



**2010 FIRST QUARTER UNAUDITED
FINANCIAL STATEMENT AND
DISTRIBUTION ANNOUNCEMENT**

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SUMMARY OF CCT GROUP RESULTS

	Actual 1Q 2010	Actual 1Q 2009	Change %
Gross Revenue (\$'000)	101,836	97,461	4.5
Net Property Income (\$'000)	77,578	69,870	11.0
Distributable Income (\$'000)	54,341	45,404	19.7
DPU (cents) - For the Period	1.93 ⁽¹⁾	3.24 ⁽²⁾	(40.4)
<u>Adjusted for Rights Units</u> DPU (cents) - For the Period	1.93 ⁽¹⁾	1.62 ⁽³⁾	19.1

Notes:

- (1) 1Q 2010 DPU was computed on the basis that none of the outstanding S\$370.0 million convertible bonds issued in May 2008 and due 2013 (the "2008 Convertible Bonds") is converted into CCT units ("Units"). Accordingly, the actual quantum of DPU may differ if any of the 2008 Convertible Bonds is converted into Units.
- (2) Refers to actual DPU for 1Q 2009, as reported previously.
- (3) Restated taking into account the effect of the fully underwritten, renounceable 1-for-1 rights issue (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").
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CAPITACOMMERCIAL TRUST 2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

CapitaCommercial Trust ("CCT") was established under a Trust Deed dated 6 February 2004 executed 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"), supplemented and/or restated from time to time.

As at 31 March 2010, CCT's Singapore portfolio consists of Capital Tower, Six Battery Road, HSBC Building, Raffles City (through CCT's 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").

On 18 February 2010, the Manager announced that CCT, acting through CCT Trustee, repurchased an aggregate principal amount of S\$15.0 million of the S\$370.0 million convertible bonds that were issued in May 2008 and due in 2013 ("2008 Convertible Bonds") for an aggregate cash consideration of S\$15.6 million. Accordingly, the outstanding aggregate principal amount of the 2008 Convertible Bonds is reduced to S\$355.0 million.

On 17 and 18 March 2010, the Manager announced that CCT, acting through the CCT Trustee, intends to issue S\$225.0 million 5-year unsecured convertible bonds. On 16 April 2010, the Manager announced that S\$125.5 million of the 2008 Convertible Bonds have been repurchased, thereby further reducing the outstanding amount of aggregate principal of 2008 Convertible Bonds to S\$229.5 million.

CCT MTN Pte. Ltd. ("CMPL"), a wholly-owned subsidiary of the CCT Trustee, had on 20 November 2007 established a S\$1,000,000,000 multicurrency medium term note programme (the "MTN Programme"), which was arranged by DBS Bank Ltd. On 31 March 2010, the CCT Manager announced that the MTN Programme limit has been increased from S\$1,000,000,000 to S\$2,000,000,000 with effect from 31 March 2010.

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1(a)(i) Statement of Total Return & Distribution Statement (1Q 2010 vs 1Q 2009)

