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

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

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

(6) 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.

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

	Group			Trust		
	1H 2007 S\$'000	1H 2006 S\$'000	Change %	1H 2007 S\$'000	1H 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	3,211	-	Nm	-	-	-
Trustee's fees	262	135	94.1	172	135	27.4
Net proceeds from liquidation of subsidiaries	(428)	-	Nm	(428)	-	NM
Loss/(Gain) from re-measurement of derivatives	3,592	(5,194)	(169.2)	3,592	(5,194)	(169.2)
Temporary differences and other tax adjustments	667	(132)	(605.3)	267	(132)	302.3
Net tax adjustments	7,304	(5,191)	(240.7)	3,603	(5,191)	(169.4)

(8) This relates to the undistributed profit of the subsidiary and the net undistributed income from QCT, the associate.

(9) This relates to the undistributed profit of the subsidiary.

(10) 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 30 June 2007 vs 31 December 2006**

	Group			Trust		
	Jun 2007 S\$'000	Dec 2006 S\$'000	Change %	Jun 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	808	876	(7.8)	265	303	(12.5)
Investment properties	4,500,200 <sup>1</sup>	3,814,839	18.0	3,053,600 <sup>1</sup>	2,404,000	27.0
Investment in subsidiary	-	-	-	-	19,698	(100.0)
Investment in associate <sup>2</sup>	29,424	28,819	2.1	28,695	28,819	(0.4)
Investment in joint venture <sup>3</sup>	-	-	-	791,404	788,332	0.4
Other investment <sup>4</sup>	2,841	-	Nm	2,841	-	Nm
<b>Total non-current assets</b>	<b>4,533,273</b>	<b>3,844,534</b>	<b>17.9</b>	<b>3,876,805</b>	<b>3,241,152</b>	<b>19.6</b>
<b>Current assets</b>						
Investment in subsidiary <sup>5</sup>	-	-	-	19,698	-	Nm
Investment property held for sale <sup>5</sup>	54,895	-	Nm	-	-	-
Trade and other receivables	5,089	5,300	(4.0)	14,346	12,987	10.5
Cash and cash equivalents	44,494	41,923	6.1	12,112	16,322	(25.8)
<b>Total current assets</b>	<b>104,478</b>	<b>47,223</b>	<b>121.2</b>	<b>46,156</b>	<b>29,309</b>	<b>57.5</b>
<b>Total assets</b>	<b>4,637,751</b>	<b>3,891,757</b>	<b>19.2</b>	<b>3,922,961</b>	<b>3,270,461</b>	<b>20.0</b>
<b>Current liabilities</b>						
Trade and other payables	36,576	37,351	(2.1)	19,852	21,154	(6.2)
Derivative liability <sup>6</sup>	7,948	4,356	82.5	7,948	4,356	82.5
Short-term borrowings	76,000	89,500	(15.1)	76,000	89,500	(15.1)
Provision for taxation	792	712	11.2	666	666	-
<b>Total current liabilities</b>	<b>121,316</b>	<b>131,919</b>	<b>(8.0)</b>	<b>104,466</b>	<b>115,676</b>	<b>(9.7)</b>
<b>Non-current liabilities</b>						
Long-term borrowings	1,128,441	1,126,537	0.2	580,042	580,042	-
Other non-current liabilities	25,433	20,016	27.1	12,069	11,709	3.1
Deferred tax liabilities	1,069	871	22.7	-	-	-
<b>Total non-current liabilities</b>	<b>1,154,943</b>	<b>1,147,424</b>	<b>0.7</b>	<b>592,111</b>	<b>591,751</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>1,276,259</b>	<b>1,279,343</b>	<b>(0.2)</b>	<b>696,577</b>	<b>707,427</b>	<b>(1.5)</b>
<b>Net assets</b>	<b>3,361,492</b>	<b>2,612,414</b>	<b>28.7</b>	<b>3,226,384</b>	<b>2,563,034</b>	<b>25.9</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,361,492</b>	<b>2,612,414</b>	<b>28.7</b>	<b>3,226,384</b>	<b>2,563,034</b>	<b>25.9</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 30% investment in QCT.
- (3) This relates to the 60% joint venture interest in RCS Trust.
- (4) This relates to the investment in MCDF.
- (5) This relates to the 100% investment in junior bonds of Aragorn which is expected to be redeemed upon the completion of sale of Wisma Technip by fourth quarter 2007.
- (6) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Jun 2007 S\$'000	Dec 2006 S\$'000	Change %	Jun 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Secured borrowing</b>						
Amount repayable after one year	1,131,131	1,129,531	0.1	580,042	580,042	-
Less: Fees and expenses incurred for debt raising exercise amortised over the tenor of secured loan	(2,690)	(2,994)	(10.2)	-	-	-
	1,128,441	1,126,537	0.2	580,042	580,042	-
<b>Unsecured borrowing</b>						
Amount repayable in one year or less, or on demand	76,000	89,500	(15.1)	76,000	89,500	(15.1)
	1,204,441	1,216,037	(1.0)	656,042	669,542	(2.0)

