



2006 THIRD QUARTER UNAUDITED
FINANCIAL STATEMENT ANNOUNCEMENT

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**CAPITACOMMERCIAL TRUST
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**SUMMARY OF CCT RESULTS
(1 January 2006 to 30 September 2006)**

	YTD Sep 2006	1 September 2006 to 30 September 2006		
	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Favourable / (Unfavourable)
Gross Revenue	97,124	17,496	17,245	1.5%
Net Property Income	72,355	12,787	12,543	1.9%
Distributable Income	50,637	9,105	8,601	5.9%
Distribution Per Unit (cents)				
For the period	5.29¢	0.66¢	0.62¢	6.5%
Annualised	7.07¢	8.03¢	7.54¢	6.5%

Footnotes

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

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), 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 securitization structure which owns Wisma Technip, a prime office asset in Malaysia. Hence, Aragorn is accounted for as a subsidiary of CCT.

On 13 July 2006, the unitholders of CCT approved the 60% joint acquisition of Raffles City with CapitaMall Trust and RCS Trust was constituted on 18 July 2006. The acquisition of Raffles City took place on 1 September 2006.

As at 30 September 2006, CCT's portfolio comprised Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park, 60% joint venture interest in RCS Trust and 100% junior bonds of Aragorn.

With effect from 1 July 2005, the distributable income to unitholders has increased to 100% of the taxable income available for distribution to unitholders. Prior to that, the distributable income to unitholders was based on 95% of taxable income.

The financial results for the Group include CCT and its subsidiary and 60% joint venture interest in RCS Trust.

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1(a)(i) Statement of Total Return & Distribution Statement (3Q 2006 vs 3Q 2005)
(For a review of the performance, please refer to paragraph 8 on page 18-20)

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %
Statement of Total Return						
Gross rental income	33,919	25,325	33.9	25,819	25,325	2.0
Car park income	3,057	2,479	23.3	2,822	2,479	13.8
Other income	1,609	1,318	22.1	1,366	1,318	3.6
Gross revenue	38,585	29,122	32.5	30,007	29,122	3.0
Property management fees	(995)	(631)	57.7	(622)	(631)	(1.4)
Property tax	(3,096)	(2,087)	48.3	(2,437)	(2,087)	16.8
Other property operating expenses ¹	(6,209)	(4,106)	51.2	(4,887)	(4,106)	19.0
Property operating expenses	(10,300)	(6,824)	50.9	(7,946)	(6,824)	16.4
Net property income	28,285	22,298	26.8	22,061	22,298	(1.1)
Interest income	231	175	32.0	210	175	20.0
Investment income ²	-	-	-	3,958	-	Nm
Gain/(Loss) from re-measurement of derivatives ³	(7,734)	194	(4,087)	(7,734)	194	(4,087)
Manager's management fees	(1,512)	(1,458)	3.7	(1,028)	(1,458)	(29.5)
Trust expenses	(435)	(886)	(50.9)	(379)	(886)	(57.2)
Borrowing costs	(7,904)	(4,175)	89.3	(5,832)	(4,175)	39.7
Net income	10,931	16,148	(32.3)	11,256	16,148	(30.3)
Revaluation surplus	-	-	-	-	-	-
Total return for the period before tax	10,931	16,148	(32.3)	11,256	16,148	(30.3)
Income tax	(51) ⁴	- ⁵	Nm	- ⁵	- ⁵	-
Total return for the period after tax	10,880	16,148	(32.6)	11,256	16,148	(30.3)

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Distribution Statement

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %
Net income	10,931	16,148	(32.3)	11,256	16,148	(30.3)
Net tax adjustments ⁶	8,671	119	7,186.6	8,132	119	6,733.6
Other adjustment ⁷	(214)	-	Nm	-	-	Nm
Taxable income available for distribution to unitholders	19,388	16,267	19.2	19,388	16,267	19.2
Distribution income to unitholders	19,388	16,267	19.2	19,388	16,267	19.2

Footnotes

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

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %
Depreciation and amortization*	79	64	23.4	65	64	1.6
Allowance for doubtful debts and bad debts written off	-	3	100.0	-	3	100.0

* Amortization refers to the amortization of tenancy works.

