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## 2007 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

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**CAPITACOMMERCIAL TRUST**  
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**SUMMARY OF CCT RESULTS (1 July 2007 to 30 September 2007)**

	FY 2006	YTD Sep 2007	1 July 2007 to 30 September 2007		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Favourable / (Unfavourable)
Gross Revenue	152,229	174,497	59,726	54,735	9.1%
Net Property Income	112,188	127,070	42,497	39,816	6.7%
Distributable Income	78,872	88,080	29,554	26,046	13.5%
<b>Distribution Per Unit (cents)</b>					
<b>For the period</b>	<b>7.33¢</b>	<b>6.37¢</b>	<b>2.14¢</b>	<b>1.90¢<sup>2</sup></b>	<b>12.6%</b>
<b>Annualised</b>	<b>7.33¢</b>	<b>8.52¢</b>	<b>8.49¢</b>	<b>7.52¢<sup>2</sup></b>	<b>12.6%</b>

Footnotes

- (1) The forecast for the period 1 July 2007 to 30 September 2007 is derived from 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, please refer to Section 9 of this Announcement.**

## **CAPITACOMMERCIAL TRUST 2007 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**

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### **INTRODUCTION**

CapitaCommercial Trust (CCT) was established under a Trust Deed dated 6 February 2004 entered into between CapitaCommercial Trust Management Limited (as manager of CCT) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CCT) (the "CCT Trustee"), as amended by the first supplemental deed dated 15 July 2005, the second supplemental deed dated 20 April 2006 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 30 September 2007, 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 the 100% junior bonds issued by Aragorn ABS Berhad ("Aragorn") and this was subsequently redeemed on 3 October 2007. In addition, CCT has a 30% stake in QCT as well as a 7.4% stake (with commitment of US\$20 million) in CapitaLand's first and largest Malaysian private real estate fund, the Malaysia Commercial Development Fund ("MCDF").

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

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

On 20 July 2007, CCT entered into a conditional sale and purchase agreement with CapitaLand Selegie Private Limited ("CSPL") to acquire Wilkie Edge. The acquisition is on the expressed condition that CSPL shall have the option to require CCT to enter into an agreement for lease to facilitate the grant of lease of the serviced apartments component in favour of a party nominated by CSPL. On 29 August 2007, CSPL has exercised the option in favour of Ascott Scotts Pte Ltd. The acquisition is subject to the approval of the unitholders of CCT at an extraordinary general meeting expected to be held in November 2007.

On 22 August 2007, CCT invested additional RM69.1 million (S\$30.0 million) to subscribe to 45.4 million units in Quill Capita Trust ("QCT") and maintained its 30% stake.

On 8 June 2007, CCT entered into a conditional sale & purchase agreement with QCT for the proposed divestment of Wisma Technip. The divestment was completed on 3 September 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 (3Q 2007 vs 3Q 2006)**  
(For a review of the performance, please refer to paragraph 8 on page 19-20)

	Group			Trust		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %
<b><u>Statement of Total Return</u></b>						
Gross rental income	54,215	33,919	59.8	29,611	25,819	14.7
Car park income	4,133	3,057	35.2	3,365	2,822	19.2
Other income	2,302	1,609	43.1	1,745	1,366	27.7
<b>Gross revenue</b>	<b>60,650</b>	<b>38,585</b>	<b>57.2</b>	<b>34,721</b>	<b>30,007</b>	<b>15.7</b>
Property management fees	(1,733)	(995)	74.2	(707)	(622)	13.7
Property tax	(6,134)	(3,096)	98.1	(3,295)	(2,437)	35.2
Other property operating expenses <sup>1</sup>	(9,576)	(6,209)	54.2	(5,870)	(4,887)	20.1
<b>Property operating expenses</b>	<b>(17,443)</b>	<b>(10,300)</b>	<b>69.3</b>	<b>(9,872)</b>	<b>(7,946)</b>	<b>24.2</b>
<b>Net property income</b>	<b>43,207</b>	<b>28,285</b>	<b>52.8</b>	<b>24,849</b>	<b>22,061</b>	<b>12.6</b>
Interest income	348	231	50.6	58	210	(72.4)
Investment income	-	-	-	13,896 <sup>2</sup>	3,958 <sup>2</sup>	251.1
Loss from re-measurement of derivatives <sup>3</sup>	(3,886)	(7,734)	(49.8)	(3,886)	(7,734)	(49.8)
Manager's management fees	(3,401)	(1,512)	124.9	(1,764)	(1,028)	71.6
Trust expenses	(1,316)	(435)	202.5	(1,230)	(379)	224.5
Borrowing costs	(12,656)	(7,904)	60.1	(6,512)	(5,832)	11.7
<b>Net income</b>	<b>22,296</b>	<b>10,931</b>	<b>104.0</b>	<b>25,411</b>	<b>11,256</b>	<b>125.8</b>
Gain on sale of investment property <sup>4</sup>	625	-	Nm	-	-	-
Share of profit of associate	777	-	Nm	-	-	-
<b>Total return for the period before tax</b>	<b>23,698</b>	<b>10,931</b>	<b>116.8</b>	<b>25,411</b>	<b>11,256</b>	<b>125.8</b>
Income tax	(296) <sup>5</sup>	(51) <sup>5</sup>	480.4	- <sup>6</sup>	- <sup>6</sup>	-
<b>Total return for the period after tax</b>	<b>23,402</b>	<b>10,880</b>	<b>115.1</b>	<b>25,411</b>	<b>11,256</b>	<b>125.8</b>

