



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

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SUMMARY OF CCT GROUP RESULTS

	FY 2008	1 January 2009 to 31 March 2009		
	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Favourable / (Unfavourable)
Gross Revenue	335,285	97,461	96,197	1.3%
Net Property Income	233,471	69,870	67,407	3.7%
Distributable Income	153,047	45,404	39,151	16.0%
Distribution Per Unit (cents)				
For the Period	11.00¢	3.24¢	2.80¢	15.7%
Annualised	11.00¢	13.14¢	11.36¢	15.7%

Footnote

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

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.

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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 31 March 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 16 Mar 2009, CCT repaid the S\$580.0 million term loan from Silver Loft Investment Corporation Limited (“Silver Loft”) by drawing down the S\$580.0 million secured three-year term bank loan. Silver Loft is a special purpose vehicle company funded by issuing rated commercial mortgage-backed securities.

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1(a)(i) Statement of Total Return & Distribution Statement (1Q 2009 vs 1Q 2008)
(For a review of the performance, please refer to paragraph 8 on page 13-14)

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %
<u>Statement of Total Return</u>						
Gross rental income	87,393	64,968	34.5	60,032	37,837	58.7
Car park income	4,062	3,951	2.8	3,293	3,189	3.3
Other income	6,006	2,276	163.9	5,407	1,683	221.3
Gross revenue	97,461	71,195	36.9	68,732	42,709	60.9
Property management fees	(2,600)	(1,958)	32.8	(1,501)	(848)	77.0
Property tax	(11,368)	(9,136)	24.4	(8,166)	(6,088)	34.1
Other property operating expenses ¹	(13,623)	(10,475)	30.1	(9,072)	(6,655)	36.3
Property operating expenses	(27,591)	(21,569)	27.9	(18,739)	(13,591)	37.9
Net property income	69,870	49,626	40.8	49,993	29,118	71.7
Interest income	24	213	(88.7)	22	190	(88.4)
Investment income ²	-	-	-	16,466	16,323	0.9
Gain/(Loss) from re-measurement of derivatives ³	5,142	(7,942)	(164.7)	5,142	(7,942)	(164.7)
Manager's management fees	(4,774)	(3,915)	21.9	(2,973)	(2,126)	39.8
Trust expenses	(1,363)	(284)	379.9	(1,229)	(326)	277.0
Borrowing costs ⁴	(24,075)	(13,334)	80.6	(18,431)	(7,741)	138.1
Net income before share of profit of associate	44,824	24,364	84.0	48,990	27,496	78.2
Share of profit of associate (net of tax)	1,088	912	19.3	-	-	-
Total return for the period before tax	45,912	25,276	81.6	48,990	27,496	78.2
Income tax	(1)	-	Nm	-	-	-
Total return for the period after tax	45,911	25,276	81.6	48,990	27,496	78.2
<u>Distribution Statement</u>						
Total return for the period before tax	45,912	25,276	81.6	48,990	27,496	78.2
Net tax and other adjustments ⁵	(508)	10,582	(104.8)	(3,586)	8,362	(142.9)
Income available for distribution to unitholders	45,404	35,858	26.6	45,404	35,858	26.6
Distributable income to unitholders	45,404	35,858	26.6	45,404	35,858	26.6

Nm – not meaningful

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Footnotes

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

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %
Depreciation and amortisation	252	140	80.0	159	78	103.8
Allowance for doubtful debts and bad debts written off	22	142	(84.5)	22	142	(84.5)

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

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

(4) Included in borrowing costs are the following:

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %
Interest cost	(21,193)	(12,708)	66.8	(15,736)	(7,260)	116.7
Amortisation and transaction costs	(2,882)	(626)	360.4	(2,695)	(481)	460.3
Total	(24,075)	(13,334)	80.6	(18,431)	(7,741)	138.1

Higher interest cost, amortisation and transaction costs were incurred in 1Q 2009 than 1Q 2008 due to increase in borrowings.

