



**2008 FIRST QUARTER UNAUDITED  
FINANCIAL STATEMENT ANNOUNCEMENT**

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**SUMMARY OF CCT RESULTS (1 January 2008 to 31 March 2008)**

	FY 2007	1 January 2008 to 31 March 2008		
	Actual S\$'000	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Favourable / (Unfavourable)
Gross Revenue	236,527	71,195	66,616	6.9%
Net Property Income	171,476	49,626	45,616	8.8%
Distributable Income	120,422	35,858	32,013	12.0%
<b>Distribution Per Unit (cents) For the period Annualised</b>	<b>8.70¢ 8.70¢</b>	<b>2.59¢ 10.42¢</b>	<b>2.31¢ 9.29¢</b>	<b>12.1% 12.2%</b>

**Footnote**

(1) The forecast is based on management's forecast for the period 1 January 2008 to 31 March 2008. This, together with the forecast for the period 1 April 2008 to 31 December 2008, is the forecast shown in the CCT Circular to unitholders dated 5 November 2007 ("CCT Circular") for the acquisition of Wilkie Edge.

**For a meaningful analysis/comparison of the actual results against the forecast as stated in the CCT Circular, 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 31 March 2008, CCT’s Singapore portfolio includes Capital Tower, 6 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 and Wilkie Edge which is currently under development. 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 opportunistic fund to invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley, with an expected gross development value of more than US\$1 billion (about S\$1.4 billion).

On 26 March 2008, George Street Pte. Ltd. (the “Vendor”), an indirect wholly-owned subsidiary of CapitaLand Limited (“CapitaLand”), has granted the CCT Trustee a call option for the acquisition of 1 George Street, which is located at 1 George Street, Singapore 049145, at a purchase price of S\$1.165 billion (the “Purchase Price”), and in this regard, the CCT Trustee has on 26 March 2008 entered into a call option agreement (the “Call Option Agreement”) with the Vendor. Pursuant to the terms of the Call Option Agreement, the Vendor undertakes to procure that CapitaLand Commercial Limited (“CCL”), which is a wholly-owned subsidiary of CapitaLand and which holds 100% of the interest in the Vendor, shall negotiate and enter into a deed (the “Deed of Yield Protection”) to provide yield protection to CCT to ensure a minimum net property income per annum of S\$49,512,500, translating into a yield protection calculated at 4.25% per annum of the Purchase Price (the “Yield Protection”) for a period of five years commencing from (and including) the date of completion of the sale and purchase of the Property (“Completion”) and ending on the day immediately preceding the fifth anniversary of such date of Completion (which is expected to fall within 2013).

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”.

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**1(a)(i) Statement of Total Return & Distribution Statement (1Q 2008 vs 1Q 2007)**  
**(For a review of the performance, please refer to paragraph 8 on page 12-13)**

Group			Trust		
1Q 2008 S\$'000	1Q 2007 S\$'000	Change %	1Q 2008 S\$'000	1Q 2007 S\$'000	Change %

**Statement of Total Return**

Gross rental income	64,968	52,319	24.2	37,837	28,220	34.1
Car park income	3,951	3,710	6.5	3,189	3,080	3.5
Other income	2,276	1,935	17.6	1,683	1,452	15.9
<b>Gross revenue</b>	<b>71,195</b>	<b>57,964</b>	<b>22.8</b>	<b>42,709</b>	<b>32,752</b>	<b>30.4</b>
Property management fees	(1,958)	(1,726)	13.4	(848)	(703)	20.6
Property tax	(9,136)	(4,427)	106.4	(6,088)	(2,281)	166.9
Other property operating expenses <sup>1</sup>	(10,475)	(8,878)	18.0	(6,655)	(5,121)	30.0
<b>Property operating expenses</b>	<b>(21,569)</b>	<b>(15,031)</b>	<b>43.5</b>	<b>(13,591)</b>	<b>(8,105)</b>	<b>67.7</b>
<b>Net property income</b>	<b>49,626</b>	<b>42,933</b>	<b>15.6</b>	<b>29,118</b>	<b>24,647</b>	<b>18.1</b>
Interest income	213	319	(33.2)	190	106	79.2
Investment income	-	-	-	16,323 <sup>2</sup>	12,464 <sup>3</sup>	31.0
Other income	-	428	(100.0)	-	428	(100.0)
Loss from re-measurement of derivatives <sup>4</sup>	(7,942)	(4,483)	77.2	(7,942)	(4,483)	77.2
Manager's management fees	(3,915)	(3,150)	24.3	(2,126)	(1,590)	33.7
Trust expenses	(284)	(841)	(66.2)	(326)	(550)	(40.7)
Borrowing costs	(13,334)	(11,745)	13.5	(7,741)	(5,921)	30.7
<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>23,461</b>	<b>3.8</b>	<b>27,496</b>	<b>25,101</b>	<b>9.5</b>
Share of profit of associate (net of tax)	912	-	Nm	-	-	-
<b>Total return for the period before tax</b>	<b>25,276</b>	<b>23,461</b>	<b>7.7</b>	<b>27,496</b>	<b>25,101</b>	<b>9.5</b>
Income tax	-	(32) <sup>6</sup>	(100.0)	- <sup>5</sup>	- <sup>5</sup>	-
<b>Total return for the period after tax</b>	<b>25,276</b>	<b>23,429</b>	<b>7.7</b>	<b>27,496</b>	<b>25,101</b>	<b>9.5</b>