<u>Statement of Total Return</u>	Note	Group			Trust		
		1Q 2010 S\$'000	1Q 2009 S\$'000	Change %	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %
Gross rental income		93,620	87,393	7.1	64,959	60,032	8.2
Car park income		4,275	4,062	5.2	3,451	3,293	4.8
Other income	1	3,941	6,006	(34.4)	3,431	5,407	(36.5)
Gross revenue		101,836	97,461	4.5	71,841	68,732	4.5
Property management fees		(2,834)	(2,600)	9.0	(1,655)	(1,501)	10.3
Property tax		(8,750)	(11,368)	(23.0)	(5,930)	(8,166)	(27.4)
Other property operating expenses	2	(12,674)	(13,623)	(7.0)	(8,682)	(9,072)	(4.3)
Property operating expenses		(24,258)	(27,591)	(12.1)	(16,267)	(18,739)	(13.2)
Net property income		77,578	69,870	11.0	55,574	49,993	11.2
Interest income		176	24	633.3	174	22	690.9
Investment income	3	-	-	-	18,464	16,466	12.1
(Loss) / Gain from re-measurement of derivatives	4	(403)	5,142	(107.8)	(403)	5,142	(107.8)
Manager's management fees		(4,944)	(4,774)	3.6	(3,109)	(2,973)	4.6
Trust expenses		(1,392)	(1,363)	2.1	(1,289)	(1,229)	4.9
Borrowing costs	5	(23,311)	(24,075)	(3.2)	(17,681)	(18,431)	(4.1)
Net income before share of profit of associate		47,704	44,824	6.4	51,730	48,990	5.6
Share of profit of associate (net of tax)	6	1,163	1,088	6.9	-	-	-
Net income		48,867	45,912	6.4	51,730	48,990	5.6
Total return for the period before tax		48,867	45,912	6.4	51,730	48,990	5.6
Income tax		(5)	(1)	400.0	(5)	-	Nm
Total return for the period after tax		48,862	45,911	6.4	51,725	48,990	5.6
<u>Distribution Statement</u>							
Total return for the period before tax		48,867	45,912	6.4	51,730	48,990	5.6
Net tax and other adjustments	7	5,474	(508)	(1,177.6)	2,611	(3,586)	(172.8)
Income available for distribution to unitholders		54,341	45,404	19.7	54,341	45,404	19.7
Distributable income to unitholders		54,341	45,404	19.7	54,341	45,404	19.7

Nm – not meaningful

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Notes :

- 1) Included in Other income for 1Q 2010 is yield protection income from CapitaLand Commercial Limited ("CCL") amounting to S\$1.1 million accrued in relation to One George Street. The amount is lower than the S\$3.0 million accrued in 1Q 2009. The amounts were accrued pursuant to a Deed of Yield Protection dated 11 July 2008 entered into with CCL in connection with the purchase of One George Street. Under the Deed of Yield Protection, CCL guarantees a minimum net property income ("NPI") of S\$49.5 million per annum being 4.25% of S\$1.165 billion (being the purchase price for One George Street) for a period of 5 years from 11 July 2008. Increase in NPI due to improved performance has resulted in the decrease in income support required for 1Q 2010.

- 2) Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %
Depreciation and amortisation	1,126	252	346.8	1,062	159	567.9
Allowance for doubtful debts and bad debts written off	(11)	22	(150.0)	-	22	(100.0)

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

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

- 5) Included in borrowing costs are the following:

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %
Interest cost	(17,656)	(21,193)	(16.7)	(12,211)	(15,736)	(22.4)
Amortisation and transaction costs	(5,655)	(2,882)	96.2	(5,470)	(2,695)	103.0
Total	(23,311)	(24,075)	(3.2)	(17,681)	(18,431)	(4.1)

- 6) Share of profit of associate relates to the equity accounting of QCT's results on a 3 month lag basis.

- 7) Included in the net tax and other adjustments are the following:

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %	1Q 2010 S\$'000	1Q 2009 S\$'000	Change %
Non-tax deductible/(chargeable) items:						
Manager's management fee payable in units	2,819	2,784	1.3	984	983	0.1
Trustee's fees	182	206	(11.7)	134	155	(13.5)
Loss / (gain) from re-measurement of derivatives	403	(5,142)	(107.8)	403	(5,142)	(107.8)
Temporary differences and other tax adjustments	2,070	1,644	25.9	1,090	418	160.8
Net tax adjustments	5,474	(508)	(1,177.6)	2,611	(3,586)	(172.8)

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1(b)(i) Balance Sheet as at 31 March 2010 vs 31 December 2009