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

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,784	1,809	53.9	983	20	4,815.0
Trustee's fees	206	166	24.1	155	118	31.4
(Gain)/Loss from re-measurement of derivatives	(5,142)	7,942	(164.7)	(5,142)	7,942	(164.7)
Temporary differences and other tax adjustments	1,644	665	147.2	418	282	48.2
Net tax adjustments	(508)	10,582	(104.8)	(3,586)	8,362	(142.9)

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1(b)(i) Balance Sheet as at 31 March 2009 vs 31 December 2008

	Group			Trust		
	Mar-09 S\$'000	Dec-08 S\$'000	Change %	Mar-09 S\$'000	Dec-08 S\$'000	Change %
Non-current assets						
Plant and equipment	1,177	1,267	(7.1)	573	605	(5.3)
Investment properties	6,711,075	6,710,600	0.01	5,093,959	5,093,600	0.01
Investment in subsidiary ¹	-	-	-	-	-	-
Investment in associate ²	63,191	63,886	(1.1)	44,925	44,925	-
Investment in joint venture ³	-	-	-	803,746	801,886	0.2
Other investment ⁴	10,212	10,212	-	10,212	10,212	-
Total non-current assets	6,785,655	6,785,965	(0.0)	5,953,415	5,951,228	0.0
Current assets						
Trade and other receivables ⁵	8,561	18,743	(54.3)	19,813	27,749	(28.6)
Cash and cash equivalents ⁶	70,485	66,683	5.7	60,038	62,232	(3.5)
Total current assets	79,046	85,426	(7.5)	79,851	89,981	(11.3)
Total assets	6,864,701	6,871,391	(0.1)	6,033,266	6,041,209	(0.1)
Current liabilities						
Trade and other payables	89,758	96,811	(7.3)	63,850	70,185	(9.0)
Short-term borrowings ⁷	306,000	696,042	(56.0)	306,000	696,042	(56.0)
Provision for taxation	702	702	-	702	702	-
Total current liabilities	396,460	793,555	(50.0)	370,552	766,929	(51.7)
Non-current liabilities						
Long-term borrowings ⁷	1,941,378	1,514,830	28.2	1,216,025	645,624	88.3
Long-term borrowings from subsidiary	-	-	-	185,000	335,000	(44.8)
Derivative liabilities ⁸	20,998	26,140	(19.7)	20,998	26,140	(19.7)
Debt securities ⁹	353,771	350,700	0.9	353,771	350,700	0.9
Non-current portion of security deposits	29,366	31,275	(6.1)	20,491	21,049	(2.7)
Total non-current liabilities	2,345,513	1,922,945	22.0	1,796,285	1,378,513	30.3
Total liabilities	2,741,973	2,716,500	0.9	2,166,837	2,145,442	1.0
Net assets	4,122,728	4,154,891	(0.8)	3,866,429	3,895,767	(0.8)
Represented by:						
Unitholders' funds	4,122,728	4,154,891	(0.8)	3,866,429	3,895,767	(0.8)

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Footnote:

- (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 of Dec 2008 is an amount of S\$12.0 million due from CapitaLand Commercial Limited in relation to income support for One George Street. The amount has been received in 1Q 2009.
- (6) The cash and cash equivalents is due mainly to interim cash surplus reserved for income distribution.
- (7) Decrease in Short-term borrowings is due mainly to :
 - a) repayment of the \$580.0 million Silver Loft term loan in March 2009 by drawing down the S\$580.0 million secured three-year term bank loan;
 - b) reclassification of S\$150.0 million fixed rate notes due in March 2010 from Long-term borrowings to Short-term borrowings; and
 - c) increase in Short-term borrowings of S\$40.0 million during the quarter.
- (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 Jan 2009.
- (9) This relates to the debt portion of the S\$370.0 million convertible bonds issued.