**Distribution Statement**

<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>23,461</b>	<b>3.8</b>	<b>27,496</b>	<b>25,101</b>	<b>9.5</b>
Net tax adjustments <sup>7</sup>	10,480	5,826	79.9	8,362	4,024	107.8
Other adjustments	1,014 <sup>8</sup>	(39) <sup>8</sup>	(2,700.0)	-	123 <sup>9</sup>	(100.0)
<b>Income available for distribution to unitholders</b>	<b>35,858</b>	<b>29,248</b>	<b>22.6</b>	<b>35,858</b>	<b>29,248</b>	<b>22.6</b>

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**Footnotes**

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

	Group			Trust		
	1Q 2008 S\$'000	1Q 2007 S\$'000	Change %	1Q 2008 S\$'000	1Q 2007 S\$'000	Change %
Depreciation and amortisation*	140	87	60.9	78	36	116.7
Allowance for doubtful debts and bad debts written off	142	-	Nm	142	-	Nm

\* Amortisation refers to the amortisation of tenancy works.

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

(3) This relates to the interest income from the investment in junior bonds of Aragorn and the income distribution from RCS Trust.

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

(5) No income tax provision for the Trust as the distributable income to unitholders is based on 100% of taxable income available for distribution to unitholders.

(6) The income tax provision is based on the relevant tax rates applicable to the subsidiary Aragorn.

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

	Group			Trust		
	1Q 2008 S\$'000	1Q 2007 S\$'000	Change %	1Q 2008 S\$'000	1Q 2007 S\$'000	Change %
Non-tax deductible/(chargeable) items :						
Manager's management fee payable in units	1,809	1,559	16.0	20	-	Nm
Trustee's fees	166	120	38.3	118	76	55.3
Net proceeds from liquidation of subsidiaries	-	(428)	(100.0)	-	(428)	(100.0)
(Gain)/Loss from re-measurement of derivatives	7,942	4,483	77.2	7,942	4,483	77.2
Temporary differences and other tax adjustments	563	92	512.0	282	(107)	(363.6)
Net tax adjustments	10,480	5,826	79.9	8,362	4,024	107.8

(8) This relates to the undistributed profit of the subsidiary CCT MTN and the distributed income received from QCT, the associate.

(9) This relates to the distributed income received from QCT, out of the pre-acquisition income.

Nm – not meaningful

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**1(b)(i) Balance Sheet as at 31 March 2008 vs 31 December 2007**

