



**2009 SECOND QUARTER UNAUDITED  
FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

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**CAPITACOMMERCIAL TRUST  
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND  
DISTRIBUTION ANNOUNCEMENT**

**SUMMARY OF CCT GROUP RESULTS**

	1H 2008	2Q 2009	1 January 2009 to 30 June 2009		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Change %
Gross Revenue	145,585	99,974	197,435	194,945	1.3
Net Property Income	101,150	73,283	143,153	137,190	4.3
Distributable Income	71,918	48,019	93,423	79,445	17.6
<b>No of Units in issue at the end of the period</b>	<b>1,386,296,578</b>	<b>1,403,891,006</b>	<b>1,403,891,006</b>	<b>1,398,988,000</b>	<b>0.4</b>
<b>Distribution Per Unit ("DPU") (cents)</b>					
- For the Period	5.19 <sup>2</sup>	3.42 <sup>3,5</sup>	6.65 <sup>3,5</sup>	5.68	17.1
- Annualised	10.44 <sup>2</sup>	13.72 <sup>3,5</sup>	13.41 <sup>3,5</sup>	11.45	17.1
<b><u>Adjusted for Rights Units</u></b>					
<b>No of Units in issue at the end of the period</b>	<b>2,790,187,584</b>	<b>2,807,782,012</b>	<b>2,807,782,012</b>	<b>2,802,879,006</b>	<b>0.2</b>
<b>DPU (cents)</b>					
- For the Period	2.58 <sup>4</sup>	1.71 <sup>4,5</sup>	3.33 <sup>4,5</sup>	2.83 <sup>4</sup>	17.7
- Annualised	5.19 <sup>4</sup>	6.86 <sup>4,5</sup>	6.72 <sup>4,5</sup>	5.71 <sup>4</sup>	17.7

**Footnotes:**

- (1) The forecast is based on the forecast, together with the assumptions, shown in the circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore.
- (2) Refers to actual DPU for 1H 2008.
- (3) The number of Units used to calculate DPU is 1,403,891,006 which does not include the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units") pursuant to the renounceable underwritten 1-for-1 Rights Issue to raise gross proceeds of approximately S\$828.3 million at an issue price of S\$0.59 per Rights Units as announced by CCT on 22 May 2009 ("Rights Issue"). The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January to 30 June 2009.
- (4) Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.
- (5) DPU in the table above is computed on the basis that none of the S\$370.0 million convertible bonds due 2013 (the "Convertible Bonds") is converted into Units on or before the book closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units on or prior to the book closure date.

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

**DISTRIBUTION AND BOOKS CLOSURE DATE**

Distribution	From 1 January 2009 to 30 June 2009
Distribution Type	Taxable income
Distribution Rate	Taxable income distribution 3.33 cents per unit
Books Closure Date	31 July 2009
Payment Date	28 August 2009

# **CAPITACOMMERCIAL TRUST**

## **2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION 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, the third supplemental deed dated 11 August 2006, the fourth supplemental deed dated 31 October 2007 and the first amending and restating deed dated 26 March 2008.

As at 30 June 2009, CCT’s Singapore portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through its 60% stake in RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park, One George Street, and Wilkie Edge. CCT has a wholly-owned subsidiary, CCT MTN Pte. Ltd. (“CCT MTN”), to provide treasury services, including on-lending the proceeds from the issuance of notes under an unsecured multi-currency medium term note programme to CCT.

In Malaysia, CCT has a 30% stake in Quill Capita Trust (“QCT”) as well as a 7.4% stake (with commitment of US\$20 million) in the Malaysia Commercial Development Fund (“MCDF”). QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia. MCDF is an investment fund to invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley.

On a recurring basis, as the results of QCT are not expected to be announced in time for inclusion in CCT Group results for the same calendar quarter, CCT Group will equity account the results of QCT based on a 3-month lag time.

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

In the Trust results, the distributable income on a declared basis from RCS Trust and QCT are accounted for as “Investment Income”.

On 22 May 2009, the Manager announced a fully underwritten, renounceable 1-for-1 rights issue to raise gross proceeds of approximately S\$828.3 million (the “Rights Issue”) at an issue price of S\$0.59 per Rights Unit. The net proceeds from the Rights Issue will be primarily used to reduce CCT’s existing borrowings. The balance will be used for capital expenditure, asset enhancements and general corporate and working capital purposes. The Rights Units were issued on 2 July 2009 and listed on the SGX-ST on 3 July 2009.

On 30 June 2009, CCT repaid S\$121.0 million of its short term borrowings by drawing down S\$142.7 million from a new three-year term bank loan facility secured on HSBC Building.

On 3 July 2009, CCT announced that S\$664.0 million out of the net proceeds of approximately S\$804.2 million from the Rights Issue was used for repayment of loans. The Aggregate Leverage after the repayment is approximately 31.0% based on the latest unaudited financial statements of CCT for the 2<sup>nd</sup> Quarter ended 30 June 2009.

**CAPITACOMMERCIAL TRUST**  
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**DISTRIBUTION ANNOUNCEMENT**

1(a)(i) **Statement of Total Return & Distribution Statement (2Q 2009 vs 2Q 2008)**  
(For a review of the performance, please refer to paragraph 8 on page 20-21)

	Group			Trust		
	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %
<b>Statement of Total Return</b>						
Gross rental income	91,020	68,182	33.5	63,264	40,639	55.7
Car park income	4,090	4,020	1.7	3,382	3,232	4.6
Other income	4,864	2,188	122.3	4,248	1,582	168.5
<b>Gross revenue</b>	<b>99,974</b>	<b>74,390</b>	<b>34.4</b>	<b>70,894</b>	<b>45,453</b>	<b>56.0</b>
Property management fees	(2,679)	(2,044)	31.1	(1,550)	(931)	66.5
Property tax	(10,753)	(10,001)	7.5	(7,600)	(6,325)	20.2
Other property operating expenses <sup>1</sup>	(13,259)	(10,821)	22.5	(8,976)	(6,904)	30.0
<b>Property operating expenses</b>	<b>(26,691)</b>	<b>(22,866)</b>	<b>16.7</b>	<b>(18,126)</b>	<b>(14,160)</b>	<b>28.0</b>
<b>Net property income</b>	<b>73,283</b>	<b>51,524</b>	<b>42.2</b>	<b>52,768</b>	<b>31,293</b>	<b>68.6</b>
Interest income	20	671	(97.0)	19	659	(97.1)
Investment income	-	319 <sup>2</sup>	(100.0)	15,228 <sup>3</sup>	16,743 <sup>4</sup>	(9.0)
Gain from re-measurement of derivatives	4,394 <sup>5</sup>	22,614 <sup>6</sup>	(80.6)	4,394 <sup>5</sup>	22,614 <sup>6</sup>	(80.6)
Manager's management fees	(4,688)	(4,169)	12.4	(2,891)	(2,332)	24.0
Trust expenses	(353)	(707)	(50.1)	(445)	(584)	(23.8)
Borrowing costs <sup>7</sup>	(24,848)	(16,306)	52.4	(19,143)	(10,692)	79.0
<b>Net income before share of profit of associate</b>	<b>47,808</b>	<b>53,946</b>	<b>(11.4)</b>	<b>49,930</b>	<b>57,701</b>	<b>(13.5)</b>
Share of profit of associate (net of tax)	919	779	18.0	-	-	-
<b>Net income</b>	<b>48,727</b>	<b>54,725</b>	<b>(11.0)</b>	<b>49,930</b>	<b>57,701</b>	<b>(13.5)</b>
Net change in fair value of investment properties	(684,822)	445,605	(253.7)	(597,990)	372,455	(260.6)
<b>Total return for the period before tax</b>	<b>(636,095)</b>	<b>500,330</b>	<b>(227.1)</b>	<b>(548,060)</b>	<b>430,156</b>	<b>(227.4)</b>
Income tax	-	(25)	(100.0)	-	(25)	(100.0)
<b>Total return for the period after tax</b>	<b>(636,095)</b>	<b>500,305</b>	<b>(227.1)</b>	<b>(548,060)</b>	<b>430,131</b>	<b>(227.4)</b>
<b>Distribution Statement</b>						
<b>Total return for the period before tax</b>	<b>(636,095)</b>	<b>500,330</b>	<b>(227.1)</b>	<b>(548,060)</b>	<b>430,156</b>	<b>(227.4)</b>
Net tax and other adjustments <sup>8</sup>	684,114	(464,270)	(247.4)	596,079	(394,096)	(251.3)
<b>Income available for distribution to unitholders</b>	<b>48,019</b>	<b>36,060</b>	<b>33.2</b>	<b>48,019</b>	<b>36,060</b>	<b>33.2</b>
<b>Distributable income to unitholders <sup>9</sup></b>	<b>48,019</b>	<b>36,060</b>	<b>33.2</b>	<b>48,019</b>	<b>36,060</b>	<b>33.2</b>