(2) Investment income relates to the net income from the investment in junior bonds of Aragorn and CCT's 60% interest in the distributable income of RCS Trust.

(3) Gain/(Loss) 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 on the Trust as the distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders.

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

	Group			Trust		
	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %	3Q 2006 S\$'000	3Q 2005 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee paid in units (for RCS Trust)	484	-	Nm	-	-	-
Trustee's fees	86	69	24.6	72	69	4.3
(Gain)/Loss from re-measurement of derivatives	7,734	(194)	4,086.6	7,734	(194)	4,086.6
Temporary differences and other adjustments	367	244	50.4	326	244	33.6
Net tax adjustments	8,671	119	7,186.6	8,132	119	6,733.6

(7) 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 2006 vs YTD Sep 2005)
(For a review of the performance, please refer to paragraph 8 on page 18-20)

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %
Statement of Total Return						
Gross rental income	86,849	74,037	17.3	77,909	74,037	5.2
Car park income	8,310	7,335	13.3	8,015	7,335	9.3
Other income	4,194	3,988	5.2	3,895	3,988	(2.3)
Gross revenue	99,353	85,360	16.4	89,819	85,360	5.2
Property management fees	(2,335)	(1,868)	25.0	(1,896)	(1,868)	1.5
Property tax	(6,853)	(5,995)	14.3	(6,130)	(5,995)	2.3
Other property operating expenses ¹	(16,274)	(13,947)	16.7	(14,784)	(13,947)	6.0
Property operating expenses	(25,462)	(21,810)	16.7	(22,810)	(21,810)	4.6
Net property income	73,891	63,550	16.3	67,009	63,550	5.4
Interest income	810	450	80.0	785	450	74.4
Investment income ²	-	-	Nm	4,264	-	Nm
Gain/(Loss) from re-measurement of derivatives ³	(2,540)	194	(1,409)	(2,540)	194	(1,409)
Manager's management fees	(4,676)	(4,136)	13.1	(4,192)	(4,136)	1.4
Trust expenses	(1,632)	(2,888)	(43.5)	(1,568)	(2,888)	(45.7)
Borrowing costs	(18,389)	(11,805)	55.8	(16,062)	(11,805)	36.1
Net income	47,464	45,365	4.6	47,696	45,365	5.1
Revaluation surplus ⁴	120,665	-	Nm	120,665	-	Nm
Total return for the period before tax	168,129	45,365	270.6	168,361	45,365	271.1
Income tax	(69) ⁵	(292) ⁶	(76.5)	- ⁶	(292) ⁶	100.0
Total return for the period after tax	168,060	45,073	272.9	168,361	45,073	273.5

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Distribution Statement

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %
Net income	47,464	45,365	4.6	47,696	45,365	5.1
Net tax adjustments ⁷	3,480	162	2,048.1	2,941	162	1,715.4
Other adjustment ⁸	(307)	-	Nm	-	-	Nm
Taxable income available for distribution to unitholders	50,637	45,527	11.2	50,637	45,527	11.2
Distribution income to unitholders⁹	50,637	44,064	14.9	50,637	44,064	14.9

Footnotes

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

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %
Depreciation and amortization*	208	182	14.3	193	182	6.0
Allowance for doubtful debts and bad debts written off	-	(5)	100.0	-	(5)	100.0

* Amortization refers to the amortization of tenancy works.

- (2) Investment income relates to the net income from the investment in junior bonds of Aragorn and CCT's 60% interest in the distributable income of RCS Trust.
- (3) Gain/(Loss) from the re-measurement of fair values of interest rate swaps.
- (4) This relates to the surplus on revaluation of the investment properties. For details, to refer to the review of performance on page 20 paragraph 8(i).
- (5) The income tax provision is based on the relevant tax rates as applicable to the subsidiary.
- (6) The income tax provision on the Trust was based on 5% of taxable income for the period 1 January 2005 to 30 June 2005 withheld and not distributed to unitholders. With effect from 1 July 2005, there would not be income tax provision on the Trust as the distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders.
- (7) Included in the net tax adjustments are the following:

	Group			Trust		
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee paid in units (for RCS Trust)	484	-	Nm	-	-	-
Trustee's fees	221	194	13.9	207	194	6.7
(Gain)/Loss from re-measurement of derivatives	2,540	(194)	1,409.3	2,540	(194)	1,409.3
Temporary differences and other adjustments	235	162	45.1	194	162	19.8
Net tax adjustments	3,480	162	2,048.1	2,941	162	1,715.4

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

(9) The distributable income to unitholders is based on 95% of the taxable income available for distribution to unitholders for the period 1 January 2005 to 30 June 2005 and 100% of the taxable income available for distribution to unitholders from 1 July 2005.

