



CapitaCommercial Trust



FY 2006 Financial Results

26 January 2007



Important Notice

This presentation is focused on comparing actual results versus forecasts stated in the CCT's Circular dated 15 August 2006. This shall be read in conjunction with paragraph 9 of CCT's Full Year 2006 Unaudited Financial Statement Announcement.

This presentation may contain forward-looking statements that involve assumptions, 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 limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, 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 the Manager's current view of future events.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of CCT is not necessarily indicative of the future performance of CCT.



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- Singapore Office Market Uptrend Continues

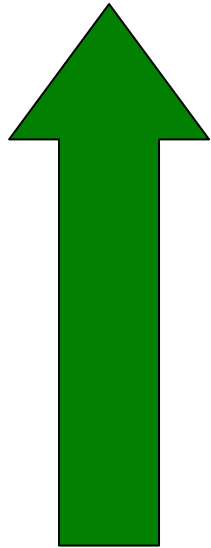
- CCT Strategies
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FY 2006 Review

2006 Achievements



Largest commercial Reit in Singapore

Asset size by 77%¹, after joint S\$2,166 million acquisition of Raffles City with CMT

Market capitalisation by 192%² to S\$3.8 billion

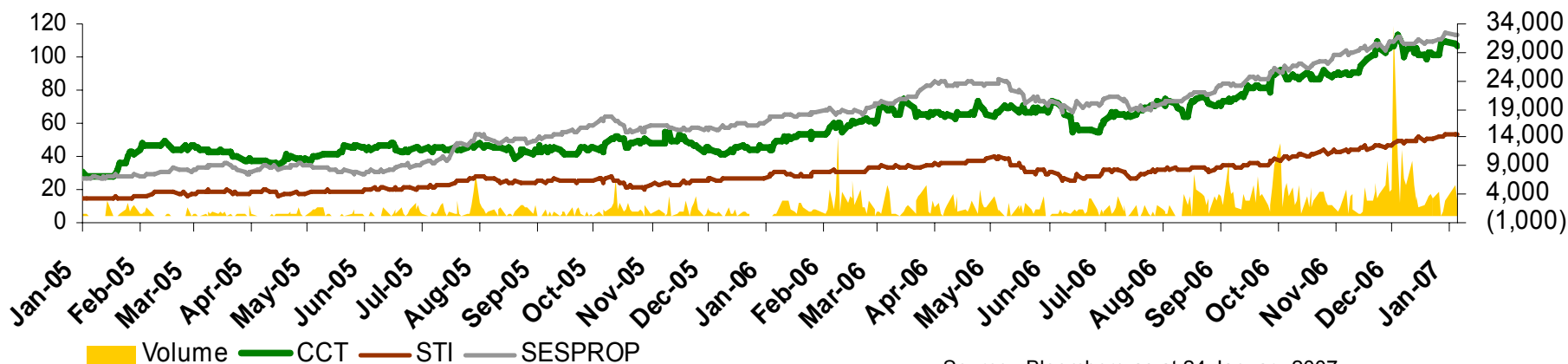
Net Asset Value by 17%³

Notes:

1. Inclusive of CCT's 60% interest in Raffles City which was completed on 1 September 2006
2. Based on CCT's closing price of S\$2.72 as at 24 January 2007 and total outstanding units of 1,382,289,511 and S\$1.48 as at last trading day, 30 December 2005 and total outstanding units of 896,270,700
3. Based on adjusted net asset value ("NAV") of S\$1.86 as at 31 December 2006 and adjusted NAV of S\$1.59 as at 31 December 2005. Adjusted NAV is net of the distributable income to be paid by 28 February 2007

Total Return - Sterling Outperformance

Price performance



Source: Bloomberg as at 24 January 2007

Total Return ¹	Since Listing ²	FY 2006
CCT	180%	82%
SESProp Index	256%	65%
STI Index	85%	27%
MSCI Singapore (no dividends)	84%	31%

Notes:

1. Total return calculated based on unit/share price appreciation and distributions reinvested in stock/index
2. CCT's listing date was 11 May 2004



Financial Results



16% DPU Growth In 4Q 2006

	Actual		
	4Q 2006 S\$'000	4Q 2005 S\$'000	Var.
Gross Revenue	56,369	29,771	89.3%
Net Property Income	40,777	20,702	97.0%
Distributable Income	28,235	15,807	78.6%
Distribution Per Unit	2.04¢	1.76¢	16.0%
Annualised DPU	8.10¢	6.98¢	16.0%



For FY 2006, DPU Growth Of 7.6%

	Actual		
	FY 2006 S\$'000	FY 2005 S\$'000	Var.
Gross Revenue	155,722	115,131	35.3%
Net Property Income	114,668	84,252	36.1%
Distributable Income	78,872	59,872	31.7%
Distribution Per Unit	7.33¢	6.81¢	7.6%
Annualised DPU	7.33¢	6.81¢	7.6%



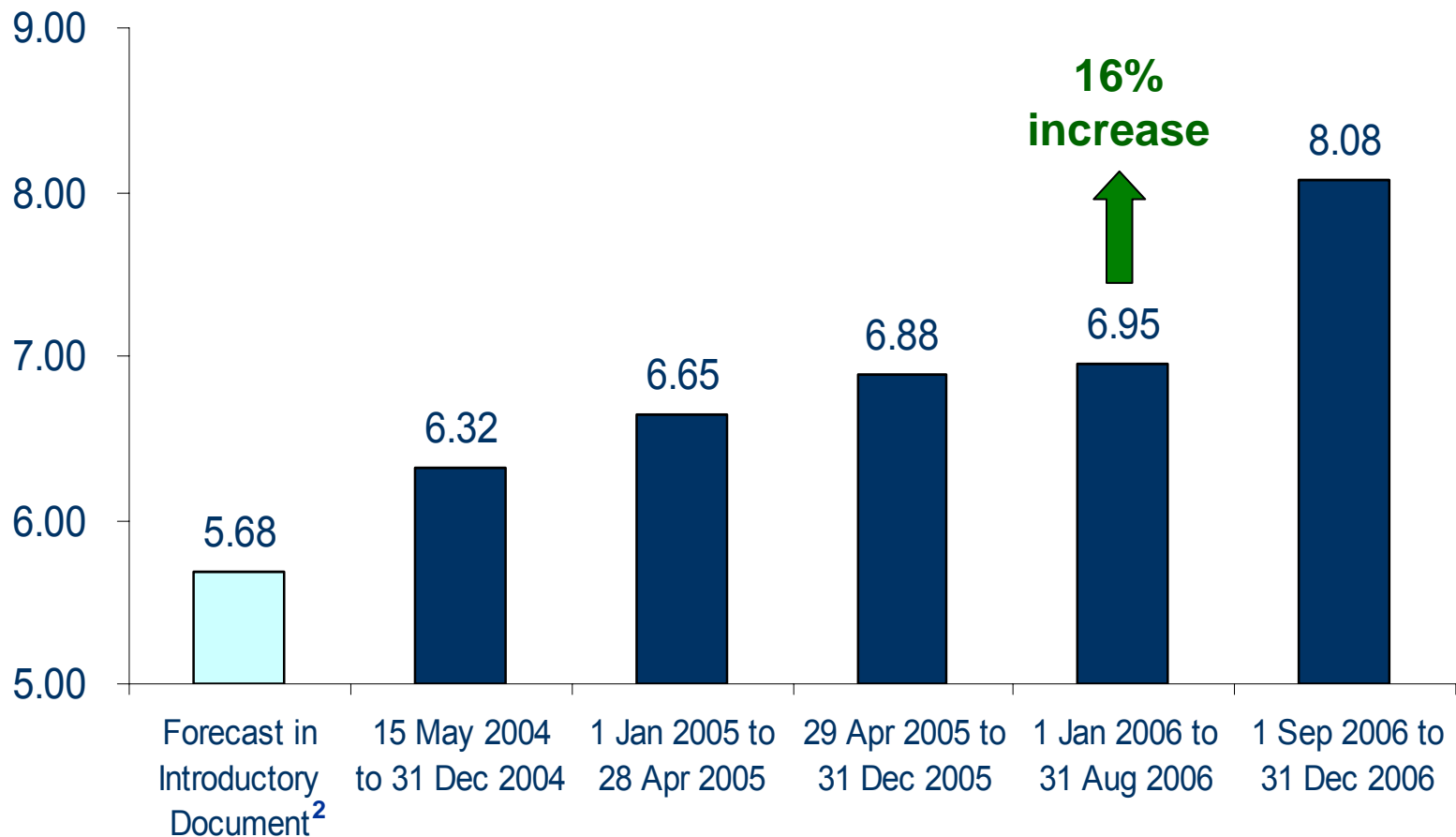
Beats DPU Forecast By 9.3%

	1 Sep 2006 to 31 Dec 2006		
	Actual S\$'000	Forecast ¹ S\$'000	Var.
Gross Revenue	72,601	70,117	3.5%
Net Property Income	52,620	50,866	3.4%
Distributable Income	37,340	34,170	9.3%
Distribution Per Unit	2.70¢	2.47¢	9.3%
Annualised DPU	8.08¢	7.39¢	9.3%
Distribution Yield²	3.0%	2.7%	9.3%

Notes:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Based on closing price of S\$2.72 per unit on 24 January 2007

Growing DPU¹ With Every Payout



Notes:

- 1. Annualised DPU for each distribution period
- 2. As stated in CCT's Introductory Document dated 16 March 2004

17% Increase In NAV With Revaluation

**Net
appreciation
in asset value
S\$356.5m**

- ❑ Due to rising rentals
- ❑ Portfolio asset value increase by 12%¹
- ❑ Adjusted NAV² increased by 17% to S\$1.86 per unit from S\$1.59 per unit in Dec 2005
- ❑ Increase is credited to statement of total return, but has NO IMPACT on distributable income

Notes:

1. Comparing the 1 December 2006 valuation against the aggregated value of assets based on 1 December 2005 valuation for Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park, the acquisition costs of Raffles City, Wisma Technip and additional capital expenditure incurred in FY 2006
2. Adjusted NAV is net of the distributable income to be paid by 28 February 2007

Total Assets - S\$3.9B, NAV - S\$1.86

	31 Dec 06 S\$'000	31 Dec 05 S\$'000	NAV	
Non-current assets ¹	3,844,534	2,076,394	31 December 2006	\$ 1.89
Current assets ²	47,223	66,959	31 December 2005	\$ 1.62
Total assets	3,891,757	2,143,353	Adjusted NAV⁵	
Current liabilities	131,919	97,460	31 December 2006	\$ 1.86
Non-current liabilities ³	1,147,424	589,547	31 December 2005	\$ 1.59
Net assets	2,612,414	1,456,346		
Unitholders' funds⁴	2,612,414	1,456,346		

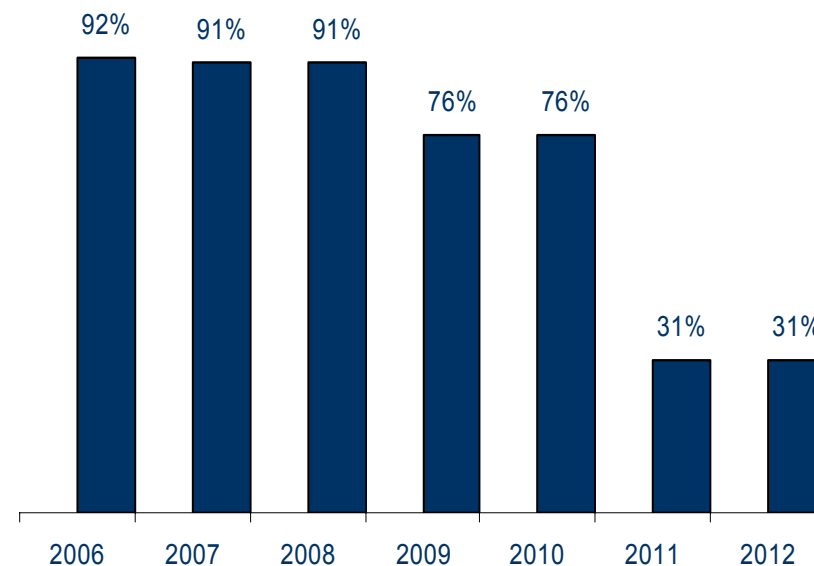
Notes:

1. The increase is due to the acquisition of Raffles City, investment in junior bonds in Aragorn ABS Berhad, investment to subscribe for 30% or 71.6 million of units in Quill Capita Trust and the net appreciation on revaluation of investment properties
2. The decrease is due to the investment in junior bonds in Aragorn ABS Berhad in cash and the payment of distribution on 26 September 2006
3. This includes RM70 million (approximately S\$29.7 million) of net borrowings incurred by Aragorn and CCT's 60% interest (S\$516.4 million) in the net borrowing incurred by RCS Trust
4. The increase is due to the issue of new units to part finance the acquisition of Raffles City, the issue of new units in payment of the Raffles City acquisition fee, the issue of new units in payment of the manager's management fee for Raffles City and the revaluation surplus from the increase in property values based on the independent market valuations dated 1 June 2006 and 1 December 2006
5. Assuming the distribution income has been paid out to the unitholders

Strong Financial Ratios

Total Debt	S\$1,189m
Interest Coverage¹	3.6 times
Gearing Ratio²	
- CCT + RCS Trust	30.8%
- RCS Trust	37.5%
Average Cost of Debt	
- CCT + RCS Trust	3.8%
- CCT (ex RCS Trust)	3.5%
Average Fixed Rate Term to Expiry	4.4 years
Corporate Rating	"A3" by Moody's

**Low interest rate exposure
- 92% fixed until March 2009**



Notes:

1. Ratio of net investment income before interest and tax over interest expenses
2. Ratio of borrowings over total deposited properties



Distribution Payout

CapitaComm

Distribution Period	From 1 Sep 2006 to 31 Dec 2006
Distribution Rate	<u>2.70 cents per unit</u> Taxable - 2.673 cents per unit Tax-exempt - 0.027 cents per unit

Distribution Timetable

Trading on "Ex" Basis	1 February 2007
Books Closure Date	5 February 2007
Distribution Payment Date	28 February 2007

A blue-tinted photograph of a cityscape with several skyscrapers, serving as a background for the title.