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**Footnotes:**

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

	Group			Trust		
	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %
Depreciation and amortisation	473	158	199.4	366	84	335.7
Allowance for doubtful debts and bad debts written off	16	(25)	(164.0)	16	(25)	(164.0)

(2) This relates to interest income from Aragorn ABS Berhad ("Aragorn"), the special purpose vehicle which was used to own Wisma Technip and has been divested in Oct 2007.

(3) This relates to the income distribution from RCS Trust and QCT.

(4) This relates to the income distribution from RCS Trust and QCT and interest income from Aragorn.

(5) This relates to the gain on the re-measurement of fair value of interest rate swaps.

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

(7) Included in borrowing costs are the following:

	Group			Trust		
	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %
Interest cost	21,003	13,707	53.2	15,470	8,240	87.7
Amortisation and transaction costs	3,845	2,599	47.9	3,673	2,452	49.8
Total	24,848	16,306	52.4	19,143	10,692	79.0

Higher interest cost, amortisation and transaction costs were incurred in 2Q 2009 than 2Q 2008 due to increase in borrowings.

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

	Group			Trust		
	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %	2Q 2009 S\$'000	2Q 2008 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,770	1,853	49.5	973	17	5,623.5
Trustee's fees	189	190	(0.5)	141	138	2.2
Net change in fair value of investment properties	684,822	(445,605)	(253.7)	597,990	(372,455)	(260.6)
Gain from re-measurement of derivatives	(4,394)	(22,614)	(80.6)	(4,394)	(22,614)	(80.6)
Temporary differences and other tax adjustments	727	1,906	(61.9)	1,369	818	67.4
Net tax adjustments	684,114	(464,270)	(247.4)	596,079	(394,096)	(251.3)

(9) Distributable income to unitholders

There is no tax-exempt distribution for the period because QCT distribution income received in February 2009 has yet to be remitted into Singapore as at 30 June 2009. The amount will be distributed when remitted in the 2nd half of the year.

**CAPITACOMMERCIAL TRUST**  
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1(a)(ii) **Statement of Total Return & Distribution Statement (1H 2009 vs 1H 2008)**  
(For a review of the performance, please refer to paragraph 8 on page 20-21)

<b>Statement of Total Return</b>	<b>Group</b>			<b>Trust</b>		
	<b>1H 2009</b> S\$'000	<b>1H 2008</b> S\$'000	<b>Change</b> %	<b>1H 2009</b> S\$'000	<b>1H 2008</b> S\$'000	<b>Change</b> %
Gross rental income	178,413	133,150	34.0	123,296	78,476	57.1
Car park income	8,152	7,971	2.3	6,675	6,421	4.0
Other income	10,870	4,464	143.5	9,655	3,265	195.7
<b>Gross revenue</b>	<b>197,435</b>	<b>145,585</b>	<b>35.6</b>	<b>139,626</b>	<b>88,162</b>	<b>58.4</b>
Property management fees	(5,279)	(4,002)	31.9	(3,051)	(1,779)	71.5
Property tax	(22,121)	(19,137)	15.6	(15,766)	(12,413)	27.0
Other property operating expenses <sup>1</sup>	(26,882)	(21,296)	26.2	(18,048)	(13,559)	33.1
<b>Property operating expenses</b>	<b>(54,282)</b>	<b>(44,435)</b>	<b>22.2</b>	<b>(36,865)</b>	<b>(27,751)</b>	<b>32.8</b>
<b>Net property income</b>	<b>143,153</b>	<b>101,150</b>	<b>41.5</b>	<b>102,761</b>	<b>60,411</b>	<b>70.1</b>
Interest income	44	884	(95.0)	41	849	(95.2)
Investment income	-	319 <sup>2</sup>	(100.0)	31,694 <sup>3</sup>	33,066 <sup>4</sup>	(4.1)
Gain from re-measurement of derivatives	9,536 <sup>5</sup>	14,672 <sup>6</sup>	(35.0)	9,536 <sup>5</sup>	14,672 <sup>6</sup>	(35.0)
Manager's management fees	(9,462)	(8,084)	17.0	(5,864)	(4,458)	31.5
Trust expenses <sup>7</sup>	(1,716)	(991)	73.2	(1,674)	(909)	84.2
Borrowing costs <sup>8</sup>	(48,923)	(29,640)	65.1	(37,574)	(18,433)	103.8
<b>Net income before share of profit of associate</b>	<b>92,632</b>	<b>78,310</b>	<b>18.3</b>	<b>98,920</b>	<b>85,198</b>	<b>16.1</b>
Share of profit of associate (net of tax)	2,007	1,691	18.7	-	-	-
<b>Net income</b>	<b>94,639</b>	<b>80,001</b>	<b>18.3</b>	<b>98,920</b>	<b>85,198</b>	<b>16.1</b>
Net change in fair value of investment properties	(684,822)	445,605	(253.7)	(597,990)	372,455	(260.6)
<b>Total return for the year before tax</b>	<b>(590,183)</b>	<b>525,606</b>	<b>(212.3)</b>	<b>(499,070)</b>	<b>457,653</b>	<b>(209.0)</b>
Income tax <sup>9</sup>	(1)	(25)	(96.0)	-	(25)	(100.0)
<b>Total return for the year after tax</b>	<b>(590,184)</b>	<b>525,581</b>	<b>(212.3)</b>	<b>(499,070)</b>	<b>457,628</b>	<b>(209.1)</b>
<b><u>Distribution Statement</u></b>						
<b>Total return for the year before tax</b>	<b>(590,183)</b>	<b>525,606</b>	<b>(212.3)</b>	<b>(499,070)</b>	<b>457,653</b>	<b>(209.0)</b>
Net tax and other adjustments <sup>10</sup>	683,606	(453,688)	(250.7)	592,493	(385,735)	(253.6)
<b>Income available for distribution to unitholders</b>	<b>93,423</b>	<b>71,918</b>	<b>29.9</b>	<b>93,423</b>	<b>71,918</b>	<b>29.9</b>
<b>Distributable income to unitholders<sup>11</sup></b>	<b>93,423</b>	<b>71,918</b>	<b>29.9</b>	<b>93,423</b>	<b>71,918</b>	<b>29.9</b>

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**Footnotes**

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

	Group			Trust		
	1H 2009 S\$'000	1H 2008 S\$'000	Change %	1H 2009 S\$'000	1H 2008 S\$'000	Change %
Depreciation and amortisation	725	298	143.3	525	162	224.1
Allowance for doubtful debts and bad debts written off	38	117	(67.5)	38	117	(67.5)

(2) This relates to the interest income from Aragorn ABS Berhad ("Aragorn"), the special purpose vehicle which was used to own Wisma Technip and has been divested in Oct 2007.