	Group			Trust		
	Mar 2008 S\$'000	Dec 2007 S\$'000	Change %	Mar 2008 S\$'000	Dec 2007 S\$'000	Change %
<b>Non-current assets</b>						
Plant and equipment	1,094	1,094	-	657	596	10.2
Investment properties	5,120,799	5,109,950	0.2	3,559,282	3,558,350	-
Investment in subsidiary <sup>1</sup>	-	-	-	-	-	-
Investment in associate <sup>2</sup>	65,204	64,605	0.9	58,850	58,850	-
Investment in joint venture <sup>3</sup>	-	-	-	796,406	794,692	0.2
Other investment <sup>4</sup>	9,817	7,763	26.5	9,817	7,763	26.5
Other asset <sup>5</sup>	72,645	54,947	32.2	72,645	54,947	32.2
<b>Total non-current assets</b>	<b>5,269,559</b>	<b>5,238,359</b>	<b>0.6</b>	<b>4,497,657</b>	<b>4,475,198</b>	<b>0.5</b>
<b>Current assets</b>						
Trade and other receivables	5,793	4,890	18.5	16,930	10,246	65.2
Cash and cash equivalents <sup>6</sup>	179,203	35,484	405.0	173,523	27,800	524.2
<b>Total current assets</b>	<b>184,996</b>	<b>40,374</b>	<b>358.2</b>	<b>190,453</b>	<b>38,046</b>	<b>400.6</b>
<b>Total assets</b>	<b>5,454,555</b>	<b>5,278,733</b>	<b>3.3</b>	<b>4,688,110</b>	<b>4,513,244</b>	<b>3.9</b>
<b>Current liabilities</b>						
Trade and other payables	43,901	47,481	(7.5)	27,896	25,197	10.7
Derivative liability <sup>7</sup>	18,420	10,478	75.8	18,420	10,478	75.8
Short-term borrowings <sup>8</sup>	116,400	162,100	(28.2)	108,000	162,100	(33.4)
Provision for taxation	666	666	-	666	666	-
<b>Total current liabilities</b>	<b>179,387</b>	<b>220,725</b>	<b>(18.7)</b>	<b>154,982</b>	<b>198,441</b>	<b>(21.9)</b>
<b>Non-current liabilities</b>						
Long-term borrowings <sup>9</sup>	1,347,604	1,097,456	22.8	830,042	580,042	43.1
Other non-current liabilities	23,902	22,930	4.2	12,854	11,843	8.5
<b>Total non-current liabilities</b>	<b>1,371,506</b>	<b>1,120,386</b>	<b>22.4</b>	<b>842,896</b>	<b>591,885</b>	<b>42.4</b>
<b>Total liabilities</b>	<b>1,550,893</b>	<b>1,341,111</b>	<b>15.6</b>	<b>997,878</b>	<b>790,326</b>	<b>26.3</b>
<b>Net assets</b>	<b>3,903,662</b>	<b>3,937,622</b>	<b>(0.9)</b>	<b>3,690,232</b>	<b>3,722,918</b>	<b>(0.9)</b>
Represented by:						
<b>Unitholders' funds</b>	<b>3,903,662</b>	<b>3,937,622</b>	<b>(0.9)</b>	<b>3,690,232</b>	<b>3,722,918</b>	<b>(0.9)</b>

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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) This relates to progress payments for Wilkie Edge.
- (6) The higher cash & cash equivalent is due to the proceeds received from issuance of S\$150 million 2-year fixed rate notes on 14 Mar 08.
- (7) This relates to the fair value of the interest rate swaps.
- (8) The decrease is due to the repayment of bridge loans with the proceeds from the issuance of \$100 million 3-year fixed rate notes.
- (9) The increase is due to the issuance of the \$100 million 3-year and S\$150 million 2-year fixed rate notes.

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

	Group			Trust		
	Mar 2008 S\$'000	Dec 2007 S\$'000	Change %	Mar 2008 S\$'000	Dec 2007 S\$'000	Change %
<b>Secured borrowing</b>						
Amount repayable after one year	1,349,642	1,099,642	22.7	830,042	580,042	43.1
Less: Unamortised fees and expenses incurred for debt raising exercise (amortised over the tenor of secured loan)	(2,038)	(2,186)	(6.8)	-	-	-
	1,347,604	1,097,456	22.8	830,042	580,042	43.1
<b>Unsecured borrowing</b>						
Amount repayable in one year or less, or on demand	116,400	162,100	(28.2)	108,000	162,100	(33.4)
	1,464,004	1,259,556	16.2	938,042	742,142	26.4

**Details of any collaterals**

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

- (i) a mortgage over the Initial Investment Properties<sup>1</sup>;
- (ii) an assignment of the insurance policies relating to the Initial Investment Properties;
- (iii) an assignment of all the rights, interest and title of CCT in relation to each of the Share Sale and Purchase Agreements and Property Sale and Purchase Agreements;
- (iv) an assignment of the agreements relating to the management of the Initial Investment Properties;
- (v) an assignment and charge of the rental proceeds and tenancy agreements of units in the Initial Investment Properties; and
- (vi) a fixed and floating charge over certain assets of CCT relating to the Initial Investment Properties.

