



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

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**CAPITACOMMERCIAL TRUST
2009 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND
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SUMMARY OF CCT GROUP RESULTS

	3Q 2009	1 January 2009 to 30 September 2009			YTD September 2008
	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Change %	Actual S\$'000
Gross Revenue	102,648	300,083	300,042	0.01	238,121
Net Property Income	77,057	220,210	211,842	4.0	167,862
Distributable Income	52,136	145,559	124,223	17.2	115,083
Distribution Per Unit ("DPU") (cents)					
- For the Period	1.85 ³	5.18 ³	8.88	(41.7)	8.29 ²
- Annualised	7.34 ³	6.93 ³	11.87	(41.6)	11.07 ²
<u>Adjusted for Rights Units</u>					
DPU (cents)					
- For the Period	1.85 ³	5.18 ³	4.43 ⁴	16.9	4.12 ⁴
- Annualised	7.34 ³	6.93 ³	5.92 ⁴	17.1	5.50 ⁴

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 YTD Sep 2008.
- (3) 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. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units.
- (4) Restated taking into account the effect of the fully underwritten, renounceable 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 Unit (the "Rights Issue") and computed based on the issued Units at the end of each period aggregated with the 1,403,891,006 Units which were issued on 2 July 2009 ("Rights Units").

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.

CAPITACOMMERCIAL TRUST

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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 September 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 which invests 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 at an issue price of S\$0.59 per rights unit to raise gross proceeds of S\$828.3 million (the "Rights Issue"). The units of the Rights Issue were listed on the SGX-ST on 3 July 2009.

On 3 July 2009, CCT prepaid S\$664.0 million of its loans from the net proceeds of the Rights Issue. The balance of the net proceeds will be used for further debt repayment in 2010 as well as for capital expenditure, asset enhancements and general corporate and working capital purposes. CCT will announce the use of proceeds as and when the rights issue proceeds are utilized.

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1(a)(i) Statement of Total Return & Distribution Statement (3Q 2009 vs 3Q 2008)
(For a review of the performance, please refer to paragraph 8 on page 19-20)

	Group			Trust		
	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %
<u>Statement of Total Return</u>						
Gross rental income	92,596	79,726	16.1	62,779	52,257	20.1
Car park income	4,185	4,138	1.1	3,391	3,384	0.2
Other income	5,867	8,672	(32.3)	5,114	8,024	(36.3)
Gross revenue	102,648	92,536	10.9	71,284	63,665	12.0
Property management fees	(2,839)	(2,495)	13.8	(1,634)	(1,381)	18.3
Property tax	(9,400)	(11,391)	(17.5)	(5,881)	(8,169)	(28.0)
Other property operating expenses ¹	(13,352)	(11,938)	11.8	(8,854)	(7,772)	13.9
Property operating expenses	(25,591)	(25,824)	(0.9)	(16,369)	(17,322)	(5.5)
Net property income	77,057	66,712	15.5	54,915	46,343	18.5
Interest income	68	142	(52.1)	67	131	(48.9)
Investment income	-	-	-	18,425 ²	14,880 ³	23.8
(Loss)/Gain from re-measurement of derivatives	(3,247) ⁴	2,538 ⁵	(227.9)	(3,247) ⁴	2,538 ⁵	(227.9)
Impairment loss on investment in associate	-	-	-	-	(8,965) ⁶	(100.0)
Manager's management fees	(5,084)	(4,471)	13.7	(3,224)	(2,616)	23.2
Trust expenses	(305)	(2,417)	(87.4)	(207)	(2,318)	(91.1)
Borrowing costs ⁷	(23,525)	(25,502)	(7.8)	(17,787)	(19,721)	(9.8)
Net income before share of profit of associate	44,964	37,002	21.5	48,942	30,272	61.7
Share of profit of associate (net of tax)	1,006	980	2.7	-	-	-
Net income	45,970	37,982	21.0	48,942	30,272	61.7
Total return for the period before tax	45,970	37,982	21.0	48,942	30,272	61.7
Income tax	-	(10)	(100.0)	-	(10)	(100.0)
Total return for the period after tax	45,970	37,972	21.1	48,942	30,262	61.7
<u>Distribution Statement</u>						
Total return for the period before tax	45,970	37,982	21.0	48,942	30,272	61.7
Net tax and other adjustments ⁸	6,166	5,183	19.0	3,194	12,893	(75.2)
Income available for distribution to unitholders	52,136	43,165	20.8	52,136	43,165	20.8
Distributable income to unitholders	52,136	43,165	20.8	52,136	43,165	20.8

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Footnotes:

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

	Group			Trust		
	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %
Depreciation and amortisation	1,041	158	558.9	949	81	1,071.6
Allowance for doubtful debts and bad debts written off	149	(19)	(884.2)	31	(19)	(263.2)

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

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

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

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

(6) This relates to assessment of impairment on investment in QCT.