**Distribution Statement**

<b>Net income</b>	<b>22,296</b>	<b>10,931</b>	<b>104.0</b>	<b>25,411</b>	<b>11,256</b>	<b>125.8</b>
Net tax adjustments <sup>7</sup>	6,038	8,671	(30.4)	4,143	8,132	(49.1)
Other adjustments	1,220 <sup>8</sup>	(214) <sup>9</sup>	(670.1)	-	-	-
<b>Income available for distribution to unitholders</b>	<b>29,554</b>	<b>19,388</b>	<b>52.4</b>	<b>29,554</b>	<b>19,388</b>	<b>52.4</b>

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**Footnotes**

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

	Group			Trust		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %
Depreciation and amortisation*	94	79	19.0	35	65	(46.2)
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, the gross distributed income from QCT and the income distribution from RCS Trust.

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

(4) Gain on sale of investment property held by the subsidiary.

(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		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	1,636	484	238.0	-	-	-
Trustee's fees	145	86	68.6	99	72	37.5
Loss from re-measurement of derivatives	3,886	7,734	(49.8)	3,886	7,734	(49.8)
Temporary differences and other tax adjustments	371	367	1.1	158	326	(51.5)
Net tax adjustments	6,038	8,671	(30.4)	4,143	8,132	(49.1)

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

(9) 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 (YTD Sep 2007 vs YTD Sep 2006)**  
(For a review of the performance, please refer to paragraph 8 on page 19-20)

	Group			Trust		
	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %
<b>Statement of Total Return</b>						
Gross rental income	159,732	86,849	83.9	86,793	77,909	11.4
Car park income	11,899	8,310	43.2	9,719	8,015	21.3
Other income	6,419	4,194	53.1	4,648	3,895	19.3
<b>Gross revenue</b>	<b>178,050</b>	<b>99,353</b>	<b>79.2</b>	<b>101,160</b>	<b>89,819</b>	<b>12.6</b>
Property management fees	(5,207)	(2,335)	123.0	(2,112)	(1,896)	11.4
Property tax	(15,364)	(6,853)	124.2	(8,233)	(6,130)	34.3
Other property operating expenses <sup>1</sup>	(27,884)	(16,274)	71.4	(16,568)	(14,784)	12.1
<b>Property operating expenses</b>	<b>(48,455)</b>	<b>(25,462)</b>	<b>90.3</b>	<b>(26,913)</b>	<b>(22,810)</b>	<b>18.0</b>
<b>Net property income</b>	<b>129,595</b>	<b>73,891</b>	<b>75.4</b>	<b>74,247</b>	<b>67,009</b>	<b>10.8</b>
Interest income	906	810	11.9	211	785	(73.1)
Investment income	-	-	-	39,191 <sup>2</sup>	4,264 <sup>2</sup>	819.1
Other income <sup>3</sup>	428	-	Nm	428	-	Nm
Loss from re-measurement of derivatives <sup>4</sup>	(7,478)	(2,540)	194.4	(7,478)	(2,540)	194.4
Manager's management fees	(9,902)	(4,676)	111.8	(5,055)	(4,192)	20.6
Trust expenses	(3,092)	(1,632)	89.5	(2,469)	(1,568)	57.5
Borrowing costs	(36,723)	(18,389)	99.7	(18,864)	(16,062)	17.4
<b>Net income</b>	<b>73,734</b>	<b>47,464</b>	<b>55.3</b>	<b>80,211</b>	<b>47,696</b>	<b>68.2</b>
Gain on sale of investment property <sup>5</sup>	625	-	Nm	-	-	-
Share of profit of associate	1,257	-	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>805,836</b>	<b>168,129</b>	<b>379.3</b>	<b>723,014</b>	<b>168,361</b>	<b>329.4</b>
Income tax	(520) <sup>6</sup>	(69) <sup>6</sup>	653.6	- <sup>7</sup>	- <sup>7</sup>	-
<b>Total return for the period after tax</b>	<b>805,316</b>	<b>168,060</b>	<b>379.2</b>	<b>723,014</b>	<b>168,361</b>	<b>329.4</b>

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Group			Trust		
YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %

**Distribution Statement**

<b>Net income</b>	<b>73,734</b>	<b>47,464</b>	<b>55.3</b>	<b>80,211</b>	<b>47,696</b>	<b>68.2</b>
Net tax adjustments <sup>8</sup>	13,342	3,480	283.4	7,746	2,941	163.4
Other adjustments	1,004 <sup>9</sup>	(307) <sup>10</sup>	(427.0)	123 <sup>11</sup>	-	Nm
<b>Income available for distribution to unitholders</b>	<b>88,080</b>	<b>50,637</b>	<b>73.9</b>	<b>88,080</b>	<b>50,637</b>	<b>73.9</b>

**Footnotes**

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

	Group			Trust		
	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %
Depreciation and amortisation*	269	208	29.3	106	193	(45.1)
Allowance for doubtful debts and bad debts written off	-	-	-	-	-	-

\* Amortisation refers to the amortisation of tenancy works.