**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.

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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\$31.5 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.

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 2007 vs 2Q 2006)

	Group	
	2Q 2007 S\$'000	2Q 2006 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	758,677	138,837
<b>Adjustments for</b>		
Allowance for doubtful receivable	4	-
Amortisation of rent incentives	103	181
Amortisation of tenancy works	-	29
Borrowing costs	12,322	5,968
Depreciation of plant and equipment	88	39
Foreign exchange difference	1,688	(120)
Gain on disposal of assets	-	(5)
Interest income	(239)	(217)
Loss/(Gain) on re-measurement of financial derivatives	(891)	(2,268)
Net appreciation on revaluation of investment properties	(730,220)	(120,665)
Manager's management fees payable in units	1,652	-
Share of profit of associate	(480)	-
<b>Operating income before working capital changes</b>	<b>42,704</b>	<b>21,779</b>
Changes in working capital		
Trade and other receivables	76	(577)
Trade and other payables	(500)	1,405
Security deposits	5,660	2,059
<b>Cash generated from operations activities</b>	<b>47,940</b>	<b>24,666</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(7,008)	(55,189)
Investment in MCDF	(2,841)	-
Interest received	242	215
Purchase of plant and equipment	(92)	(100)
<b>Cash flows from investing activities</b>	<b>(9,699)</b>	<b>(55,074)</b>
<b>Financing activities</b>		
Borrowing costs paid	(13,968)	(5,527)
Issue expenses	(4)	-
Proceeds from/(Repayment of) interest bearing borrowings	(18,500)	30,456
<b>Cash flows from financing activities</b>	<b>(32,472)</b>	<b>24,929</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>5,769</b>	<b>(5,479)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38,725</b>	<b>43,508</b>
<b>Cash and cash equivalents at end of period</b>	<b>44,494</b>	<b>38,029</b>

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

	<b>Group</b>	
	<b>1H 2007</b> S\$'000	<b>1H 2006</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	782,138	157,198
<b>Adjustments for</b>		
Allowance for doubtful receivable	4	-
Amortisation of rent incentives	258	362
Amortisation of tenancy works	-	58
Borrowing costs	24,067	10,485
Depreciation of plant and equipment	175	71
Foreign exchange difference	2,833	(120)
Gain on disposal of assets	-	(5)
Interest income	(558)	(579)
Loss/(Gain) on re-measurement of financial derivatives	3,592	(5,194)
Manager's management fees payable in units	3,211	-
Net appreciation on revaluation of investment properties	(730,220)	(120,665)
Share of profit of associate	(480)	-
<b>Operating income before working capital changes</b>	<b>85,020</b>	<b>41,611</b>
Changes in working capital		
Trade and other receivables	(28)	(1,077)
Trade and other payables	(777)	1,116
Security deposits	6,346	1,825
<b>Cash generated from operations activities</b>	<b>90,561</b>	<b>43,475</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(10,036)	(58,670)
Investment in MCDF	(2,841)	
Interest received	535	577
Distribution received from associate	123	-
Purchase of plant and equipment	(107)	(100)
<b>Cash flows from investing activities</b>	<b>(12,326)</b>	<b>(58,193)</b>

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

	Group	
	1H 2007 S\$'000	1H 2006 S\$'000
<b>Financing activities</b>		
Borrowing costs paid	(24,551)	(9,909)
Distribution to unitholders	(37,325)	(31,997)
Issue expenses	(288)	-
Proceeds from/(Repayment of) interest bearing borrowings	(13,500)	30,456
<b>Cash flows from financing activities</b>	<b>(75,664)</b>	<b>(11,450)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>2,571</b>	<b>(26,168)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>41,923</b>	<b>64,197</b>
<b>Cash and cash equivalents at end of period</b>	<b>44,494</b>	<b>38,029</b>