(3) This relates to the income distribution from RCS Trust and QCT.

(4) This relates to the income distribution from RCS Trust and QCT, and interest income from Aragorn.

(5) This relates to the gain on the re-measurement of fair value of interest rate swaps.

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

(7) Higher Trust expenses were incurred 1H 2009 due mainly to higher unitholders expenses offset partially by lower professional fees. 1H 2008 Trust expenses had been reduced by an exchange gain of \$0.2 million arising from remittance of Ringgit into Singapore following redemption of Aragorn Bonds.

(8) Included in borrowing costs are the following :

	Group			Trust		
	1H 2009 S\$'000	1H 2008 S\$'000	Change %	1H 2009 S\$'000	1H 2008 S\$'000	Change %
Interest cost	42,196	26,415	59.7	31,206	15,500	101.3
Amortisation and transaction costs	6,727	3,225	108.6	6,368	2,933	117.1
Total	48,923	29,640	65.1	37,574	18,433	103.8

Higher interest cost, amortisation and transaction costs were incurred in 1H 2009 than 1H 2008 due to increase in borrowings and refinancing of existing loans.

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

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

	Group			Trust		
	1H 2009 S\$'000	1H 2008 S\$'000	Change %	1H 2009 S\$'000	1H 2008 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units	5,554	3,662	51.7	1,956	36	5,333.3
Trustee's fees	395	356	11.0	296	256	15.6
Net change in fair value of investment properties	684,822	(445,605)	(253.7)	597,990	(372,455)	(260.6)
Gain from re-measurement of derivatives	(9,536)	(14,672)	(35.0)	(9,536)	(14,672)	(35.0)
Temporary differences and other tax adjustments	2,371	2,571	(7.8)	1,787	1,100	62.5
Net tax adjustments	683,606	(453,688)	(250.7)	592,493	(385,735)	(253.6)

(11) Distributable income to unitholders

There is no tax-exempt distribution for the period because QCT distribution income received in February 2009 has yet to be remitted into Singapore as at 30 June 2009. The amount will be distributed when remitted in the 2nd half of the year.

**CAPITACOMMERCIAL TRUST**  
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**1(b)(i) Balance Sheet as at 30 June 2009 vs 31 December 2008**

	Group			Trust		
	Jun-09 S\$'000	Dec-08 S\$'000	Change %	Jun-09 S\$'000	Dec-08 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	1,103	1,267	(12.9)	499	605	(17.5)
Investment properties	6,034,129	6,710,600	(10.08)	4,498,079	5,093,600	(11.69)
Investment in subsidiary <sup>1</sup>	-	-	-	-	-	-
Investment in associate <sup>2</sup>	63,497	63,886	(0.6)	44,925	44,925	-
Investment in joint venture <sup>3</sup>	-	-	-	805,546	801,886	0.5
Other investment <sup>4</sup>	12,077	10,212	18.3	12,077	10,212	18.3
<b>Total non-current assets</b>	<b>6,110,806</b>	<b>6,785,965</b>	<b>(9.9)</b>	<b>5,361,126</b>	<b>5,951,228</b>	<b>(9.9)</b>
<b>Current assets</b>						
Trade and other receivables <sup>5</sup>	11,579	18,743	(38.2)	22,238	27,749	(19.9)
Cash and cash equivalents <sup>6</sup>	117,115	66,683	75.6	100,758	62,232	61.9
<b>Total current assets</b>	<b>128,694</b>	<b>85,426</b>	<b>50.6</b>	<b>122,996</b>	<b>89,981</b>	<b>36.7</b>
<b>Total assets</b>	<b>6,239,500</b>	<b>6,871,391</b>	<b>(9.2)</b>	<b>5,484,122</b>	<b>6,041,209</b>	<b>(9.2)</b>
<b>Current liabilities</b>						
Trade and other payables	89,295	96,811	(7.8)	61,060	70,185	(13.0)
Short-term borrowings <sup>7</sup>	811,379	696,042	16.6	811,379	696,042	16.6
Provision for taxation	702	702	-	702	702	-
<b>Total current liabilities</b>	<b>901,376</b>	<b>793,555</b>	<b>13.6</b>	<b>873,141</b>	<b>766,929</b>	<b>13.8</b>
<b>Non-current liabilities</b>						
Long-term borrowings <sup>7</sup>	1,444,534	1,514,830	(4.6)	709,433	645,624	9.9
Long-term borrowings from subsidiary	-	-	-	185,000	335,000	(44.8)
Derivative liabilities <sup>8</sup>	16,604	26,140	(36.5)	16,604	26,140	(36.5)
Debt securities <sup>9</sup>	356,885	350,700	1.8	356,885	350,700	1.8
Non-current portion of security deposits	31,412	31,275	0.4	22,020	21,049	4.6
<b>Total non-current liabilities</b>	<b>1,849,435</b>	<b>1,922,945</b>	<b>(3.8)</b>	<b>1,289,942</b>	<b>1,378,513</b>	<b>(6.4)</b>
<b>Total liabilities</b>	<b>2,750,811</b>	<b>2,716,500</b>	<b>1.3</b>	<b>2,163,083</b>	<b>2,145,442</b>	<b>0.8</b>
<b>Net assets</b>	<b>3,488,689</b>	<b>4,154,891</b>	<b>(16.0)</b>	<b>3,321,039</b>	<b>3,895,767</b>	<b>(14.8)</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,488,689</b>	<b>4,154,891</b>	<b>(16.0)</b>	<b>3,321,039</b>	<b>3,895,767</b>	<b>(14.8)</b>



# CAPITACOMMERCIAL TRUST

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### **Footnotes:**

- (1) *This relates to the 100% investment in CCT MTN of \$1.*
- (2) *This relates to the 30% investment in QCT.*
- (3) *This relates to the 60% joint venture interest in RCS Trust.*
- (4) *This relates to the investment in MCDF.*
- (5) *Included in Trade and other receivables as at June 2009 is an amount of S\$4.8 million due from CapitaLand Commercial Limited ("CCL") in relation to the yield protection for One George Street ("OGS") for the 6 months ending 30 June 2009. The amount is lower than the S\$12.0 million for the period 11 July 2008 to 31 December 2008 due to increase in rental income arising from rent reversion and therefore, lesser yield protection is required from CCL.*

*Pursuant to the terms of the sale and purchase agreement of OGS with the vendor, a Deed of Yield Protection has been entered into with CCL whereby the latter will provide an income support to the Trust in the event the net property income from OGS is less than 4.25% of the purchase consideration of S\$1,165.0 million for a period of 5 years from the date of completion of purchase on 11 July 2008 ("yield protection")*
- (6) *The cash and cash equivalents is due mainly to interim cash surplus reserved for income distribution.*
- (7) *Increase in Short-term borrowings is due mainly to:*
  - a) *total of S\$656.0 million loan being refinanced in March 2009 and June 2009 and classified to Long-term borrowings;*
  - b) *S\$150.0 million fixed rate notes due in March 2010 has been reclassified from Long-term borrowings to Short-term borrowings;*
  - c) *S\$584.0 million loan after partial repayment of S\$66.0 million in 2Q 09 has been reclassified from Long-term borrowings to Short-term borrowings; and*
  - d) *S\$37.0 million net drawdown of short-term borrowings.*