(7) Included in borrowing costs are the following:

	Group			Trust		
	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %
Interest cost	17,683	19,501	(9.3)	12,118	13,968	(13.2)
Amortisation and transaction costs	5,842	6,001	(2.6)	5,669	5,753	(1.5)
Total	23,525	25,502	(7.8)	17,787	19,721	(9.8)

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

	Group			Trust		
	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %	3Q 2009 S\$'000	3Q 2008 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,911	2,727	6.7	1,051	872	20.5
Trustee's fees	194	215	(9.8)	146	163	(10.4)
Loss / (Gain) from re-measurement of derivatives	3,247	(2,538)	(227.9)	3,247	(2,538)	(227.9)
Temporary differences and other tax adjustments	(186)	4,779	(103.9)	(1,250)	14,396	(108.7)
Net tax adjustments	6,166	5,183	19.0	3,194	12,893	(75.2)

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1(a)(ii) **Statement of Total Return & Distribution Statement (YTD September 2009 vs YTD September 2008)**
(For a review of the performance, please refer to paragraph 8 on page 19-20)

Statement of Total Return	Group			Trust		
	YTD Sep 09	YTD Sep 08	Change	YTD Sep 09	YTD Sep 08	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rental income	271,009	212,876	27.3	186,075	130,733	42.3
Car park income	12,337	12,109	1.9	10,066	9,805	2.7
Other income	16,737	13,136	27.4	14,769	11,289	30.8
Gross revenue	300,083	238,121	26.0	210,910	151,827	38.9
Property management fees	(8,118)	(6,497)	24.9	(4,685)	(3,160)	48.3
Property tax	(31,521)	(30,528)	3.3	(21,647)	(20,582)	5.2
Other property operating expenses ¹	(40,234)	(33,234)	21.1	(26,902)	(21,331)	26.1
Property operating expenses	(79,873)	(70,259)	13.7	(53,234)	(45,073)	18.1
Net property income	220,210	167,862	31.2	157,676	106,754	47.7
Interest income	112	1,026	(89.1)	108	980	(89.0)
Investment income	-	319 ²	(100.0)	50,119 ³	47,946 ⁴	4.5
Gain from re-measurement of derivatives	6,289 ⁵	17,210 ⁶	(63.5)	6,289 ⁵	17,210 ⁶	(63.5)
Impairment loss on investment in associate	-	-	-	-	(8,965) ⁷	(100.0)
Manager's management fees	(14,546)	(12,555)	15.9	(9,088)	(7,074)	28.5
Trust expenses	(2,021)	(3,408)	(40.7)	(1,881)	(3,227)	(41.7)
Borrowing costs ⁸	(72,448)	(55,142)	31.4	(55,361)	(38,154)	45.1
Net income before share of profit of associate	137,596	115,312	19.3	147,862	115,470	28.1
Share of profit of associate (net of tax)	3,013	2,671	12.8	-	-	-
Net income	140,609	117,983	19.2	147,862	115,470	28.1
Net change in fair value of investment properties	(684,822)	445,605	(253.7)	(597,990)	372,455	(260.6)
Total return for the year before tax	(544,213)	563,588	(196.6)	(450,128)	487,925	(192.3)
Income tax ⁹	(1)	(35)	(97.1)	-	(35)	(100.0)
Total return for the year after tax	(544,214)	563,553	(196.6)	(450,128)	487,890	(192.3)

Distribution Statement

Total return for the year before tax	(544,213)	563,588	(196.6)	(450,128)	487,925	(192.3)
Net tax and other adjustments ¹⁰	689,772	(448,505)	(253.8)	595,687	(372,842)	(259.8)
Income available for distribution to unitholders	145,559	115,083	26.5	145,559	115,083	26.5
Distributable income to unitholders	145,559	115,083	26.5	145,559	115,083	26.5

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Footnotes

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

	Group			Trust		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 09	Sep 08		Sep 09	Sep 08	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation and amortisation	1,766	456	287.3	1,474	243	506.6
Allowance for doubtful debts and bad debts written off	187	98	90.8	69	98	(29.6)

(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.

(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) This relates to the assessment of impairment on investment in QCT.

(8) Included in borrowing costs are the following :

	Group			Trust		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 09	Sep 08		Sep 09	Sep 08	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest cost ^(8a)	59,879	45,917	30.4	43,324	29,468	47.0
Amortisation and transaction costs ^(8b)	12,569	9,225	36.2	12,037	8,686	38.6
Total	72,448	55,142	31.4	55,361	38,154	45.1

(8a) Higher interest cost following the draw down of loans, issuance of MTNs and Convertible Bonds during 2008. YTD Sep 2009 showed a full period cost.

(8b) Increase in amortisation and transaction cost is due mainly to the costs related to the refinancing of loans in March & June 2009 and write-off of unamortised transaction costs related to the S\$650.0 million term loan repaid during the period.