**1(d)(i) Statement of changes in unitholders' funds (2Q 2007 vs 2Q 2006)**

	Group		Trust	
	2Q 2007 S\$'000	2Q 2006 S\$'000	2Q 2007 S\$'000	2Q 2006 S\$'000
<b>Balance as at beginning of period</b>	<b>2,600,500</b>	<b>1,442,710</b>	<b>2,552,323</b>	<b>1,442,710</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	758,485	138,819	672,502	138,744
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	1,559	-	1,559	-
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>1,559</b>	<b>-</b>	<b>1,559</b>	<b>-</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	(472)	-	-	-
Translation reserve	1,420	(120)	-	-
<b>Net increase/(decrease) in net assets resulting from movement in translation reserves</b>	<b>948</b>	<b>(120)</b>	<b>-</b>	<b>-</b>
<b>Total increase/(decrease) in net assets</b>	<b>760,992</b>	<b>138,699</b>	<b>674,061</b>	<b>138,744</b>
<b>Balance as at end of period</b>	<b>3,361,492</b>	<b>1,581,409</b>	<b>3,226,384</b>	<b>1,581,454</b>

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

	Group		Trust	
	1H 2007 S\$'000	1H 2006 S\$'000	1H 2007 S\$'000	1H 2006 S\$'000
<b>Balance as at beginning of period</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	781,914	157,180	697,603	157,105
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	3,072	-	3,072	-
Distribution to unitholders	(37,325)	(31,997)	(37,325)	(31,997)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>(34,253)</b>	<b>(31,997)</b>	<b>(34,253)</b>	<b>(31,997)</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	(472)	-	-	-
Translation reserve	1,889	(120)	-	-
<b>Net increase/(decrease) in net assets resulting from movement in translation reserves</b>	<b>1,417</b>	<b>(120)</b>	<b>-</b>	<b>-</b>
<b>Total increase/(decrease) in net assets</b>	<b>749,078</b>	<b>125,063</b>	<b>663,350</b>	<b>125,108</b>
<b>Balance as at end of period</b>	<b>3,361,492</b>	<b>1,581,409</b>	<b>3,226,384</b>	<b>1,581,454</b>

**1(e)(i) Details of any change in the units (2Q 2007 vs 2Q 2006)**

	Trust	
	2Q 2007 Units	2Q 2006 Units
<b>Balance as at beginning of period</b>	<b>1,383,002,504</b>	<b>896,270,700</b>
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	553,244	-
<b>Balance as at end of period</b>	<b>1,383,555,748</b>	<b>896,270,700</b>

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

	<b>Trust</b>	
	<b>1H 2007 Units</b>	<b>1H 2006 Units</b>
<b>Balance as at beginning of period</b>	<b>1,382,389,511</b>	<b>896,270,700</b>
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	1,166,237	-
<b>Balance as at end of period</b>	<b>1,383,555,748</b>	<b>896,270,700</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.

**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 after Tax. Prior to this, Earnings per Unit were computed based on Net Income after Tax.

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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 is used for the computation. Comparative EPU have been restated to be consistent with current period’s presentation.

	Group		Trust	
	2Q 2007	2Q 2006	2Q 2007	2Q 2006
Weighted average number of units for the period	1,383,367,280	896,270,700	1,383,367,280	896,270,700
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	54.83¢	15.49¢	48.61¢	15.48¢
Based on fully diluted basis	54.83¢	15.49¢	48.61¢	15.48¢

	Group		Trust	
	1H 2007	1H 2006	1H 2007	1H 2006
Weighted average number of units for the period	1,383,063,979	896,270,700	1,383,063,979	896,270,700
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	56.53¢	17.54¢	50.44¢	17.53¢
Based on fully diluted basis	56.53¢	17.54¢	50.44¢	17.53¢

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

**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 2007	2Q 2006	1H 2007	1H 2006
Number of units in issue as at end of period	1,383,555,748	896,270,700	1,383,555,748	896,270,700
<b>Distribution per unit (DPU)</b>				
Based on the number of units in issue as at end of period	2.12¢	1.77¢	4.23¢	3.49¢