Nm – not meaningful

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1(b)(i) Balance Sheet as at 30 September 2006 vs 31 December 2005

	Group			Trust		
	Sep 2006 S\$'000	Dec 2005 S\$'000	Change %	Sep 2006 S\$'000	Dec 2005 S\$'000	Change %
Non-current assets						
Plant and equipment	863	294	193.5	341	294	16.0
Investment properties	3,570,060 ¹	2,076,100	72.0	2,212,944	2,076,100	6.6
Investment in subsidiary ²	-	-	-	19,698	-	Nm
Investment in joint venture ³	-	-	-	787,848	-	Nm
Total non-current assets	3,570,923	2,076,394	72.0	3,020,831	2,076,394	45.5
Current assets						
Trade and other receivables	5,721	1,518	276.9	6,898	1,518	354.4
Derivative asset ⁴	-	1,244	(100.0)	-	1,244	(100.0)
Cash and cash equivalents ⁵	31,971	64,197	(50.2)	16,708	64,197	(74.0)
Total current assets	37,692	66,959	(43.7)	23,606	66,959	(64.7)
Total assets	3,608,615	2,143,353	68.4	3,044,437	2,143,353	42.0
Current liabilities						
Trade and other payables	34,323	20,794	65.1	21,038	20,794	1.17
Derivative liability ⁴	1,296	-	Nm	1,296	-	Nm
Short term borrowings	76,000	76,000	-	76,000	76,000	-
Provision for taxation	734	666	10.2	666	666	-
Total current liabilities	112,353	97,460	15.3	99,000	97,460	1.6
Non-current liabilities						
Long term borrowings	1,125,831 ⁶	580,042	94.1	580,042	580,042	-
Other non-current liabilities	18,106	9,505	90.5	12,307	9,505	29.5
Total non-current liabilities	1,143,937	589,547	94.0	592,349	589,547	0.5
Total liabilities	1,256,290	687,007	82.9	691,349	687,007	0.6
Net assets	2,352,325	1,456,346	61.5	2,353,088	1,456,346	61.6
Represented by:						
Unitholders' funds⁷	2,352,325	1,456,346	61.5	2,353,088	1,456,346	61.6

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Footnotes

- (1) The increase is due to the investment in junior bonds in Aragorn, CCT's 60% joint venture interest in RCS Trust which owns Raffles City and the increase in the valuation of the properties in Singapore.
- (2) This relates to the investment in junior bonds in Aragorn.
- (3) This relates to CCT's 60% joint venture interest in RCS Trust.
- (4) This relates to the fair value of the interest rate swaps.
- (5) The cash and cash equivalent is lower due to the investment in junior bonds in Aragorn and the payment of distributable income for the financial period 1 January 2006 to 31 August 2006 on 26 September 2006.
- (6) This includes RM70 million (approximately S\$29.9 million) of borrowings incurred by Aragorn and CCT's 60% interest (S\$515.9 million) in the net borrowing incurred by RCS Trust.
- (7) The increase is mainly due to the revaluation surplus from the increase in property value for the existing properties based on independent valuations dated 1 June 2006, the issue of new units to part finance the acquisition of Raffles City and the issue of new units in payment of the acquisition fee paid for acquiring Raffles City.

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

	Group			Trust		
	Sep 2006 S\$'000	Dec 2005 S\$'000	Change %	Sep 2006 S\$'000	Dec 2005 S\$'000	Change %
Secured borrowing						
Amount repayable after one year	1,129,572	580,042	94.7	580,042	580,042	-
Less: Fees and expenses incurred for debt raising exercise amortised over the tenor of secured loan	(3,741)	-	NM	-	-	-
	1,125,831	580,042	94.1	580,042	580,042	-
Unsecured borrowing						
Amount repayable in one year or less, or on demand	76,000	76,000	-	76,000	76,000	-
	1,201,831	656,042	83.2	656,042	656,042	-

Details of any collaterals

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

- (i) a mortgage over the Initial Investment Properties¹;
- (ii) an assignment of the insurance policies relating to the Initial Investment Properties;
- (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.