(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		
	YTD	YTD	Change	YTD	YTD	Change
	Sep 09	Sep 08		Sep 09	Sep 08	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	8,465	6,389	32.5	3,007	908	231.2
Trustee's fees	589	571	3.2	442	419	5.5
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	(6,289)	(17,210)	(63.5)	(6,289)	(17,210)	(63.5)
Temporary differences and other tax adjustments	2,185	7,350	(70.3)	537	15,496	(96.5)
Net tax adjustments	689,772	(448,505)	(253.8)	595,687	(372,842)	(259.8)

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1(b)(i) Balance Sheet as at 30 September 2009 vs 31 December 2008

	Group			Trust		
	Sep-09 S\$'000	Dec-08 S\$'000	Change %	Sep-09 S\$'000	Dec-08 S\$'000	Change %
Non-current assets						
Plant and equipment	1,601	1,267	26.4	1,082	605	78.8
Investment properties	6,040,722	6,710,600	(9.98)	4,501,240	5,093,600	(11.63)
Investment in subsidiary ¹	-	-	-	-	-	-
Investment in associate ²	61,871	63,886	(3.2)	44,925	44,925	-
Investment in joint venture ³	-	-	-	807,344	801,886	0.7
Other investment ⁴	12,077	10,212	18.3	12,077	10,212	18.3
Total non-current assets	6,116,271	6,785,965	(9.9)	5,366,668	5,951,228	(9.8)
Current assets						
Trade and other receivables ⁵	7,097	18,743	(62.1)	20,371	27,749	(26.6)
Cash and cash equivalents ⁶	216,084	66,683	224.0	203,398	62,232	226.8
Total current assets	223,181	85,426	161.3	223,769	89,981	148.7
Total assets	6,339,452	6,871,391	(7.7)	5,590,437	6,041,209	(7.5)
Current liabilities						
Trade and other payables	83,134	96,811	(14.1)	56,981	70,185	(18.8)
Short-term borrowings ⁷	235,000	696,042	(66.2)	235,000	696,042	(66.2)
Provision for taxation	702	702	-	702	702	-
Total current liabilities	318,836	793,555	(59.8)	292,683	766,929	(61.8)
Non-current liabilities						
Long-term borrowings ⁸	1,360,521	1,514,830	(10.2)	710,272	645,624	10.0
Long-term borrowings from subsidiary	-	-	-	100,000	335,000	(70.1)
Derivative liabilities ⁹	19,851	26,140	(24.1)	19,851	26,140	(24.1)
Debt securities ¹⁰	360,026	350,700	2.7	360,026	350,700	2.7
Non-current portion of security deposits	31,303	31,275	0.1	22,544	21,049	7.1
Total non-current liabilities	1,771,701	1,922,945	(7.9)	1,212,693	1,378,513	(12.0)
Total liabilities	2,090,537	2,716,500	(23.0)	1,505,376	2,145,442	(29.8)
Net assets	4,248,915	4,154,891	2.3	4,085,061	3,895,767	4.9
Represented by:						
Unitholders' funds	4,248,915	4,154,891	2.3	4,085,061	3,895,767	4.9

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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 September 2009 is an amount of S\$2.5 million due from CapitaLand Commercial Limited ("CCL") in relation to the yield protection for One George Street ("OGS") for the 3 months ending 30 September 2009.*

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) *Increase in Cash and cash equivalents was mainly due to the balance of proceeds from the Rights Issue. A portion of the cash may be used for repayment of borrowings.*
- (7) *Movement in Short-term borrowings is due mainly to:*
 - a) *total of S\$696.0 million loan being refinanced in March 2009 and June 2009 and classified to Long-term borrowings;*
 - b) *S\$235.0 million fixed rate notes due in 2010 has been reclassified from Long-term borrowings to Short-term borrowings;*
- (8) *Movement in Long-term borrowings are due mainly to:*
 - a) *S\$650.0 million loan due in Jul 2010 which has been prepaid (partial repayment of S\$66.0 million in 2Q 09 and balance S\$584.0 million repaid on 3 July 2009).*
 - b) *total of S\$696.0 million loan being refinanced in March 2009 and June 2009 and classified to Long-term borrowings;*
 - c) *S\$235.0 million fixed rate notes due in 2010 has been reclassified from Long-term borrowings to Short-term borrowings;*
 - d) *S\$16.0 million drawdown of borrowings.*
- (9) *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.*
- (10) *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		
	Sep-09 S\$'000	Dec-08 S\$'000	Change %	Sep-09 S\$'000	Dec-08 S\$'000	Change %
Secured borrowings						
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	(13,529)	(5,971)	126.6	(12,378)	(4,377)	182.8
	1,260,521	1,179,829	6.8	710,272	645,623	10.0
Amount repayable within one year	-	656,042	(100.0)	-	656,042	(100.0)
Total	1,260,521	1,835,871	(31.3)	710,272	1,301,665	(45.4)
Unsecured borrowings						
Amount repayable after one year	464,961	691,665	(32.8)	464,961	691,665	(32.8)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(4,935)	(5,964)	(17.3)	(4,935)	(5,964)	(17.3)
	460,026	685,701	(32.9)	460,026	685,701	(32.9)
Amount repayable in one year or less, or on demand	235,000	40,000	487.5	235,000	40,000	487.5
Total	695,026	725,701	(4.2)	695,026	725,701	(4.2)
Grand total	1,955,547	2,561,572	(23.7)	1,405,298	2,027,366	(30.7)

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 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.