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

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

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

(5) Gain on sale of investment property held by subsidiary.

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

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

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

	Group			Trust		
	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	4,847	484	901.4	-	-	-
Trustee's fees	407	221	84.2	271	207	30.9
Net proceeds from liquidation of subsidiaries	(428)	-	Nm	(428)	Nm	Nm
Loss from re-measurement of derivatives	7,478	2,540	194.4	7,478	2,540	194.4
Temporary differences and other tax adjustments	1,038	235	341.7	425	194	119.1
Net tax adjustments	13,342	3,480	283.4	7,746	2,941	163.4

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

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

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

Nm – not meaningful

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**1(b)(i) Balance Sheet as at 30 September 2007 vs 31 December 2006**

	Group			Trust		
	Sep 2007 S\$'000	Dec 2006 S\$'000	Change %	Sep 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	752	876	(14.2)	230	303	(24.1)
Investment properties	4,514,870 <sup>1</sup>	3,814,839	18.4	3,061,513 <sup>1</sup>	2,404,000	27.4
Investment in subsidiary	-	-	-	-	19,698	(100.0)
Investment in associate	57,988 <sup>2</sup>	28,819	101.2	58,850 <sup>2</sup>	28,819	104.2
Investment in joint venture <sup>3</sup>	-	-	-	793,055	788,332	0.6
Other investment <sup>4</sup>	2,841	-	Nm	2,841	-	Nm
Other asset <sup>5</sup>	2,620	-	Nm	2,620	-	Nm
<b>Total non-current assets</b>	<b>4,579,071</b>	<b>3,844,534</b>	<b>19.1</b>	<b>3,919,109</b>	<b>3,241,152</b>	<b>20.9</b>
<b>Current assets</b>						
Investment in subsidiary <sup>6</sup>	-	-	-	19,698	-	Nm
Trade and other receivables	5,847	5,300	10.3	14,447 <sup>7</sup>	12,987	11.2
Cash and cash equivalents <sup>8</sup>	86,706	41,923	106.8	12,537	16,322	(23.2)
<b>Total current assets</b>	<b>92,553</b>	<b>47,223</b>	<b>96.0</b>	<b>46,682</b>	<b>29,309</b>	<b>59.3</b>
<b>Total assets</b>	<b>4,671,624</b>	<b>3,891,757</b>	<b>20.0</b>	<b>3,965,791</b>	<b>3,270,461</b>	<b>21.3</b>
<b>Current liabilities</b>						
Trade and other payables	39,262	37,351	5.1	23,605	21,154	11.6
Derivative liability <sup>9</sup>	11,834	4,356	171.7	11,834	4,356	171.7
Short-term borrowings	142,600	89,500	59.3	142,600	89,500	59.3
Provision for taxation	1,221	712	71.5	666	666	-
<b>Total current liabilities</b>	<b>194,917</b>	<b>131,919</b>	<b>47.8</b>	<b>178,705</b>	<b>115,676</b>	<b>54.5</b>
<b>Non-current liabilities</b>						
Long-term borrowings	1,127,775	1,126,537	0.1	580,042	580,042	-
Other non-current liabilities	22,538	20,016	12.6	12,122	11,709	3.5
Deferred tax liabilities	-	871	(100.0)	-	-	-
<b>Total non-current liabilities</b>	<b>1,150,313</b>	<b>1,147,424</b>	<b>0.3</b>	<b>592,164</b>	<b>591,751</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>1,345,230</b>	<b>1,279,343</b>	<b>5.2</b>	<b>770,869</b>	<b>707,427</b>	<b>9.0</b>
<b>Net assets</b>	<b>3,326,394</b>	<b>2,612,414</b>	<b>27.3</b>	<b>3,194,922</b>	<b>2,563,034</b>	<b>24.7</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,326,394</b>	<b>2,612,414</b>	<b>27.3</b>	<b>3,194,922</b>	<b>2,563,034</b>	<b>24.7</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) The increase is due to the additional subscription of 45.4 million units in QCT for RM69.1 million (S\$30.0 million).
- (3) This relates to the 60% joint venture interest in RCS Trust.
- (4) This relates to the investment in MCDF.
- (5) This is the initial deposit paid for the proposed acquisition of Wilkie Edge.
- (6) This relates to the 100% investment in junior bonds of Aragorn which was subsequently redeemed on 3 October 2007 following the completion of sale of Wisma Technip.
- (7) Due to higher utility recoverable from tenants.
- (8) Due to the sale proceeds received from the sale of Wisma Technip and partly offset by the payment of distributable income for the financial period 1 January 2007 to 30 June 2007.
- (9) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Sep 2007 S\$'000	Dec 2006 S\$'000	Change %	Sep 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Secured borrowing</b>						
Amount repayable after one year	1,130,109	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	(2,334)	(2,994)	(22.0)	-	-	-
	1,127,775	1,126,537	0.1	580,042	580,042	-
<b>Unsecured borrowing</b>						
Amount repayable in one year or less, or on demand	142,600	89,500	59.3	142,600	89,500	59.3
	1,270,375	1,216,037	4.5	722,642	669,542	7.9