Portfolio Update



Gross Revenue - By Asset

	1 Sep 06 to 31 Dec 06			FY 2006
	Actual S\$'000	Forecast ¹ S\$'000	Var.	Actual S\$'000
Capital Tower	14,068	13,982	0.6%	42,446
6 Battery Road	11,196	11,000	1.8%	32,411
HSBC Building ²	2,822	2,822	-	8,379
Starhub Centre	4,272	4,228	1.0%	12,809
Robinson Point	2,141	2,128	0.6%	6,304
Bugis Village	2,867	2,543	12.7%	8,335
Golden Shoe Car Park	2,627	2,359	11.4%	7,421
Market Street Car Park	1,589	1,331	19.4%	3,105
Sub-Total	41,582	40,393	2.9%	121,210
60% Interest in RCS	31,019	29,724	4.4%	31,019
Gross Revenue	72,601	70,117	3.5%	152,229

Notes:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Based on Net Rent



Net Property Income - By Asset

	1 Sep 06 to 31 Dec 06			FY 2006
	Actual S\$'000	Forecast ¹ S\$'000	Var.	Actual S\$'000
Capital Tower	10,267	10,013	2.5%	30,159
6 Battery Road	8,425	8,053	4.6%	24,105
HSBC Building	2,812	2,812	-	8,307
Starhub Centre²	3,066	3,078	(0.4%)	9,831
Robinson Point³	1,440	1,478	(2.6%)	4,374
Bugis Village	2,216	1,913	15.8%	6,563
Golden Shoe Car Park	1,640	1,570	4.5%	5,080
Market Street Car Park	787	622	26.5%	1,802
Sub-Total	30,653	29,539	3.8%	90,221
60% Interest in RCS	21,967	21,327	3.0%	21,967
Net Property Income	52,620	50,866	3.4%	112,188

Notes:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Lower net property income due to write off of unamortised tenancy cost which is a non-tax deductible item and was added-back under the net tax adjustment
3. Lower net property income due to higher maintenance costs incurred to enhance the facilities offered by the building



High Occupancy Rates Across Portfolio

Committed Occupancy as at 31 December 2006

Property	30 Jun 06 (%)	30 Sep 06 (%)	31 Dec 06 (%)
Capital Tower	100.0	100.0	100.0
6 Battery Road	100.0	100.0	100.0
Starhub Centre	100.0	100.0	100.0
Robinson Point	100.0	100.0	100.0
Bugis Village	93.0	94.4	95.3
Golden Shoe Car Park ¹	-	-	-
Market Street Car Park ²	-	-	95.6
HSBC Building	100.0	100.0	100.0
Raffles City		98.6	99.5
- Raffles City Tower		99.8	99.8
- Raffles City Shopping Centre		97.2	99.3
Portfolio Committed Occupancy	99.6	99.4	99.6
Market Occupancy (URA Index)	87.7	89.5	_³

Notes:

1. Golden Shoe Car Park's retail space is temporarily closed for asset enhancement work in phases
2. Market Street Car Park's retail space has reopened in 4Q 2006 upon completion of asset enhancement work
3. URA has yet release the 4Q 2006 occupancy for island-wide office space



Strong Positive Rent Reversions

Leases committed from 1 January to 31 December 2006

	Renewed/New Leases as at 31 Dec 06 (% of portfolio) (sq m)	Increase in Rental vs		Retention Ratio
		Forecast Rent	Preceding Rent	
Renewals	37,617 (14.6%)	10.5%	11.1%	80.3%
New Leases¹	13,830 (5.4%)	12.9%	18.7%	N.A.
Weighted Average	51,447 (20.0%)	11.3%	13.8%	N.A.

Note:

1. Exclude the new leases committed for the retail space of Golden Shoe Car Park and Market Street Car Park after asset enhancement work

Rental Outperformance Exceeding Previous Peak

**6BR : Latest Signed
S\$13 psf pm**

	Rental Rates Committed in 4Q 2006 (S\$ psf pm)	Current Asking Rent (S\$ psf pm)	Mthly Micro-Market Rent ¹ (Dec 06) (S\$ psf pm)
6 Battery Road	9.30 - 12.00	14.00	9.20
Capital Tower	N.A. ²	9.50	6.50
Raffles City Tower	6.60 - 8.20	9.00 - 11.00	7.60
Robinson Point	N.A. ²	7.50	6.50

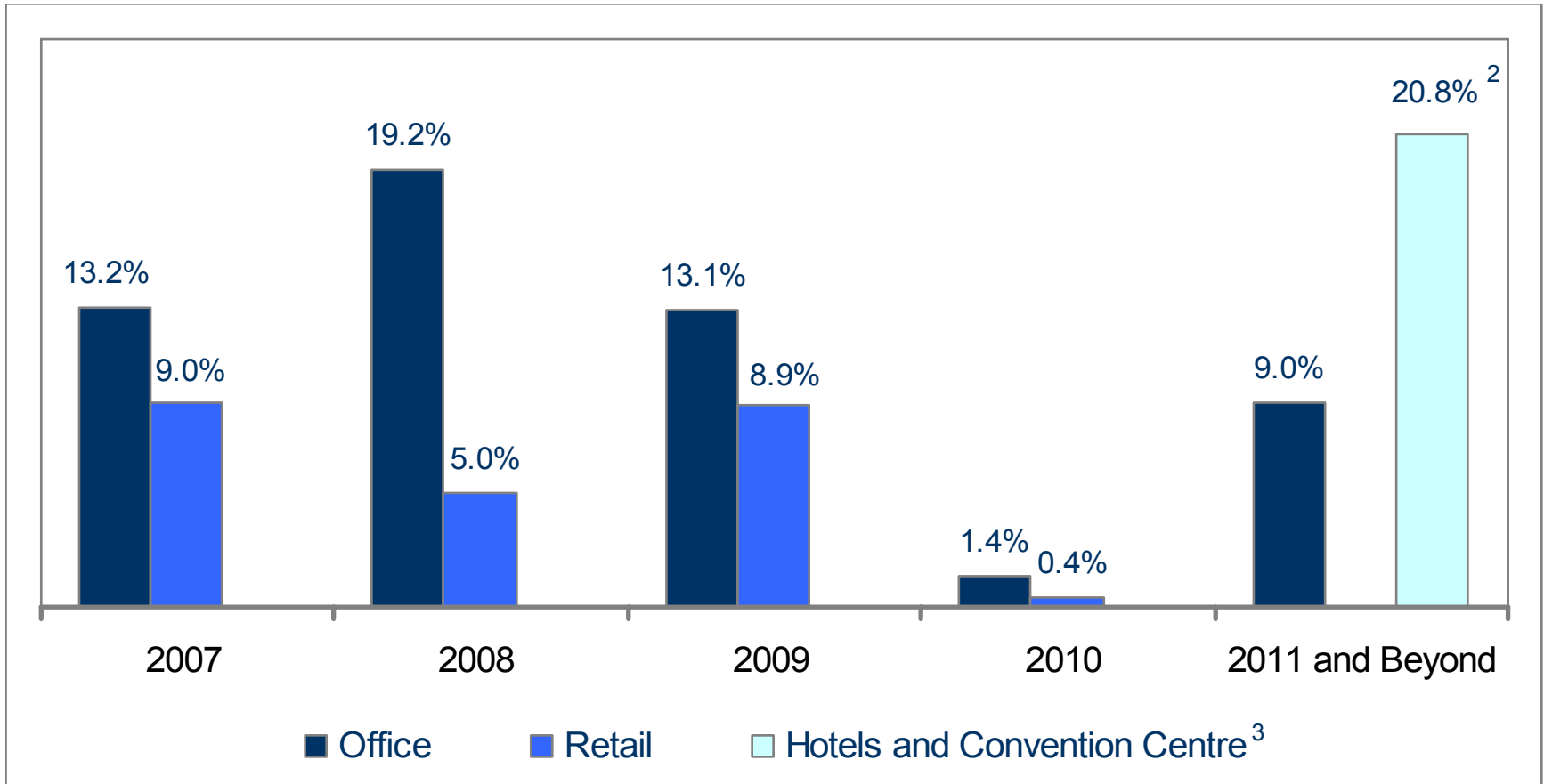
Source: CB Richard Ellis Research

Notes:

1. Average micro-market rent for the month of December 2006. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They also do not reflect lettings of anchor space
2. No transactions

Portfolio - Balanced Lease Expiry

Leases up for Renewal¹ (By Gross Rent as at 31 Dec 2006)



Notes:

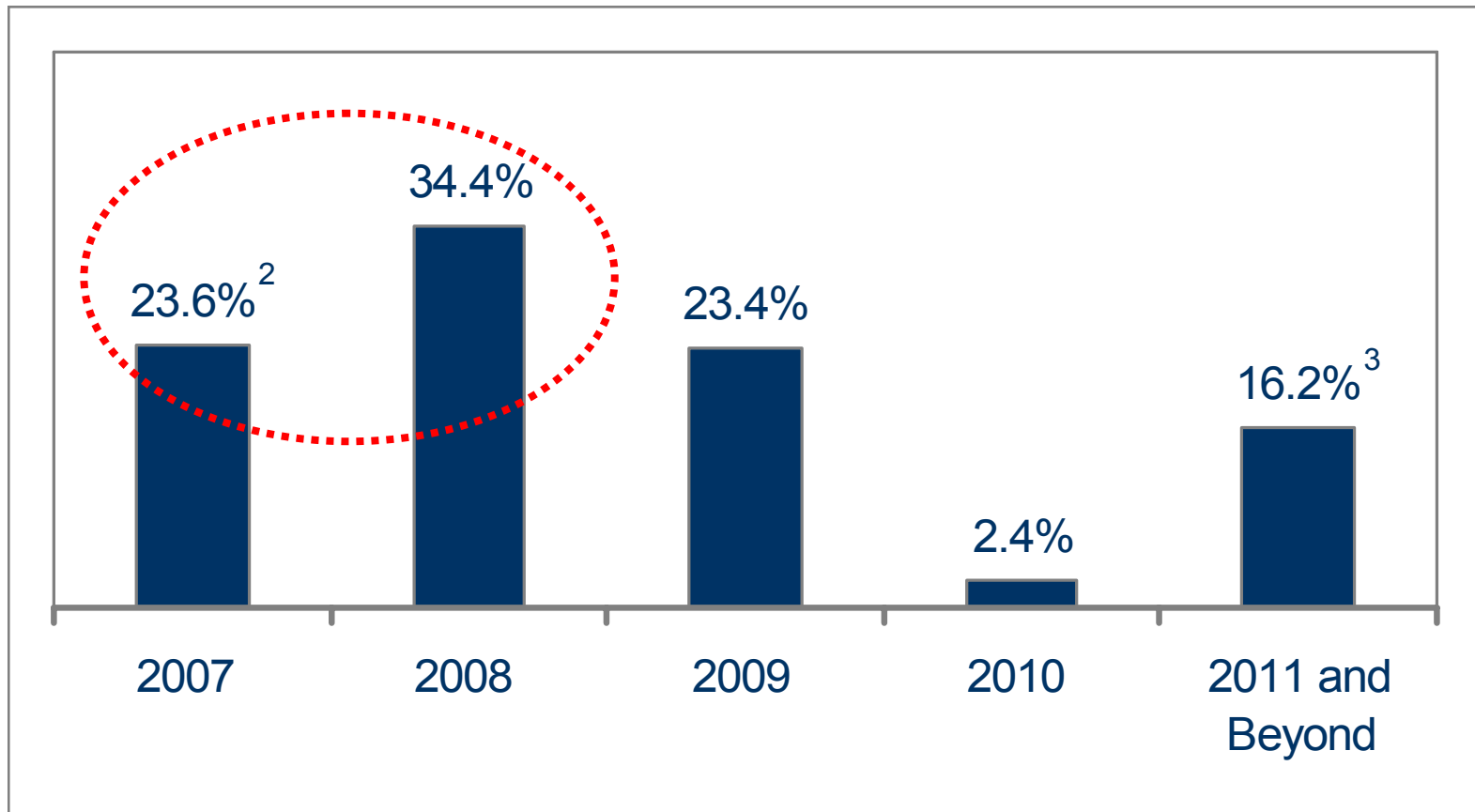
1. Excludes Golden Shoe Car Park which is undergoing asset enhancement work

2. Consists of a three year rent review lease

3. The hotels and convention lease at Raffles City is on a 20-year lease commencing from 7 November 1996

Office Expiry Offers Rent Upside

Office Leases up for Renewal¹ (By Gross Rent as at 31 Dec 2006)