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As security for the secured long term borrowings of S\$866.0 million (CCT's 60% interest of 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\$29.9 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.

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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1(c)(i) Cash flow statement (3Q 2006 vs 3Q 2005)

	Group	
	3Q 2006 S\$'000	3Q 2005 S\$'000
Operating activities		
Total return for the period before tax	10,931	16,148
Adjustment for		
Interest income	(231)	(175)
Depreciation of plant and equipment	51	36
Amortisation of tenancy works	28	28
Amortisation of rent incentives	181	180
Allowance for doubtful debts	-	3
Manager's management fees paid in units	484	-
Borrowing costs	7,904	4,175
(Gain)/Loss from re-measurement of derivatives	7,734	(194)
Foreign exchange difference	(868)	-
Operating income before working capital changes	26,214	20,201
Changes in working capital		
Trade and other receivables	(7,518)	6,455
Trade and other payables	6,456	135
Security deposits	10,592	(451)
Cash generated from operations activities	35,744	26,340
Investing activities		
Interest received	228	175
Purchase of investment property, acquisition charges and subsequent expenditure	(1,301,629)	(710)
Purchase of plant and equipment	(591)	(1)
Cash flows from investing activities	(1,301,992)	(536)
Financing activities		
Proceeds from issue of new units	803,199	-
Interest bearing borrowings	519,600	-
Issue expenses	(12,558)	(1)
Distribution to unitholders	(41,497)	(27,810)
Borrowing costs paid	(8,554)	(4,170)
Cash flows from financing activities	1,260,190	(31,981)
Decrease in cash and cash equivalents	(6,058)	(6,177)
Cash and cash equivalents at beginning of period	38,029	55,537
Cash and cash equivalents at end of period	31,971	49,360

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1(c)(ii) Cash flow statement (YTD Sep 2006 vs YTD Sep 2005)

	Group	
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000
Operating activities		
Total return for the period before tax	168,129	45,365
Adjustment for		
Interest income	(810)	(450)
Depreciation of plant and equipment	122	115
Amortisation of tenancy works	86	67
Amortisation of rent incentives	543	379
Allowance for doubtful debts	-	(5)
Gain on disposal of assets	(5)	-
Manager's management fees paid in units	484	-
Borrowing costs	18,389	11,805
(Gain)/Loss from re-measurement of derivatives	2,540	(194)
Revaluation surplus	(120,665)	-
Foreign exchange difference	(988)	-
Operating income before working capital changes	67,825	57,082
Changes in working capital		
Trade and other receivables	(8,595)	(1,048)
Trade and other payables	7,572	1,259
Security deposits	12,417	1,109
Cash generated from operations activities	79,219	58,402
Investing activities		
Interest received	805	470
Purchase of investment property, acquisition charges and subsequent expenditure	(1,360,299)	(149,748)
Purchase of plant and equipment	(691)	(15)
Cash flows from investing activities	(1,360,185)	(149,293)
Financing activities		
Proceeds from issue of new units	803,199	78,872
Interest bearing borrowings	550,056	76,000
Issue expenses	(12,558)	(2,059)
Distribution to unitholders	(73,494)	(61,291)
Borrowing costs paid	(18,463)	(11,525)
Cash flows from financing activities	1,248,740	79,997
Decrease in cash and cash equivalents	(32,226)	(10,894)
Cash and cash equivalents at beginning of period	64,197	60,254
Cash and cash equivalents at end of period	31,971	49,360

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1(d)(i) Statement of changes in unitholders' funds (3Q 2006 vs 3Q 2005)