**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**

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\$30.5 million), Aragorn has granted in favour of the lender the following:

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

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

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

**CAPITACOMMERCIAL TRUST**  
**2007 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**

1(c)(i) **Cash flow statement (3Q 2007 vs 3Q 2006)**

	<b>Group</b>	
	<b>3Q 2007</b> S\$'000	<b>3Q 2006</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	23,698	10,931
<b>Adjustments for</b>		
Allowance for doubtful receivable	(4)	-
Amortisation of rent incentives	103	181
Amortisation of tenancy works	-	28
Borrowing costs	12,656	7,904
Depreciation of plant and equipment	94	51
Foreign exchange difference	(1,819)	(868)
Gain on disposal of investment properties	(625)	-
Interest income	(348)	(231)
Loss on re-measurement of financial derivatives	3,886	7,734
Manager's management fees payable in units	1,636	484
Share of profit of associate	(777)	-
<b>Operating income before working capital changes</b>	<b>38,500</b>	<b>26,214</b>
Changes in working capital		
Trade and other receivables	(3,429)	(7,518)
Trade and other payables	4,701	6,456
Security deposits	(5,431)	10,592
<b>Cash generated from operations</b>	<b>34,341</b>	<b>35,744</b>
Tax paid	(6)	-
<b>Cash generated from operating activities</b>	<b>34,335</b>	<b>35,744</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(13,138)	(24,814)
Investment in QCT	(29,925)	-
Distribution received from associate	1,002	-
Interest received	299	228
Net cash inflow from sale of investment properties	53,363	-
Net cash outflow from purchase of investment properties (including acquisition cost)	-	(1,276,815)
Purchase of plant and equipment	(43)	(591)
<b>Cash flows from investing activities</b>	<b>11,558</b>	<b>(1,301,992)</b>

**CAPITACOMMERCIAL TRUST**  
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**1(c)(i) Cash flow statement (3Q 2007 vs 3Q 2006)**

	<b>Group</b>	
	<b>3Q 2007</b> S\$'000	<b>3Q 2006</b> S\$'000
<b>Financing activities</b>		
Borrowing costs paid	(11,757)	(8,554)
Distribution to unitholders	(58,524)	(41,497)
Issue expenses	-	(12,558)
Proceeds from/(Repayment of) interest bearing borrowings	66,600	519,600
Proceeds from issue of new units	-	803,199
<b>Cash flows from financing activities</b>	<b>(3,681)</b>	<b>1,260,190</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>42,212</b>	<b>(6,058)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>44,494</b>	<b>38,029</b>
<b>Cash and cash equivalents at end of period</b>	<b>86,706</b>	<b>31,971</b>

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

	<b>Group</b>	
	<b>YTD Sep 2007</b> S\$'000	<b>YTD Sep 2006</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	805,836	168,129
<b>Adjustments for</b>		
Allowance for doubtful receivable	-	-
Amortisation of rent incentives	361	543
Amortisation of tenancy works	-	86
Borrowing costs	36,723	18,389
Depreciation of plant and equipment	269	122
Foreign exchange difference	1,014	(988)
Gain on disposal of assets	-	(5)
Gain on sale of investment property	(625)	-
Interest income	(906)	(810)
Loss on re-measurement of financial derivatives	7,478	2,540
Manager's management fees payable in units	4,847	484
Net appreciation on revaluation of investment properties	(730,220)	(120,665)
Share of profit of associate	(1,257)	-
<b>Operating income before working capital changes</b>	<b>123,520</b>	<b>67,825</b>
Changes in working capital		
Trade and other receivables	(3,457)	(8,595)
Trade and other payables	3,924	7,572
Security deposits	915	12,417
<b>Cash generated from operations</b>	<b>124,902</b>	<b>79,219</b>

