



**2007 FIRST QUARTER UNAUDITED  
FINANCIAL STATEMENT ANNOUNCEMENT**

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**SUMMARY OF CCT RESULTS (1 January 2007 to 31 March 2007)**

	FY 2006	1 January 2007 to 31 March 2007		
	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Favourable / (Unfavourable)
Gross Revenue	152,229	56,655	54,045	4.8%
Net Property Income	112,188	42,040	39,243	7.1%
Distributable Income	78,872	29,248	26,442	10.6%
<b>Distribution Per Unit (cents) For the period Annualised</b>	<b>7.33¢ 7.33¢</b>	<b>2.11¢ 8.56¢</b>	<b>1.92¢<sup>2</sup> 7.79¢<sup>2</sup></b>	<b>9.9% 9.9%</b>

Footnotes

- (1) The forecast is based on management's forecast for the period 1 January 2007 to 31 March 2007. This, together with the forecast for the period 1 April 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 DPU is 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 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.**

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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.

CCT acquired and added HSBC Building to its portfolio on 29 April 2005.

On 12 April 2006, CCT invested in 100% of the junior bonds worth RM45 million (about S\$20 million) issued by Aragorn ABS Berhad ("Aragorn"), a special purpose vehicle in an asset-backed securitisation structure which owns Wisma Technip, a prime office asset in Malaysia. Hence, Aragorn is accounted for as a wholly-owned subsidiary of CCT.

On 1 September 2006, the acquisition of Raffles City by RCS Trust was completed. RCS Trust is an unlisted special purpose trust established under a trust deed dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited (as trustee-manager of RCS Trust), the CCT Trustee, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaMall Trust ("CMT") and CapitaMall Trust Management Limited, as manager of CMT. RCS Trust is 60% owned by CCT and 40% owned by CMT.

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)

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".

As the quarterly results of QCT are not expected to be announced in sufficient time for these to be included in CCT Group results announcement for the same calendar quarter, CCT Group will equity account the results of QCT based on a 3 month time lag.

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**1(a) Statement of Total Return & Distribution Statement (1Q 2007 vs 1Q 2006)**  
**(For a review of the performance, please refer to paragraph 8 on page 12-13)**

Group			Trust		
1Q 2007 S\$'000	1Q 2006 S\$'000	Change %	1Q 2007 S\$'000	1Q 2006 S\$'000	Change %

**Statement of Total Return**

Gross rental income	52,319	25,973	101.4	28,220	25,973	8.7
Car park income	3,710	2,508	47.9	3,080	2,508	22.8
Other income	1,935	1,184	63.4	1,452	1,184	22.6
<b>Gross revenue</b>	<b>57,964</b>	<b>29,665</b>	<b>95.4</b>	<b>32,752</b>	<b>29,665</b>	<b>10.4</b>
Property management fees	(1,726)	(618)	179.3	(703)	(618)	13.8
Property tax	(4,427)	(2,118)	109.0	(2,281)	(2,118)	7.7
Other property operating expenses <sup>1</sup>	(8,878)	(5,102)	74.0	(5,121)	(5,102)	0.4
<b>Property operating expenses</b>	<b>(15,031)</b>	<b>(7,838)</b>	<b>91.8</b>	<b>(8,105)</b>	<b>(7,838)</b>	<b>3.4</b>
<b>Net property income</b>	<b>42,933</b>	<b>21,827</b>	<b>96.7</b>	<b>24,647</b>	<b>21,827</b>	<b>12.9</b>
Interest income	319	362	(11.9)	106	362	(70.7)
Investment income	-	-	-	12,464 <sup>2</sup>	-	Nm
Other income <sup>3</sup>	428	-	Nm	428	-	Nm
(Loss)/Gain from re-measurement of derivatives <sup>4</sup>	(4,483)	2,926	(253.2)	(4,483)	2,926	(253.2)
Manager's management fees	(3,150)	(1,572)	100.4	(1,590)	(1,572)	1.1
Trust expenses	(841)	(665)	26.5	(550)	(665)	(17.3)
Borrowing costs	(11,745)	(4,517)	160.0	(5,921)	(4,517)	31.1
<b>Net income</b>	<b>23,461</b>	<b>18,361</b>	<b>27.8</b>	<b>25,101</b>	<b>18,361</b>	<b>36.7</b>
<b>Total return for the period before tax</b>	<b>23,461</b>	<b>18,361</b>	<b>27.8</b>	<b>25,101</b>	<b>18,361</b>	<b>36.7</b>
Income tax	(32) <sup>5</sup>	- <sup>6</sup>	Nm	- <sup>6</sup>	- <sup>6</sup>	-
<b>Total return for the period after tax</b>	<b>23,429</b>	<b>18,361</b>	<b>27.6</b>	<b>25,101</b>	<b>18,361</b>	<b>36.7</b>