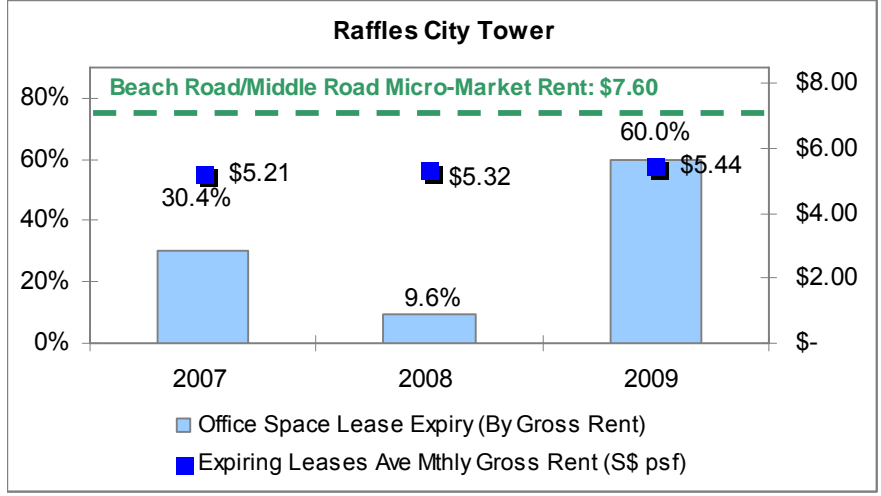
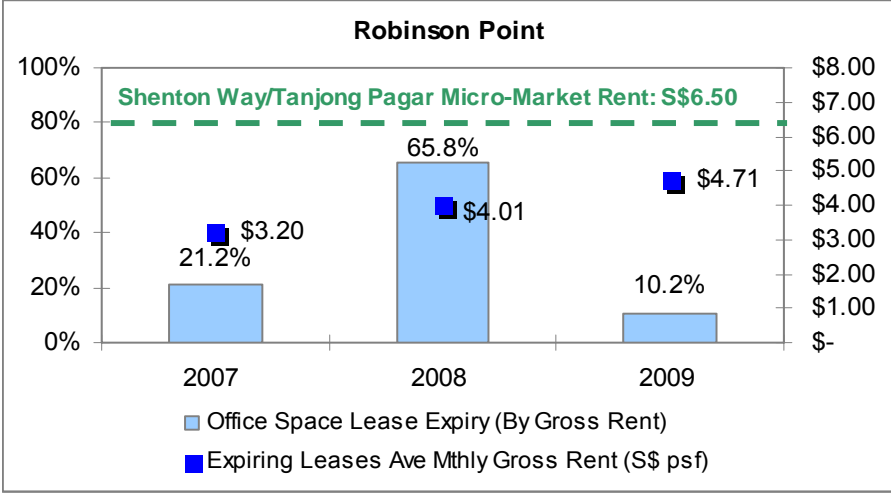
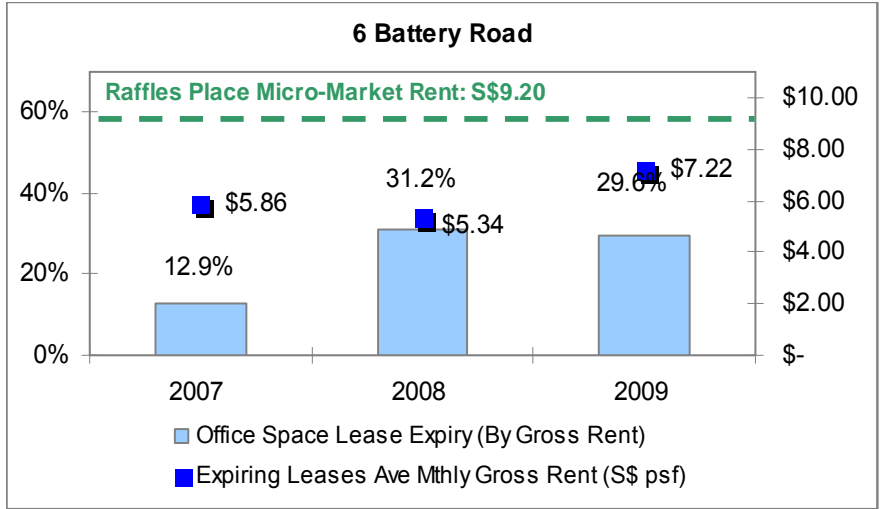
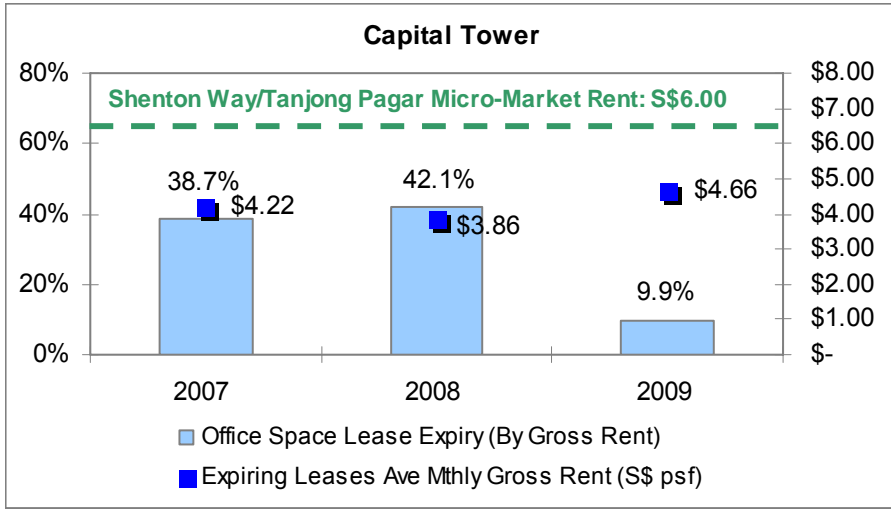


Notes:

1. Excludes Golden Shoe Car Park which is undergoing asset enhancement work
2. 25.2% of office leases expiring in 2007 has been renewed
3. Consists of a three year rent review lease representing 5.9% of office's gross rent

Upside Potential With Current Low Rent

Average Gross Rent of Expiring¹ Leases vs Micro-Market Rent²



Notes:

1. Lease expiry by Gross Rent as at 31 December 2006. Some of the leases have been renewed
2. Average micro-market rent for the month of December 2006. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They also do not reflect lettings of anchor space

Source: CBRE Research

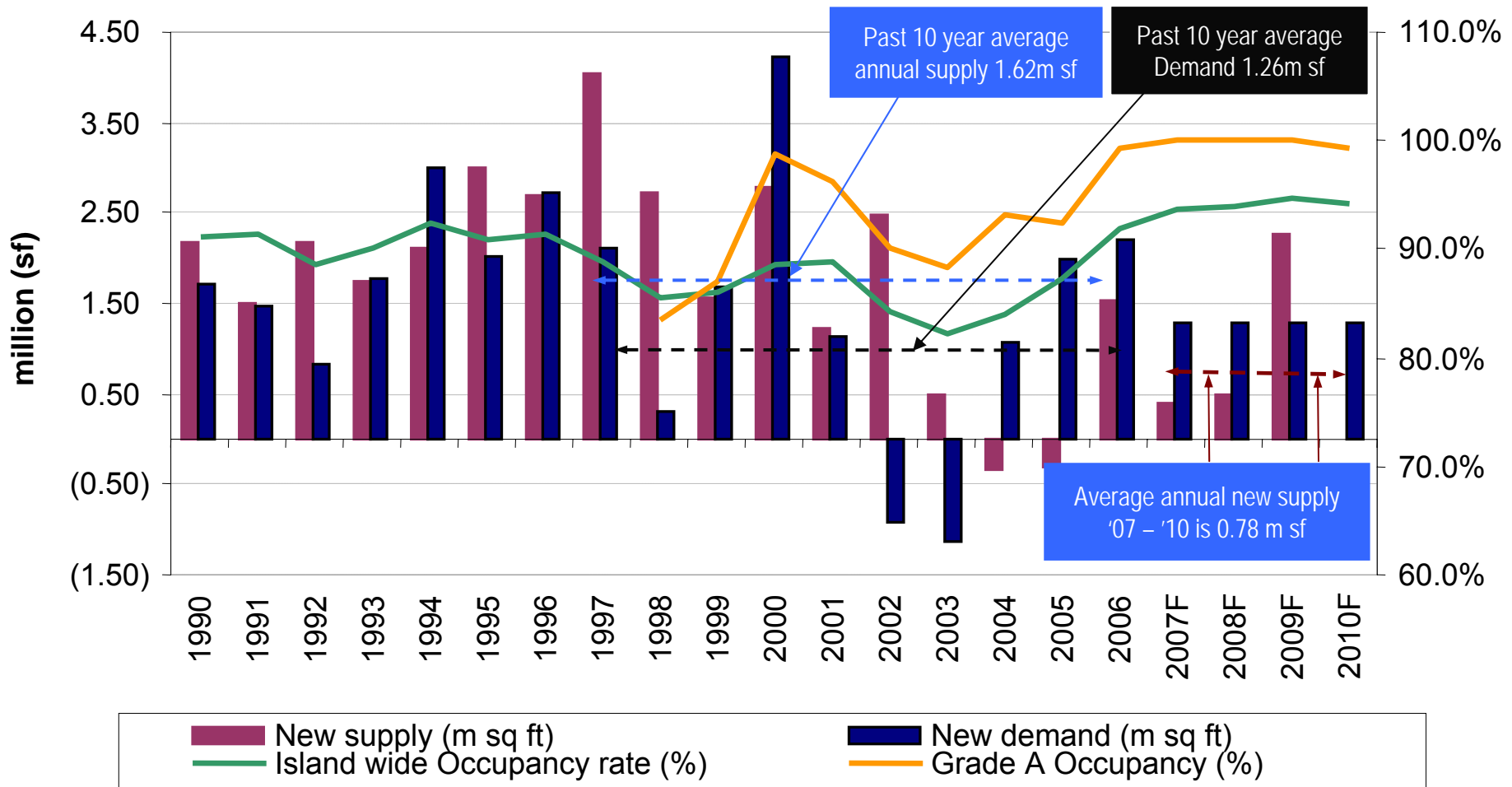




Singapore Office Market Uptrend Continues

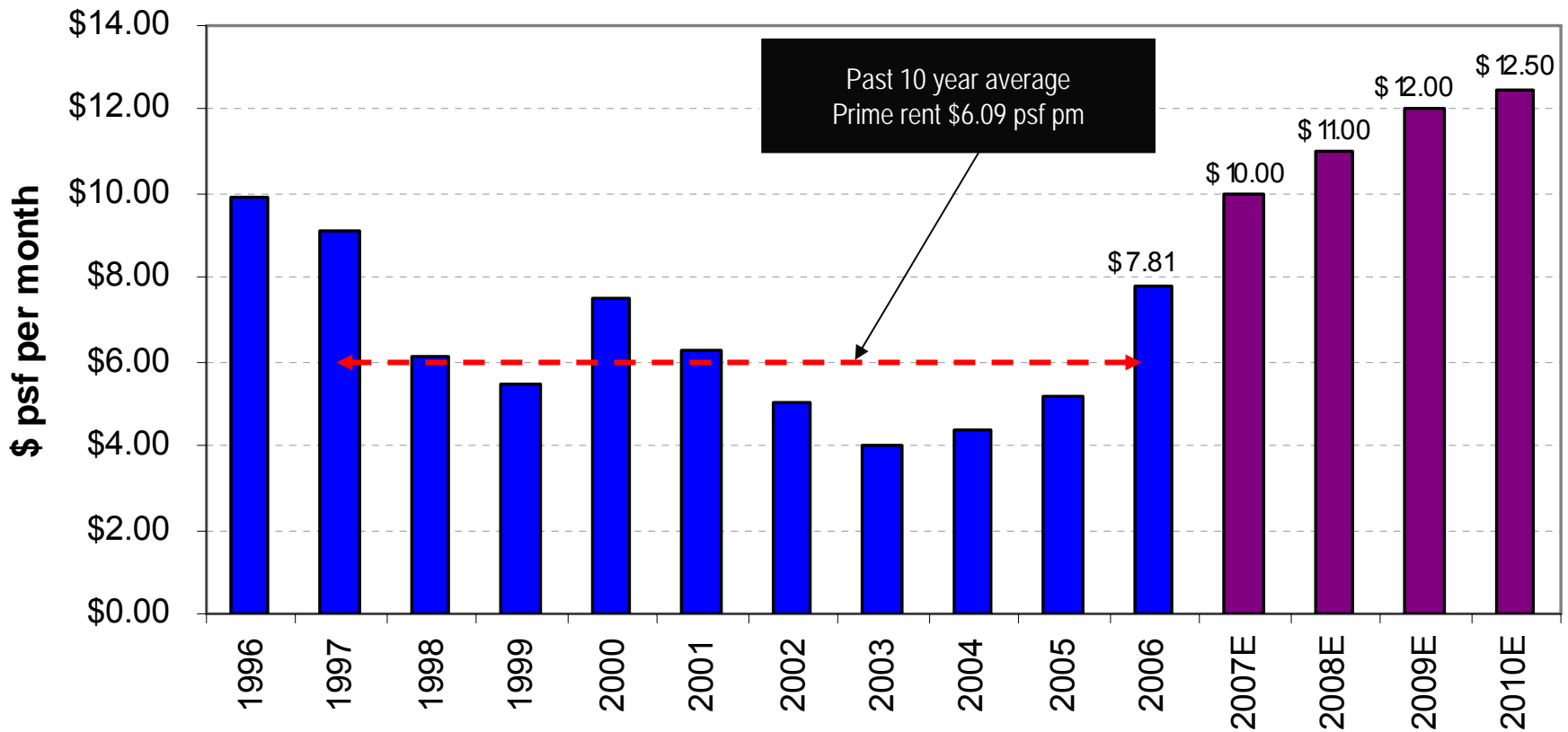
Strong Demand, Tight Supply

Annual Supply, Demand & Occupancy (1990-2010)