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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 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
NAV per unit	S\$2.43	S\$1.89	S\$2.33	S\$1.85
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$2.39	S\$1.86	S\$2.29	S\$1.83

**8 Review of the performance**

	Group			
	2Q 2007 S\$'000	2Q 2006 S\$'000	1H 2007 S\$'000	1H 2006 S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	59,436	31,102	117,400	60,768
Property operating expenses	(15,981)	(7,323)	(31,012)	(15,162)
Net property income	43,455	23,779	86,388	45,606
Interest income	239	217	558	579
Other income	-	-	428	-
(Loss)/Gain from re-measurement of derivatives	891	2,268	(3,592)	5,194
Manager’s management fees	(3,351)	(1,592)	(6,501)	(3,164)
Trust expense	(935)	(532)	(1,776)	(1,197)
Borrowing costs	(12,322)	(5,968)	(24,067)	(10,485)
<b>Net income</b>	<b>27,977</b>	<b>18,172</b>	<b>51,438</b>	<b>36,533</b>
Share of profit of associate	480	-	480	-
Net appreciation on revaluation of investment properties	730,220	120,665	730,220	120,665
<b>Total return for the period before income tax</b>	<b>758,677</b>	<b>138,837</b>	<b>782,138</b>	<b>157,198</b>
Income tax	(192)	(18)	(224)	(18)
<b>Total return for the period after income tax</b>	<b>758,485</b>	<b>138,819</b>	<b>781,914</b>	<b>157,180</b>

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	<b>Group</b>			
	<b>2Q 2007</b> S\$'000	<b>2Q 2006</b> S\$'000	<b>1H 2007</b> S\$'000	<b>1H 2006</b> S\$'000
<b><u>Distribution Statement</u></b>				
<b>Net income</b>	<b>27,977</b>	<b>18,172</b>	<b>51,438</b>	<b>36,533</b>
Net tax adjustments	1,478	(2,224)	7,304	(5,191)
Adjustments	(177)	(93)	(216)	(93)
Income available for distribution to unitholders	29,278	15,855	58,526	31,249
<b>Distributable income to unitholders</b>	<b>29,278</b>	<b>15,855</b>	<b>58,526</b>	<b>31,249</b>
Earnings per unit (cents)	54.83¢	15.49¢	56.53¢	17.54¢
Distribution per unit (cents)	2.12¢	1.77¢	4.23¢	3.49¢

**Review of performance 2Q 2007 vs 2Q 2006**

Gross revenue for 2Q 2007 was higher than 2Q 2006 by S\$28.3 million or 91.1%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$24.4 million) which was acquired in September 2006, higher rental income from the other buildings of S\$2.8 million, higher car park income and other income.

Property operating expenses were higher in 2Q 2007 by S\$8.7 million or 118.2%. This was mainly due to the consolidation of property operating expenses from CCT's 60% interest in RCS Trust, higher property tax and utility costs. This was partly offset by lower maintenance cost incurred for the CCT properties.

Trust expenses were higher in 2Q 2007 by S\$0.4 million or 75.8% due to higher professional fees. Borrowing costs were higher in 2Q 2007 by S\$6.4 million or 106.5% due mainly to the consolidation of additional borrowings for CCT's 60% interest in the borrowings of RCS Trust (S\$519.6 million) 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 4.1 years as at 30 June 2007. This resulted in an average all-in interest rate of 4.0%.

Gain from the re-measurement of derivatives relates to the fair value of the interest rate swaps which amounted to an unrealised gain of S\$0.9 million.

**Review of performance 1H 2007 vs 1H 2006**

Gross revenue for 1H 2007 was higher than 1H 2006 by S\$56.6 million or 93.2%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$48.3 million) which was acquired in September 2006 as well as higher rental income, car park income and other income.

Property operating expenses for 1H 2007 were higher than 1H 2006 by S\$15.9 million or 104.6%. 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 and utility costs partly offset by lower maintenance cost incurred for the CCT properties.