**Distribution Statement**

<b>Net income</b>	<b>23,461</b>	<b>18,361</b>	<b>27.8</b>	<b>25,101</b>	<b>18,361</b>	<b>36.7</b>
Net tax adjustments <sup>7</sup>	5,826	(2,967)	(296.4)	4,024	(2,967)	(235.6)
Other adjustments	(39) <sup>8</sup>	-	Nm	123 <sup>9</sup>	-	Nm
<b>Income available for distribution to unitholders</b>	<b>29,248</b>	<b>15,394</b>	<b>90.0</b>	<b>29,248</b>	<b>15,394</b>	<b>90.0</b>

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**Footnotes**

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

	Group			Trust		
	1Q 2007 S\$'000	1Q 2006 S\$'000	Change %	1Q 2007 S\$'000	1Q 2006 S\$'000	Change %
Depreciation and amortisation*	87	61	42.6	36	61	(41.0)
Allowance for doubtful debts and bad debts written off	-	-	Nm	-	-	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 the 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		
	1Q 2007 S\$'000	1Q 2006 S\$'000	Change %	1Q 2007 S\$'000	1Q 2006 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units (for RCS Trust)	1,559	-	Nm	-	-	NM
Trustee's fees	120	65	84.6	76	65	16.9
Net proceeds from liquidation of subsidiaries	(428)	-	Nm	(428)	-	NM
Loss/(Gain) from re-measurement of derivatives	4,483	(2,926)	(253.2)	4,483	(2,926)	(253.2)
Temporary differences and other tax adjustments	92	(106)	(186.8)	(107)	(106)	0.9
Net tax adjustments	5,826	(2,967)	(296.4)	4,024	(2,967)	(235.6)