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- 3) 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 September 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.

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1(c)(i) Cash flow statement (3Q 2009 vs 3Q 2008)

	Group	
	3Q 2009 S\$'000	3Q 2008 S\$'000
Operating activities		
Total return for the period before tax	45,970	37,982
Adjustments for		
Share of profit of associate (net of tax)	(1,006)	(980)
Amortisation of lease incentives	771	(78)
Borrowing costs	23,526	25,502
Depreciation of plant and equipment	270	158
Allowance for doubtful debts and bad debts written off	149	(19)
Interest income	(68)	(142)
Loss / (Gain) on re-measurement of derivatives	3,247	(2,538)
Manager's management fees payable in units	2,911	2,727
Foreign exchange difference	179	(1,323)
Operating income before working capital changes	75,949	61,289
Changes in working capital		
Trade and other receivables	3,560	(4,999)
Trade and other payables	(4,995)	16,651
Security deposits	20	11,058
Cash generated from operations	74,534	83,999
Investing activities		
Capital expenditure on investment properties	(6,593)	(6,174)
Investment in MCDF	-	(395)
Distribution received from associate	1,631	1,323
Interest received	70	128
Net cash outflow from purchase of investment properties (including acquisition cost)	-	(1,177,704)
Progress payment on Wilkie Edge	-	(23,283)
Purchase of plant and equipment	(768)	(142)
Cash flows from investing activities	(5,660)	(1,206,247)
Financing activities		
Borrowing costs paid	(18,213)	(19,614)
Distribution to unitholders	(93,499)	(71,949)
Issue expenses paid	(22,489)	-
Proceeds from rights issue	828,296	-
Repayment of interest bearing borrowings	(664,000) ¹	(32,000)
Proceeds from interest bearing borrowings	-	738,600
Cash flows from financing activities	30,095	615,037
Increase in cash and cash equivalents	98,969	(507,211)
Cash and cash equivalents at beginning of period	117,115	579,610
Cash and cash equivalents at end of period	216,084	72,399

Footnotes:

1) This relates to the following term loans which has been repaid on 3 July 2009:-

- S\$584.0 million of the S\$650.0 secured two-year term bank loan due in July 2010; and
- S\$80.0 million of the short term borrowings.

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1(c)(ii) Cash flow statement (YTD September 2009 vs YTD September 2008)

	Group	
	YTD Sep 09 S\$'000	YTD Sep 08 S\$'000
Operating activities		
Total return for the period before tax	(544,213)	563,588
Adjustments for		
Share of profit of associate (net of tax)	(3,013)	(2,671)
Allowance for doubtful receivable	187	98
Amortisation of lease incentives	1,114	85
Borrowing costs	72,448	55,142
Depreciation of plant and equipment	653	456
Foreign exchange difference	379	570
Interest income	(112)	(1,026)
Gain on re-measurement of derivatives	(6,289)	(17,210)
Manager's management fees payable in units	8,465	6,389
Net change in fair value of investment properties	684,822	(445,605)
Operating income before working capital changes	214,441	159,816
Changes in working capital		
Trade and other receivables	10,344	(7,574)
Trade and other payables	(10,497)	19,840
Security deposits	2,887	14,521
Cash generated from operations	217,175	186,603
Tax paid	(1)	-
Cash generated from operating activities	217,174	186,603
Investing activities		
Capital expenditure on investment properties	(14,944)	(23,159)
Investment in MCDF	(1,866)	(2,449)
Interest received	114	1,035
Distribution received from associate	3,464	2,345
Net cash outflow from purchase of investment properties (including acquisition costs)	-	(1,177,704)
Progress payment on purchase of Wilkie Edge	-	(42,700)
Purchase of plant and equipment	(986)	(405)
Cash flows from investing activities	(14,218)	(1,243,037)
Financing activities		
Borrowing costs paid	(76,780)	(54,906)
Distribution to unitholders	(174,679)	(133,845)
Issue expenses	(22,600)	-
Proceeds from rights issue	828,296	-
Repayment of interest bearing borrowings	(1,431,042) ¹	(86,100)
Proceeds from interest bearing borrowings	823,250 ²	998,200
Proceeds from issuance of convertible bonds	-	370,000
Cash flows from financing activities	(53,555)	1,093,349
Increase in cash and cash equivalents	149,401	36,915
Cash and cash equivalents at beginning of period	66,683	35,484
Cash and cash equivalents at end of period	216,084	72,399