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

	Group			Trust		
	Mar-09 S\$'000	Dec-08 S\$'000	Change %	Mar-09 S\$'000	Dec-08 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	1,771,800	1,185,800	49.4	1,230,000	650,000	89.2
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(15,422)	(5,971)	158.3	(13,975)	(4,377)	219.3
	1,756,378	1,179,829	48.9	1,216,025	645,623	88.3
Amount repayable within one year	76,000	656,042	(88.4)	76,000	656,042	(88.4)
Total	1,832,378	1,835,871	(0.2)	1,292,025	1,301,665	(0.7)
Unsecured borrowings						
Amount repayable after one year	544,392	691,665	(21.3)	544,392	691,665	(21.3)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(5,621)	(5,964)	(5.8)	(5,621)	(5,964)	(5.8)
	538,771	685,701	(21.4)	538,771	685,701	(21.4)
Amount repayable in one year or less, or on demand	230,000	40,000	475.0	230,000	40,000	475.0
Total	768,771	725,701	5.9	768,771	725,701	5.9
Grand total	2,601,149	2,561,572	1.5	2,060,796	2,027,366	1.6

Details of any collaterals

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

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(iv) a fixed and floating charge over all assets in connection with Capital Tower.

As security for the secured long term borrowings of S\$650.0 million, 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 Property Yield Guarantee relating to One George Street; and
- (v) a fixed and floating charge over all assets in connection with One George Street.

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.

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\$37.0 million has been drawn down as at 31 March 2008 (CCT's 60% interest is S\$519.6 million and S\$22.2 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.

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

	Group	
	1Q 2009 S\$'000	1Q 2008 S\$'000
Operating activities		
Total return for the period before tax	45,912	25,276
Adjustments for		
Share of profit of associate	(1,088)	(912)
Amortisation of lease incentives	66	103
Borrowing costs	24,075	13,334
Depreciation of plant and equipment	186	140
Allowance for doubtful debts and bad debts written off	22	142
Interest income	(24)	(213)
(Gain)/Loss on re-measurement of derivatives	(5,142)	7,942
Manager's management fees payable in units	2,784	1,809
Foreign exchange difference	203	239
Operating income before working capital changes	66,994	47,860
Changes in working capital		
Trade and other receivables	10,102	(1,143)
Trade and other payables	(8,534)	(3,654)
Security deposits	969	1,499
Cash generated from operations activities	69,531	44,562
Investing activities		
Capital expenditure on investment properties	(475)	(10,849)
Investment in MCDF	-	(2,054)
Distribution received from associate	1,833	1,022
Interest received	15	211
Progress payment on Wilkie Edge	-	(17,698)
Purchase of plant and equipment	(95)	(140)
Cash flows from investing activities	1,278	(29,508)
Financing activities		
Borrowing costs paid	(31,785)	(13,739)
Distribution to unitholders	(81,180)	(61,896)
Repayment of interest bearing borrowings	(580,042) ¹	(86,100)
Proceeds from interest bearing borrowings	626,000 ²	290,400
Cash flows from financing activities	(67,007)	128,665
Decrease in cash and cash equivalents	3,802	143,719
Cash and cash equivalents at beginning of period	66,683	35,484
Cash and cash equivalents at end of period	70,485	179,203

Footnotes

1) This relates to the term loan from Silver Loft that has been repaid in March 2009.

2) The amount relates to the following drawn downs made in 1Q09:

- S\$40.0 million from the DBS unsecured bridge loan facility;
- S\$6.0 million from revolving credit facility for RCS Trust (CCT's 60% share); and
- S\$580.0 million secured three-year term bank loan.

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

	Group		Trust	
	1Q 2009 S\$'000	1Q 2008 S\$'000	1Q 2009 S\$'000	1Q 2008 S\$'000
Balance as at beginning of period	4,154,891	3,937,622	3,895,767	3,722,918
Operations				
Net increase in net assets resulting from operations	45,911	25,276	48,990	27,496
Unitholders' transactions				
Creation of new units:				
- Manager's management fee	2,852	1,714	2,852	1,714
Distribution to unitholders	(81,180)	(61,896)	(81,180)	(61,896)
Net decrease in net assets resulting from unitholders' transactions	(78,328)	(60,182)	(78,328)	(60,182)
Movement in translation reserve				
Share of reserves of associate	-	102	-	-
Translation reserves	254	844	-	-
Net increase in net assets resulting from movement in translation reserves	254	946	-	-
Total decrease in net assets	(32,163)	(33,960)	(29,338)	(32,686)
Balance as at end of period	4,122,728	3,903,662	3,866,429	3,690,232

Convertible Bonds

CCT has issued the following convertible bonds which remained outstanding as at 31 March 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 31 March 2009.