	Note	Group			Trust		
		Mar-10 S\$'000	Dec-09 S\$'000	Change %	Mar-10 S\$'000	Dec-09 S\$'000	Change %
Non-current assets							
Plant and equipment		1,209	1,391	(13.1)	813	934	(13.0)
Investment properties		5,521,297	5,519,500	0.03	3,990,167	3,989,500	0.02
Investment in subsidiary	1	-	-	-	-	-	-
Investment in associate	2	62,890	62,630	0.4	51,479	51,479	-
Investment in joint venture	3	-	-	-	811,065	809,204	0.2
Other investment	4	10,769	12,077	(10.8)	10,769	12,077	(10.8)
Total non-current assets		5,596,165	5,595,598	0.01	4,864,293	4,863,194	0.02
Current assets							
Asset held for sale	5	182,500	182,500	-	182,500	182,500	-
Trade and other receivables	6	46,376	9,416	392.5	59,637	21,401	178.7
Cash and cash equivalents		172,730	312,458	(44.7)	158,849	299,429	(46.9)
Total current assets		401,606	504,374	(20.4)	400,986	503,330	(20.3)
Total assets		5,997,771	6,099,972	(1.7)	5,265,279	5,366,524	(1.9)
Current liabilities							
Trade and other payables		128,088	90,564	41.4	99,521	60,870	63.5
Short-term borrowings	7	185,000	235,000	(21.3)	185,000	235,000	(21.3)
Provision for taxation		21	338	(93.8)	21	338	(93.8)
Total current liabilities		313,109	325,902	(3.9)	284,542	296,208	(3.9)
Non-current liabilities							
Long-term borrowings	8	1,380,032	1,405,647	(1.8)	702,888	701,651	0.2
Long-term borrowings from subsidiary		-	-	-	120,000	150,000	(20.0)
Derivative liabilities	9	20,019	19,616	2.1	20,019	19,616	2.1
Debt securities	10	351,570	363,211	(3.2)	351,570	363,211	(3.2)
Non-current portion of security deposits		28,868	29,187	(1.1)	22,336	21,553	3.6
Total non-current liabilities		1,780,489	1,817,661	(2.0)	1,216,813	1,256,031	(3.1)
Total liabilities		2,093,598	2,143,563	(2.3)	1,501,355	1,552,239	(3.3)
Net assets		3,904,173	3,956,409	(1.3)	3,763,924	3,814,285	(1.3)
Unitholders' funds		3,904,173	3,956,409	(1.3)	3,763,924	3,814,285	(1.3)

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Notes :

- 1) This relates to the 100% investment in CCT MTN of \$1.
- 2) This relates to the 30% investment in QCT. QCT is a Malaysia-listed real estate investment trust focused on acquiring and investing in commercial properties in Malaysia.
- 3) This relates to the 60% joint venture interest in RCS Trust.
- 4) This relates to the investment in Malaysia Commercial Development Fund ("MCDF"). MCDF is an investment fund which invests in real estate development properties primarily in Kuala Lumpur and the Klang Valley. The S\$1.3 million decrease in the value as at 31 March 2010 as compared to 31 December 2009 was due to a partial capital redemption by MCDF.
- 5) This relates to Robinson Point which has been reclassified from Investment Properties under Non-Current Assets to an Asset held for sale since 31 December 2009.
- 6) Increase in Trade and other receivables as at 31 March 2010 is due mainly to an amount of S\$40.65 million being 20% deposit received from AEW VIA SPV4 Pte. Ltd. ("AEW"), pursuant to the sale and purchase agreement for the sale of Robinson Point from CCT to AEW. The sale is scheduled to be completed in April 2010.
- 7) Movement in Short-term borrowings was due mainly to:
 - a) Repayment of S\$150.0 million fixed rate notes in March 2010; and
 - b) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Long-term borrowings to Short-term borrowings.
- 8) Movement in Long-term borrowings was due mainly to:
 - a) S\$100.0 million fixed rate notes due in January 2011 has been reclassified from Long-term borrowings to Short-term borrowings;
 - b) S\$70.0 million new issuance on 18 February 2010 of fixed rate notes due in 2015; and
 - c) S\$3.0 million drawdown of borrowings.
- 9) This relates to the fair value of the interest rate swaps.
- 10) Balance as at 31 March 2010 relates to the debt portion of the 2008 Convertible Bonds carried at amortised cost. The remaining outstanding principal amount is S\$355.0 million, following the repurchase and cancellation in February 2010 by CCT of S\$15.0 million of the 2008 Convertible Bonds.