Footnotes:

1) This relates to the following term loans which has been repaid during the period:-

- S\$580.0 million term loan from Silver Loft that has been repaid in March 2009;

- S\$650.0 million secured two-year term bank loan with S\$66.0 million repaid in 2Q 09 and S\$584.0 million repaid in 3Q 09;

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- S\$121.0 million of the short term borrowings which has been refinanced on 30 June 2009; and
- S\$80.0 million of the short term borrowings which has been repaid on 3Q 09.
- 2) The amount relates to the following draw downs made during the period:-
 - S\$580.0 million secured three-year term bank loan;
 - S\$142.7 million secured three-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.

1(d)(i) Statement of changes in unitholders' funds (3Q 2009 vs 3Q 2008)

	Group		Trust	
	3Q 2009 S\$'000	3Q 2008 S\$'000	3Q 2009 S\$'000	3Q 2008 S\$'000
Balance as at beginning of period	3,488,689	4,403,604	3,321,039	4,122,172
Operations				
Net increase in net assets resulting from operations	45,970	37,972	48,942	30,262
Unitholders' transactions				
Creation of new units:				
- Rights Issue	828,296	-	828,296	-
- Acquisition fee	-	11,650	-	11,650
- Manager's management fee	2,770	1,853	2,770	1,853
Distribution to unitholders	(93,499)	(71,949)	(93,499)	(71,949)
Issue expenses	(22,487)	-	(22,487)	-
Net increase/(decrease) in net assets resulting from unitholders' transactions	715,080	(58,446)	715,080	(58,446)
Movement in translation reserve				
Translation reserves	(824)	(370)	-	-
Net decrease in net assets resulting from movement in translation reserves	(824)	(370)	-	-
Total increase/(decrease) in net assets	760,226	(20,844)	764,022	(28,184)
Balance as at end of period	4,248,915	4,382,760	4,085,061	4,093,988

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1(d)(ii) Statement of changes in unitholders' funds (YTD September 2009 vs YTD September 2008)

	Group		Trust	
	YTD Sep 09 S\$'000	YTD Sep 08 S\$'000	YTD Sep 09 S\$'000	YTD Sep 08 S\$'000
Balance as at beginning of period	4,154,891	3,937,622	3,895,767	3,722,918
Operations				
Net decrease/(increase) in net assets resulting from operations	(544,214)	563,553	(450,128)	487,890
Unitholders' transactions				
Creation of new units:				
- Rights Issue	828,296	-	828,296	-
- Acquisition fee	-	11,650	-	11,650
- Manager's management fee	8,406	5,375	8,406	5,375
Issue expenses	(22,601)	-	(22,601)	-
Distributions to unitholders	(174,679)	(133,845)	(174,679)	(133,845)
Net increase/(decrease) in net assets resulting from unitholders' transactions	639,422	(116,820)	639,422	(116,820)
Movement in translation reserve				
Share of reserves of associates	-	98	-	-
Translation reserve	(1,184)	(1,693)	-	-
Net decrease in net assets resulting from movement in translation reserves	(1,184)	(1,595)	-	-
Total increase in net assets	94,024	445,138	189,294	371,070
Balance as at end of period	4,248,915	4,382,760	4,085,061	4,093,988

Convertible Bonds

CCT has issued the following convertible bonds which remained outstanding as at 30 September 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 \$1.8956 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 195,188,858, representing 6.9% of the total number of CCT units in issue as at 30 September 2009. This is against 138,255,736, representing 9.9% of the total number of CCT units in issue as at 30 September 2008.

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1(e)(i) Details of any change in the units (3Q 2009 vs 3Q 2008)

	Group and Trust	
	3Q 2009 Units	3Q 2008 Units
Balance as at beginning of period	1,403,891,006	1,386,296,578
Issue of new units:		
- in settlement of the acquisition fee for acquiring One George Street	-	6,123,199
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	2,134,709	929,519
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	1,155,660	8,556
- Rights Issue	1,403,891,006	-
Issued Units as at end of period	2,811,072,381	1,393,357,852

1(e)(ii) Details of any change in the units (YTD Sep 2009 vs YTD Sep 2008)

	Group and Trust	
	YTD Sep 09 Units	YTD Sep 08 Units
Balance as at beginning of period	1,397,239,150	1,384,692,369
Issue of new units:		
- in settlement of the acquisition fee for acquiring One George Street	-	6,123,199
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City	6,453,924	2,524,197
- in settlement of the manager's management fee in relation to Wilkie Edge and One George Street	3,488,301	18,087
- Rights Issue	1,403,891,006	-
Issued Units as at end of period	2,811,072,381	1,393,357,852

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 (3Q 2009 vs 3Q 2008)