*S\$664.0 million of the S\$811.4 million Short-term borrowings has been repaid on 3 July 2009.*
- (8) *This relates to the fair value of the interest rate swaps. The amount as at 31 December 2008 has been reclassified from Current liability to Non-current liability following amended FRS 1 which came into effect on 1 January 2009.*
- (9) *This relates to the debt portion of the S\$370.0 million convertible bonds issued carried at amortised cost.*

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

	Group			Trust		
	Jun-09 S\$'000	Dec-08 S\$'000	Change %	Jun-09 S\$'000	Dec-08 S\$'000	Change %
<b>Secured borrowings</b>						
Amount repayable after one year	1,274,050	1,185,800	7.4	722,650	650,000	11.2
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(14,516)	(5,971)	143.1	(13,217)	(4,377)	202.0
	1,259,534	1,179,829	6.8	709,433	645,623	9.9
Amount repayable within one year	584,000 <sup>1</sup>	656,042	(11.0)	584,000 <sup>1</sup>	656,042	(11.0)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(2,621)	-	Nm	(2,621)	-	Nm
<b>Total</b>	<b>1,840,913</b>	<b>1,835,871</b>	<b>0.3</b>	<b>1,290,812</b>	<b>1,301,665</b>	<b>(0.8)</b>
<b>Unsecured borrowings</b>						
Amount repayable after one year	547,163	691,665	(20.9)	547,163	691,665	(20.9)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(5,278)	(5,964)	(11.5)	(5,278)	(5,964)	(11.5)
	541,885	685,701	(21.0)	541,885	685,701	(21.0)
Amount repayable in one year or less, or on demand	230,000 <sup>2</sup>	40,000	475.0	230,000 <sup>2</sup>	40,000	475.0
<b>Total</b>	<b>771,885</b>	<b>725,701</b>	<b>6.4</b>	<b>771,885</b>	<b>725,701</b>	<b>6.4</b>
<b>Grand total</b>	<b>2,612,798</b>	<b>2,561,572</b>	<b>2.0</b>	<b>2,062,697</b>	<b>2,027,366</b>	<b>1.7</b>

Footnotes:-

1) Amount of S\$584.0 million has been repaid on 3 July 2009.

2) Amount of S\$80.0 million has been repaid on 3 July 2009.

Nm - not meaningful

**Details of any collaterals**

- 1) As security for the secured long term borrowings of S\$580.0 million, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over Capital Tower;
  - (ii) an assignment of the insurance policies relating to Capital Tower;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to Capital Tower; and
  - (iv) a fixed and floating charge over all assets in connection with Capital Tower.
  
- 2) As security for the secured short term borrowings of S\$650.0 million of which S\$66.0 million has been repaid in 2Q 09, CCT has granted in favour of the lenders the following:
  - (i) a mortgage over One George Street;
  - (ii) an assignment of the insurance policies relating to One George Street;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to One George Street;
  - (iv) an assignment of all the rights, benefit, title and interest of CCT in relation to the Net

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- Property Yield Guarantee relating to One George Street; and  
(v) a fixed and floating charge over all assets in connection with One George Street.

Following the repayment of the balance amount of S\$584.0 million on 3 July 2009, the process of the release of the mortgage, assignments and charges over One George Street has commenced.

- 3) As security for the secured long term borrowings of S\$142.7 million, CCT has granted in favour of the lenders the following:
- (i) a mortgage over HSBC Building;
  - (ii) an assignment of the insurance policies relating to HSBC Building;
  - (iii) an assignment of all the rights, benefit, title and interest of CCT in relation to Property Sale Agreements and Tenancy Agreements (including Net Sale Proceeds and Rental Proceeds) and the Accounts relating to HSBC Building; and
  - (iv) a fixed and floating charge over all assets in connection with HSBC Building.
- 4) As security for the secured long term borrowings of S\$866.0 million and a revolving credit facility of S\$164.0 million of which S\$53.0 million has been drawn down as at 30 June 2009 (CCT's 60% interest is S\$519.6 million and S\$31.8 million respectively), RCS Trust has granted in favour of the lender the following:
- (i) a mortgage over Raffles City which comprises Raffles City Tower, Raffles City Shopping Centre, Swissotel The Stamford, Fairmont Hotel and the Raffles City Convention Centre;
  - (ii) an assignment of the insurance policies relating to Raffles City;
  - (iii) an assignment of the agreements relating to the management of Raffles City;
  - (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City; and
  - (v) a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

**Post Balance Sheet Note**

Subsequent to the balance sheet date, CCT repaid S\$664.0 million of borrowings with part of the proceeds of the rights issue on 3 July 2009 as set out in the table below.

<b>Borrowings Repaid on 3 July 2009</b>	<b>Amount (S\$'million)</b>	<b>Maturity Date</b>
Short term borrowings of which One George Street is secured	584.0	June 2010 <sup>1</sup>
Bridge loan facility of CCT	80.0	August 2009 <sup>1</sup>

*Footnote:*

- 1) CCT had the option of repaying the borrowings prior to maturity dates. The repayment did not attract any penalty fee.

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1(c)(i) Cash flow statement (2Q 2009 vs 2Q 2008)

	Group	
	2Q 2009 S\$'000	2Q 2008 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	(636,095)	500,330
<b>Adjustments for</b>		
Share of profit of associate	(919)	(779)
Amortisation of lease incentives	276	60
Borrowing costs	24,848	16,306
Depreciation of plant and equipment	197	158
Allowance for doubtful debts and bad debts written off	16	(25)
Interest income	(20)	(671)
Gain on re-measurement of derivatives	(4,394)	(22,614)
Net change in fair value of investment properties	684,822	(445,605)
Manager's management fees payable in units	2,770	1,853
Foreign exchange difference	-	1,653
<b>Operating income before working capital changes</b>	<b>71,501</b>	<b>50,666</b>
<b>Changes in working capital</b>		
Trade and other receivables	(3,317)	(1,430)
Trade and other payables	3,031	6,843
Security deposits	1,898	1,964
<b>Cash generated from operations</b>	<b>73,113</b>	<b>58,043</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(7,877)	(6,136)
Investment in MCDF	(1,866)	-
Interest received	29	696
Progress payment on Wilkie Edge	-	(1,719)
Purchase of plant and equipment	(123)	(124)
<b>Cash flows from investing activities</b>	<b>(9,837)</b>	<b>(7,283)</b>
<b>Financing activities</b>		
Borrowing costs paid	(26,783)	(21,553)
Issue expenses paid	(113)	-
Repayment of interest bearing borrowings	(187,000) <sup>1</sup>	-
Proceeds from interest bearing borrowings	197,250 <sup>2</sup>	1,200
Proceeds from issuance of convertible bonds	-	370,000
<b>Cash flows from financing activities</b>	<b>(16,646)</b>	<b>349,647</b>
<b>Increase in cash and cash equivalents</b>	<b>46,630</b>	<b>400,407</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>70,485</b>	<b>179,203</b>
<b>Cash and cash equivalents at end of period</b>	<b>117,115</b>	<b>579,610</b>

**Footnotes:**

1) This relates to the following term loans which has been repaid in 2Q 09:-

- S\$66.0 million of the S\$650.0 secured two-year term bank loan; and
- S\$121.0 million of the short term borrowings which has been refinanced on 30 June 2009.