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

	Group and Trust	
	1Q 2009 Units	1Q 2008 Units
Balance as at beginning of period	1,397,239,150	1,384,692,369
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	2,067,486	722,800
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	1,103,371	-
Balance as at end of period	1,400,410,007	1,385,415,169

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.

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.

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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	
	1Q 2009	1Q 2008	1Q 2009	1Q 2008
Weighted average number of units for the period	1,399,141,664	1,385,145,112	1,399,141,664	1,385,145,112
Earnings per unit (EPU)				
Based on the weighted average number of units for the period	3.28¢	1.82¢	3.50¢	1.99¢
Based on fully diluted basis	3.28¢	1.82¢	3.47¢	1.99¢

For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into account the dilutive effect arising from full conversion of convertible bonds to units, with the potential units weighted for the period outstanding.

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.

	1Q 2009	1Q 2008
Number of units in issue as at end of period	1,400,410,007	1,385,415,169
Distribution per unit (DPU)		
Based on the number of units in issue at the end of the period	3.24¢	2.59¢

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

	Group		Trust	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
NAV per unit	S\$2.94	S\$2.97	S\$2.76	S\$2.79
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$2.91	S\$2.92	S\$2.73	S\$2.73

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8 Review of performance

	Group		
	1Q 2009 S\$'000	1Q 2008 S\$'000	4Q 2008 S\$'000
<u>Statement of Total Return</u>			
Gross revenue	97,461	71,195	97,164
Property operating expenses	(27,591)	(21,569)	(31,555)
Net property income	69,870	49,626	65,609
Interest income	24	213	66
Gain/(Loss) from re-measurement of derivatives	5,142	(7,942)	(12,522)
Manager's management fees	(4,774)	(3,915)	(3,750)
Trust expenses	(1,363)	(284)	(11,761)
Borrowing costs	(24,075)	(13,334)	(28,920)
Net income before share of profit of associate	44,824	24,364	8,722
Share of profit of associate (net of tax)	1,088	912	1,206
Net income	45,912	25,276	9,928
Net change in fair value of investment properties	-	-	(241,807)
Total return for the period before tax	45,912	25,276	(231,879)
Income tax	(1)	-	-
Total return for the period after tax	45,911	25,276	(231,879)
<u>Distribution Statement</u>			
Total return for the period before tax	45,912	25,276	(231,879)
Net tax & other adjustments	(508)	10,582	269,843
Income available for distribution to unitholders	45,404	35,858	37,964
Distributable income to unitholders	45,404	35,858	37,964
Earnings per unit (cents)	3.28¢	1.82¢	(16.62)¢
Distribution per unit (cents)	3.24¢	2.59¢	2.71¢

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Review of performance 1Q 2009 vs 1Q 2008

Gross revenue of S\$97.5 million for 1Q 2009 was higher than 1Q 2008 by S\$26.3 million or 36.9%. 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\$27.6 million were higher in 1Q 2009 by S\$6.0 million or 27.9% compared to 1Q 2008. This was mainly due to the acquisition of One George Street and Wilkie Edge and higher property tax, utility costs and maintenance costs incurred for the remaining properties.

Trust expenses of S\$1.4 million were higher in 1Q 2009 by S\$1.1 million mainly due to higher professional fees and unitholders expenses incurred.

Borrowing costs of S\$24.1 million were higher in 1Q 2009 by S\$10.7 million or 80.6% due mainly to increase in borrowings.