**Footnote**

- (1) Initial Investment Properties refer to Capital Tower, 6 Battery Road, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park.

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As security for the secured long term borrowings of S\$866.0 million (CCT's 60% interest is S\$519.6 million), RCS Trust has granted in favour of the lender the following:

- (i) a mortgage over Raffles City which comprises Raffles City Tower, Raffles City Shopping Centre, Swissotel The Stamford, 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.

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.



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**1(c)(i) Cash flow statement (1Q 2008 vs 1Q 2007)**

	<b>Group</b>	
	<b>1Q 2008</b> S\$'000	<b>1Q 2007</b> S\$'000
<b>Operating activities</b>		
Total return for the period before tax	25,276	23,461
<b>Adjustments for</b>		
Share of profit of Associate	(912)	-
Amortisation of rent incentives	103	155
Borrowing costs	13,334	11,745
Depreciation of plant and equipment	140	87
Allowance for doubtful debts and bad debts written off	142	-
Interest income	(213)	(319)
Loss on re-measurement of financial derivatives	7,942	4,483
Manager's management fees payable in units	1,809	1,559
Net foreign exchange difference	239	1,145
<b>Operating income before working capital changes</b>	<b>47,860</b>	<b>42,316</b>
<b>Changes in working capital</b>		
Trade and other receivables	(1,143)	(104)
Trade and other payables	(3,654)	(277)
Security deposits	1,499	686
<b>Cash generated from operating activities</b>	<b>44,562</b>	<b>42,621</b>
<b>Investing activities</b>		
Capital expenditure on investment properties	(10,849)	(3,028)
Distribution received from associate	1,022	123
Interest received	211	293
Investment in MCDF	(2,054)	-
Progress payment for Wilkie Edge	(17,698)	-
Purchase of plant and equipment	(140)	(15)
<b>Cash flows from investing activities</b>	<b>(29,508)</b>	<b>(2,627)</b>
<b>Financing activities</b>		
Borrowing costs paid	(13,739)	(10,583)
Distribution to unitholders	(61,896)	(37,325)
Issue expenses	-	(284)
Proceeds from/(Repayment of) interest bearing borrowings	204,300	5,000
<b>Cash flows from financing activities</b>	<b>128,665</b>	<b>(43,192)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>143,719</b>	<b>(3,198)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>35,484</b>	<b>41,923</b>
<b>Cash and cash equivalents at end of period</b>	<b>179,203</b>	<b>38,725</b>

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**1(d)(i) Statement of changes in unitholders' funds (1Q 2008 vs 1Q 2007)**

	Group		Trust	
	1Q 2008 S\$'000	1Q 2007 S\$'000	1Q 2008 S\$'000	1Q 2007 S\$'000
<b>Balance as at beginning of period</b>	<b>3,937,622</b>	<b>2,612,414</b>	<b>3,722,918</b>	<b>2,563,034</b>
<b>Operations</b>				
Net increase in net assets resulting from operations	25,276	23,429	27,496	25,101
<b>Unitholders' transactions</b>				
Creation of new units:				
- Manager's management fee	1,714	1,513	1,714	1,513
Distribution to unitholders	(61,896)	(37,325)	(61,896)	(37,325)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(60,182)</b>	<b>(35,812)</b>	<b>(60,182)</b>	<b>(35,812)</b>
<b>Movement in translation reserve</b>				
Share of reserves of associates	102	-	-	-
Translation reserve	844	469	-	-
<b>Net increase in net assets resulting from movement in translation reserves</b>	<b>946</b>	<b>469</b>	<b>-</b>	<b>-</b>
<b>Total decrease in net assets</b>	<b>(33,961)</b>	<b>(11,914)</b>	<b>(32,686)</b>	<b>(10,711)</b>
<b>Balance as at end of period</b>	<b>3,903,662</b>	<b>2,600,500</b>	<b>3,690,232</b>	<b>2,552,323</b>

**1(e)(i) Details of any change in the units (1Q 2008 vs 1Q 2007)**

	Trust	
	1Q 2008 Units	1Q 2007 Units
<b>Balance as at beginning of period</b>	<b>1,384,692,369</b>	<b>1,382,389,511</b>
Issue of new units:		
- in settlement of the manager's management fee in relation to CCT's 60% interest in Raffles City through RCS Trust	722,800	612,993
<b>Balance as at end of period</b>	<b>1,385,415,169</b>	<b>1,383,002,504</b>

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

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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 2007.