	Group		Trust	
	3Q 2006 S\$'000	3Q 2005 S\$'000	3Q 2006 S\$'000	3Q 2005 S\$'000
Balance as at beginning of period	1,581,409	1,445,905	1,581,454	1,445,905
Operations				
Net increase in net assets resulting from operations	10,880	16,148	11,256	16,148
Unitholders' transactions				
Creation of new units:				
- Equity fund raising	803,199	-	803,199	-
- Acquisition fee	12,996	-	12,996	-
Issue expenses	(14,320)	(1)	(14,320)	(1)
Translation reserve	(342)	-	-	-
Distribution to unitholders	(41,497)	(27,810)	(41,497)	(27,810)
Net increase/(decrease) in net assets resulting from unitholders' transactions	760,036	(27,811)	760,378	(27,811)
Total increase/(decrease) in net assets	770,916	(11,663)	771,634	(11,663)
Balance as at end of period	2,352,325	1,434,242	2,353,088	1,434,242

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1(d)(ii) Statement of changes in unitholders' funds (YTD Sep 2006 vs YTD Sep 2005)

	Group		Trust	
	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000	YTD Sep 2006 S\$'000	YTD Sep 2005 S\$'000
Balance as at beginning of period	1,456,346	1,373,647	1,456,346	1,373,647
Operations				
Net increase in net assets resulting from operations	168,060	45,073	168,361	45,073
Unitholders' transactions				
Creation of new units:				
- Equity fund raising	803,199	78,872	803,199	78,872
- Acquisition fee	12,996	-	12,996	-
Issue expenses	(14,320)	(2,059)	(14,320)	(2,059)
Translation reserve	(462)	-	-	-
Distribution to unitholders	(73,494)	(61,291)	(73,494)	(61,291)
Net increase in net assets resulting from unitholders' transactions	727,919	15,522	728,381	15,522
Total increase in net assets	895,979	60,595	896,742	60,595
Balance as at end of period	2,352,325	1,434,242	2,353,088	1,434,242

1(e)(i) Details of any change in the units (3Q 2006 vs 3Q 2005)

	Trust	
	3Q 2006 Units	3Q 2005 Units
Balance as at beginning of period	896,270,700	896,270,700
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	-
Balance as at end of period	1,382,157,962	896,270,700

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1(e)(ii) Details of any change in the units (YTD Sep 2006 vs YTD Sep 2005)

	Trust	
	3Q 2006 Units	3Q 2005 Units
Balance as at beginning of period	896,270,700	839,116,700
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	-
- part settlement for the purchase of HSBC Building	-	57,154,000
Balance as at end of period	1,382,157,962	896,270,700

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 2005.

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

Nil.

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

Earnings per unit

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

	Group		Trust	
	3Q 2006	3Q 2005	3Q 2006	3Q 2005
Weighted average number of units for the period	1,054,411,403	896,270,700	1,054,411,403	896,270,700
Earnings per unit (EPU)				
Based on the weighted average number of units for the period	1.04¢	1.80¢	1.07¢	1.80¢
Based on fully diluted basis	1.04¢	1.80¢	1.07¢	1.80¢

	Group		Trust	
	YTD Sep 2006	YTD Sep 2005	YTD Sep 2006	YTD Sep 2005
Weighted average number of units for the period	949,563,538	871,566,773	949,563,538	871,566,773
Earnings per unit (EPU)				
Based on the weighted average number of units for the period	5.00¢	5.17¢	5.02¢	5.17¢
Based on fully diluted basis	5.00¢	5.17¢	5.02¢	5.17¢

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.

	3Q 2006	1 Jan 06 to 31 Aug 06	1 Sep 06 to 30 Sep 06	YTD Sep 2006
Number of units in issue as at end of period	1,382,157,962	896,270,700	1,382,157,962	1,382,157,962
Distribution per unit (DPU)				
Based on the number of units in issue as at end of period	1.80¢	4.63¢	0.66¢	5.29¢

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	3Q 2005	1 Jan 05 to 28 Apr 05	29 Apr 05 to 30 Sep 05	YTD Sep 2005
Number of units in issue as at end of period	896,270,700	839,116,700	896,270,700	896,270,700
Distribution per unit (DPU)				
Based on the number of units in issue as at end of period	1.81¢	2.15¢	2.90¢	5.05¢

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

	Group	
	30 Sep 2006	31 Dec 2005
NAV per unit	S\$1.70	S\$1.62
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$1.70	S\$1.59

	Trust	
	30 Sep 2006	31 Dec 2005
NAV per unit	S\$1.70	S\$1.62
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$1.70	S\$1.59