Trust expenses were higher in 1H 2007 by S\$0.6 million or 48.4% due to higher professional fees. Borrowing costs were higher in 1H 2007 by S\$13.6 million or 129.5% due to the additional borrowings for RCS Trust (CCT's 60% interest amounting to S\$519.6 million) as well as 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 appreciation on revaluation of investment properties**

**The net appreciation on revaluation 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 2007, independent valuations were conducted by CB Richard Ellis for the CCT properties and Raffles City, using the Investment Method and Discounted Cash Flow analysis with the Direct Comparison Approach being used as a check against the Investment Method. As at 14 May 2007, independent valuation was conducted by PPC International Sdn Bhd for Wisma Technip principally by the Comparison Method of valuation.

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 and Wisma Technip, was revalued at S\$4,555.1 million. The total book value of the portfolio prior to the revaluation was S\$3,824.8 million. The total net appreciation on revaluation of investment properties of S\$730.2 million was added to the Statement of Total Return.

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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 January 2007 to 30 June 2007			
	Group	Adjusted Group <sup>1</sup>		
	Actual S\$'000	Actual S\$'000	Forecast <sup>2</sup> S\$'000	Change %
Gross rental income	105,517	103,295	99,219	4.1
Car park income	7,766	7,611	6,438	18.2
Other income	4,117	3,864	2,872	34.6
<b>Gross revenue</b>	<b>117,400</b>	<b>114,771</b>	<b>108,529</b>	<b>5.8</b>
Property management fees	(3,474)	(3,298)	(3,083)	7.0
Property tax	(9,230)	(9,064)	(8,351)	8.5
Other property operating expenses	(18,308)	(17,836)	(18,202)	(2.0)
<b>Property operating expenses</b>	<b>(31,012)</b>	<b>(30,198)</b>	<b>(29,636)</b>	<b>1.9</b>
<b>Net property income</b>	<b>86,388</b>	<b>84,573</b>	<b>78,893</b>	<b>7.2</b>
Interest income	558	523	240	117.9
Investment income	-	642	746	(13.9)
Other income	428	428	-	Nm
Loss from re-measurement of derivatives	(3,592)	(3,592)	-	Nm
Manager's management fees	(6,501)	(6,501)	(5,858)	11.0
Trust expenses	(1,776)	(1,559)	(1,167)	33.6
Borrowing costs	(24,067)	(23,415)	(23,846)	(1.8)
<b>Net income</b>	<b>51,438</b>	<b>51,099</b>	<b>49,008</b>	<b>4.3</b>
Net tax adjustments	7,304	7,304	3,464	110.9
Other adjustments	(216)	123	-	Nm
<b>Income available for distribution to unitholders</b>	<b>58,526</b>	<b>58,526</b>	<b>52,472</b>	<b>11.5</b>
<b>Distributable Income to unitholders</b>	<b>58,526</b>	<b>58,526</b>	<b>52,472</b>	<b>11.5</b>
<b>Distribution per unit (in cents)</b>				
<b>For the period</b>	<b>4.23¢</b>	<b>4.23¢</b>	<b>3.78¢<sup>3</sup></b>	<b>11.9</b>
<b>Annualised</b>	<b>8.53¢</b>	<b>8.53¢</b>	<b>7.62¢<sup>3</sup></b>	<b>11.9</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 is accounted for as "Investment Income".
- (2) The forecast is based on management's forecast for the period 1 January 2007 to 30 June 2007. This, together with the forecast for the period 1 July 2007 to 31 December 2007, is the forecast shown in the CCT Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City.
- (3) In the CCT Circular, the forecast DPU was calculated based on an assumed issue price of S\$1.65 cents per unit for the equity fund raising to acquire Raffles City. With the actual issue price of new units at S\$1.68 cents per unit, the forecast DPU is re-calculated based on the actual number of new units issued.

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

	<b>Adjusted Group<sup>1</sup></b>		
	<b>1 January 2007 to 30 June 2007</b>		
	<b>Actual</b>	<b>Forecast<sup>2</sup></b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Capital Tower	21,192	21,277	(0.4)
6 Battery Road	18,278	16,548	10.5
HSBC Building	4,279	4,279	-
Starhub Centre	6,650	6,421	3.6
Robinson Point	3,366	3,225	4.4
Bugis Village	4,532	3,908	16.0
Golden Shoe Car Park	4,885	4,247	15.0
Market Street Car Park	3,257	2,816	15.7
<b>Sub-Total</b>	<b>66,439</b>	<b>62,721</b>	<b>5.9</b>
60% Interest in Raffles City	48,332	45,808	5.5
<b>Total gross revenue</b>	<b>114,771</b>	<b>108,529</b>	<b>5.8</b>