	Group		Trust	
	3Q 2009	3Q 2008 ³	3Q 2009	3Q 2008 ³
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,809,856,375	1,785,519,441	2,809,856,375	1,785,519,441
Based on weighted average number of Units in issue ¹	1.64¢	2.13¢	1.74¢	1.69¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,005,045,233	1,927,646,741	3,005,045,233	1,927,646,741
Based on fully diluted basis ²	1.64¢	1.20¢	1.74¢	0.80¢

EPU (YTD Sep 2009 vs YTD Sep 2008)

	Group		Trust	
	YTD Sep 2009	YTD Sep 2008 ³	YTD Sep 2009	YTD Sep 2008 ³
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,162,325,936	1,782,018,261	2,162,325,936	1,782,018,261
Based on weighted average number of Units in issue ¹	(25.17)¢	31.62¢	(20.82)¢	27.38¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	2,357,514,795	1,858,787,752	2,357,514,795	1,858,787,752
Based on fully diluted basis ²	(25.17)¢	29.52¢	(20.82)¢	25.45¢

Footnotes:

- 1) In computing the EPU, total return for the period after tax and the weighted average number of Units 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 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\$1.8956 to Units.
- 3) Comparative balances have been restated for effects of the Rights Issue.

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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.

	3Q 2009	3Q 2008	YTD Sep 2009	YTD Sep 2008
Number of Units in issue as at end of period	2,811,072,381	1,393,357,852	2,811,072,381	1,393,357,852
DPU Based on the number of Units in issue at the end of the period	1.85¢ ¹	3.10¢	5.18¢ ¹	8.29¢
DPU (Adjusted for Rights Units) Based on the number of Units in issue at the end of the period including Rights Units	1.85¢ ¹	1.54¢ ²	5.18¢ ¹	4.12¢ ²

Footnotes:

(1) 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. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units.

(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.

7(a) Net asset value ("NAV") backing per Unit based on issued Units at the end of the period.

	Group		Trust	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Number of Units issued at end of period	2,811,072,381	1,397,239,150	2,811,072,381	1,397,239,150
NAV (\$'000)	4,248,915	4,154,891	4,085,061	3,895,767
NAV per Unit¹	\$1.51	\$2.97	\$1.45	\$2.79
Adjusted NAV per Unit (excluding the distributable income to unitholders)	\$1.49	\$2.92	\$1.43	\$2.73

Footnote:

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

7(b) (For Information only)

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-Sep-09	31-Dec-08 ¹	30-Sep-09	31-Dec-08 ¹
Number of Units issued (including Rights Units) at end of period	2,811,072,381	2,801,130,156	2,811,072,381	2,801,130,156
NAV (\$'000)	4,248,915	4,959,068	4,085,061	4,699,944
NAV per Unit	\$1.51	\$1.77 ²	\$1.45	\$1.68 ²
Adjusted NAV per Unit (excluding the distributable income to unitholders)	\$1.49	\$1.74	\$1.43	\$1.65

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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.

8 Review of performance

	Group			
	3Q 2009 S\$'000	3Q 2008 S\$'000	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000
<u>Statement of Total Return</u>				
Gross revenue	102,648	92,536	300,083	238,121
Property operating expenses	(25,591)	(25,824)	(79,873)	(70,259)
Net property income	77,057	66,712	220,210	167,862
Interest income	68	142	112	1,026
Investment income	-	-	-	319
Gain/(Loss) from re-measurement of derivatives	(3,247)	2,538	6,289	17,210
Manager's management fees	(5,084)	(4,471)	(14,546)	(12,555)
Trust expenses	(305)	(2,417)	(2,021)	(3,408)
Borrowing costs	(23,525)	(25,502)	(72,448)	(55,142)
Net income before share of profit of associate	44,964	37,002	137,596	115,312
Share of profit of associate (net of tax)	1,006	980	3,013	2,671
Net income	45,970	37,982	140,609	117,983
Net change in fair value of investment properties	-	-	(684,822)	445,605
Total return for the period before tax	45,970	37,982	(544,213)	563,588
Income tax	-	(10)	(1)	(35)
Total return for the period after tax	45,970	37,972	(544,214)	563,553
<u>Distribution Statement</u>				
Total return for the period before tax	45,970	37,982	(544,213)	563,588
Net tax & other adjustments	6,166	5,183	689,772	(448,505)
Income available for distribution to unitholders	52,136	43,165	145,559	115,083
Distributable income to unitholders	52,136	43,165	145,559	115,083
DPU				
For the period	1.85¢	3.10¢	5.18¢	8.29¢
Annualised	7.34¢	12.33¢	6.93¢	11.07¢
DPU (Adjusted for Rights Units)				
For the period	1.85¢	1.54¢ ¹	5.18¢	4.12¢ ¹
Annualised	7.34¢	6.13¢ ¹	6.93¢	5.50¢ ¹

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Footnote:

1. *Prior period DPUs have been 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.*

Review of performance 3Q 2009 vs 3Q 2008

Gross revenue of S\$102.6 million for 3Q 2009 was higher than 3Q 2008 by S\$10.1 million or 10.9%. This was due mainly to higher rental income from positive rent reversions.