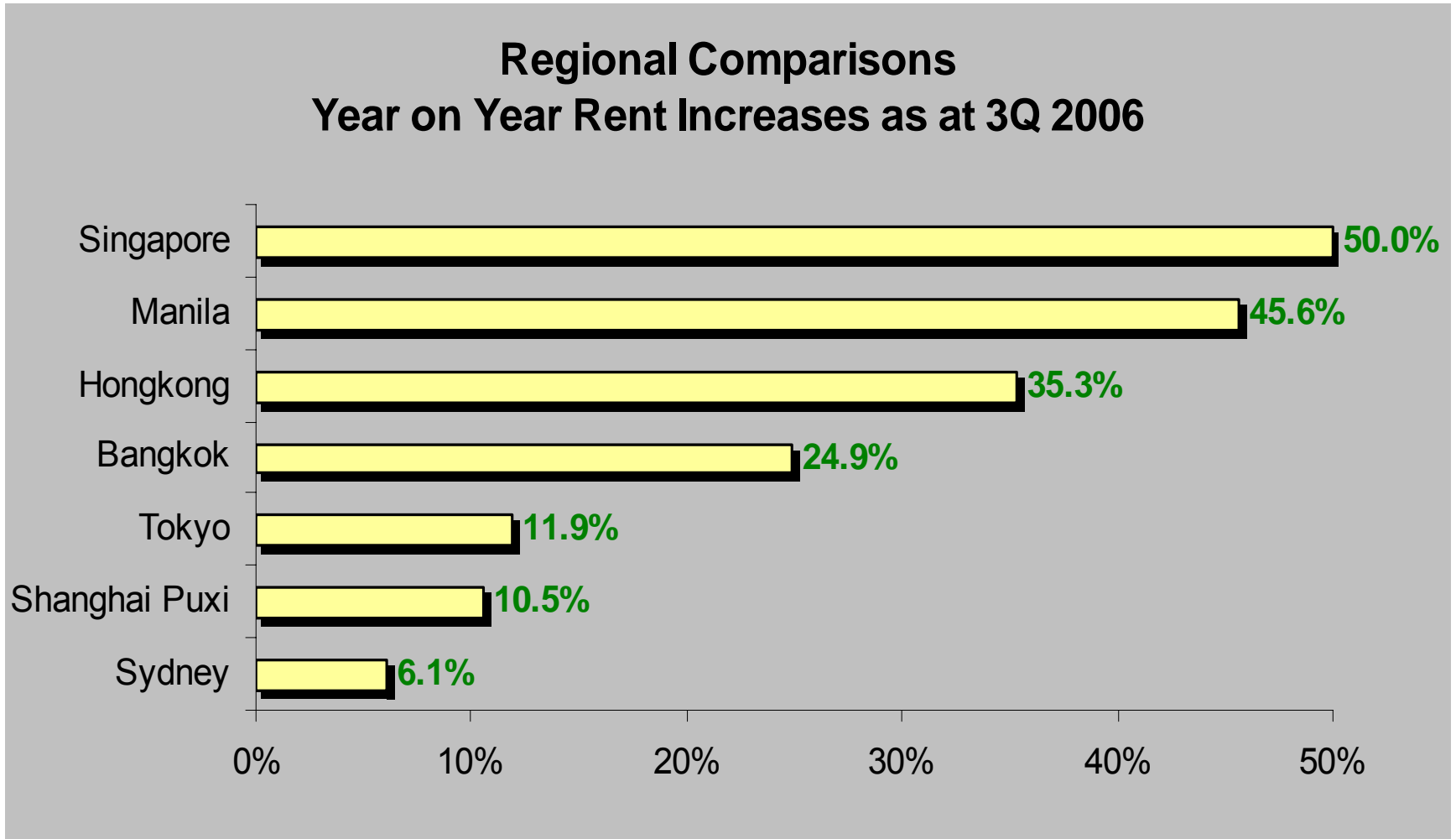
Rents Continue To Move Up

Average Prime Rents



Source: CBRE Research

S'pore - Leading Rental Growth In 2006



Source: CBRE Research

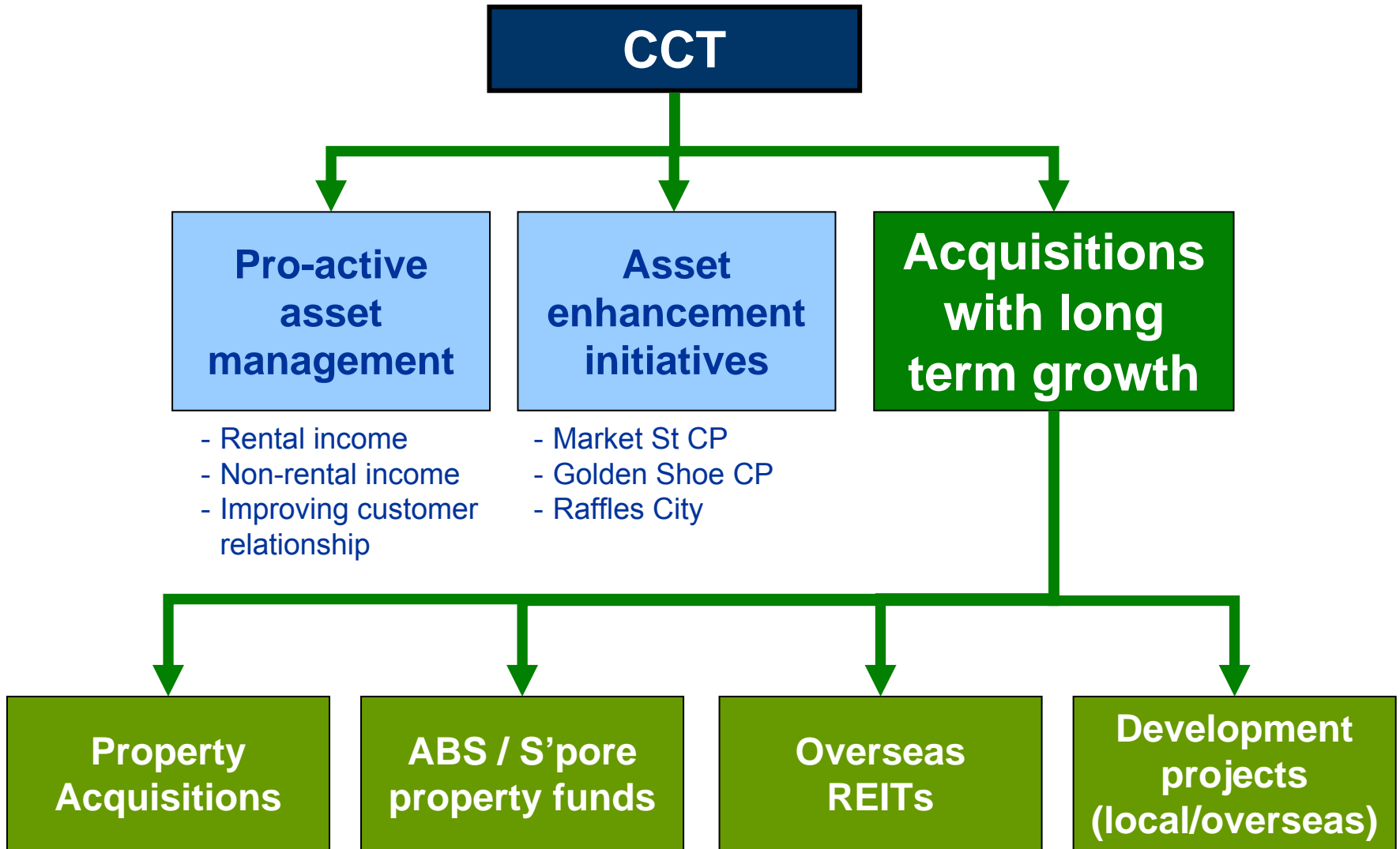
But Still Relatively Cheaper....

Ranking	City	US\$ psf pm	Ranking	City	US\$ psf pm
1	London (West End), England	17.67	26	Jersey, England	4.83
2	Tokyo (Inner Central), Japan	12.14	27	Luxembourg City, Luxembourg	4.78
3	London (City), England	12.07	28	Geneva, Switzerland	4.75
4	Tokyo (Outer Central), Japan	11.13	29	Frankfurt am main, Germany	4.70
5	Hong Kong	9.69	30	Liverpool, England	4.52
6	Moscow, Russia	9.11	31	Calgary, Canada (CBD)	4.46
7	Mumbai (Bombay), India	8.84	32	Brussels, Belgium	4.42
8	Paris, France	8.80	33	Abu Dhabi, United Arab Emirates	4.40
9	Dublin, Ireland	7.71	34	Toronto, Canada (CBD)	4.40
10	Dubai, United Arab Emirates	7.26	35	Athens, Greece	4.38
11	New Delhi, India	6.82	36	Munich, Germany	4.36
12	Edinburgh, Scotland	6.54	37	Singapore	4.35
13	Manchester, England	6.54	38	Rio de Janeiro, Brazil	4.28
14	Paris La Defense, France	6.43	39	Rome, Italy	4.03
15	Leeds, England	5.99	40	Barcelona, Spain	3.94
16	Seoul, South Korea	5.95	41	Amsterdam, Netherlands	3.87
17	Birmingham, England	5.84	42	Shanghai (Pudong), China	3.83
18	Glasgow, Scotland	5.72	43	Shanghai (Puxi), China	3.80
19	Bristol, England	5.68	44	Washington, DC (CBD)	3.63
20	Madrid, Spain	5.53	45	Oslo, Norway	3.62
21	Milan, Italy	5.34	46	Sydney, Australia	3.58
22	Aberdeen, Scotland	5.25	47	Sao Paulo, Brazil	3.55
3	Zurich, Switzerland	5.19	48	New York – Downtown Manhattan	3.50
24	New York – Midtown Manhattan	5.17	49	Caracas, Venezuela	3.48
25	Stockholm, Sweden	4.88	50	Warsaw, Poland	3.47

A blue-tinted photograph of a cityscape with several skyscrapers, serving as a background for the title.

CCT Strategies

CCT's Strategy



√ Singapore assets

√ Wisma Technip

√ QCT



Asset Enhancement - Golden Shoe Car Park

Golden Shoe - On Track To Complete 1Q 07



Before refurbishment



Artist's impression of the new look



Some new retail shops

Committed occupancy of 98% as at 31 December 2006

Achieved 26% increase in rent based on average achieved rents

On track to complete by 1Q 2007



Acquisition

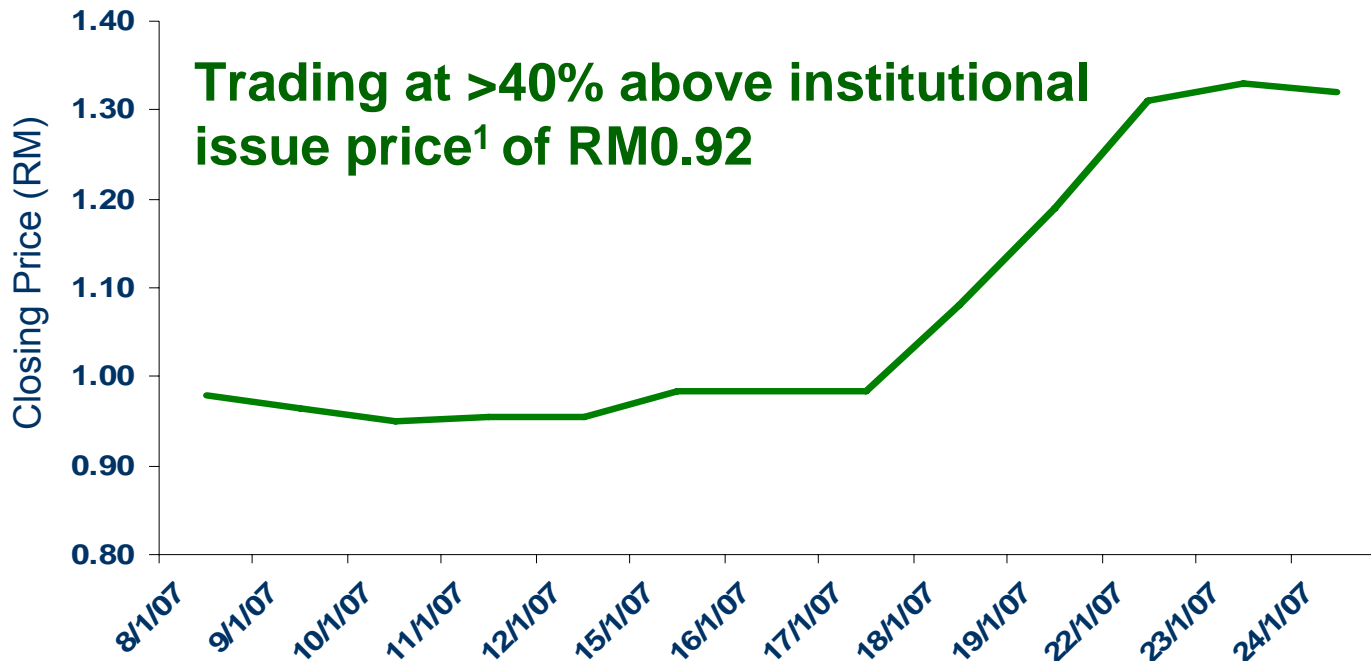
- Investment in Quill Capita Trust (QCT)

2nd Foray Into Malaysia - 30% QCT



Rationale

- ❑ Long term sustainable vehicle
- ❑ Platform for growth in improving real estate market
- ❑ Ability to scale quickly in completed properties