2) The amount relates to the following draw downs made in 2Q 09:-

- S\$142.7 million from the S\$160.0 million facility in June 09;
- S\$9.6 million from revolving credit facility for RCS Trust (CCT's 60% share); and
- S\$45.0 million short term borrowings.

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1(c)(ii) Cash flow statement (1H 2009 vs 1H 2008)

	Group	
	1H 2009 S\$'000	1H 2008 S\$'000
<b>Operating activities</b>		
Total return for the period before tax	(590,183)	525,606
<b>Adjustments for</b>		
Share of profit of associate	(2,007)	(1,691)
Allowance for doubtful receivable	38	117
Amortisation of lease incentives	342	163
Borrowing costs	48,923	29,640
Depreciation of plant and equipment	383	298
Foreign exchange difference	202	1,892
Interest income	(44)	(884)
Gain on re-measurement of derivatives	(9,536)	(14,672)
Manager's management fees payable in units	5,554	3,662
Net change in fair value of investment properties	684,822	(445,605)
<b>Operating income before working capital changes</b>	<b>138,494</b>	<b>98,526</b>
<b>Changes in working capital</b>		
Trade and other receivables	6,783	(2,573)
Trade and other payables	(5,503)	3,189
Security deposits	2,868	3,463
<b>Cash generated from operations</b>	<b>142,642</b>	<b>102,605</b>
Tax paid	-	0
<b>Cash generated from operating activities</b>	<b>142,642</b>	<b>102,605</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(8,351)	(16,985)
Investment in MCDF	(1,866)	(2,053)
Interest received	44	907
Distribution received from associate	1,833	1,022
Progress payment on purchase of Wilkie Edge	-	(19,418)
Purchase of plant and equipment	(218)	(264)
<b>Cash flows from investing activities</b>	<b>(8,558)</b>	<b>(36,791)</b>
<b>Financing activities</b>		
Borrowing costs paid	(58,567)	(35,292)
Distribution to unitholders	(81,180)	(61,896)
Issue expenses	(113)	-
Repayment of interest bearing borrowings	(767,042) <sup>1</sup>	(86,100)
Proceeds from interest bearing borrowings	823,250 <sup>2</sup>	291,600
Proceeds from issuance of convertible bonds	-	370,000
<b>Cash flows from financing activities</b>	<b>(83,652)</b>	<b>478,312</b>
<b>Increase in cash and cash equivalents</b>	<b>50,432</b>	<b>544,126</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>66,683</b>	<b>35,484</b>
<b>Cash and cash equivalents at end of year</b>	<b>117,115</b>	<b>579,610</b>

**Footnotes:**

1) This relates to the following term loans which has been repaid in 1H 09:-

- S\$580.0 million term loan from Silver Loft that has been repaid in March 2009;
- S\$66.0 million of the S\$650.0 secured two-year term bank loan; and
- S\$121.0 million of the short term borrowings which has been refinanced on 30 June 2009.

2) The amount relates to the following draw downs made in 1H 09:-

- S\$580.0 million secured three-year term bank loan;
- S\$142.7 million from the S\$160.0 million secured two - year term bank loan;
- S\$15.6 million from revolving credit facility for RCS Trust (CCT's 60% share); and
- S\$85.0 million short term borrowings.

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1(d)(i) Statement of changes in unitholders' funds (2Q 2009 vs 2Q 2008)

	Group		Trust	
	2Q 2009 S\$'000	2Q 2008 S\$'000	2Q 2009 S\$'000	2Q 2008 S\$'000
<b>Balance as at beginning of period</b>	<b>4,122,728</b>	<b>3,903,662</b>	<b>3,866,429</b>	<b>3,690,232</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	(636,095)	500,305	(548,060)	430,131
<b>Unitholders' transactions</b>				
Creation of new units:				
- Acquisition fee				
- Manager's management fee	2,783	1,809	2,783	1,809
Issue expenses	(113)	-	(113)	-
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>2,670</b>	<b>1,809</b>	<b>2,670</b>	<b>1,809</b>
<b>Movement in translation reserve</b>				
Share of reserves of associate	-	(4)	-	-
Translation reserves	(614)	(2,168)	-	-
<b>Net increase in net assets resulting from movement in translation reserves</b>	<b>(614)</b>	<b>(2,172)</b>	<b>-</b>	<b>-</b>
<b>Total decrease in net assets</b>	<b>(634,039)</b>	<b>499,942</b>	<b>(545,390)</b>	<b>431,940</b>
<b>Balance as at end of period</b>	<b>3,488,689</b>	<b>4,403,604</b>	<b>3,321,039</b>	<b>4,122,172</b>

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**1(d)(ii) Statement of changes in unitholders' funds (1H 2009 vs 1H 2008)**

	Group		Trust	
	1H 2009 S\$'000	1H 2008 S\$'000	1H 2009 S\$'000	1H 2008 S\$'000
<b>Balance as at beginning of year</b>	<b>4,154,891</b>	<b>3,937,622</b>	<b>3,895,767</b>	<b>3,722,918</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	(590,184)	525,581	(499,070)	457,628
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	5,635	3,522	5,635	3,522
Issue expenses	(113)	-	(113)	-
Distributions to unitholders	(81,180)	(61,896)	(81,180)	(61,896)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(75,658)</b>	<b>(58,374)</b>	<b>(75,658)</b>	<b>(58,374)</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	-	98	-	-
Translation reserve	(360)	(1,323)	-	-
<b>Net decrease in net assets resulting from movement in translation reserves</b>	<b>(360)</b>	<b>(1,225)</b>	<b>-</b>	<b>-</b>
<b>Total increase in net assets</b>	<b>(666,202)</b>	<b>465,982</b>	<b>(574,728)</b>	<b>399,254</b>
<b>Balance as at end of year</b>	<b>3,488,689</b>	<b>4,403,604</b>	<b>3,321,039</b>	<b>4,122,172</b>

**Convertible Bonds**

*CCT has issued the following convertible bonds which remained outstanding as at 30 June 2009:*

- *S\$370.0 million of Convertible Bonds due in 2013 which are convertible by holders into units of CCT at any time on or after 21 May 2008 at the adjusted conversion price of \$2.442 per unit;*

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

*Assuming the bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 151,515,152, representing 10.8% of the total number of CCT units in issue as at 30 June 2009.*

*The conversion price was adjusted from S\$2.442 to S\$1.9754 per Unit with effect from 2 July 2009, following the Rights Issue.*

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**1(e)(i) Details of any change in the units (2Q 2009 vs 2Q 2008)**

	<b>Group and Trust</b>	
	<b>2Q 2009</b> Units	<b>2Q 2008</b> Units
<b>Balance as at beginning of period</b>	<b>1,400,410,007</b>	<b>1,385,415,169</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	2,251,729	871,878
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	1,229,270	9,531
<b>Issued Units as at end of period</b>	<b>1,403,891,006</b>	<b>1,386,296,578</b>
New Units to be issued		
- Rights Issue <sup>1</sup>	1,403,891,006	-
<b>Issued and issuable Units relating to Rights Issue as at end of period</b>	<b>2,807,782,012</b>	<b>1,386,296,578</b>