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

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

Nm – not meaningful

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

	Group			Trust		
	Mar 2007 S\$'000	Dec 2006 S\$'000	Change %	Mar 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	804	876	(8.2)	266	303	(12.2)
Investment properties	3,817,867	3,814,839	0.1	2,405,789	2,404,000	0.1
Investment in subsidiary <sup>1</sup>	-	-	-	19,698	19,698	-
Investment in associate <sup>2</sup>	28,696	28,819	(0.4)	28,696	28,819	(0.4)
Investment in joint venture <sup>3</sup>	-	-	-	789,845	788,332	0.2
<b>Total non-current assets</b>	<b>3,847,367</b>	<b>3,844,534</b>	<b>0.1</b>	<b>3,244,294</b>	<b>3,241,152</b>	<b>0.1</b>
<b>Current assets</b>						
Trade and other receivables	5,276	5,300	(0.5)	14,536	12,987	11.9
Cash and cash equivalents <sup>4</sup>	38,725	41,923	(7.6)	10,621	16,322	(34.9)
<b>Total current assets</b>	<b>44,001</b>	<b>47,223</b>	<b>(6.8)</b>	<b>25,157</b>	<b>29,309</b>	<b>(14.2)</b>
<b>Total assets</b>	<b>3,891,368</b>	<b>3,891,757</b>	<b>-</b>	<b>3,269,451</b>	<b>3,270,461</b>	<b>-</b>
<b>Current liabilities</b>						
Trade and other payables	36,413	37,351	(2.5)	20,577	21,154	(2.7)
Derivative liability <sup>5</sup>	8,839	4,356	102.9	8,839	4,356	102.9
Short-term borrowings	94,500	89,500	5.6	94,500	89,500	5.6
Provision for taxation	746	712	4.8	666	666	-
<b>Total current liabilities</b>	<b>140,498</b>	<b>131,919</b>	<b>6.5</b>	<b>124,582</b>	<b>115,676</b>	<b>7.7</b>
<b>Non-current liabilities</b>						
Long-term borrowings	1,127,344	1,126,537	0.1	580,042	580,042	-
Other non-current liabilities	22,136	20,016	10.6	12,504	11,709	6.8
Deferred tax liabilities	890	871	2.2	-	-	-
<b>Total non-current liabilities</b>	<b>1,150,370</b>	<b>1,147,424</b>	<b>0.3</b>	<b>592,546</b>	<b>591,751</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>1,290,868</b>	<b>1,279,343</b>	<b>0.9</b>	<b>717,128</b>	<b>707,427</b>	<b>1.4</b>
<b>Net assets</b>	<b>2,600,500</b>	<b>2,612,414</b>	<b>(0.5)</b>	<b>2,552,323</b>	<b>2,563,034</b>	<b>(0.4)</b>
Represented by:						
<b>Unitholders' funds</b>	<b>2,600,500</b>	<b>2,612,414</b>	<b>(0.5)</b>	<b>2,552,323</b>	<b>2,563,034</b>	<b>(0.4)</b>

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**Footnotes**

- (1) This relates to the 100% investment in junior bonds of Aragorn.  
(2) This relates to the 30% investment in QCT.  
(3) This relates to the 60% joint venture interest in RCS Trust.  
(4) The cash and cash equivalent is lower due to the payment of distributable income for the financial period 1 September 2006 to 31 December 2006 on 28 February 2007.  
(5) This relates to the fair value of the interest rate swaps.

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

	Group			Trust		
	Mar 2007 S\$'000	Dec 2006 S\$'000	Change %	Mar 2007 S\$'000	Dec 2006 S\$'000	Change %
<b>Secured borrowing</b>						
Amount repayable after one year	1,130,187	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	(2,843)	(2,994)	(5.0)	-	-	-
	1,127,344	1,126,537	0.1	580,042	580,042	-
<b>Unsecured borrowing</b>						
Amount repayable in one year or less, or on demand	94,500	89,500	5.6	94,500	89,500	5.6
	1,221,844	1,216,037	0.5	674,542	669,542	0.7

**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\$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.

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) Cash flow statement (1Q 2007 vs 1Q 2006)**

	<b>Group</b>	
	<b>1Q 2007</b> S\$'000	<b>1Q 2006</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	23,461	18,361
<b>Adjustments for</b>		
Amortisation of rent incentives	155	181
Amortisation of tenancy works	-	29
Borrowing costs	11,745	4,517
Depreciation of plant and equipment	87	32
Foreign exchange difference	1,145	-
Interest income	(319)	(362)
Loss/(Gain) on re-measurement of financial derivatives	4,483	(2,926)
Manager's management fees payable in units	1,559	-
<b>Operating income before working capital changes</b>	<b>42,316</b>	<b>19,832</b>
Changes in working capital		
Trade and other receivables	(104)	(501)
Trade and other payables	(277)	(289)
Security deposits	686	(234)
<b>Cash generated from operations activities</b>	<b>42,621</b>	<b>18,808</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(3,028)	(3,481)
Interest received	293	362
Distribution received from associate	123	-
Purchase of plant and equipment	(15)	-
<b>Cash flows from investing activities</b>	<b>(2,627)</b>	<b>(3,119)</b>
<b>Financing activities</b>		
Borrowing costs paid	(10,583)	(4,381)
Distribution to unitholders	(37,325)	(31,997)
Issue expenses	(284)	-
Proceeds from interest bearing borrowings	5,000	-
<b>Cash flows from financing activities</b>	<b>(43,192)</b>	<b>(36,378)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(3,198)</b>	<b>(20,689)</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>38,725</b>	<b>43,508</b>