Property operating expenses of S\$25.6 million for 3Q 2009 were lower than 3Q 2008 by S\$0.2 million or 0.9%. The decrease in expenses was mainly due to lower property tax expenses but partially offset by higher marketing fees.

Trust expenses of S\$0.3 million for 3Q 2009 were lower than 3Q 2008 by S\$2.1 million or 87.4%. The decrease was due to lower professional fees and unitholders expenses incurred.

Borrowing costs of S\$23.5 million for 3Q 2009 were lower than 3Q 2008 by S\$2.0 million or 7.8% due mainly to decrease in borrowings.

Review of performance YTD Sep 2009 vs YTD Sep 2008

Gross revenue of S\$300.1 million for YTD Sep 2009 was higher than YTD Sep 2008 by S\$62.0 million or 26.0%. The increase was due to the full period impact from the acquisition of One George Street and Wilkie Edge in July 2008 and Dec 2008 respectively, and also higher rental income due to positive rent reversions.

Property operating expenses of S\$79.9 million for YTD Sep 2009 were higher than YTD Sep 2008 by S\$9.6 million or 13.7%. The increase was due to the full period expenses related to the acquisition of One George Street and Wilkie Edge but offset partially by lower property tax expense.

Investment income of S\$0.3 million for YTD Sep 2008 was due to interest income from Aragorn, which has been been divested.

Trust expenses of S\$2.0 million for YTD Sep 2009 were lower than YTD Sep 2008 by S\$1.4 million or 40.7%. This was mainly due to lower unitholders and professional fees incurred.

Borrowing costs of S\$72.4 million for YTD Sep 2009 were higher than YTD Sep 2008 by S\$17.3 million or 31.4% due mainly to higher interest cost and related cost of borrowings incurred. Following the draw down of loans, issuance of MTNs, and Convertible Bonds during 2008, YTD Sep 2009 showed a full period cost as compared to YTD Sep 08, resulting in higher interest expenses incurred. Related cost of borrowings has increased due to the refinancing of loans in March and June 2009 and write off of unamortized transaction costs related to the prepayment of the \$650.0 million loan during the period.

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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 July 2009 to 30 September 2009		
	Actual	Forecast¹	Change
	S\$'000	S\$'000	%
Gross rental income	92,596	96,519	(4.1)
Car park income	4,185	3,799	10.2
Other income	5,867	4,779	22.8
Gross revenue	102,648	105,097	(2.3)
Property management fees	(2,839)	(2,769)	2.5
Property tax	(9,400)	(12,754)	(26.3)
Other property operating expenses	(13,352)	(14,921)	(10.5)
Property operating expenses	(25,591)	(30,444)	(15.9)
Net property income	77,057	74,653	3.2
Interest income	68	-	Nm
Gain from re-measurement of derivatives	(3,247)	-	Nm
Manager's management fees	(5,084)	(4,707)	8.0
Trust expenses	(305)	(1,151)	(73.5)
Borrowing costs	(23,525)	(32,677)	(28.0)
Net income before share of profit of associate	44,964	36,118	24.5
Share of profit of associate (net of tax)	1,006	767	31.2
Net income	45,970	36,885	24.6
Total return for the period before tax	45,970	36,885	24.6
<u>Distribution Statement</u>			
Total return for the period before tax	45,970	36,885	24.6
Net tax and other adjustments	6,166	7,894	(21.9)
Income available for distribution to unitholders	52,136	44,779	16.4
Distributable income to unitholders	52,136	44,779	16.4
<u>DPU</u>			
For the period	1.85¢	3.20¢	(42.2)
Annualised	7.34¢	12.70¢	(42.2)
<u>DPU</u>			
<u>(Adjusted for Rights Units)</u>			
For the period	1.85¢	1.60¢²	15.6
Annualised	7.34¢	6.35¢²	15.6

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) *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)

	Group		
	1 July 2009 to 30 September 2009		
	Actual	Forecast¹	Change
	S\$'000	S\$'000	%
Capital Tower	15,574	15,059	3.4
Six Battery Road	21,438	21,938	(2.3)
One George Street	15,479	16,403	(5.6)
HSBC Building	2,326	2,326	-
Starhub Centre	4,152	6,319	(34.3)
Robinson Point	3,616	3,760	(3.8)
Bugis Village	2,609	2,586	0.9
Golden Shoe Car Park	2,729	2,729	-
Market Street Car Park	1,064	320	232.5
Wilkie Edge	2,297	2,971	(22.7)
Sub-Total	71,284	74,411	(4.2)
60% Interest in Raffles City	31,364	30,686	2.2
Total gross revenue	102,648	105,097	(2.3)