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

	<b>Group</b>	
	<b>YTD Sep 2007</b> S\$'000	<b>YTD Sep 2006</b> S\$'000
<b>Cash generated from operations</b>	<b>124,902</b>	<b>79,219</b>
Tax paid	(6)	-
<b>Cash generated from operating activities</b>	<b>124,896</b>	<b>79,219</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(23,174)	(58,154)
Investment in QCT	(29,925)	-
Investment in MCDF	(2,841)	-
Interest received	834	805
Distribution received from associate	1,125	-
Net cash inflow from sale of investment properties	53,363	-
Net cash outflow from purchase of investment properties (including acquisition cost)	-	(1,302,145)
Purchase of plant and equipment	(150)	(691)
<b>Cash flows from investing activities</b>	<b>(768)</b>	<b>(1,360,185)</b>
<b>Financing activities</b>		
Borrowing costs paid	(36,308)	(18,463)
Distribution to unitholders	(95,849)	(73,494)
Issue expenses	(288)	(12,558)
Proceeds from/(Repayment of) interest bearing borrowings	53,100	550,056
Proceeds from issue of new units	-	803,199
<b>Cash flows from financing activities</b>	<b>(79,345)</b>	<b>1,248,740</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>44,783</b>	<b>(32,226)</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>86,706</b>	<b>31,971</b>

**CAPITACOMMERCIAL TRUST**  
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1(d)(i) **Statement of changes in unitholders' funds (3Q 2007 vs 3Q 2006)**

	<b>Group</b>		<b>Trust</b>	
	<b>3Q 2007</b> S\$'000	<b>3Q 2006</b> S\$'000	<b>3Q 2007</b> S\$'000	<b>3Q 2006</b> S\$'000
<b>Balance as at beginning of period</b>	<b>3,361,492</b>	<b>1,581,409</b>	<b>3,226,384</b>	<b>1,581,454</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	23,402	10,880	25,411	11,256
<b>Unitholders' transactions</b>				
Creation of new units:				
- Equity fund raising	-	803,199	-	803,199
- Acquisition fee	-	12,996	-	12,996
- Manager's management fee	1,651	-	1,651	-
Issue expenses	-	(14,320)	-	(14,320)
Distribution to unitholders	(58,524)	(41,497)	(58,524)	(41,497)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>(56,873)</b>	<b>760,378</b>	<b>(56,873)</b>	<b>760,378</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	15	-	-	-
Translation reserve	(1,642)	(342)	-	-
<b>Net increase/(decrease) in net assets resulting from movement in translation reserves</b>	<b>(1,627)</b>	<b>(342)</b>	<b>-</b>	<b>-</b>
<b>Total increase/(decrease) in net assets</b>	<b>(35,098)</b>	<b>770,916</b>	<b>(31,462)</b>	<b>771,634</b>
<b>Balance as at end of period</b>	<b>3,326,394</b>	<b>2,352,325</b>	<b>3,194,922</b>	<b>2,353,088</b>

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

	Group		Trust	
	YTD Sep 07 S\$'000	YTD Sep 06 S\$'000	YTD Sep 07 S\$'000	YTD Sep 06 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	805,316	168,060	723,014	168,361
<b>Unitholders' transactions</b>				
Creation of new units:				
- Equity fund raising	-	803,199	-	803,199
- Acquisition fee	-	12,996	-	12,996
- Manager's management fee	4,723	-	4,723	-
Issue expenses	-	(14,320)	-	(14,320)
Distribution to unitholders	(95,849)	(73,494)	(95,849)	(73,494)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>(91,126)</b>	<b>728,381</b>	<b>(91,126)</b>	<b>728,381</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	(457)	-	-	-
Translation reserve	247	(462)	-	-
<b>Net increase/(decrease) in net assets resulting from movement in translation reserves</b>	<b>(210)</b>	<b>(462)</b>	<b>-</b>	<b>-</b>
<b>Total increase/(decrease) in net assets</b>	<b>713,980</b>	<b>895,979</b>	<b>631,888</b>	<b>896,742</b>
<b>Balance as at end of period</b>	<b>3,326,394</b>	<b>2,352,325</b>	<b>3,194,922</b>	<b>2,353,088</b>

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**1(e)(i) Details of any change in the units (3Q 2007 vs 3Q 2006)**

	Trust	
	3Q 2007 Units	3Q 2006 Units
<b>Balance as at beginning of period</b>	<b>1,383,555,748</b>	<b>896,270,700</b>
Issue of new units:		
- part settlement for the purchase of Raffles City	-	478,968,977
- in settlement of the acquisition fee for acquiring Raffles City	-	6,918,285
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	539,176	-
<b>Balance as at end of period</b>	<b>1,384,094,924</b>	<b>1,382,157,962</b>

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

	Trust	
	YTD Sep 2007 Units	YTD Sep 2006 Units
<b>Balance as at beginning of period</b>	<b>1,382,389,511</b>	<b>896,270,700</b>
Issue of new units:		
- part settlement for the purchase of Raffles City	-	478,968,977
- in settlement of the acquisition fee for acquiring Raffles City	-	6,918,285
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	1,705,413	-
<b>Balance as at end of period</b>	<b>1,384,094,924</b>	<b>1,382,157,962</b>

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the year ended 31 December 2006 except as noted in item 5 below.