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

	Group		Trust	
	1Q 2007 S\$'000	1Q 2006 S\$'000	1Q 2007 S\$'000	1Q 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	23,429	18,361	25,101	18,361
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	1,513	-	1,513	-
Distribution to unitholders	(37,325)	(31,997)	(37,325)	(31,997)
<b>Net increase/(decrease) in net assets resulting from unitholders' transactions</b>	<b>(35,812)</b>	<b>(31,997)</b>	<b>(35,812)</b>	<b>(31,997)</b>
<b>Movement in transaction reserve</b>				
Translation reserve	469	-	-	-
<b>Total increase/(decrease) in net assets</b>	<b>(11,914)</b>	<b>(13,636)</b>	<b>(10,711)</b>	<b>(13,636)</b>
<b>Balance as at end of period</b>	<b>2,600,500</b>	<b>1,442,710</b>	<b>2,552,323</b>	<b>1,442,710</b>

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

	Trust	
	1Q 2007 Units	1Q 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:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	612,993	-
<b>Balance as at end of period</b>	<b>1,383,002,504</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.

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**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.

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

Nil.

**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.

	Group		Trust	
	1Q 2007	1Q 2006	1Q 2007	1Q 2006
Weighted average number of units for the period	1,382,757,307	896,270,700	1,382,757,307	896,270,700
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	1.69¢	2.05¢	1.82¢	2.05¢
Based on fully diluted basis	1.69¢	2.05¢	1.82¢	2.05¢

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.

	31 Mar 2007	31 Mar 2006
Number of units in issue as at end of period	1,383,002,504	896,270,700
<b>Distribution per unit (DPU)</b>		
Based on the number of units in issue as at end of period	2.11¢	1.72¢

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

	Group		Trust	
	31 Mar 2007	31 Dec 2006	31 Mar 2007	31 Dec 2006
NAV per unit	S\$1.88	S\$1.89	S\$1.85	S\$1.85
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$1.86	S\$1.86	S\$1.82	S\$1.83

**8 Review of the performance**

	Group		
	1Q 2007 S\$'000	1Q 2006 S\$'000	4Q 2006 S\$'000
<b><u>Statement of Total Return</u></b>			
Gross revenue	57,964	29,665	56,369
Property operating expenses	(15,031)	(7,838)	(15,592)
Net property income	42,933	21,827	40,777
Interest income	319	362	305
Other income	428	-	-
(Loss)/Gain from re-measurement of derivatives	(4,483)	2,926	(3,060)
Manager’s management fees	(3,150)	(1,572)	(3,157)
Trust expense	(841)	(665)	88
Borrowing costs	(11,745)	(4,517)	(12,072)
<b>Net income</b>	<b>23,461</b>	<b>18,361</b>	<b>22,881</b>
Net appreciation on revaluation of investment properties	-	-	235,873
<b>Total return for the period before income tax</b>	<b>23,461</b>	<b>18,361</b>	<b>258,754</b>
Income tax	(32)	-	22
<b>Total return for the period after income tax</b>	<b>23,429</b>	<b>18,361</b>	<b>258,776</b>

**Distribution Statement**

<b>Net income</b>	<b>23,461</b>	<b>18,361</b>	<b>22,881</b>
Net tax adjustments	5,826	(2,967)	5,277
Adjustments	(39)	-	77
Income available for distribution to unitholders	29,248	15,394	28,235
<b>Distributable income to unitholders</b>	<b>29,248</b>	<b>15,394</b>	<b>28,235</b>
Earnings per unit (cents)	1.69¢	2.05¢	1.66¢
Distribution per unit (cents)	2.11¢	1.72¢	2.04¢

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

Gross revenue for 1Q 2007 was higher than 1Q 2006 by S\$28.3 million or 95.4%. This was mainly due to the consolidation of CCT's 60% interest in RCS Trust (approximately S\$23.9 million) which was acquired in September 2006, consolidation of Aragorn (approximately S\$1.3 million), by subscribing to 100% of its junior bonds in April 2006, higher rental income from the other buildings of S\$2.2 million, higher car park income and other income.