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

	Group			Trust		
	Mar-10 S\$'000	Dec-09 S\$'000	Change %	Mar-10 S\$'000	Dec-09 S\$'000	Change %
Secured borrowings						
Amount repayable after one year	1,270,650	1,267,650	0.2	712,650	712,651	(0.0)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(10,618)	(12,004)	(11.5)	(9,762)	(11,001)	(11.3)
Total	1,260,032	1,255,646	0.3	702,888	701,650	0.2
Unsecured borrowings						
Amount repayable after one year	475,646	517,804	(8.1)	475,646	517,804	(8.1)
Less: Unamortised portion of fees and expenses incurred for debt raising exercise	(4,076)	(4,592)	(11.2)	(4,076)	(4,592)	(11.2)
Amount repayable in one year or less, or on demand	471,570	513,212	(8.1)	471,570	513,212	(8.1)
Total	656,570	748,212	(12.2)	656,570	748,212	(12.2)
Grand total	1,916,602	2,003,858	(4.4)	1,359,458	1,449,862	(6.2)

Details of any collaterals

- 1) As security for the secured term loans of S\$570.0 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 term loans 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\$64.0 million has been drawn down as at 31 March 2010 (CCT's 60% interest is S\$519.6 million and S\$38.4 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 Singapore 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 2010 vs 1Q 2009)

	Note	Group	
		1Q 2010 S\$'000	1Q 2009 S\$'000
Operating activities			
Total return for the period before tax		48,867	45,912
Adjustments for			
Share of profit of associate (net of tax)		(1,163)	(1,088)
Amortisation of lease incentives		915	66
Borrowing costs		23,311	24,075
Depreciation of plant and equipment		211	186
Allowance for doubtful debts and bad debts written off		(11)	22
Interest income		(176)	(24)
Loss / (Gain) on re-measurement of derivatives		403	(5,142)
Manager's management fees payable in units		2,819	2,784
Foreign exchange differences		235	203
Operating income before working capital changes		75,411	66,994
Changes in working capital			
Trade and other receivables		(37,868)	10,102
Trade and other payables		37,636	(8,534)
Security deposits		381	969
Cash generated from operating activities		75,560	69,531
Income tax paid		(323)	0
Net Cash from operating activities		75,237	69,531
Investing activities			
Capital expenditure on investment properties		(1,797)	(475)
Capital redemption by MCDF		1,257	-
Distribution received from associate		1,704	1,833
Interest received		180	15
Purchase of plant and equipment		(28)	(95)
Net cash from investing activities		1,316	1,278
Financing activities			
Borrowing costs paid		(18,703)	(31,785)
Distribution to unitholders		(104,959)	(81,180)
Repayment of debt securities and convertible bonds	1	(15,619)	-
Repayment of interest bearing borrowings	2	(150,000)	(580,042)
Proceeds from interest bearing borrowings	3	73,000	626,000
Net cash used in financing activities		(216,281)	(67,007)
Net (decrease) / increase in cash and cash equivalents		(139,728)	3,802
Cash and cash equivalents at beginning of period		312,458	66,683
Cash and cash equivalents at end of period		172,730	70,485

Notes :

- 1) This relates to S\$15.0 million of the 2008 Convertible Bonds repurchased and cancelled in February 2010.
- 2) This relates to the repayment of S\$150.0 million fixed rate notes in March 2010.
- 3) This relates to the issuance of S\$70.0 million fixed rate notes due 2015 on 18 February 2010 and draw down in March 2010 of S\$3.0 million from the revolving credit facility for RCS Trust (CCT's 60% share).

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1(d)(i) Statement of changes in unitholders' funds (1Q 2010 vs 1Q 2009)

	Group		Trust	
	1Q 2010 S\$'000	1Q 2009 S\$'000	1Q 2010 S\$'000	1Q 2009 S\$'000
Balance as at beginning of period	3,956,409	4,154,891	3,814,285	3,895,767
Operations				
Net increase in net assets resulting from operations	48,862	45,911	51,725	48,990
Unitholders' transactions				
Creation of new units:				
- Manager's management fee	2,873	2,852	2,873	2,852
Distribution to unitholders	(104,959)	(81,180)	(104,959)	(81,180)
Net decrease in net assets resulting from unitholders' transactions	(102,086)	(78,328)	(102,086)	(78,328)
Movement in translation reserve				
Translation reserves	988	254	-	-
Net increase in net assets resulting from movement in translation reserves	988	254	-	-
Total decrease in net assets	(52,236)	(32,163)	(50,361)	(29,338)
Balance as at end of period	3,904,173	4,122,728	3,763,924	3,866,429

Convertible Bonds

In February 2010, CCT repurchased and cancelled S\$15.0 million of the S\$370.0 million Convertible Bonds issued in May 2008 and due in 2013 ("2008 Convertible Bonds") for an aggregate cash consideration of \$15.6 million. Accordingly, the outstanding aggregate principal amount of the 2008 Convertible Bonds is reduced to S\$355.0 million.