Review of performance 1Q 2009 vs 4Q 2008

Gross revenue of S\$97.5 million for 1Q 2009 was marginally higher than 4Q 2008 by S\$0.3 million or 0.3%. This was mainly due to higher rental income from Capital Tower and Wilkie Edge.

Property operating expenses of S\$27.6 million for 1Q 2009 were lower than 4Q 2008 by S\$4.0 million or 12.6%. This was mainly due cost saving measures.

Trust expenses of S\$1.4 million for 1Q 2009 were lower than 4Q 2008 by S\$10.4 million or 88.4%. This was mainly due to higher expenses incurred in 4Q 2008 which includes the abortive costs related to Market Street Car Park redevelopment and higher unitholders and professional fees.

Borrowing costs of S\$24.1 million for 1Q 2009 were lower than 4Q 2008 by S\$4.8 million or 16.8% due mainly to lower related cost of borrowings incurred in 1Q 2009 than 4Q 2008.

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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		
	1 January 2009 to 31 March 2009		
	Actual S\$'000	Forecast¹ S\$'000	Change %
Gross rental income	87,393	86,275	1.3
Car park income	4,062	3,797	7.0
Other income	6,006	6,125	(1.9)
Gross revenue	97,461	96,197	1.3
Property management fees	(2,600)	(2,513)	3.5
Property tax	(11,368)	(12,425)	(8.5)
Other property operating expenses	(13,623)	(13,852)	(1.7)
Property operating expenses	(27,591)	(28,790)	(4.2)
Net property income	69,870	67,407	3.7
Interest income	24	-	Nm
Gain from re-measurement of derivatives	5,142	-	Nm
Manager's management fees	(4,774)	(4,743)	0.7
Trust expenses	(1,363)	(1,153)	18.2
Borrowing costs	(24,075)	(30,914)	(22.1)
Net income before share of profit of associate	44,824	30,597	46.5
Share of profit of associate (net of tax)	1,088	713	52.6
Total return for the period before tax	45,912	31,310	46.6
<u>Distribution Statement</u>			
Total return for the period before tax	45,912	31,310	46.6
Net tax and other adjustments	(508)	7,841	(106.5)
Income available for distribution to unitholders	45,404	39,151	16.0
Distributable income to unitholders	45,404	39,151	16.0
Distribution per unit (in cents)			
For the period	3.24¢	2.80¢	15.7
Annualised	13.14¢	11.36¢	15.7

Footnote

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

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

	Group		
	1 January 2009 to 31 March 2009		
	Actual	Forecast¹	Change
	S\$'000	S\$'000	%
Capital Tower	13,604	13,343	2.0
Six Battery Road	20,498	20,306	0.9
One George Street	15,931	15,835	0.6
HSBC Building	2,254	2,254	-
Starhub Centre	5,278	4,883	8.1
Robinson Point	3,317	3,646	(9.0)
Bugis Village	2,574	2,591	(0.7)
Golden Shoe Car Park	2,777	2,768	0.3
Market Street Car Park	1,103	320	244.7
Wilkie Edge	1,396	2,168	(35.6)
Sub-Total	68,732	68,114	0.9
60% Interest in Raffles City	28,729	28,083	2.3
Total gross revenue	97,461	96,197	1.3

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

	Group		
	1 January 2009 to 31 March 2009		
	Actual	Forecast¹	Change
	S\$'000	S\$'000	%
Capital Tower	8,004	7,569	5.7
Six Battery Road	16,310	15,487	5.3
One George Street	12,209	11,666	4.7
HSBC Building	2,232	2,231	-
Starhub Centre	3,782	3,293	14.8
Robinson Point	2,529	2,524	0.2
Bugis Village	2,043	2,020	1.1
Golden Shoe Car Park	1,970	1,839	7.1
Market Street Car Park	647	49	1,220.4
Wilkie Edge	267	1,035	(74.2)
Sub-Total	49,993	47,713	4.8
60% Interest in Raffles City	19,877	19,694	0.9
Total net property income	69,870	67,407	3.7

Footnote

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

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Review of the performance for the period 1Q 2009 vs forecast

Gross revenue of S\$97.5 million was higher than forecast by S\$1.3 million or 1.3% on a portfolio basis. This was mainly due to higher contribution from Capital Tower, Starhub Centre and Market Street Car Park and 60% interest in Raffles City offset partially by lower contribution from Robinson Point and Wilkie Edge.