Property operating expenses were higher in 1Q 2007 by S\$7.2 million or 91.8%. This was mainly due to the consolidation of property operating expenses from Aragorn and 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 1Q 2007 by S\$0.2 million or 26.5% due to higher professional fees. Borrowing costs were higher in 1Q 2007 by S\$7.2 million or 160.0% due mainly to the consolidation of additional borrowings for Aragorn (RM70 million) and CCT's 60% interest in the borrowings of RCS Trust (S\$519.6 million), higher interest costs arising from the S\$250.3 million and S\$153.3 million term loans which reverted to floating rate in March 2006 and March 2007 respectively. 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 4.2 years as at 31 March 2007. This resulted in an average all-in interest rate of 4.0%.

Gain/loss from the re-measurement of derivatives relates to the fair value of the interest rate swaps which amounted to an unrealised loss of S\$4.5 million.

**Review of performance 1Q 2007 vs 4Q 2006**

Gross revenue for 1Q 2007 was higher than 4Q 2006 by S\$1.6 million or 2.8%. This was mainly due to the higher rental income and car park income, partially offset by lower rental income from Capital Tower due to the on-going re-configuration works.

Property operating expenses for 1Q 2007 were lower than 4Q 2006 by S\$0.6 million or 3.6%. This was mainly due to lower utility costs and amortisation of tenancy cost.

Trust expenses were higher in 1Q 2007 by S\$0.9 million or 1,055.7% due to higher professional fees. Borrowing costs were lower in 1Q 2007 by S\$0.3 million or 2.7% due mainly to the commitment fee incurred in 4Q 2006.

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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 31 March 2007			
	Group	Adjusted Group <sup>1</sup>		
	Actual S\$'000	Actual S\$'000	Forecast <sup>2</sup> S\$'000	Change %
Gross rental income	52,319	51,218	49,427	3.6
Car park income	3,710	3,632	3,227	12.6
Other income	1,935	1,805	1,391	29.8
<b>Gross revenue</b>	<b>57,964</b>	<b>56,655</b>	<b>54,045</b>	<b>4.8</b>
Property management fees	(1,726)	(1,639)	(1,534)	6.8
Property tax	(4,427)	(4,344)	(4,183)	3.8
Other property operating expenses	(8,878)	(8,632)	(9,085)	(5.0)
<b>Property operating expenses</b>	<b>(15,031)</b>	<b>(14,615)</b>	<b>(14,802)</b>	<b>(1.3)</b>
<b>Net property income</b>	<b>42,933</b>	<b>42,040</b>	<b>39,243</b>	<b>7.1</b>
Interest income	319	297	120	147.5
Investment income <sup>1</sup>	-	319	396	(19.4)
Other income	428	428	-	Nm
Loss from re-measurement of derivatives	(4,483)	(4,483)	-	Nm
Manager's management fees	(3,150)	(3,150)	(2,936)	7.3
Trust expenses	(841)	(729)	(539)	35.3
Borrowing costs	(11,745)	(11,423)	(11,543)	(1.0)
<b>Net income</b>	<b>23,461</b>	<b>23,299</b>	<b>24,741</b>	<b>(5.8)</b>
Net tax adjustments	5,826	5,826	1,701	242.5
Other adjustments	(39)	123	-	-
<b>Income available for distribution to unitholders</b>	<b>29,248</b>	<b>29,248</b>	<b>26,442</b>	<b>10.6</b>
<b>Distributable Income to unitholders</b>	<b>29,248</b>	<b>29,248</b>	<b>26,442</b>	<b>10.6</b>
<b>Distribution per unit (in cents)</b>				
<b>For the period</b>	<b>2.11¢</b>	<b>2.11¢</b>	<b>1.92¢<sup>3</sup></b>	<b>9.9</b>
<b>Annualised</b>	<b>8.56¢</b>	<b>8.56¢</b>	<b>7.79¢<sup>3</sup></b>	<b>9.9</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 31 March 2007. This, together with the forecast for the period 1 April 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 DPU is 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 DPU is 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 31 March 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	10,468	10,532	(0.6)
6 Battery Road	9,068	8,274	9.6
HSBC Building	2,116	2,116	-
Starhub Centre	3,271	3,201	2.2
Robinson Point	1,635	1,588	3.0
Bugis Village	2,271	1,978	14.8
Golden Shoe Car Park	2,368	2,112	12.1
Market Street Car Park	1,555	1,408	10.4
<b>Sub-Total</b>	<b>32,752</b>	<b>31,209</b>	<b>4.9</b>
60% Interest in Raffles City	23,903	22,836	4.7
<b>Total gross revenue</b>	<b>56,655</b>	<b>54,045</b>	<b>4.8</b>