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

	<b>Adjusted Group<sup>1</sup></b>		
	<b>1 January 2007 to 30 June 2007</b>		
	<b>Actual</b>	<b>Forecast<sup>2</sup></b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Capital Tower	14,612	14,920	(2.1)
6 Battery Road	13,369	11,833	13.0
HSBC Building	4,250	4,259	(0.2)
Starhub Centre	4,984	4,642	7.4
Robinson Point	2,311	2,194	5.3
Bugis Village	3,596	3,010	19.5
Golden Shoe Car Park	3,742	3,022	23.8
Market Street Car Park	2,534	1,989	27.4
<b>Sub-Total</b>	<b>49,398</b>	<b>45,869</b>	<b>7.7</b>
60% Interest in Raffles City	35,175	33,024	6.5
<b>Total net property income</b>	<b>84,573</b>	<b>78,893</b>	<b>7.2</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 is accounted for as "Investment Income".

(2) The forecast is based on management's forecast for the period 1 January 2007 to 30 June 2007. This, together with the forecast for the period 1 July 2007 to 31 December 2007, is the forecast shown in the CCT Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City.

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**Review of the performance**

Gross revenue was higher than forecast by S\$6.2 million or 5.8% on a portfolio basis. This was due mainly to the contribution from increased rental income, car park income and other income but was partially offset by lower rental income from Capital Tower due to the on-going re-configuration works.

Actual property operating expenses were higher than forecast by S\$0.6 million or 1.9% due to higher property tax resulted from the revision of annual value. This was partly offset by lower maintenance cost. As a result, the net property income was higher by S\$5.7 million or 7.2%.

The trust expenses were higher than forecast by S\$0.4 million or 33.6% mainly due to higher unitholders' expenses incurred.

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 effect the group in the next reporting period and the next 12 months**

The Singapore economy outperformed all forecasts to record the highest growth in the last five quarters. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 8.2% in 2Q 2007 as compared to the same period last year, up from 6.4% in the previous quarter. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP grew by 12.8%, following an 8.5% gain in 1Q 2007.

While demand for office space was strong in 2Q 2007, leasing activities were confined to smaller space of about 2,000 to 9,000 sq ft due to limited availability of large contiguous space. Corporate occupiers are starting to show greater acceptance to relocate to business parks while some financial institutions are prepared to move support functions out of the prime CBD to take advantage of the widening rental differential.

According to CB Richard Ellis ("CBRE"), average prime office rents rose 22% in 2Q 2007 to S\$10.50 psf per month, a 75% increase from a year ago. Prime rents have exceeded the 1996 peak of S\$9.90 psf per month and are fast closing on the 1990 historical peak of S\$11.50 psf per month. Grade A office rents averaged S\$12.40 psf per month, reflecting a 17% increase quarter-on-quarter and an 82% increase year-on-year.

Further rental upside is expected with office supply remaining tight in the next two to three years. However, property consultants expect the pace of rental increases to be tempered due to increasing tenants' resistance and growing acceptance of lower cost locations such as the business parks.

Given the current global interest rate environment, Singapore dollar interest rates is expected to rise in the coming months. As the current CCT loan portfolio is 92% fixed, CCT is well-hedged against interest rate movements.

**Outlook for 2007**

The manager of CCT expects to perform better than the forecast distribution of 7.60 cents per unit for the projection year 1 January 2007 to 31 December 2007 as shown in the CCT Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City, adjusted for the actual number of new units issued based on an issue price of S\$1.68 per unit.

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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 2007 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 and income distribution received from Quill Capita Trust.

Books closure date 31 July 2007

Date payable 28 August 2007

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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 31 August 2006 (being the day immediately prior to the date on which new units were issued pursuant to the equity funds raising exercise for the acquisition of Raffles City (see the Circular dated 15 August 2006)).

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

Distribution rate            i) Taxable income distribution – 4.58 cents per unit  
                                      ii) Tax-exempt income distribution – 0.05 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 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 ABS Berhad.

Books closure date        31 August 2006

Date paid                     26 September 2006

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

NA



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**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 2007 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

David Tan Wei-Son  
Chief Executive Officer/Director

Kee Teck Koon  
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  
20 July 2007