Actual property operating expenses of S\$27.6 million were lower than forecast by S\$1.2 million or 4.2% due to lower property tax and maintenance expenses incurred.

The trust expenses of S\$1.4 million were higher than forecast by S\$0.2 million or 18.2% mainly due to withholding tax recognised on distribution income from QCT. In the circular forecast, the forecast distribution income from QCT is shown net of withholding tax; but in the actual accounts, the distribution income is based on a gross amount with withholding tax as part of the trust expenses. However, there is no unfavourable variance at net income level.

Borrowing costs of S\$24.1 million were lower than forecast by S\$6.8 million or 22.1% mainly due to lower borrowings and lower average cost of funds than forecast.

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 that real GDP contracted sharply by 11.5% on a year-on-year basis in 1Q 2009, compared to a 4.2% decline in the preceding quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP declined by 19.7%, worse than the 16.4% contraction in 4Q 2008. MTI has also forecast a contraction of Singapore's 2009 GDP of between 6.0% to 9.0%.

The Singapore office market continued to weaken in the first quarter of 2009, amid falling demand, competition from sub-let space and impending new supply that is starting to come on-stream from this year. Office rents continued to move downwards in 1Q 2009 after a sharp correction in 4Q 2008. Industry sources reported that prime rents fell 18.6% quarter-on-quarter to S\$10.50 psf pm while Grade A office rents fell by 18.0% quarter-on-quarter to S\$12.30 psf pm by end 1Q 2009, reflecting a 34% decline from the same period a year ago. Nevertheless, given that the average office passing rent in CCT's portfolio is S\$7.73 psf pm, there is still positive rent reversion when leases are renewed to market.

Due to the weak economic climate, the average vacancy rate of Grade A office space in Singapore increased from 0.9% in 4Q 2008 to 2.9% in 1Q 2009 according to recent industry statistics. However, CCT's portfolio has remained resilient with vacancy rates of its Grade A properties remaining low at 0.7% as at end of the quarter.

On the Singapore dollar interest rate market, interest rates generally moved up marginally during the first quarter of 2009, after the sharp fall from last year's level. In its semi-annual policy statement on 14 April 2009, the Monetary Authority of Singapore in essence has eased its monetary policy amidst easing external and domestic inflationary pressures, and a weakening global economic environment.

The low interest rate environment has helped to reduce the cost of borrowings for CCT's floating rate loan portfolio. The Manager employs a proactive approach in the execution of CCT's capital management strategies and shall continue to manage CCT's capital prudently by hedging at the appropriate time its interest rate exposure at an optimal level.

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Outlook for 2009

The forecast weak economic outlook has caused developers of a few major office projects to either defer or abort development plans. While this has removed approximately 1.6 million square feet of office space supply from Singapore's Central Area for the next two to three years, the level of office space demand will also be uncertain.

Given the challenging environment in 2009, the Manager's strategy is to focus on existing tenants and properties to maintain high portfolio occupancy. Based on the committed leases as at 31 March 2009, 89% of CCT's forecast gross rental income for 2009 have already been locked-in by committed leases.

The Manager has received a bank commitment letter for up to S\$160 million secured against HSBC Building, which will be sufficient to refinance all of the debt maturing in 2009. There will be no more debt due for refinancing for the rest of the year.

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? No.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial periods? No.

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

NA

13 Confirmation pursuant to Rule 705(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 31 March 2009 and the results of business, statement of total return & distribution statement and statement of changes in unitholders' funds) and cashflow statement of the group for the three months ended on that date, together with their accompanying notes, to be false or misleading in any material respect.

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong
Chief Executive Officer/Director

Wen Khai Meng
Non-Executive Director

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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
30 April 2009