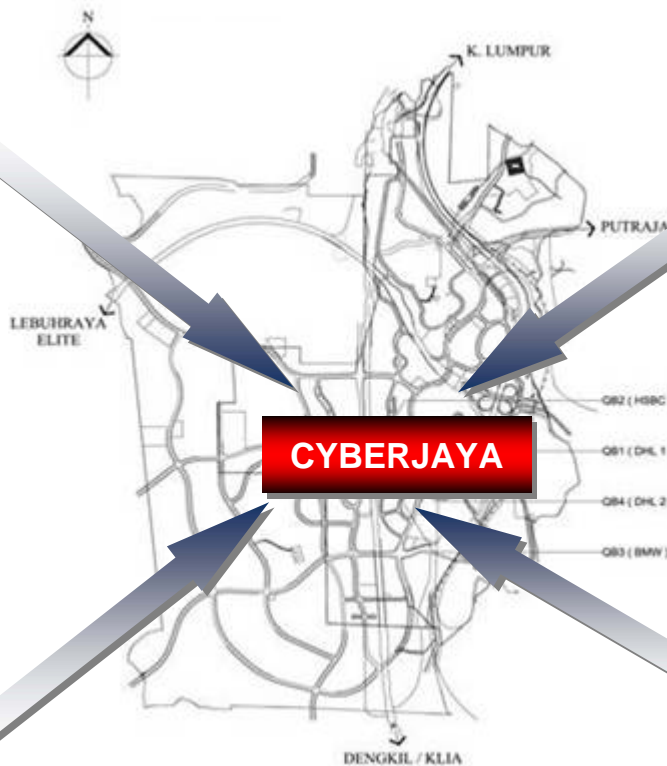




QCT Initial Property Portfolio



Total NLA : 493,118 sq ft
Total Value : RM280 million



Quill Building 1 – DHL 1



NLA : 92,284 sq ft
Value : RM 53.1 mil

Quill Building 2 - HSBC



NLA : 184,453 sq ft
Value : RM 109.0 mil

Quill Building 3 – BMW



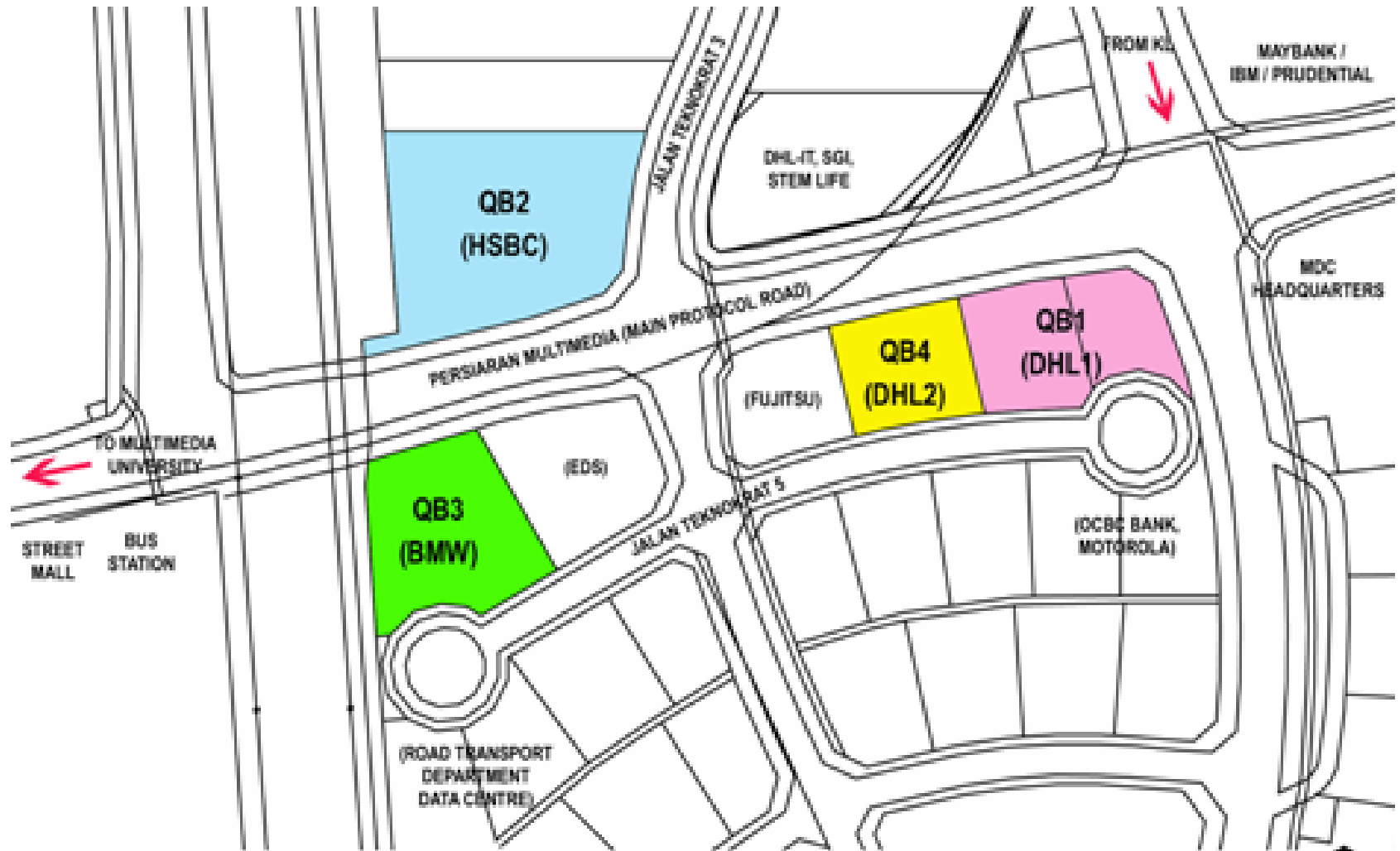
NLA : 117,198 sq ft
Value : RM 60.2 mil

Quill Building 4 – DHL 2



NLA : 99,183 sq ft
Value : RM 57.7 mil

Well-Located In Cyberjaya



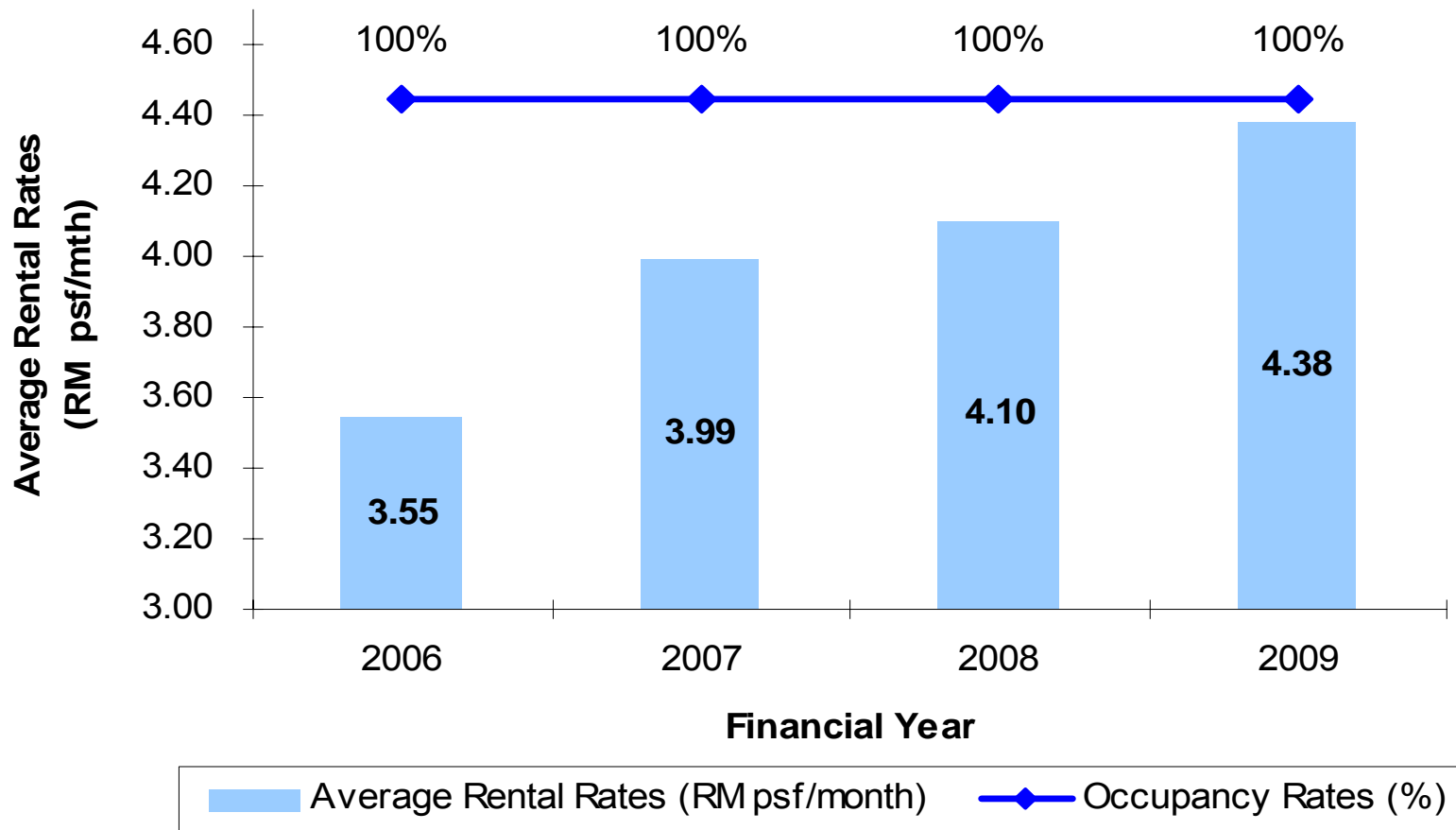
LOCATION OF SUBJECT PROPERTIES



Stable With Step-Up Rental

Step-up rental rates in the next 3 years

Average Rental Rates (RM psf/mth) and Occupancy Rates (%)





Summary

In Summary

2006: Stellar Year

- ❑ Largest commercial REIT in Singapore with S\$3.9b assets and 2nd largest S-REIT
- ❑ Generate total return of 82% for 2006
- ❑ Market capitalisation increased by 192%
- ❑ Inclusion in MSCI

2007: Brighter growth

- ❑ Driven by asset enhancements, new acquisitions and strong rental growth
- ❑ Pursue investments and development opportunities both in Singapore and abroad



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Additional Information



CCT Portfolio



Gross Revenue - By Asset

	FY 2006	4Q 2006	1 Sep 06 to 31 Dec 06		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower	42,446	10,545	14,068	13,982	0.6%
6 Battery Road	32,411	8,421	11,196	11,000	1.8%
HSBC Building ²	8,379	2,117	2,822	2,822	-
Starhub Centre	12,809	3,211	4,272	4,228	1.0%
Robinson Point	6,304	1,610	2,141	2,128	0.6%
Bugis Village	8,335	2,183	2,867	2,543	12.7%
Golden Shoe Car Park ³	7,421	1,952	2,627	2,359	11.4%
Market Street Car Park ⁴	3,105	1,352	1,589	1,331	19.4%
Sub-Total	121,210	31,391	41,582	40,393	2.9%
Raffles City	31,019	23,712	31,019	29,724	4.4%
Gross Revenue	152,229	55,103	72,601	70,117	3.5%

Notes:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Based on Net Rent
3. Golden Shoe Car Park is currently undergoing asset enhancement work
4. Retail spaces started to generate income progressively from September 2006



Net Property Income - By Asset

	FY 2006	4Q 2006	1 Sep 06 to 31 Dec 06		
	Actual S\$'000	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower	30,159	7,594	10,267	10,013	2.5%
6 Battery Road	24,105	6,468	8,425	8,053	4.6%
HSBC Building	8,307	2,109	2,812	2,812	-
Starhub Centre ²	9,831	2,300	3,066	3,078	(0.4%)
Robinson Point ³	4,374	1,063	1,440	1,478	(2.6%)
Bugis Village	6,563	1,687	2,216	1,913	15.8%
Golden Shoe Car Park	5,080	1,250	1,640	1,570	4.5%
Market Street Car Park	1,802	741	787	622	26.5%
Sub-Total	90,221	23,212	30,653	29,539	3.8%
Raffles City	21,967	16,620	21,967	21,327	3.0%
Net Property Income	112,188	39,832	52,620	50,866	3.4%

Notes:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Lower net property income due to write off of unamortised tenancy cost which is a non-tax deductible item and was added-back under the net tax adjustment
3. Lower net property income due to higher maintenance cost incurred to enhance the facilities offered by the building



Market Valuation

Properties	As at 1 Dec 06 (S\$'000)	As at 1 Dec 05 (S\$'000)	Variance (%)
CCT			
Capital Tower	807,000	730,000	10.5
6 Battery Road	810,000	648,300	24.9
Starhub Centre	252,000	239,000	5.4
Robinson Point	124,000	106,000	17.0
HSBC Building	193,000	166,000	16.3
Bugis Village	70,000	66,000	6.1
Golden Shoe CP	96,000	78,300	22.6
Market Street CP	52,000	42,500	22.4
Total	2,404,000	2,076,100	15.8
RCS Trust			
Raffles City	2,266,000¹	2,160,553²	4.9

Notes:

1. CCT's 60% interest in Raffles City amounted to S\$1,359.6 million
2. The value is based on purchase price at S\$2,085 million with additional capitalised cost. CCT's 60% interest in Raffles City amounted to S\$1,296.3 million

Top Ten Tenants (Committed) @ 31 Dec 06

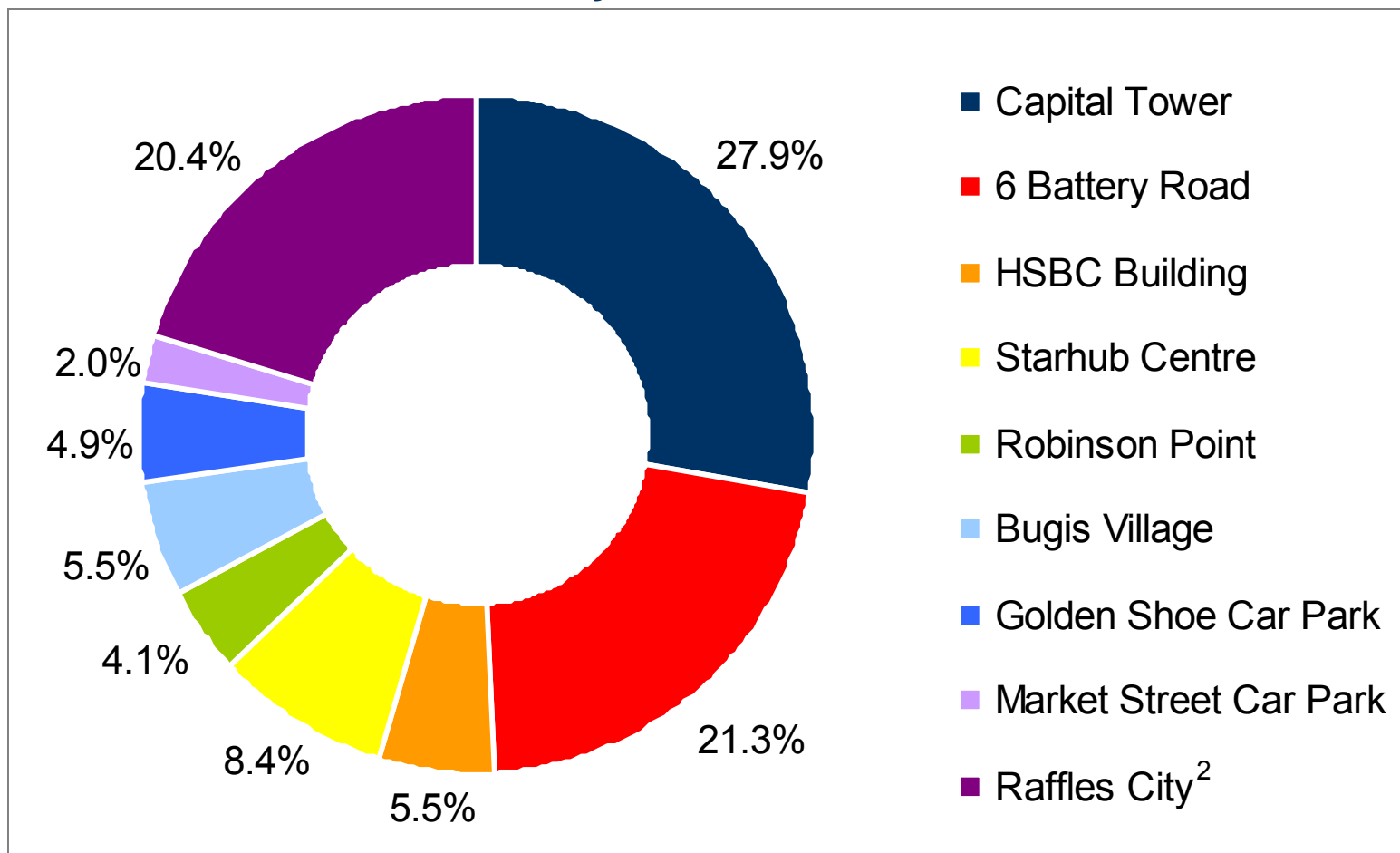
Tenant	Lease Expiry Date ¹	Percentage of Monthly Gross Rent (excluding turnover rent)
RC Hotels (Pte) Ltd	Dec 06 ² , Feb 07, Jun 07, Jul 07, Jul 08, Nov 2016	21.0%
Government of Singapore Investment Corporation Pte Ltd	Jan 08	6.5%
Standard Chartered Bank	Jan 08, Oct 09, Jan 10, Jan 20	5.3%
The Hongkong and Shanghai Banking Corporation Limited	Apr 12	4.2%
JPMorgan Chase Bank, N.A.	Dec 07	3.9%
Robinson & Co (S) Pte Ltd	Mar 07	3.3%
Economic Development Board	Feb 08, Jun 09	2.3%
Cisco Systems (USA) Pte Ltd	Feb 07	2.1%
CapitaLand Group ³	Jun 08, Jul 09, Jan 10	1.9%
StarHub Ltd	Nov 07, Feb 09	1.7%
Top Ten Tenants		52.0%
Other Tenants		48.0%
Total		100.0%