**1(e)(ii) Details of any change in the units (1H 2009 vs 1H 2008)**

	<b>Group and Trust</b>	
	<b>1H 2009</b> Units	<b>1H 2008</b> Units
<b>Balance as at beginning of year</b>	<b>1,397,239,150</b>	<b>1,384,692,369</b>
Issue of new units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City	4,319,215	1,594,678
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	2,332,641	9,531
<b>Issued Units as at end of period</b>	<b>1,403,891,006</b>	<b>1,386,296,578</b>
New Units to be issued		
- Rights Issue <sup>1</sup>	1,403,891,006	-
<b>Issued and issuable Units relating to Rights Issue as at end of period</b>	<b>2,807,782,012</b>	<b>1,386,296,578</b>

**Footnote:**

1) *The Rights Units were issued on 2 July 2009 pursuant to the renounceable underwritten 1-for-1 Rights Issue and listed on the SGT-ST on 3 July 2009.*

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. 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 2008

**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**

**EPU (2Q 2009 vs 2Q 2008)**

**Basic EPU**

Weighted average number of units in issue including the effects of the Rights Issue

	Group		Trust	
	2Q 2009	2Q 2008 <sup>3</sup>	2Q 2009	2Q 2008 <sup>3</sup>
Weighted average number of units in issue including the effects of the Rights Issue	1,879,475,078	1,780,795,269	1,879,475,078	1,780,795,269
Based on weighted average number of Units in issue including the effects of the Rights Issue <sup>1</sup>	(33.84)¢	28.09¢	(29.16)¢	24.15¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of units in issue (Dilutive) including the effects of the Rights Issue	2,030,990,230	1,865,875,722	2,030,990,230	1,865,875,722
Based on fully diluted basis including the effects of the Rights Issue <sup>2</sup>	(33.84)¢	26.93¢	(29.16)¢	23.17¢

Based on weighted average number of Units in issue including the effects of the Rights Issue<sup>1</sup>

**Dilutive EPU**

Weighted average number of units in issue (Dilutive) including the effects of the Rights Issue

Based on fully diluted basis including the effects of the Rights Issue<sup>2</sup>

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<u>EPU (1H 2009 vs 1H 2008)</u>	<b>Group</b>		<b>Trust</b>	
	<b>1H 2009</b>	<b>1H 2008<sup>3</sup></b>	<b>1H 2009</b>	<b>1H 2008<sup>3</sup></b>
<b>Basic EPU</b> Weighted average number of units in issue including the effects of the Rights Issue	1,838,891,213	1,780,248,434	1,838,891,213	1,780,248,434
Based on weighted average number of Units in issue including the effects of the Rights Issue <sup>1</sup>	(32.09)¢	29.52¢	(27.14)¢	25.71¢
<b>Dilutive EPU</b> Weighted average number of units in issue (Dilutive) including the effects of the Rights Issue	1,990,406,365	1,822,788,660	1,990,406,365	1,822,788,660
Based on fully diluted basis including the effects of the Rights Issue <sup>2</sup>	(32.09)¢	28.96¢	(27.14)¢	25.23¢

**Footnotes:**

- 1) In computing the EPU, total return for the period after tax and the weighted average number of units including the effects of Rights Issue at the end of the period are used.
- 2) In computing the fully diluted EPU, the total return for the period after tax and the weighted average number of Units including the effects of Rights Issue at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$2.442 to Units.
- 3) Comparative balances have been restated for effects of the Rights Issue.

**Distribution per unit ("DPU")**

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>2Q 2009</b>	<b>2Q 2008</b>	<b>1H 2009</b>	<b>1H 2008</b>
Number of units in issue as at end of period	1,403,891,006 <sup>1</sup>	1,386,296,578	1,403,891,006 <sup>1</sup>	1,386,296,578
<b>DPU</b> Based on the number of units in issue at the end of the period	3.42¢ <sup>2</sup>	2.60¢	6.65¢ <sup>2</sup>	5.19¢
No of Units in issue at the end of the period adjusted for Rights Units	2,807,782,012	1,386,296,578	2,807,782,012	1,386,296,578
<b>DPU (Adjusted for Rights Units)</b> Based on the number of units in issue at the end of the period including Rights Units	1.71¢ <sup>2,3</sup>	1.29¢ <sup>3</sup>	3.33¢ <sup>2,3</sup>	2.58¢ <sup>3</sup>

**Footnotes:**

- (1) The number of Units used to calculate DPU is 1,403,891,006 which does not include the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units") pursuant to the renounceable underwritten 1-for-1 Rights Issue.
- (2) DPU is computed on the basis that none of the S\$370.0 million convertible bonds due 2013 (the "Convertible Bonds") is converted into Units on or before the book closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units on or prior to the book closure date.

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(3) Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

**7 (a) Net asset value (“NAV”) backing per Unit based on issued Units (before Rights Units) at the end of the period**

	Group		Trust	
	30-Jun-09	31-Dec-08	30-Jun-09	31-Dec-08
Number of Units issued (excluding Rights Units) at end of period	1,403,891,006	1,397,239,150	1,403,891,006	1,397,239,150
NAV (\$'000)	3,488,689	4,154,891	3,321,039	3,895,767
<b>NAV per Unit <sup>1</sup></b>	\$2.49	\$2.97	\$2.37	\$2.79
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	\$2.42	\$2.92	\$2.30	\$2.73

**Footnote:**

1. NAV per Unit is computed based on net asset value over the issued units at end of period.

**7 (b) Net asset value (“NAV”) backing per Unit based on issued Units (including Rights Units) at the end of the period after adjusting for proceeds from the Rights Issue Units**

	Group		Trust	
	30-Jun-09	31-Dec-08 <sup>1</sup>	30-Jun-09	31-Dec-08 <sup>1</sup>
Number of Units issued (including Rights Units) at end of period	2,807,782,012	2,801,130,156	2,807,782,012	2,801,130,156
NAV (\$'000)	4,292,866	4,959,068	4,125,216	4,699,944
<b>NAV per Unit <sup>2</sup></b>	\$1.53	\$1.77	\$1.47	\$1.68
<b>Adjusted NAV per Unit (excluding the distributable income to unitholders)</b>	\$1.50	\$1.74	\$1.44	\$1.65

**Footnotes:**

1. Prior year NAVs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period aggregated with the 1,403,891,006 Rights Units pursuant to the renounceable underwritten 1-for-1 Rights Issue.
2. NAV per Unit is computed based on net asset value adjusted for the net proceeds from the Rights Issue of approximately S\$804.2 million over the issued Units (including Rights Units) at end of period.