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- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

**Earnings per unit**

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

	Group		Trust	
	3Q 2007	3Q 2006	3Q 2007	3Q 2006
Weighted average number of units for the period	1,383,878,081	1,054,411,403	1,383,878,081	1,054,411,403
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	1.69¢	1.04¢	1.84¢	1.07¢
Based on fully diluted basis	1.69¢	1.04¢	1.84¢	1.07¢

	Group		Trust	
	YTD Sep 2007	YTD Sep 2006	YTD Sep 2007	YTD Sep 2006
Weighted average number of units for the period	1,383,338,328	949,563,538	1,383,338,328	949,563,538
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	58.22¢	17.70¢	52.27¢	17.73¢
Based on fully diluted basis	58.22¢	17.70¢	52.27¢	17.73¢

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

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**Distribution per unit**

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

	<b>3Q 2007</b>	<b>3Q 2006</b>	<b>YTD Sep 2007</b>	<b>YTD Sep 2006</b>
Number of units in issue as at end of period	1,384,094,924	1,382,157,962	1,384,094,924	1,382,157,962
<b>Distribution per unit (DPU)</b>				
Based on the number of units in issue as at end of period	2.14¢	1.80¢	6.37¢	5.29¢

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

	<b>Group</b>		<b>Trust</b>	
	<b>30 Sep 2007</b>	<b>31 Dec 2006</b>	<b>30 Sep 2007</b>	<b>31 Dec 2006</b>
NAV per unit	S\$2.40	S\$1.89	S\$2.31	S\$1.85
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$2.38	S\$1.86	S\$2.29	S\$1.83

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**8 Review of the performance**

	<b>Group</b>			
	<b>3Q 2007</b> S\$'000	<b>3Q 2006</b> S\$'000	<b>YTD Sep</b> <b>2007</b> S\$'000	<b>YTD Sep</b> <b>2006</b> S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	60,650	38,585	178,050	99,353
Property operating expenses	(17,443)	(10,300)	(48,455)	(25,462)
Net property income	43,207	28,285	129,595	73,891
Interest income	348	231	906	810
Other income	-	-	428	-
Loss from re-measurement of derivatives	(3,886)	(7,734)	(7,478)	(2,540)
Manager's management fees	(3,401)	(1,512)	(9,902)	(4,676)
Trust expense	(1,316)	(435)	(3,092)	(1,632)
Borrowing costs	(12,656)	(7,904)	(36,723)	(18,389)
<b>Net income</b>	<b>22,296</b>	<b>10,931</b>	<b>73,734</b>	<b>47,464</b>
Gain on sale of investment property	625	-	625	-
Share of profit of associate	777	-	1,257	-
Net appreciation on revaluation of investment properties	-	-	730,220	120,665
<b>Total return for the period before income tax</b>	<b>23,698</b>	<b>10,931</b>	<b>805,836</b>	<b>168,129</b>
Income tax	(296)	(51)	(520)	(69)
<b>Total return for the period after income tax</b>	<b>23,402</b>	<b>10,880</b>	<b>805,316</b>	<b>168,060</b>

**Distribution Statement**

<b>Net income</b>	<b>22,296</b>	<b>10,931</b>	<b>73,734</b>	<b>47,464</b>
Net tax adjustments	6,038	8,671	13,342	3,480
Adjustments	1,220	(214)	1,004	(307)
Income available for distribution to unitholders	29,554	19,388	88,080	50,637
<b>Distributable income to unitholders</b>	<b>29,554</b>	<b>19,388</b>	<b>88,080</b>	<b>50,637</b>
Earnings per unit (cents)	1.69¢	1.04¢	58.22¢	17.70¢
Distribution per unit (cents)	2.14¢	1.80¢	6.37¢	5.29¢

## **CAPITACOMMERCIAL TRUST**

### **2007 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**

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#### **Review of performance 3Q 2007 vs 3Q 2006**

Gross revenue of S\$60.7 million for 3Q 2007 was higher than 3Q 2006 by S\$22.1 million or 57.2%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$17.7 million) which was acquired in September 2006, higher rental income of S\$3.8 million, higher car park income and other income.

Property operating expenses of S\$17.4 million was higher in 3Q 2007 by S\$7.1 million or 69.3%. This was mainly due to the consolidation of property operating expenses from CCT's 60% interest in RCS Trust, higher property tax, utility costs and maintenance cost incurred for the CCT properties.

Trust expenses of S\$1.3 million was higher in 3Q 2007 by S\$0.9 million or 202.5% due to higher professional fees. Borrowing costs of S\$12.7 million were higher in 3Q 2007 by S\$4.8 million or 60.1% due mainly to the consolidation of additional borrowings for CCT's 60% interest in the borrowings of RCS Trust (S\$519.6 million), additional short term borrowings and higher interest costs arising from the S\$153.3 million term loan which reverted to floating rate in March 2007. Interest rate swap contracts for S\$390 million had been put in place to fix the interest costs for periods of between 5 and 7 years, thus extending the weighted average term to expiry to 3.6 years as at 30 September 2007. This resulted in an average all-in interest rate of 3.9%.