Notes:

1. Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants
2. Tenant has renewed for a period of three years
3. Refers to CapitaLand and CapitaCommercial and Integrated Development as tenants of Capital Tower and Robinson Point respectively

Stable Portfolio Diversification

Portfolio by Gross Revenue¹



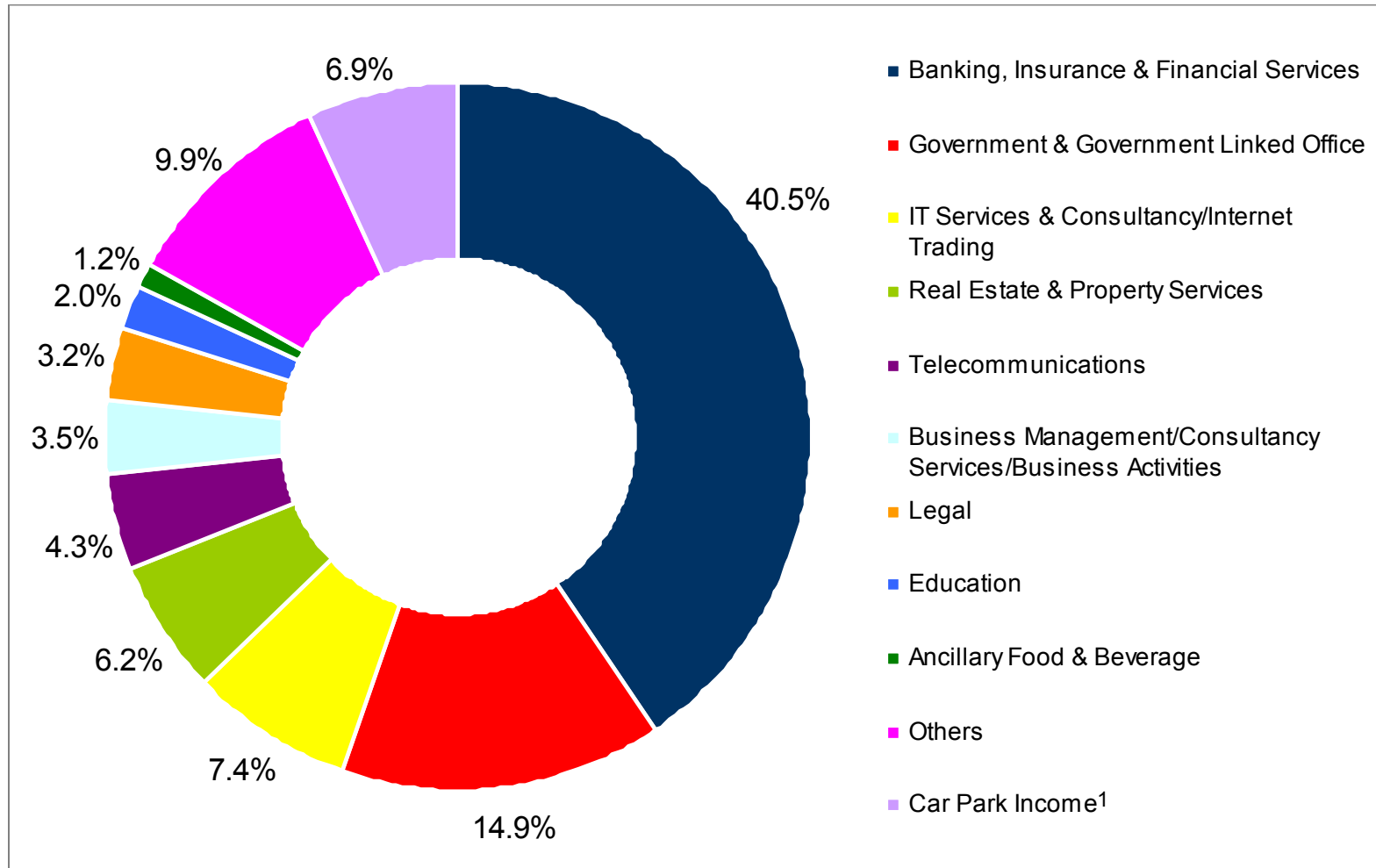
Notes:

1. Based on Gross Revenue for the month of December 2006

2. Represents CCT's interest of 60% in Raffles City

Office Trade Mix

Trade Sector Analysis by Gross Rent as at 31 Dec 2006



Note:

1. Refers to car park income from Golden Shoe Car Park and Market Street Car Park for the month of December 2006



Raffles City



Performance of RCS Trust - CCT

	1 Sep 2006 to 31 Dec 2006			
	CCT's 60% Interest			RCS Trust
	Actual S\$'000	Forecast ¹ S\$'000	Var.	Actual S\$'000
Gross Revenue	31,019	29,724	4.4%	51,694
- Office	4,599	4,424	4.0%	7,665
- Retail	12,686	12,526	1.3%	21,141
- Hotel	12,738	12,026	5.9%	21,229
- Others	996	748	33.2%	1,659
Net Property Income	21,967	21,327	3.0%	36,612

Note:

1. The forecast for the period 1 September 2006 to 31 December 2006 is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City



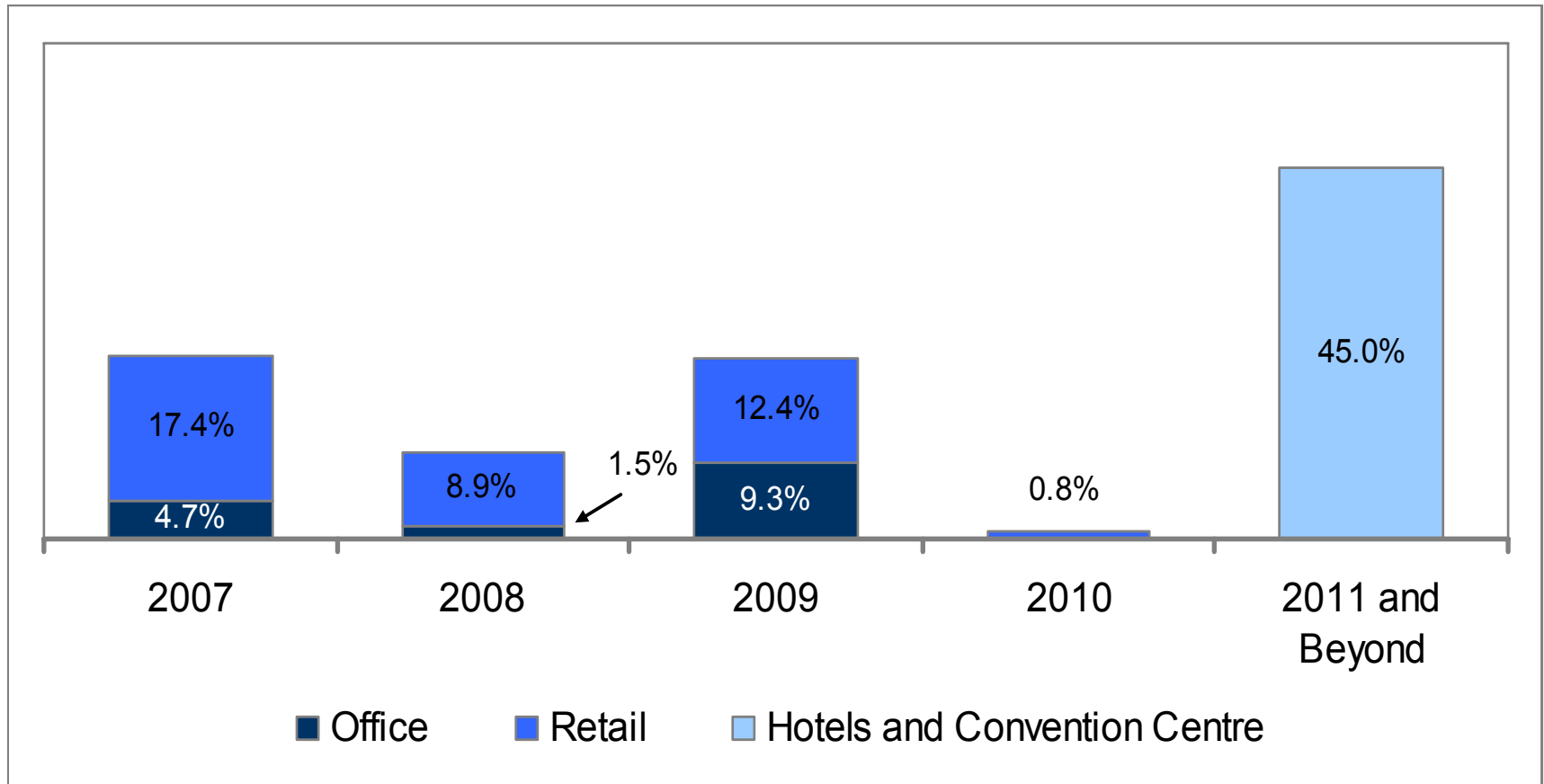
Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Sep to 31 Dec 2006

	Renewed/New Leases as at 31 Dec 06 (% of portfolio) (sq m)	Increase in Rental vs		Committed Occupancy as at 31 Dec 06
		Forecast Rent	Preceding Rent	
Raffles City Tower	8,150 (23.1%)	5.9%	4.2%	99.8%
Raffles City Shopping Centre	482 (1.5%)	3.0%	6.3%	99.3%
Weighted Average	8,631 (12.7%)	5.1%	7.4%	99.5%

Lease Expiry Profile - Raffles City

Leases up for Renewal (By Gross Rent¹ as at 31 Dec 2006)

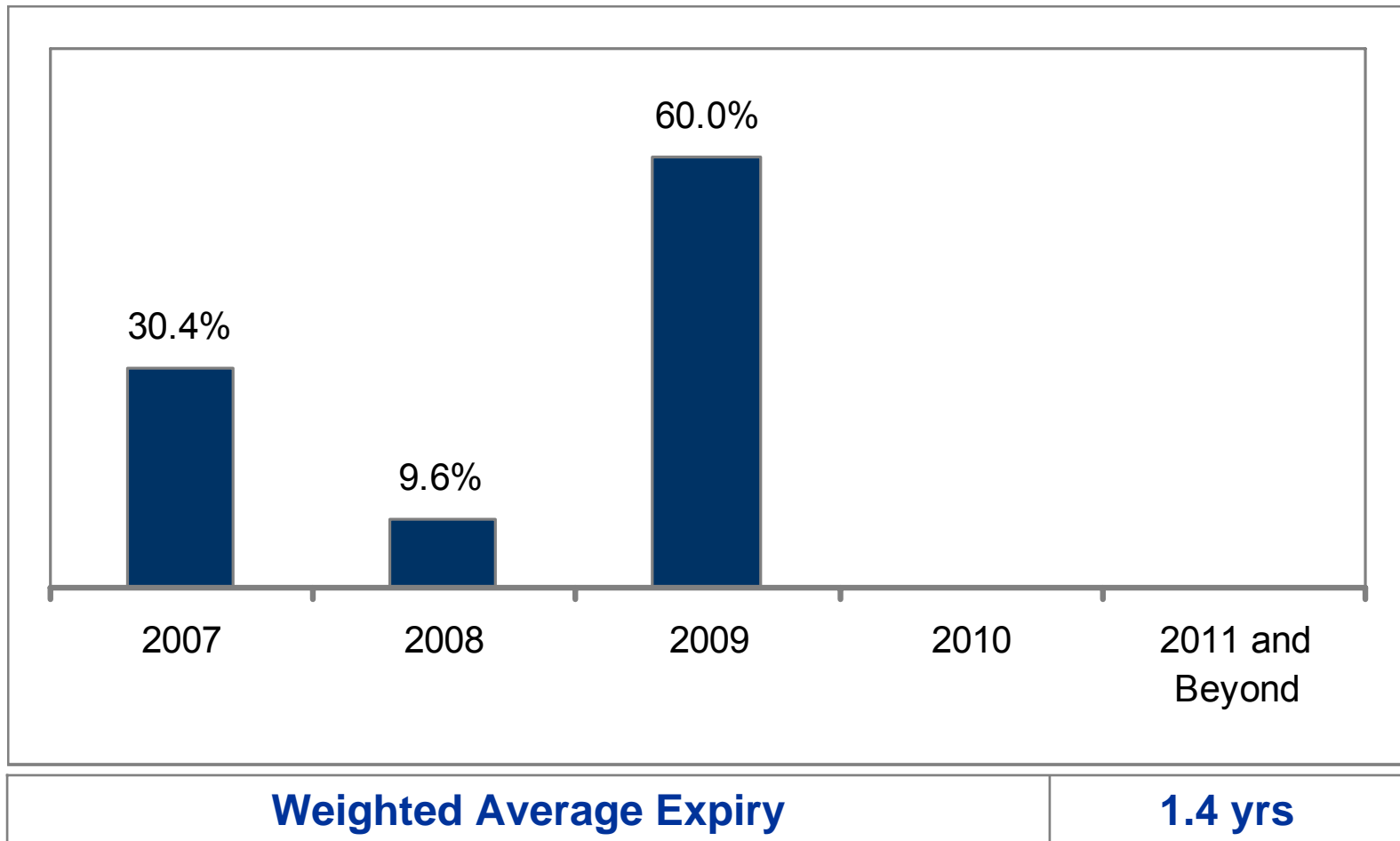


Note:

1. Excludes turnover rent

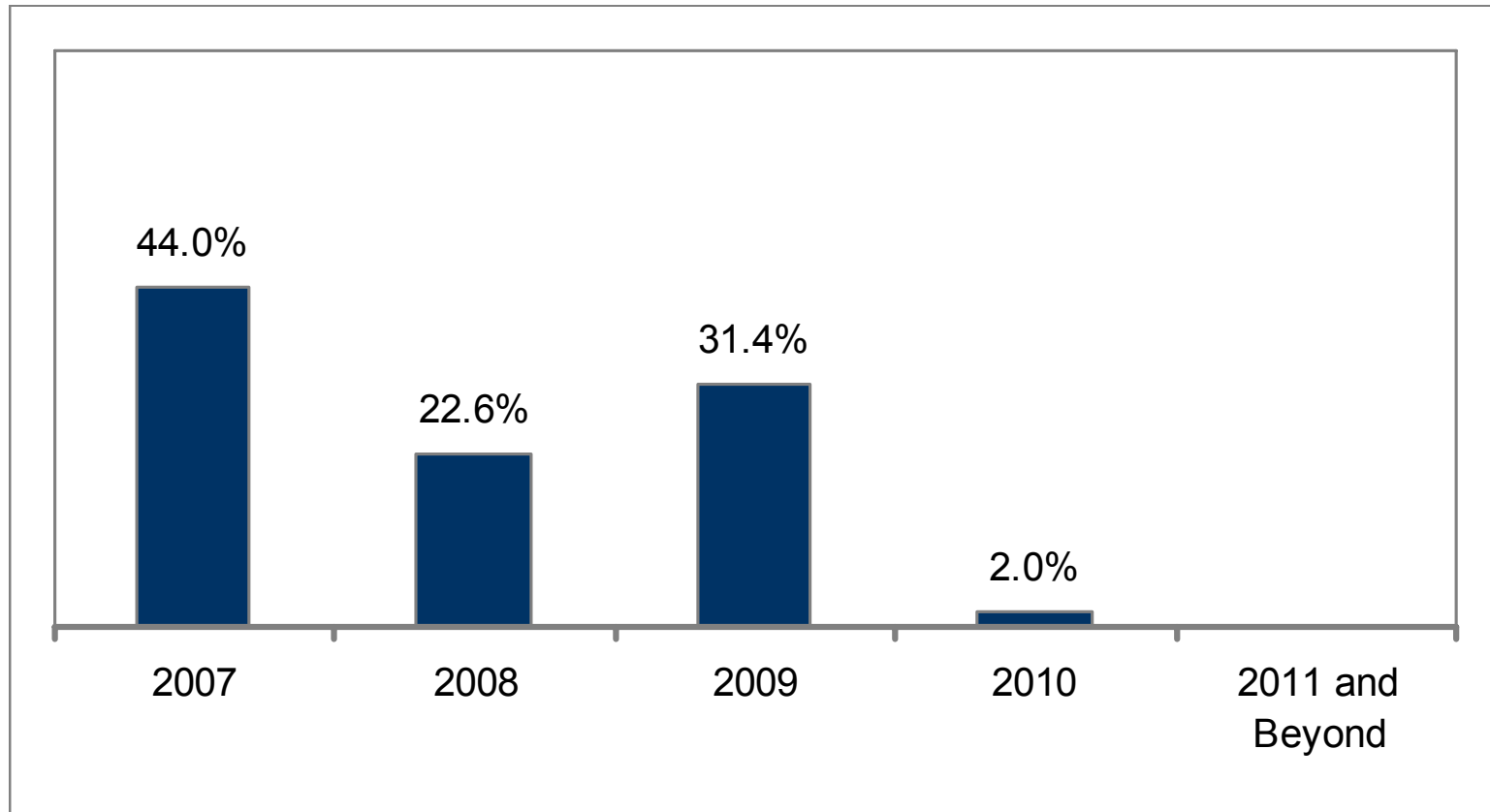
Lease Expiry Profile - Raffles City Tower

Leases up for Renewal (By Gross Rent as at 31 Dec 2006)



Lease Expiry Profile - Raffles City Shopping Centre

Leases up for Renewal (By Gross Rent¹ as at 31 Dec 2006)



Weighted Average Expiry

1.3 yrs



Top Ten Tenants - Raffles City Tower

Top Ten Committed Tenants as at 31 Dec 2006

Tenant	Lease Expiry Date ¹	% of Gross Rent
Economic Development Board ²	Feb 08, Jun 09	31.3%
Phillip Securities Pte Ltd	Dec 09	13.2%
Accenture Pte Ltd	Aug 07	11.9%
Total Trading Asia Pte. Ltd.	Dec 09	3.9%
Qantas Airways Limited	Feb 07	2.3%
Noonday Asset Management Asia Pte. Ltd.	Dec 09	2.2%
Professional Investment Advisory Services Pte Ltd	Aug 07	2.1%
Petro-Diamond Singapore (Pte) Ltd	Oct 08	1.9%
LVMH Watch & Jewellery Singapore Pte Ltd	Jun 07	1.9%
The European Community	Jun 09	1.8%
Top Ten Tenants		72.5%
Other Tenants		27.5%
Total		100.0%

Notes:

1. Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants
2. Includes TIF Ventures Pte Ltd, an indirect wholly owned subsidiary of Economic Development Board



Top Ten Tenants - Raffles City Shopping Centre

Top Ten Committed Tenants as at 31 Dec 2006

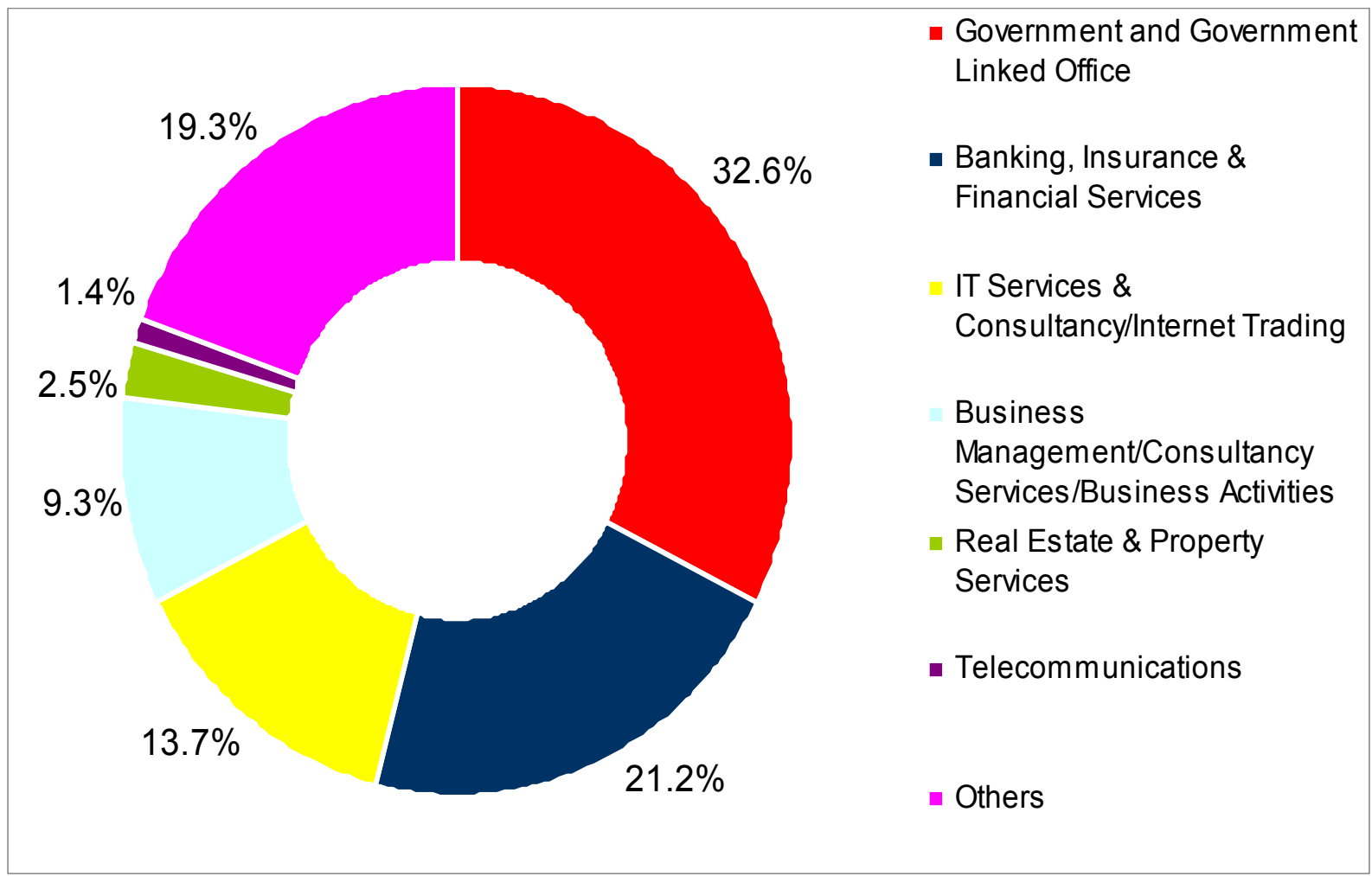
Tenant	Lease Expiry Date ¹	% of Gross Rent (excluding turnover rent)
Robinson & Co (S) Pte Ltd ²	Feb 07, Mar 07	17.9%
Esprit Retail Pte Ltd	Sep 07	3.3%
Cold Storage Singapore (1983) Pte Ltd	Nov 08	3.2%
Food Junction Management Pte Ltd	Nov 08	2.6%
DBS Bank Ltd	Jun 07, Nov 08	1.9%
Hinckley S'pore Trading Pte Ltd	May 08, Nov 09	1.9%
Adidas Singapore Pte Ltd	May 09	1.6%
Jay Gee Enterprises (Pte) Ltd	Feb 07, Sep 07, Dec 08	1.6%
Cortina Watch Pte Ltd	Apr 09	1.6%
American Style Pte Ltd	Apr 09	1.5%
Top Ten Tenants		37.1%
Other Tenants		62.9%
Total		100.0%

Notes:

1. Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants
2. Comprises Robinsons & Company (Singapore) Private Limited, and John Little Private Limited