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**8 Review of performance**

	<b>Group</b>			
	<b>2Q 2009</b> S\$'000	<b>2Q 2008</b> S\$'000	<b>1H 2009</b> S\$'000	<b>1H 2008</b> S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	99,974	74,390	197,435	145,585
Property operating expenses	(26,691)	(22,866)	(54,282)	(44,435)
Net property income	73,283	51,524	143,153	101,150
Interest income	20	671	44	884
Investment income	-	319	-	319
Gain/(Loss) from re-measurement of derivatives	4,394	22,614	9,536	14,672
Manager's management fees	(4,688)	(4,169)	(9,462)	(8,084)
Trust expenses	(353)	(707)	(1,716)	(991)
Borrowing costs	(24,848)	(16,306)	(48,923)	(29,640)
<b>Net income before share of profit of associate</b>	<b>47,808</b>	<b>53,946</b>	<b>92,632</b>	<b>78,310</b>
Share of profit of associate (net of tax)	919	779	2,007	1,691
<b>Net income</b>	<b>48,727</b>	<b>54,725</b>	<b>94,639</b>	<b>80,001</b>
Net change in fair value of investment properties	(684,822)	445,605	(684,822)	445,605
<b>Total return for the period before tax</b>	<b>(636,095)</b>	<b>500,330</b>	<b>(590,183)</b>	<b>525,606</b>
Income tax	-	(25)	(1)	(25)
<b>Total return for the period after tax</b>	<b>(636,095)</b>	<b>500,305</b>	<b>(590,184)</b>	<b>525,581</b>
<b><u>Distribution Statement</u></b>				
<b>Total return for the period before tax</b>	<b>(636,095)</b>	<b>500,330</b>	<b>(590,183)</b>	<b>525,606</b>
Net tax & other adjustments	684,114	(464,270)	683,606	(453,688)
Income available for distribution to unitholders	48,019	36,060	93,423	71,918
<b>Distributable income to unitholders</b>	<b>48,019</b>	<b>36,060</b>	<b>93,423</b>	<b>71,918</b>
<b>DPU</b>				
For the period	3.42¢ <sup>1</sup>	2.60¢	6.65¢ <sup>1</sup>	5.19¢
Annualised	13.72¢ <sup>1</sup>	10.46¢	13.41¢ <sup>1</sup>	10.44¢
<b>DPU (Adjusted for Rights Units)</b>				
For the period	1.71¢ <sup>2</sup>	1.29¢ <sup>2</sup>	3.33¢ <sup>2</sup>	2.58¢ <sup>2</sup>
Annualised	6.86¢ <sup>2</sup>	5.19¢ <sup>2</sup>	6.72¢ <sup>2</sup>	5.19¢ <sup>2</sup>

**Footnotes:**

1. The number of Units used to calculate DPU is 1,403,891,006 which does not include the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units") pursuant to the renounceable underwritten 1-for-1 Rights.
2. Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

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### **Review of performance 2Q 2009 vs 2Q 2008**

Gross revenue of S\$99.9 million for 2Q 2009 was higher than 2Q 2008 by S\$25.6 million or 34.4%. This was due mainly to the acquisition of One George Street and Wilkie Edge as well as higher rental income due to positive rent reversions.

Property operating expenses of S\$26.7 million were higher in 2Q 2009 by S\$3.8 million or 16.7% compared to 2Q 2008. The increase in expenses is mainly due to the acquisition of One George Street and Wilkie Edge offset partially by lower property tax expenses.

Investment income of S\$0.3 million in 2Q 2008 relates to interest income from Aragorn.

Trust expenses of S\$0.4 million were lower in 2Q 2009 by S\$0.4 million or 50.1% mainly due to lower professional fees and unitholders expenses incurred.

Borrowing costs of S\$24.8 million were higher in 2Q 2009 by S\$8.5 million or 52.4% due mainly to increase in borrowings and higher average cost.

### **Review of performance 1H 2009 vs 1H 2008**

Gross revenue of S\$197.4 million for 1H 2009 was higher than 1H 2008 by S\$51.9 million or 35.6%. This was due mainly to the acquisition of One George Street and Wilkie Edge as well as higher rental income due to positive rent reversions.

Property operating expenses of S\$54.3 million for 1H 2009 were higher than 1H 2008 by S\$9.8 million or 22.2%. This was due mainly to the acquisition of One George Street and Wilkie Edge offset partially by lower property tax expense.

Investment income of S\$0.3 million in 2Q 2008 relates to interest income from Aragorn.

Trust expenses of S\$1.7 million for 1H 2009 were higher than 1H 2008 by S\$0.7 million or 73.2%. This was mainly due to higher unitholders and professional fees incurred.

Borrowing costs of S\$48.9 million for 1H 2009 were higher than 1H 2008 by S\$19.3 million or 65.1% due mainly to increase in borrowings and higher average cost.

### **Net change in fair value of investment properties**

**The net change in fair value of investment properties is a non tax-chargeable item and has no impact on the taxable income or distributable income to unitholders.**

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuations of investment properties are to be conducted at least once in every 12 months. Any increase or decrease in value is credited or charged to the Statement of Total return as net appreciation or depreciation on revaluation of investment properties.

As at 22 May 2009, independent valuations were conducted by Jones Lang LaSalle Property Consultants Pte Ltd and Knight Frank Pte Ltd for the CCT properties and Raffles City respectively, using the Capitalisation of Income Approach (also known as the Investment Method) and Discounted Cash Flow Analysis with the Direct Comparison Approach being used as a check against the derived values.

The portfolio, comprising Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park, One George Street, Wilkie Edge and CCT's 60% interest in Raffles City, was revalued at S\$6,029.6 million. The total book value of the portfolio prior to the revaluation was S\$6,714.4 million. The total loss in fair value of investment properties of S\$684.8 million was deducted from the Statement of Total Return. Additional capital expenditure of \$4.5 million was incurred subsequently after the revaluation, bringing the book value of the portfolio to S\$6,034.1 million as at 30 June 2009.

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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)**

	<b>Group</b>		
	<b>1 January 2009 to 30 June 2009</b>		
	<b>Actual</b> S\$'000	<b>Forecast<sup>1</sup></b> S\$'000	<b>Change</b> %
Gross rental income	178,413	175,103	1.9
Car park income	8,152	7,595	7.3
Other income	10,870	12,247	(11.2)
<b>Gross revenue</b>	<b>197,435</b>	<b>194,945</b>	<b>1.3</b>
Property management fees	(5,279)	(5,069)	4.1
Property tax	(22,121)	(24,907)	(11.2)
Other property operating expenses	(26,882)	(27,779)	(3.2)
<b>Property operating expenses</b>	<b>(54,282)</b>	<b>(57,755)</b>	<b>(6.0)</b>
<b>Net property income</b>	<b>143,153</b>	<b>137,190</b>	<b>4.3</b>
Interest income	44	-	Nm
Gain from re-measurement of derivatives	9,536	-	Nm
Manager's management fees	(9,462)	(9,485)	(0.2)
Trust expenses	(1,716)	(2,304)	(25.5)
Borrowing costs	(48,923)	(63,059)	(22.4)
<b>Net income before share of profit of associate</b>	<b>92,632</b>	<b>62,342</b>	<b>48.6</b>
Share of profit of associate (net of tax)	2,007	1,426	40.7
<b>Net income</b>	<b>94,639</b>	<b>63,768</b>	<b>48.4</b>
Net change in fair value of investment properties	(684,822)	-	Nm
<b>Total return for the period before tax</b>	<b>(590,183)</b>	<b>63,768</b>	<b>(1,025.5)</b>
<b><u>Distribution Statement</u></b>			
<b>Total return for the period before tax</b>	<b>(590,183)</b>	<b>63,768</b>	<b>(1,025.5)</b>
Net tax and other adjustments	683,606	15,677	4,260.6
Income available for distribution to unitholders	93,423	79,445	17.6
<b>Distributable income to unitholders</b>	<b>93,423</b>	<b>79,445</b>	<b>17.6</b>
<b>DPU</b>			
<b>For the period</b>	<b>6.65¢<sup>2</sup></b>	<b>5.68¢</b>	<b>17.1</b>
<b>Annualised</b>	<b>13.41¢<sup>2</sup></b>	<b>11.45¢</b>	<b>17.1</b>
<b>DPU</b>			
<b>(Adjusted for Rights Units)</b>			
<b>For the period</b>	<b>3.33¢<sup>3</sup></b>	<b>2.83¢<sup>2</sup></b>	<b>17.7</b>
<b>Annualised</b>	<b>6.72¢<sup>3</sup></b>	<b>5.71¢<sup>2</sup></b>	<b>17.7</b>