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

	Group 1 July 2009 to 30 September 2009		
	Actual S\$'000	Forecast¹ S\$'000	Change %
Capital Tower	10,520	9,026	16.6
Six Battery Road	16,976	16,944	0.2
One George Street	12,460	12,099	3.0
HSBC Building	2,312	2,303	0.4
Starhub Centre	3,667	4,053	(9.6)
Robinson Point	2,623	2,590	1.3
Bugis Village	2,033	2,020	0.6
Golden Shoe Car Park	1,777	1,766	0.6
Market Street Car Park	592	49	1,108.2
Wilkie Edge	1,955	1,940	0.8
Sub-Total	54,915	52,790	4.0
60% Interest in Raffles City	22,142	21,863	1.3
Total net property income	77,057	74,653	3.2

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 July 2009 to 30 September 2009

Gross revenue of S\$102.6 million was lower than forecast by S\$2.4 million or 2.3% on a portfolio basis. The forecast was done prior to the global financial crisis and market conditions had since deteriorated. Lower gross revenue was mainly due to lower contribution from Six Battery Road, One George Street, Starhub Centre and Robinson Point which was a result of lower rental and occupancy rates against the forecast. Wilkie Edge achieved lower occupancy compared with forecast although the effect was offset partially by higher achieved rental rate against the forecast. Capital Tower and Market Street Car Park both achieved higher rental rates, resulting in higher revenue contribution against the forecast. Market Street Car Park was assumed to be under redevelopment in the forecast but we had since aborted the redevelopment plan. Raffles City contributed to higher revenue compared with forecast due to higher variable gross turnover revenue.

Actual property operating expenses of S\$25.6 million were lower than forecast by S\$4.9 million or 15.9% mainly due to lower property tax, utilities and maintenance expenses incurred.

The trust expenses of S\$0.3 million were lower than forecast by S\$0.8 million or 73.5% mainly due to lower professional fees incurred.

Borrowing costs of S\$23.5 million were lower than forecast by S\$19.2 million or 28.0% mainly due to lower borrowings and lower average cost of funds.

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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

Advanced estimates by the Ministry of Trade and Industry ("MTI") on 12 Oct 2009 showed that the Singapore economy expanded by 0.8% year-on-year in the third quarter of 2009, compared to a 3.2% contraction in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, Singapore's GDP expanded by 14.9%, following a 22.0% expansion in the second quarter of the year. With the stabilization of global economic conditions, MTI has upgraded Singapore's economic growth forecast for 2009 from a contraction of 4.0% to 6.0% to milder contraction of 2.0% to 2.5%. This is the second time in 2009 that MTI has upgraded Singapore's economic growth outlook.

Office rentals in Singapore declined in Q3 2009 compared to Q2 2009. This is the fourth consecutive quarter of office rental decline. However, the pace of rental decline continued to ease as sentiments over the economy and business confidence improved. Industry sources reported that Grade A office rents fell by 13.3% quarter-on-quarter to S\$8.80 psf per month while prime rents fell 12.8% quarter-on-quarter to S\$7.50 psf per month. This was an improvement over the 17.5% and 18.1% drop for Grade A and prime rents respectively in Q2 2009. While office rents have fallen by more than 45% on average for 2009 year-to-date, we still 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 became more active in Q3 2009. There was an increase in premises planning activities and requests for proposals from occupiers, as business confidence improved and office rentals appeared to be bottoming out. The office investment market was relatively more subdued, with only one major transaction reported in 3Q 2009 which was for 6 floors of office space in Prudential Tower along Cecil Street.

The Singapore dollar short term interest rates are still low. Business confidence has improved but the uncertain economic outlook kept a lid on interest rates as most major central banks hold interest rates low to ensure economic stabilization. However, the Reserve Bank of Australia hiked interest rate by 0.25% p.a. on 6 October 2009 which was the first increase in interest rate by a major central bank. On the other hand, the Monetary Authority of Singapore announced on 12 October 2009 that it will maintain a neutral policy stance in its monetary policy.

CCT's floating rate loan portfolio is now at 18% of total debt. 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.

Outlook for 2009

The rate of decline in office rents in Q3 09 has eased compared with the previous quarters amidst better market sentiments. Office leasing activities have also increased during the quarter. However, uncertainties still loom over the office market with pressure from secondary supply and new office supply that will be added to the market.

The Manager will continue to focus its effort on managing existing tenants and properties to maintain high portfolio occupancy. As at 30 September 2009, the portfolio committed occupancy was 94.0% despite challenging market conditions, higher than the 91.2% for the Singapore's core central business district as registered by industry statistics.

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

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

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

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

NA

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

On behalf of the Board
CapitaCommercial Trust Management Limited

Lynette Leong Chin Yee
Chief Executive Officer/Director

Ee Chee Hong
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
21 October 2009