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

	<b>Adjusted Group<sup>1</sup></b>		
	<b>1 January 2007 to 31 March 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	7,389	7,336	0.7
6 Battery Road	6,849	5,946	15.2
HSBC Building	2,103	2,103	-
Starhub Centre	2,450	2,309	6.1
Robinson Point	1,186	1,093	8.5
Bugis Village	1,804	1,517	18.9
Golden Shoe Car Park	1,694	1,464	15.7
Market Street Car Park	1,172	998	17.4
<b>Sub-Total</b>	<b>24,647</b>	<b>22,766</b>	<b>8.3</b>
60% Interest in Raffles City	17,393	16,477	5.6
<b>Total net property income</b>	<b>42,040</b>	<b>39,243</b>	<b>7.1</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 31 March 2007. This, together with the forecast for the period 1 April 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\$2.6 million or 4.8% 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 lower than forecast by S\$0.2 million or 1.3% due to lower maintenance cost and marketing expenses but partly offset by higher property tax. As a result, the net property income was higher by S\$2.8 million or 7.1%.

The trust expenses were higher than forecast by S\$0.2 million or 35.3% mainly due to higher professional fee and unitholders' expenses incurred.

The net tax adjustment included the add-back of the loss from measurement of derivatives and the net proceeds from liquidation of subsidiaries 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 grow at a healthy pace. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 6.0% in 1Q 2007 as compared to the same period last year. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP grew by 7.2%, following a 7.9% gain in 4Q 2006.

Demand for office market continued to intensify further, particularly in prime spaces which resulted in strong upward rental adjustments. Leasing deals continued to be denominated by the expanding financial and banking sectors. According to CB Richard Ellis ("CBRE"), average prime office rents rose 10.1% in 1Q 2007 to S\$8.60 psf per month and compared to 1Q 2006, the increase was 53.6%. Grade A office rents rose even higher by 21.4% to S\$10.60 psf per month in 1Q 2007. Compared with 1Q 2006, average Grade A rents rose by 76.7%.

Supply of office space continues to be tight both in the core central business district as well as in the fringe and decentralised areas. This would be exacerbated by the impending loss of office stock slated for redevelopment over the next few years. Occupancy of Grade A office space continued to increase to 99.6% in 1Q 2007.

Demand drivers continued to remain strong and given the tight supply, large space occupiers are pursuing early commitments to future developments. Looking ahead, property consultants expect office rent to reach new highs due to the surging demand from expanding firms and the tight supply situation which is likely to persist for another three years.

**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 and 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? No

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

NA

**13 Confirmation pursuant to Rule 705(4) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 31 March 2007 and the results of business, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds for the three months ended on that date, together with their accompanying notes, to be false or misleading in any material respect.

On behalf of the Board  
CapitaCommercial Trust Management Limited

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  
25 April 2007