#### **Review of performance YTD Sep 2007 vs YTD Sep 2006**

Gross revenue of S\$178.1 million for YTD Sep 2007 was higher than YTD Sep 2006 by S\$78.7 million or 79.2%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$66.0 million) which was acquired in September 2006 as well as higher rental income, car park income and other income.

Property operating expenses of S\$48.5 million for YTD Sep 2007 were higher than YTD Sep 2006 by S\$23.0 million or 90.3%. This was mainly due to the consolidation of property operating expenses from CCT's 60% interest in the property operating expenses of RCS Trust, higher property tax, utility costs and maintenance cost incurred for the CCT properties.

Trust expenses of S\$3.1 million was higher in YTD Sep 2007 by S\$1.5 million or 89.5% due to higher professional fees. Borrowing costs were higher in YTD Sep 2007 by S\$18.3 million or 99.7% due to the additional borrowings for RCS Trust (CCT's 60% interest amounting to S\$519.6 million) as well as additional short term loan drawn down and higher interest cost due to the S\$153.3 million term loan which was reverted to floating rate in March 2007.

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**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**  
**9(i) Statement of Total Return (Actual vs Forecast)**

	1 July 2007 to 30 September 2007				YTD Sep 2007
	Group	Adjusted Group <sup>1</sup>			
	Actual S\$'000	Actual S\$'000	Forecast <sup>2</sup> S\$'000	Change %	Actual S\$'000
Gross rental income	54,215	53,452	50,088	6.7	156,747
Car park income	4,133	4,079	3,211	27.0	11,690
Other income	2,302	2,195	1,436	52.9	6,060
<b>Gross revenue</b>	<b>60,650</b>	<b>59,726</b>	<b>54,735</b>	<b>9.1</b>	<b>174,497</b>
Property management fees	(1,733)	(1,673)	(1,555)	7.6	(4,971)
Property tax	(6,134)	(6,076)	(4,203)	44.6	(15,140)
Other property operating expenses	(9,576)	(9,480)	(9,161)	3.5	(27,316)
<b>Property operating expenses</b>	<b>(17,443)</b>	<b>(17,229)</b>	<b>(14,919)</b>	<b>15.5</b>	<b>(47,427)</b>
<b>Net property income</b>	<b>43,207</b>	<b>42,497</b>	<b>39,816</b>	<b>6.7</b>	<b>127,070</b>
Interest income	348	212	120	76.7	735
Investment income	-	323	347	(6.9)	965
Other income	-	-	-	-	428
Loss from re-measurement of derivatives	(3,886)	(3,886)	-	Nm	(7,478)
Manager's management fees	(3,401)	(3,401)	(2,935)	15.9	(9,902)
Trust expenses	(1,316)	(1,341)	(630)	112.9	(2,900)
Borrowing costs	(12,656)	(12,132)	(12,435)	(2.4)	(35,547)
<b>Net income before share of profit of associate</b>	<b>22,296</b>	<b>22,272</b>	<b>24,283</b>	<b>(8.3)</b>	<b>73,371</b>
Gain on sale of investment property	625	-	-	-	-
Share of profit of associate	777	777	-	Nm	1,257
Net appreciation on revaluation of investment properties	-	-	-	-	729,339
<b>Total return for the period before income tax</b>	<b>23,698</b>	<b>23,049</b>	<b>24,283</b>	<b>(5.1)</b>	<b>803,967</b>
<b><u>Distribution Statement</u></b>					
<b>Net income before share of profit of associate</b>	<b>22,296</b>	<b>22,272</b>	<b>24,283</b>	<b>(8.3)</b>	<b>73,371</b>
Net tax adjustments	6,038	6,038	1,763	242.5	13,342
Other adjustments	1,220	1,244	-	Nm	1,367
<b>Income available for distribution to unitholders</b>	<b>29,554</b>	<b>29,554</b>	<b>26,046</b>	<b>13.5</b>	<b>88,080</b>
<b>Distributable Income to unitholders</b>	<b>29,554</b>	<b>29,554</b>	<b>26,046</b>	<b>13.5</b>	<b>88,080</b>
<b>Distribution per unit (in cents)</b>					
<b>For the period</b>	<b>2.14¢</b>	<b>2.14¢</b>	<b>1.90¢<sup>3</sup></b>	<b>12.6</b>	<b>6.37¢</b>
<b>Annualised</b>	<b>8.49¢</b>	<b>8.49¢</b>	<b>7.52¢<sup>3</sup></b>	<b>12.6</b>	<b>8.52¢</b>

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**Footnotes**

- (1) Adjusted Group results are after including CCT's proportionate interest (60%) in RCS Trust on a line-by-line basis and the results of Aragorn accounted for as "Investment Income".
- (2) The forecast for the period 1 July 2007 to 30 September 2007 is derived from 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.