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8 Review of the performance

		Group			
		3Q 2006	3Q 2005	YTD Sep	YTD Sep
		S\$'000	S\$'000	2006	2005
				S\$'000	S\$'000
8(i)	<u>Statement of Total Return</u>				
	Gross revenue	38,585	29,122	99,353	85,360
	Property operating expenses	(10,300)	(6,824)	(25,462)	(21,810)
	Net property income	28,285	22,298	73,891	63,550
	Interest income	231	175	810	450
	Gain/(Loss) from re-measurement of derivatives	(7,734)	194	(2,540)	194
	Manager's management fees	(1,512)	(1,458)	(4,676)	(4,136)
	Trust expense	(435)	(886)	(1,632)	(2,888)
	Borrowing costs	(7,904)	(4,175)	(18,389)	(11,805)
	Net income	10,931	16,148	47,464	45,365
	Revaluation surplus	-	-	120,665	-
	Total return for the period before income tax	10,931	16,148	168,129	45,365
	Income tax	(51)	-	(69)	(292)
	Total return for the period after income tax	10,880	16,148	168,060	45,073

Distribution Statement

Net income	10,931	16,148	47,464	45,365
Net tax adjustments	8,671	119	3,480	162
Adjustment	(214)	-	(307)	-
Taxable income available for distribution to unitholders	19,388	16,267	50,637	45,527
Distributable income to unitholders	19,388	16,267	50,637	44,064
Earnings per unit (cents)	1.04¢	1.80¢	5.00¢	5.17¢
Distribution per unit (cents)	1.80¢	1.81¢	5.29¢	5.05¢

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Review of performance 3Q 2006 vs 3Q 2005

Gross revenue for 3Q 2006 was higher than 3Q 2005 by S\$9.5 million or 32.5%. This was mainly due to the consolidation of gross revenue of approximately S\$1.2 million from Aragorn (subscription of 100% of the junior bonds was made in April 2006), consolidation of CCT's 60% interest in the gross revenue of RCS Trust of approximately S\$7.3 million and the higher car park income from the CCT properties. This was partially offset by lower income from the retail space at Golden Shoe Car Park and Market Street Car Park due to the on-going asset enhancement works.

Property operating expenses were higher in 3Q 2006 by S\$3.5 million or 50.9%. This was mainly due to the consolidation of property operating expenses from Aragorn and CCT's 60% interest in the property operating expenses of RCS Trust, higher property tax, marketing expenses and utility costs incurred for the CCT properties.

Interest income was higher in 3Q 2006 by S\$56,000 or 32.0% due to higher cash on hand resulted from the deferred payment of distribution till September 2006 and higher deposit rates. Trust expenses were lower in 3Q 2006 by S\$0.5 million or 50.9% due to lower professional fees and unitholders' expenses.

Borrowing costs were higher in 3Q 2006 by S\$3.7 million or 89.3% due to consolidation of additional borrowings for Aragorn (RM70 million) and RCS Trust (CCT's 60% interest amounting to S\$519.6 million) as well as the higher interest costs arising from the S\$250.3 million term loan which was reverted to floating rate in March 2006. Interest rate swap contracts for S\$390 million had been put in place to fix the interest costs for periods of between 5 to 7 years, thus extending the weighted average term to expiry to 4.8 years as at 30 September 2006. This would result in an average all-in interest rate of 3.8%.

Gain/loss from the re-measurement of derivatives relates to the fair value of the interest rate swaps.

Review of performance YTD Sep 2006 vs YTD Sep 2005

Gross revenue for YTD Sep 2006 was higher than YTD Sep 2005 by S\$14.0 million or 16.4%. This was mainly due to the additional revenue derived from the acquisition of HSBC Building (acquisition was completed in April 2005), the consolidation of the revenue from Aragorn (subscription of the junior bonds was made in April 2006) and RCS Trust (with CCT holding 60% interest and acquisition was completed in September 2006) as well as higher car park income. This was partially offset by lower income from the retail space at Golden Shoe Car Park and Market Street Car Park due to the on-going asset enhancement works.

Property operating expenses were higher for YTD Sep 2006 by S\$3.7 million or 16.7% due to the consolidation of Aragorn and RCS Trust (with CCT's 60% interest), higher property tax and utility costs incurred. Utility cost is expected to increase further due to higher electricity tariffs.