**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**

**Earnings per unit**

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

	Group		Trust	
	1Q 2008	1Q 2007	1Q 2008	1Q 2007
Weighted average number of units for the period	1,385,145,112	1,382,757,307	1,385,145,112	1,382,757,307
<b>Earnings per unit (EPU)</b>				
Based on the weighted average number of units for the period	1.82¢	1.69¢	1.99¢	1.82¢
Based on fully diluted basis	1.82¢	1.69¢	1.99¢	1.82¢

The diluted EPU is the same as the basic EPU as there are no significant dilutive instruments in issue during the period.

**Distribution per unit**

In computing the DPU, the number of units as at the end of each period is used for the computation. The DPU for the Group and Trust are the same.

	1Q 2008	1Q 2007
Number of units in issue as at end of period	1,385,415,169	1,383,002,504
<b>Distribution per unit (DPU)</b>		
Based on the number of units in issue as at end of period	2.59¢	2.11¢

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

	Group		Trust	
	31 Mar 2008	31 Dec 2007	31 Mar 2008	31 Dec 2007
NAV per unit	S\$2.82	S\$2.84	S\$2.66	S\$2.69
Adjusted NAV per unit (excluding the distributable income to unitholders)	S\$2.79	S\$2.80	S\$2.64	S\$2.64

**8 Review of the performance**

	Group		
	1Q 2008 S\$'000	1Q 2007 S\$'000	4Q 2007 S\$'000
<b><u>Statement of Total Return</u></b>			
Gross revenue	71,195	57,964	62,028
Property operating expenses	(21,569)	(15,031)	(17,627)
Net property income	49,626	42,933	44,401
Interest income	213	319	318
Other income	-	428	-
Gain/(Loss) from re-measurement of derivatives	(7,942)	(4,483)	1,357
Manager’s management fees	(3,915)	(3,150)	(3,744)
Trust expense	(284)	(841)	(2,731)
Borrowing costs	(13,334)	(11,745)	(12,570)
Loss on disposal of subsidiary	-	-	(241)
<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>23,461</b>	<b>26,790</b>
Share of profit of associate (net of tax)	912	-	7,725
<b>Net income</b>	<b>25,276</b>	<b>23,461</b>	<b>34,515</b>
Net change in fair value of investment properties	-	-	575,617
<b>Total return for the period before income tax</b>	<b>25,276</b>	<b>23,461</b>	<b>610,132</b>
Income tax	-	(32)	447
<b>Total return for the period after income tax</b>	<b>25,276</b>	<b>23,429</b>	<b>610,579</b>

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	<b>Group</b>		
	<b>1Q 2008</b> S\$'000	<b>1Q 2007</b> S\$'000	<b>4Q 2007</b> S\$'000
<b><u>Distribution Statement</u></b>			
<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>23,461</b>	<b>26,790</b>
Net tax adjustments	10,480	5,826	1,094
Adjustments	1,014	(39)	4,458
Income available for distribution to unitholders	35,858	29,248	32,342
<b>Distributable income to unitholders</b>	<b>35,858</b>	<b>29,248</b>	<b>32,342</b>
Earnings per unit (cents)	1.82¢	1.69¢	44.10¢
Distribution per unit (cents)	2.59¢	2.11¢	2.33¢

**Review of performance 1Q 2008 vs 1Q 2007**

Gross revenue of S\$71.0 million for 1Q 2008 was higher than 1Q 2007 by S\$13.2 million or 22.8%. This was due mainly to higher rental income.

Property operating expenses of S\$21.6 million was higher in 1Q 2008 by S\$6.5 million or 43.5%. This was due mainly to higher property tax, maintenance cost and marketing fees incurred.