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

	<b>Adjusted Group<sup>1</sup></b>			
	<b>1 July 2007 to 30 September 2007</b>			<b>YTD Sep 2007</b>
	<b>Actual</b> S\$'000	<b>Forecast<sup>2</sup></b> S\$'000	<b>Change</b> %	<b>Actual</b> S\$'000
Capital Tower	10,968	10,781	1.7	32,160
6 Battery Road	9,712	8,399	15.6	27,990
HSBC Building	2,184	2,184	-	6,463
Starhub Centre	3,358	3,209	4.6	10,008
Robinson Point	1,819	1,679	8.3	5,185
Bugis Village	2,335	1,996	17.0	6,867
Golden Shoe Car Park	2,596	2,030	27.9	7,481
Market Street Car Park	1,749	1,409	24.1	5,006
<b>Sub-Total</b>	<b>34,721</b>	<b>31,688</b>	<b>9.6</b>	<b>101,160</b>
60% Interest in Raffles City	25,005	23,047	8.5	73,337
<b>Total gross revenue</b>	<b>59,726</b>	<b>54,735</b>	<b>9.1</b>	<b>174,497</b>

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

	<b>Adjusted Group<sup>1</sup></b>			
	<b>1 July 2007 to 30 September 2007</b>			<b>YTD Sep 2007</b>
	<b>Actual</b> S\$'000	<b>Forecast<sup>2</sup></b> S\$'000	<b>Change</b> %	<b>Actual</b> S\$'000
Capital Tower	7,071	7,615	(7.1)	21,683
6 Battery Road	6,808	5,950	14.4	20,177
HSBC Building	2,169	2,177	(0.4)	6,419
Starhub Centre	2,522	2,315	8.9	7,506
Robinson Point	1,225	1,177	4.1	3,536
Bugis Village	1,844	1,526	20.8	5,440
Golden Shoe Car Park	1,935	1,460	32.5	5,677
Market Street Car Park	1,275	986	29.3	3,809
<b>Sub-Total</b>	<b>24,849</b>	<b>23,206</b>	<b>7.1</b>	<b>74,247</b>
60% Interest in Raffles City	17,648	16,610	6.2	52,823
<b>Total net property income</b>	<b>42,497</b>	<b>39,816</b>	<b>6.7</b>	<b>127,070</b>

**Footnotes**

- (1) Adjusted Group results are after including CCT's proportionate interest (60%) in RCS Trust on a line-by-line basis and the results of Aragorn accounted for as "Investment Income".
- (2) The forecast for the period 1 July 2007 to 30 September 2007 is derived from 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 for period 1 July 2007 to 30 September 2007**

Gross revenue of S\$59.7 million was higher than forecast by S\$5.0 million or 9.1% on a portfolio basis. This was due mainly to the contribution from increased rental income, car park income and other income. The re-configuration works at Capital Tower had completed and most of the retail outlets have commenced their operations.

Net property income of S\$42.5 million was higher than forecast by S\$2.7 million or 6.7% was due to higher revenue achieved partially offset by higher property operating expenses of S\$2.3 million or 15.5%. The main contributing factors of the higher property operating expenses are higher property tax of S\$1.9 million resulted from the revision of annual value, higher utility cost of S\$0.4 million and higher marketing expenses of S\$0.2 million.

The trust expenses of S\$1.3 million were higher than forecast by S\$0.7 million or 112.9% mainly due to higher professional fees incurred in relation to the proposed acquisition of Wilkie Edge.

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 continued to register strong growth in 3Q 2007. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 9.4% on a year-on-year basis in 3Q 2007 as compared to 8.7% in the previous quarter. This indicates that the Singapore economy is well on track to meet the 7% to 8% growth forecast for 2007. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP growth decelerated to 6.4% from 14.4% in 2Q 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.

The demand for office space continued to be strong and broad-based in 3Q 2007 and the financial and banking sector continued to be the key driver. According to CB Richard Ellis ("CBRE"), average prime office rents have surpassed the 1990 historical peak of S\$11.50 psf per month to reach S\$12.60 psf per month in 3Q 2007, representing a 16.7% increase quarter-on-quarter and 82.6% increase year-on-year. Grade A office rents averaged S\$14.90 psf per month, an increase of 13.7% quarter-on-quarter and 96.1% year-on-year.

After two years of unprecedented increases, CBRE expects office rental to grow more moderately with the government reacting to curb escalating business costs by releasing more land sites for office developments.

Given the current global credit environment, Singapore dollar borrowing costs are expected to rise in the coming months. As the current CCT loan portfolio is 87% fixed, CCT is well-hedged against upward 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? No.

**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 CCT 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.

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 September 2007 and the results of business, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds for the nine 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 October 2007