Interest income was higher for YTD Sep 2006 by S\$0.4 million or 80.0% due to higher cash on hand and higher deposit rates. Trust expenses were lower for YTD Sep 2006 by S\$1.3 million or 43.5% due to lower professional fees and unitholders' expenses.

Borrowing costs were higher for YTD Sep 2006 by \$6.6 million or 55.8% due to the additional borrowings of S\$76 million incurred by CCT, consolidation of additional borrowings for Aragorn (RM70 million) and RCS Trust (CCT's 60% interest amounting to S\$519.6 million) as well as higher interest costs due to the S\$250.3 million term loan which was reverted to floating rate in March 2006.

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Revaluation surplus

The revaluation surplus 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, where the CCT Manager proposed to carry out an equity fund raising exercise, a valuation of all the real estate assets of CCT is required, unless such assets have been previously valued not more than six months ago (based on the date of the last valuation report). In relation to the fund raising exercise for the acquisition of Raffles City, valuations of the CCT properties as of 1 June 2006 were procured because the date of the last valuation of the real estate assets of CCT is 1 December 2005.

Valuations of the CCT portfolio were conducted by CB Richard Ellis on 1 June 2006 using the Investment Method, Discounted Cash Flow Analysis and Direct Comparison Approach.

CCT's portfolio was valued at S\$2,202.0 million as at 1 June 2006. The book value prior to revaluation was S\$2,081.3 million. This gave rise to a revaluation surplus of S\$120.7 million which was added to the Statement of Total Return. As the revaluation surplus was a non-tax chargeable item, it had no impact on the taxable income or distribution to unitholders.

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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)

	Group		Adjusted Group ¹		
	YTD Sep 2006	YTD Sep 2006	1 Sep 2006 to 30 Sep 2006		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ² S\$'000	Change %
Gross rental income	86,849	84,942	15,667	15,670	-
Car park income	8,310	8,173	1,232	1,096	12.4
Other income	4,194	4,009	597	479	24.6
Gross revenue	99,353	97,124	17,496	17,245	1.5
Property management fees	(2,335)	(2,183)	(497)	(490)	1.4
Property tax	(6,853)	(6,707)	(1,511)	(1,359)	11.2
Other property operating expenses	(16,274)	(15,879)	(2,701)	(2,853)	(5.3)
Property operating expenses	(25,462)	(24,769)	(4,709)	(4,702)	0.1
Net property income	73,891	72,355	12,787	12,543	1.9
Interest income	810	792	97	6	1,517
Investment income ¹	-	654	113	115	(1.7)
Loss from re-measurement of derivatives	(2,540)	(2,540)	(3,451)	-	Nm
Manager's management fees	(4,676)	(4,676)	(788)	(958)	(17.7)
Trust expenses	(1,632)	(1,608)	(295)	(154)	91.6
Borrowing costs	(18,389)	(17,820)	(3,454)	(3,793)	(8.9)
Net income	47,464	47,157	5,009	7,759	(35.4)
Net tax adjustments	3,480	3,480	4,096	842	386.5
Other adjustment	(307)	-	-	-	-
Taxable income available for distribution to unitholders	50,637	50,637	9,105	8,601	5.9
Distributable Income to unitholders	50,637	50,637	9,105	8,601	5.9
Distribution per unit (in cents)					
For the period	5.29¢	5.29¢	0.66¢	0.62¢	6.5
Annualised	7.07¢	7.07¢	8.03¢	7.54¢	6.5

Footnote

(1) Actual shown is based on the Group results and adjusted for the contribution from Aragorn. The net result of Aragorn is reflected under the other investment income.

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

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

	Adjusted Group¹			
	YTD Sep 2006	1 Sep 2006 to 30 Sep 2006		
	Actual S\$'000	Actual S\$'000	Forecast² S\$'000	Change %
Capital Tower	31,901	3,523	3,499	0.7
6 Battery Road	23,990	2,775	2,729	1.7
HSBC Building	6,262	705	705	-
Starhub Centre	9,598	1,061	1,056	0.5
Robinson Point	4,694	531	525	1.1
Bugis Village	6,152	684	646	5.9
Golden Shoe Car Park	5,469	675	539	25.2
Market Street Car Park	1,753	237	245	(3.3)
Sub-Total	89,819	10,191	9,944	2.5
60% Interest in Raffles City	7,305	7,305	7,301	0.1
Total gross revenue	97,124	17,496	17,245	1.5

Footnote

- (1) Actual shown is based on the Group results and adjusted for the contribution from Aragorn. The net result of Aragorn is reflected under the other investment income.
- (2) The forecast is based on management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City.