Borrowing costs of S\$13.3 million was higher in 1Q 2008 by S\$1.6 million or 13.5% due mainly to increase in borrowings from the issuance of S\$250.0 million fixed rate notes, additional short term loan drawn for RCT Trust, and higher fixed rate interest due to re-fixing of the S\$153.3 million term loan which reverted to floating interest rate on 16 March 07. Since then, interest rate swap contracts had been put in place to fix the interest costs for periods of between 5 and 7 years.

As at 31 March 2008 the average fixed term is 3.1 years at an interest rate of 3.7%.

**Review of performance 1Q 2008 vs 4Q 2007**

Gross revenue of S\$71.0 million for 1Q 2008 was higher than 4Q 2007 by S\$9.2 million or 14.8%. This was due mainly to higher rental income.

Property operating expenses of S\$21.6 million was higher in 1Q 2008 by S\$3.9 million or 22.4%. This was due mainly to higher property tax incurred.

Trust expense of S\$0.3 million was substantially lower in 1Q 2008 by S\$2.4 million or 89.6% compared with 4Q 2007 due to higher professional fees incurred in 4Q 2007 in relation to the establishment of the S\$1 billion Medium Term Notes program, as well as higher unitholders expenses for audit report printing costs.

Borrowing costs of S\$13.3 million was higher in 1Q 2008 by S\$0.8 million or 6.1% due mainly to increase in borrowings from the issuance of the S\$250.0 million fixed rate notes for CCT and also additional short term loan drawn down for RCS Trust.

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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)

	1 January 2008 to 31 March 2008		
	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Change %
Gross rental income	64,968	61,125	6.3
Car park income	3,951	3,770	4.8
Other income	2,276	1,721	32.2
<b>Gross revenue</b>	<b>71,195</b>	<b>66,616</b>	<b>6.9</b>
Property management fees	(1,958)	(1,803)	8.6
Property tax	(9,136)	(8,007)	14.1
Other property operating expenses	(10,475)	(11,190)	(6.4)
<b>Property operating expenses</b>	<b>(21,569)</b>	<b>(21,000)</b>	<b>2.7</b>
<b>Net property income</b>	<b>49,626</b>	<b>45,616</b>	<b>8.8</b>
Interest income	213	71	200.0
Loss from re-measurement of derivatives	(7,942)	-	Nm
Manager's management fees	(3,915)	(3,522)	11.2
Trust expenses	(284)	(728)	(61.0)
Borrowing costs	(13,334)	(12,600)	5.8
<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>28,837</b>	<b>(15.5)</b>
Share of profit of associate (net of tax)	912	924	(1.3)
<b>Total return for the period/ year before income tax</b>	<b>25,276</b>	<b>29,761</b>	<b>(15.1)</b>
<b><u>Distribution Statement</u></b>			
<b>Net income before share of profit of associate</b>	<b>24,364</b>	<b>28,837</b>	<b>(15.5)</b>
Net tax adjustments	10,480	2,252	365.4
Other adjustments	1,014	924	9.7
<b>Income available for distribution to unitholders</b>	<b>35,858</b>	<b>32,013</b>	<b>12.0</b>
<b>Distribution per unit (in cents)</b>			
<b>For the period</b>	<b>2.59¢</b>	<b>2.31¢</b>	<b>12.1</b>
<b>Annualised</b>	<b>10.42¢</b>	<b>9.29¢</b>	<b>12.2</b>

**Footnotes**

- (1) The forecast is based on management's forecast for the period 1 January 2008 to 31 March 2008. This, together with the forecast for the period 1 April 2008 to 31 December 2008, is the forecast shown in the CCT Circular.

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

	<b>1 January 2008 to 31 March 2008</b>		
	<b>Actual</b> S\$'000	<b>Forecast<sup>1</sup></b> S\$'000	<b>Change</b> %
Capital Tower	12,178	12,077	0.8
6 Battery Road	16,459	13,738	19.8
HSBC Building	2,184	2,184	-
Starhub Centre	3,347	3,253	2.9
Robinson Point	2,012	1,957	2.8
Bugis Village	2,462	2,315	6.3
Golden Shoe Car Park	2,728	2,534	7.7
Market Street Car Park	1,340	1,488	(9.9)
<b>Sub-Total</b>	<b>42,710</b>	<b>39,546</b>	<b>8.0</b>
60% Interest in Raffles City	28,485	27,070	5.2
<b>Total gross revenue</b>	<b>71,195</b>	<b>66,616</b>	<b>6.9</b>