Nm - not meaningful

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**Footnotes:**

- (1) The forecast is based on the forecast, together with the assumptions, shown in the circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore.
- (2) The number of Units used to calculate DPU is 1,403,891,006 which does not include the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units") pursuant to the renounceable underwritten 1-for-1 Rights.
- (3) Restated taking into account the effect of the Rights Issue and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

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

	<b>Group</b>		
	<b>1 January 2009 to 30 June 2009</b>		
	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Change</b>
	S\$'000	S\$'000	%
Capital Tower	27,233	26,772	1.7
6 Battery Road	42,085	41,314	1.9
One George Street	31,089	32,930	(5.6)
HSBC Building	4,557	4,557	-
Starhub Centre	11,261	9,370	20.2
Robinson Point	7,109	7,291	(2.5)
Bugis Village	5,172	5,180	(0.2)
Golden Shoe Car Park	5,537	5,544	(0.1)
Market Street Car Park	2,211	640	245.5
Wilkie Edge	3,372	4,789	(29.6)
<b>Sub-Total</b>	<b>139,626</b>	<b>138,387</b>	<b>0.9</b>
60% Interest in Raffles City	57,809	56,558	2.2
<b>Total gross revenue</b>	<b>197,435</b>	<b>194,945</b>	<b>1.3</b>

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

	Group		
	1 January 2009 to 30 June 2009		
	Actual	Forecast <sup>1</sup>	Change
	S\$'000	S\$'000	%
Capital Tower	17,813	15,218	17.1
6 Battery Road	33,049	31,623	4.5
One George Street	24,514	24,544	(0.1)
HSBC Building	4,511	4,511	-
Starhub Centre	7,259	6,197	17.1
Robinson Point	5,607	5,020	11.7
Bugis Village	4,098	4,056	1.0
Golden Shoe Car Park	4,007	3,684	8.8
Market Street Car Park	963	96	903.1
Wilkie Edge	939	2,589	(63.7)
<b>Sub-Total</b>	<b>102,760</b>	<b>97,538</b>	<b>5.4</b>
60% Interest in Raffles City	40,393	39,652	1.9
<b>Total net property income</b>	<b>143,153</b>	<b>137,190</b>	<b>4.3</b>

**Footnote**

(1) The forecast is based on the forecast, together with the assumptions, shown in the circular to unitholders dated 9 June 2008 ("CCT Circular") for the proposed acquisition of One George Street, Singapore.

**Review of the performance for the period 1 January 2009 to 30 June 2009**

Gross revenue of S\$197.4 million was higher than forecast by S\$2.5 million or 1.3% on a portfolio basis. This was mainly due to higher contribution from Capital Tower, 6 Battery Road, Starhub Centre and Market Street Car Park and 60% interest in Raffles City offset partially by lower contribution from One George Street, Robinson Point, Bugis Village and Wilkie Edge.

Actual property operating expenses of S\$54.3 million were lower than forecast by S\$3.5 million or 6.0% were mainly due to lower property tax, utilities and maintenance expenses incurred.

The trust expenses of S\$1.7 million were lower than forecast by S\$0.6 million or 25.5% mainly due to lower unitholders expenses incurred.

Borrowing costs of S\$48.9 million were lower than forecast by S\$14.1 million or 22.4% mainly due to lower borrowings and lower average cost of funds than forecast.



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

The advance estimates by the Ministry of Trade and Industry (“MTI”) indicated a moderation in the rate of economic contraction in 2Q 2009 after a significant upward revision to 1Q 2009’s GDP figures. The real GDP contracted 3.7% year-on-year in 2Q 2009, compared to a 9.6% decline in the preceding quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP rose by 20.4%, an improvement from the 12.7% contraction experienced in the previous quarter. MTI has also made an upward revision on Singapore’s GDP growth for 2009 from a contraction of 6.0% to 9.0% to a milder contraction of 4.0% to 6.0%.

The decline in the Singapore office market continued for the third consecutive quarter in the second quarter of 2009, albeit at a slightly slower pace as market sentiments improved and the economy stabilised. Industry sources reported that prime rents fell 18.2% quarter-on-quarter to S\$8.60 psf pm while Grade A office rents fell by 17.5% quarter-on-quarter to S\$10.15 psf pm by end 2Q 2009. Office rents on average fell by more than 30% in the first half of 2009. Nevertheless, we expect positive rental reversion for CCT’s portfolio for the rest of this year given that the average passing rent for the portfolio is still below market rentals.

The office leasing market is more active as landlords are more generous in handing out incentives such as capital expenditure contributions to attract or retain quality tenants. There is also a return of investor interest in the office market albeit for small office buildings in 2Q 2009, evidenced by the sale of three office buildings, Parakou Building, Anson House and VTB Building, amounting to an aggregate of S\$237.4 million. Following that, Aviva Building and Cecil House were recently transacted at S\$65.0 million and S\$35.8 million respectively.

On the Singapore dollar interest rates, short term interest rates moved lower during the second quarter of 2009, from about 1.3% p.a. to 0.6% p.a. for the 3-month interest rate. The drop in the short term interest rates helped to reduce the cost of borrowings for CCT’s floating rate loan portfolio and hence resulted in lower cost of debt of 3.3% p.a. as at 30 June 2009, compared with cost of debt of 3.6% p.a. as at 31 March 2009.

With the repayment of S\$664.0 million of borrowings (floating rate loans) on 3 July 2009 from the rights issue proceeds, the floating rate loan portfolio is now at 18% of total debt portfolio. Given the low interest rate environment, the interest rate exposure for CCT’s floating loan portfolio is not materially significant. However, the manager will continue to monitor the movement of interest rates and will manage CCT’s capital prudently by hedging at the appropriate time and managing its interest rate exposure at an optimal level.

In terms of refinancing, the balance of the rights issue proceeds amounting to about S\$140.0 million can be used to repay much of the borrowings due in 2010 of S\$235.0 million.

**Outlook for 2009**

Based on industry reports, the rate of decline in office rents in Q2 09 has eased compared with the previous quarters amidst better sentiment, and increased office leasing activities have also emerged during the quarter. However, with Singapore still in technical recession, uncertainties still loom over the office market at least for the near term with pressure from secondary supply and new office supply being added to the market.

With the successful completion of CCT’s recent rights issue that has reinforced its financial position, the Manager shall focus its effort on managing existing tenants and properties to maintain high portfolio occupancy. As at 30 June 2009, 92% of CCT’s forecast gross rental income for 2009 has already been locked-in by committed leases.

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The Manager will continue to strengthen its proactive asset management and tenant retention programs, cost-saving and risk management measures and prudent capital management practices, and believe that these will position CCT firmly to weather the challenges ahead.

**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 2009 to 30 June 2009

Distribution type Taxable income

Distribution rate Taxable income distribution – 3.33 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 17%.

Books closure date 31 July 2009

Date payable 28 August 2009

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**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial periods? Yes.

Name of distribution Distribution for the period from 1 January 2008 to 30 June 2008

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

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

Par value of units Not meaningful

Tax rate Taxable income distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate 18%.

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

Books closure date 1 August 2008

Date paid 28 August 2008

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

**13 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 30 June 2009 and the results of business, statement of total return & distribution statement and statement of changes in unitholders' funds) and cash flow statement of the group for the six months ended on that date, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board  
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee  
Chief Executive Officer/Director

Wen Khai Meng  
Non-Executive Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board  
CapitaCommercial Trust Management Limited  
(Company registration no. 200309059W)  
As Manager of CapitaCommercial Trust

Michelle Koh  
Company Secretary  
22 July 2009