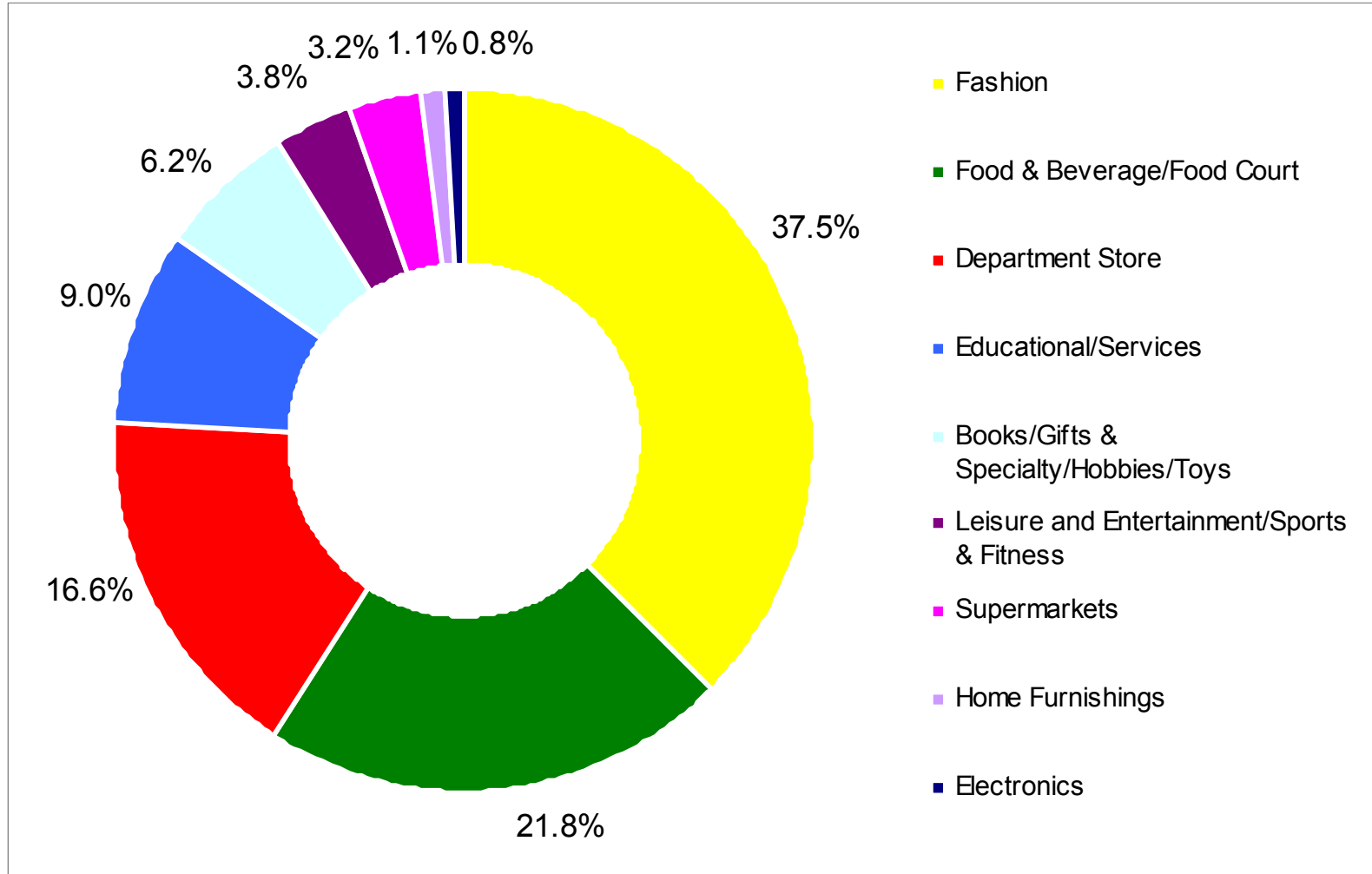
Trade Mix - Raffles City Tower

Trade Sector Analysis by Gross Rent as at 31 Dec 2006



Trade Mix - Raffles City Shopping Centre

Trade Sector Analysis by Gross Rent¹ as at 31 Dec 2006

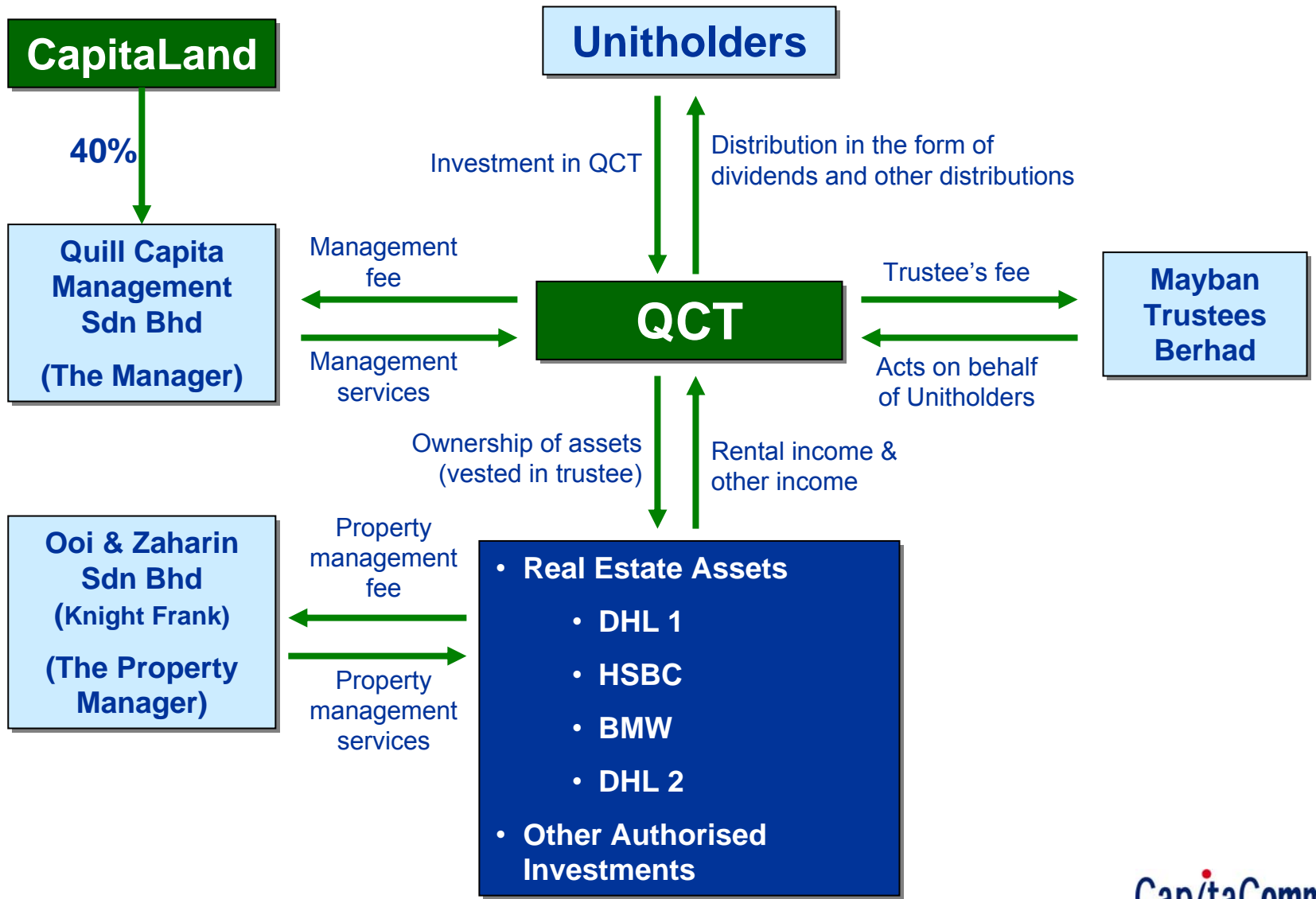


Note:
1. Excludes turnover rent



Quill Capita Trust

Structure Of QCT



QCT's Strategy Is Aligned With CCT

- ❑ Acquisition Growth and Portfolio Management Strategy
 - ❑ Acquire yield-accretive properties
 - ❑ Adjust portfolio mix through acquisition or sale

- ❑ Active Asset Management Strategy
 - ❑ Maximise tenant retention and diversify tenant base
 - ❑ Proactive marketing plans
 - ❑ Continued minimisation of property expenses
 - ❑ Asset enhancement

- ❑ Capital Management Strategy
 - ❑ Optimal gearing level
 - ❑ Active interest rate management

QCT Property Details

Building	DHL 1	HSBC	BMW	DHL 2
Description	4-storey office building with a sub basement and a basement car park	4-storey office building with a sub-basement car park	4-storey office building together with 1 level of sub-basement and 1 level basement car park	4-storey office building with sub-basement and 2-level basement car parks
Land Tenure	Freehold	Freehold	Freehold	Freehold
Year of Completion	2002	2003	2005	2005
Net Lettable Area	92,284 sq ft	184,453 sq ft	117,198 sq ft	99,183 sq ft
Occupancy	100%	100%	100%	100%
No. of Tenants	1	1	6	1
Main Tenant(s)	DHL	HSBC	<ul style="list-style-type: none"> - BMW - Affiliated Computer Services - Panasonic - TRW Automotive Services - Quill Construction 	DHL
Use	Information Service and Data Centre	Data Processing Centre	Data and Training Centre (BMW)	Information Service and Data Centre
Valuation (as at 24 Feb 06)	RM53.1 mil	RM109.0 mil	RM60.2 mil	RM57.7 mil
Purchase Price	RM52.1 mil	RM107.5 mil	RM59.4 mil	RM57.0 mil
Gross Revenue (Forecast 2007)	RM 4.6 mil	RM 9.3 mil	RM 5.4 mil	RM 4.5 mil
Net Property Yield (FY2007)	8.9%	8.3%	9.8%	7.9%

Quill Building 1 - DHL 1



3509 & 3511 Jalan Teknokrat 5,
63000 Cyberjaya, Selangor

Highlights Of The Property

- ✓ Leased to Asia Pacific Information Services, a subsidiary of DHL for 7 years expiring on 31 March 2009 with another option of 3 years with agreed step-up rental rates
- ✓ Nerve Centre of DHL Worldwide
- ✓ This building is **one of DHL's Global IT Centres** – others are in Bonn, Phoenix, Prague. These **4 centres supports the DHL Worldwide network**
- ✓ Provides centralized technical and application resource
- ✓ **This is the largest and most comprehensive IT operations in Asia Pacific**
- ✓ As of December 2005, this centre has 1,200 mission critical applications which been designed and built while 600 servers and 150 Terabytes of data are managed daily
- ✓ Network operations **connecting 220 countries worldwide**

Quill Building 2 - HSBC



3500 Jalan Teknokrat 3,
63000 Cyberjaya, Selangor



Highlights Of The Property

- ✓ Leased to HSBC Electronic Data Processing (Malaysia) Sdn Bhd, a wholly owned subsidiary of HSBC Overseas Holdings (UK) Ltd
- ✓ 6 years lease term expiring on 9 November 2009 with two further options of 3 years and 2 years respectively, with agreed step-up rental rates
- ✓ **Largest of the 7 HSBC Group Service Centres worldwide**
- ✓ This centre works around the clock supports the group's businesses in New Zealand, Australia, Singapore, Taiwan, Britain and United States
- ✓ This centre undertakes back office global processing functions for the group such as account opening and closing customer calls, payments, trade, credit cards and mortgage processing

Quill Building 3 - BMW



3501 Jalan Teknokrat 5,
63000 Cyberjaya, Selangor

Highlights Of The Property

- ✓ This centre, known as the BMW Group Data Centre (GDC), is one of three global data centres that BMW operates. The other centres are located at Spartanburg in the United States and Munich, Germany
- ✓ The Asia Pacific GDC supports BMW's Asian country operations including Japan, South Korea, New Zealand, Australia, India and China as well as parts of Russia
- ✓ On 16 September 2006, this building was awarded the winner under the Category 3 Commercial Building for the PAM 2006 Awards for the excellence in architecture by Pertubuhan Akitek Malaysia (PAM) .

Tenant	<ul style="list-style-type: none"> i. BMW Asia Technology Centre Sdn Bhd ii. BMW Malaysia Sdn Bhd iii. Affiliated Computer Services Malaysia Sdn Bhd iv. Panasonic R&D Centre Malaysia Sdn Bhd v. TRW Automotive Services Sdn Bhd; and vi. Quill Construction Sdn Bhd
Lease Period	<ul style="list-style-type: none"> i. 5 + 3 + 3 years expiring on 30 Nov 2009 ii. 5 + 3 + 3 years expiring on 30 Nov 2009 iii. 5 + 3 years expiring on 24 October 2010 iv. 4 + 3 years expiring on 26 March 2009 v. 5 + 5 + 5 years expiring on 31 July 2011 vi. 5 + 3 + 3 years expiring on 30 Nov 2009 <p>(all of which are with agreed step-up rental rates)</p>

Source: Quill Capita Trust's IPO prospectus dated 11 December 2006

Quill Building 4 - DHL 2



3504 Jalan Teknokrat 5,
63000 Cyberjaya, Selangor

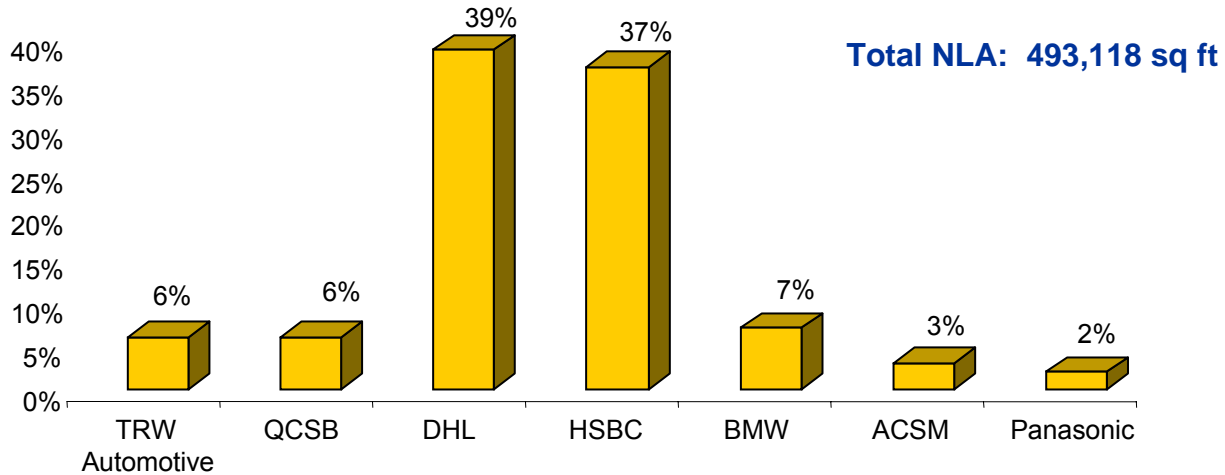


Highlights Of The Property

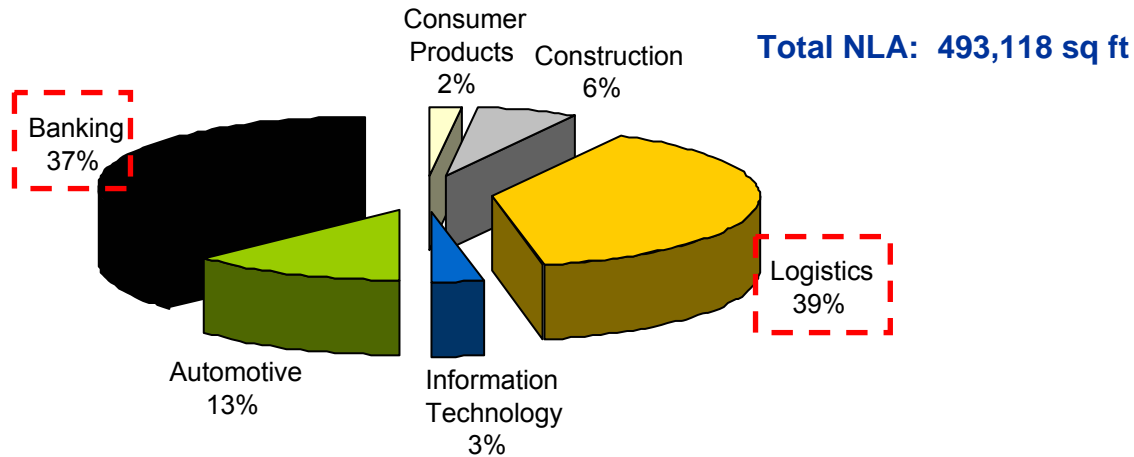
- ✓ Leased to Asia Pacific Information Services Sdn Bhd, a wholly owned subsidiary of DHL Worldwide Express B.V. for 7 years expiring on 31 December 2012 with an option to extend for another 3 years with agreed step-up rental rates
- ✓ This is an **extended DHL building** to accommodate its burgeoning activities
- ✓ DHL-1 has been converted into a full-fledged major data centre and software development centre
- ✓ This new annexe can accommodate 550 people , 13 training rooms, over 20 discussion meeting rooms, a cafeteria and staff recreation area

Composition Of Portfolio

Breakdown of Net Lettable Area by Tenants



Breakdown of Net Lettable Area by Business Sector of Tenants



Malaysia's Office Market

- ❑ Economy is projected to grow at an average of 6% per annum as forecasted in the 9th Malaysian Plan (2006 – 2010)
- ❑ Occupancies and rentals are expected to head north due to optimistic GDP growth & shortage of Grade A office space in Kuala Lumpur
- ❑ According to DTZ Nawawi Tie Leung Property Consultant (“DTZ”), Grade A office buildings are enjoying over 90% occupancy and rentals are climbing
- ❑ Higher occupancy and tight supply of good grade office space have been driving rental rates upwards. Prime office rents in the city centre increased 3.9% since 4Q2005 to average RM\$5.34 psf while prime capital values posted marginal increase to average RM\$630 psf in 3Q2006
- ❑ In the Golden Triangle, vacancy is 4.6% for prime A buildings, with demand coming mainly from the oil and gas sector
- ❑ Strong demand for prime quality space is expected to continue into the near term, boosted mainly by further liberalisation in the financial sector