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

	<b>1 January 2008 to 31 March 2008</b>		
	<b>Actual</b> S\$'000	<b>Forecast<sup>1</sup></b> S\$'000	<b>Change</b> %
Capital Tower	7,137	6,713	6.3
6 Battery Road	11,826	9,555	23.8
HSBC Building	2,146	2,135	0.5
Starhub Centre	2,054	1,992	3.1
Robinson Point	1,239	1,226	1.1
Bugis Village	1,946	1,756	10.8
Golden Shoe Car Park	1,986	1,786	11.2
Market Street Car Park	784	1,028	(23.7)
<b>Sub-Total</b>	<b>29,118</b>	<b>26,191</b>	<b>11.2</b>
60% Interest in Raffles City	20,508	19,425	5.6
<b>Total net property income</b>	<b>49,626</b>	<b>45,616</b>	<b>8.8</b>

**Footnotes**

(1) The forecast is based on management's forecast for the period 1 January 2008 to 31 March 2008. This, together with the forecast for the period 1 April 2008 to 31 December 2008, is the forecast shown in the CCT Circular.

**Review of the performance for 1Q 2008 actual vs forecast**

Gross revenue of S\$71.2 million was higher than forecast by S\$4.6 million or 6.9% on a portfolio basis. This was due mainly to the contribution from increased rental income.

Net property income of S\$49.6 million was higher than forecast by S\$4.0 million or 8.8% due to higher revenue and lower maintenance cost. This has been partially offset by higher property tax.

The trust expenses of S\$0.3 million was lower than forecast by S\$0.4 million or 61.0% due to lower professional fees & unitholders expenses incurred.

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The net tax adjustment included the add-back of the loss from measurement of derivatives and the management fees paid in units (for RCS Trust) which were non-tax deductible items.

**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 Singapore economy has not only averted a technical recession but growth picked up pace in 1Q 2008. Advance estimates by the Ministry of Trade and Industry showed that real GDP rose by 7.2% on a year-on-year basis in 1Q 2008, faster than the 5.4% gain in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP expanded by 16.9%, after declining by 4.8% in the previous quarter. Despite the unexpected rebound in 1Q 2008, the Monetary Authority of Singapore expects economic growth to ease in the next few quarters as global prospects have worsened over the last few months.

Singapore's office rents continued to rise in 1Q 2008, driven by demand from banks and financial institutions and growth in support business services such as legal and IT firms. International property consultants, Jones Lang LaSalle and CB Richard Ellis ("CBRE"), have reported that Grade A office rents grew more than 8% in 1Q 2008, albeit at a slower rate compared to the preceding quarter. According to CBRE, prime office rents averaged S\$16.00 psf per month while Grade A office rents averaged S\$18.65 psf per month in 1Q 2008, reflecting respective increases of 6.7% and 8.7% from the preceding quarter. Rising rents as well as shortage of space within the CBD has led to some tenants relocating to refurbished state offices, business parks and the fringe areas.

The US sub-prime mortgage crisis has continued to affect credit and financial markets in the first quarter of the year with financial institutions making further write-downs to their exposures. Liquidity remains tight and credit spread has widened further, but base interest rates (namely, swap rates) have also trended down. Lenders are cautious but are still keen on lending to corporates with good credit standing and strong balance sheets. CCT has issued two tranches of MTNs during the first quarter, \$100m in Jan 08 for 3 years at 3.15% per annum and \$150m in Mar 08 for 2 years at 3.05% per annum, lower than its average cost of fund of 3.9% per annum prior to the issues.

**Outlook for 2008**

Notwithstanding the uncertainty of the effect of the US sub-prime mortgage market, the manager of CCT expects to perform better than the forecast distribution of 10.04 cents per unit for the financial year 1 January 2008 to 31 December 2008. This is due to the positive rent reversions anticipated for the leases in CCT's portfolio that are expiring in 2008 given Singapore's tight office supply and the manager's ability to lock in relatively lower interest costs. The forecast distribution was made in the CCT Circular dated 5 November 2007 for the acquisition of Wilkie Edge.

**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



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**13 Confirmation pursuant to Rule 705(4) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets as at 31 March 2008 and the results of business, statement of total return & distribution statement, cash flow statement and statement of changes in unitholders' funds 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

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  
25 April 2008