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

	Adjusted Group¹			
	YTD Sep 2006	1 Sep 2006 to 30 Sep 2006		
	Actual S\$'000	Actual S\$'000	Forecast² S\$'000	Change %
Capital Tower	22,565	2,672	2,492	7.2
6 Battery Road	17,637	1,957	1,951	0.3
HSBC Building	6,198	703	703	-
Starhub Centre	7,531	766	760	0.8
Robinson Point	3,311	377	368	2.4
Bugis Village	4,875	530	504	5.2
Golden Shoe Car Park	3,830	391	379	3.2
Market Street Car Park	1,062	45	51	(11.8)
Sub-Total	67,009	7,441	7,208	3.2
60% Interest in Raffles City	5,346	5,346	5,335	0.2
Total net property income	72,355	12,787	12,543	1.9

Footnote

- (1) Actual shown is based on the Group results and adjusted for the contribution from Aragorn. The net result of Aragorn is reflected under the other investment income.
- (2) The forecast is based on management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City.

Review of the performance

Gross revenue was slightly above the forecast by S\$0.3 million or 1.5% due mainly to the contribution from increased car park income and tenant recoveries. Actual property operating expenses were slightly above forecast due to higher property tax and marketing expenses.

The trust expenses were higher than forecast by S\$0.1 million or 91.6% mainly due to the higher professional fee and unitholders' expenses incurred. Borrowing costs were lower than forecast by S\$0.3 million or 8.9% due mainly to the lower interest costs for the borrowings of RCS Trust. The net tax adjustment included the add-back of the loss from measurement of derivatives which is a non-tax deductible item.

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 registered surprisingly strong growth in the third quarter of 2006, putting it on track to beat the Government's forecast for the year. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 7.1% in the third quarter compared to the same period in 2005. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP grew by 6.0%, compared with a 3.4% expansion in the preceding quarter. The Monetary Authority of Singapore (MAS) expects the economy to reach the upper end of the official growth forecast of 6.5% to 7.5%, while private-sector economists expect the economy to outperform the official forecast.

Latest figures from CB Richard Ellis ("CBRE") suggest that demand for premium office buildings has hit a historical high as shortage in supply of prime office space intensifies. As at end of third quarter 2006, occupancy for Grade A office space reached 99.3%, surpassing the previous high of 98.8% in 2000. The current supply squeeze coupled with strong demand from institutions expanding their operations has accelerated spillover demand to less premium office space in the suburban areas as institutions are starting to relocate their back-office operations out of the CBD. The suburban office market has been experiencing good take-up of late with occupancy reaching 98.5% in the third quarter of 2006, a sharp rise from 94% registered in the preceding quarter.

The leasing market particularly for prime office space continued to improve as the current mismatch between demand and supply of office space worsened. According to CBRE, average monthly prime rents climbed 15% to S\$6.90 psf per month in the third quarter over the previous quarter. Average Grade A rents rose 11.8% to S\$7.60 psf per month over the same period, with the brand new One Raffles Quay reaching S\$10.00 psf per month.

Outlook for 2006

The manager of CCT expects to deliver the annualised forecast distribution of 7.39 cents per unit for the forecast period 1 September 2006 to 31 December 2006 as shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City.

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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 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 iii) Taxable income distribution 4.58 cents per unit
iv) 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 of 20%.

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

Books closure date 31 August 2006

Date paid 26 September 2006

Remarks Please see the Circular dated 15 August 2006 for further details about the distribution, including the rationale for it being in respect of the period from 1 January 2006 to the day immediately prior to the date on which new units will be issued pursuant to the equity fund raising instead of the original scheduled period from 1 January 2006 to 30 June 2006.

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

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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 2006 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

David Tan Wei-Son
Chief Executive Officer/Director

Martin Tan Toh Tee
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
18 October 2006