The 2008 Convertible Bonds are convertible by holders into units of CCT at any time on or after 21 May 2008 at the adjusted conversion price of S\$1.8349 per unit.

There has been no conversion of any of the above 2008 Convertible Bonds since the date of their issue.

Assuming the outstanding balance of S\$355.0 million of the Bonds are fully converted based on the adjusted conversion price, the number of new units to be issued would be 193,471,033, representing 6.9% of the total number of CCT units in issue as at 31 March 2010. This is against 151,515,151 (S\$370.0 million 2008 Bonds converted at the adjusted conversion price of S\$2.442 per unit as at 31 March 2009), representing 10.8% of the 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 2010 vs 1Q 2009)

	Group and Trust	
	1Q 2010 Units	1Q 2009 Units
Balance as at beginning of period	2,813,915,220	1,397,239,150
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	1,611,611	2,067,486
- in settlement of the manager's management fees in relation to Wilkie Edge and One George Street	876,846	1,103,371
Issued Units as at end of period	2,816,403,677	1,400,410,007

- 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 2009.

- 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

<u>EPU (1Q 2010 vs 1Q 2009)</u>	Group			Trust		
	1Q 2010	1Q 2009 ³	1Q 2009 ⁴	1Q 2010	1Q 2009 ³	1Q 2009 ⁴
Basic EPU						
Weighted average number of Units in issue	2,815,518,892	1,797,685,047	1,399,141,664	2,815,518,892	1,797,685,047	1,399,141,664
Based on weighted average number of Units in issue ¹	1.74¢	2.55¢	3.28¢	1.84¢	2.73¢	3.50¢
Diluted EPU						
Weighted average number of Units in issue (Dilutive)	2,815,518,892	1,797,685,047	1,550,656,816	2,815,518,892	1,797,685,047	1,550,656,816
Based on fully diluted basis ²	1.74¢	2.55¢	3.28¢	1.84¢	2.73¢	3.47¢

Notes:

- 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\$1.8349 (1Q 2009: S\$2.442) to Units. For the quarters ended 31 March 2010 and 31 March 2009 (restated for effects of the Rights Issue), the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.
- 3) Comparative balances have been restated for effects of the Rights Issue.
- 4) As previously reported.

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.

Number of Units in issue as at end of period

DPU

Based on the number of Units in issue at the end of the period

DPU (Adjusted for Rights Units)

Based on the number of Units in issue at the end of the period including Rights Units

	1Q 2010	1Q 2009
Number of Units in issue as at end of period	2,816,403,677	1,400,410,007
DPU	1.93¢ ¹	3.24¢
DPU (Adjusted for Rights Units)	1.93¢ ¹	1.62¢ ²

Notes:

- 1) DPU is computed on the basis that none of the S\$355.0 million (1Q 2009: S\$370.0 million) 2008 Convertible Bonds is converted into Units. Accordingly, the actual quantum of DPU may differ if any of the 2008 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 the period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

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

	Notes	Group		Trust	
		31-Mar-10	31-Dec-09	31-Mar-10	31-Dec-09
Number of Units issued at end of period		2,816,403,677	2,813,915,220	2,816,403,677	2,813,915,220
NAV (\$'000)		3,904,173	3,956,409	3,763,924	3,814,285
NAV per Unit	1	\$1.39	\$1.41	\$1.34	\$1.36
Adjusted NAV per Unit (excluding the distributable income to unitholders)		\$1.37	\$1.37	\$1.32	\$1.32

Note:

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

8 Review of performance

	Group	
	1Q 2010 S\$'000	1Q 2009 S\$'000
<u>Statement of Total Return</u>		
Gross revenue	101,836	97,461
Property operating expenses	(24,258)	(27,591)
Net property income	77,578	69,870
Interest income	176	24
Gain/(Loss) from re-measurement of derivatives	(403)	5,142
Manager's management fees	(4,944)	(4,774)
Trust expenses	(1,392)	(1,363)
Borrowing costs	(23,311)	(24,075)
Net income before share of profit of associate	47,704	44,824
Share of profit of associate (net of tax)	1,163	1,088
Net income	48,867	45,912
Net change in fair value of investment properties	-	-
Total return for the period before tax	48,867	45,912
Income tax	(5)	(1)
Total return for the period after tax	48,862	45,911

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<u>Distribution Statement</u>		
Total return for the period before tax	48,867	45,912
Net tax and other adjustments	5,474	(508)
Income available for distribution to unitholders	54,341	45,404
Distributable income to unitholders	54,341	45,404
DPU		
For the period	1.93¢	3.24¢
Annualised	7.83¢	13.14¢
DPU (Adjusted for Rights Units)		
For the period	1.93¢	1.62¢ ¹
Annualised	7.83¢	6.57¢ ¹

Note:

- 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 the period aggregated with the 1,403,891,006 Rights Units issued pursuant to the Rights Issue.

Review of performance 1Q 2010 vs 1Q 2009

Gross revenue of S\$101.8 million for 1Q 2010 was higher than that for 1Q 2009 by S\$4.4 million or 4.5%. This was due mainly to higher rental income from positive rent reversions and/or higher average occupancies for Capital Tower, Six Battery Road, Robinson Point, Market Street Carpark and Wilkie Edge.

Property operating expenses of S\$24.3 million for 1Q 2010 were lower than that for 1Q 2009 by S\$3.3 million or 12.1%. The decrease in expenses was due mainly to lower property tax, utilities and marketing expenses.

Trust expenses of S\$1.4 million for 1Q 2010 was marginally higher compared with that for 1Q 2009 by S\$0.03 million or 2.1%. This is due mainly to higher professional fees incurred.

Borrowing costs of S\$23.3 million for 1Q 2010 were lower than that for 1Q 2009 by S\$0.8 million or 3.2% due mainly to lower interest expenses as a result of lower borrowings, partially offset by higher amortisation and transaction cost incurred.

9 Variance from Previous Forecast / Prospect Statement

CCT has not disclosed any forecast to the market.

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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") on 14 April 2010 indicated -strong first quarter 2010 growth in Singapore's economy. On a seasonally adjusted quarter-on-quarter basis, Singapore's GDP expanded strongly by 32.1% in the first quarter led by the growth in the manufacturing sector. On a year-on-year basis, Singapore's economy grew by 13.1% in the first quarter of 2010.

Office market rents appear to be stabilizing as sentiments over the economy and business confidence improved. Average Grade A and prime office monthly rents eased about 1.2% and 0.7% respectively quarter-on-quarter in Q1 2010 to S\$8.00 psf and S\$6.70 psf respectively. This was an improvement over the 8.0% and 10.0% decline for Grade A and prime rents respectively in Q4 2009 and was the smallest decrease in six consecutive quarters of declines since the peak in 3Q 2008. On a year-on-year basis, the declines registered 34.9% and 36.2% respectively.

In terms of demand, there was a marginal improvement in occupancy rates of both the Core CBD, Fringe CBD as well as Decentralised markets in Q1 2010. For Grade A office space, the average occupancy increased from 93.8% in Q4 2009 to 94.5% this quarter.

Outlook for 2010

In view of the exceptionally strong growth for Singapore's economy in first quarter 2010, the Singapore Government revised Singapore's 2010 GDP growth from 4.5% - 6.5% to 7.0% - 9.0%.

Data from property consultants has shown that the trend of falling office rents is stabilizing. Pre-commitment rates for the new office buildings scheduled for completion in 2010 are high. Property consultants estimate that 77% of 2.1 million square feet of new office supply in 2010 in the Central Area have been pre-committed. Nevertheless, their views are mixed on when office market rents may recover given the fairly large amount of new office space scheduled to be completed in 2011 and 2012.

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.

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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 31 March 2010 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 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 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
16 April 2010