



**FINANCIAL RESULTS & DISTRIBUTION
ANNOUNCEMENT FOR PERIOD ENDED
31 DECEMBER 2004**

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CCT Results vs Forecast	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4 – 9
1(b)(i)	Balance Sheet	10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	11
1(c)	Cash Flow Statement	12 – 13
1d(i)	Statement of Changes in Unitholders' Funds	13
1d(ii)	Details of Any Change in the Units	14
2 & 3	Audit Statement	14
4 & 5	Changes in Accounting Policies	14
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	15
7	Net Asset Value Per Unit	15
8	Review of the Performance	16 – 19
9	Variance from Previous Forecast / Prospect Statement	20 – 22
10	Outlook & Prospects	22
11,12 & 16	Distribution	23, 25
13 & 14	Segmental Information	24
15	Breakdown of Sales & Operating Profits	24

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

**SUMMARY OF CCT RESULTS (ACTUAL VS FORECAST ⁽¹⁾)
(15 May 2004 to 31 December 2004)**

	Actual S\$'000	Forecast S\$'000	Variance	
			S\$'000	%
Gross Revenue	68,263	66,684	1,579	2.4
Property Operating Expenses	(19,750)	(19,595)	(155)	0.8
Net Property Income	48,513	47,089	1,424	3.0
Other Operating Expenditure	(13,394)	(15,677)	2,283	(14.6)
Net Investment Income before Tax	35,119	31,412	3,707	11.8
Net Tax Adjustments	101	251	(150)	(59.8)
Taxable Income Available for Distribution to Unitholders	35,220	31,663	3,557	11.2
Distributable Income to Unitholders ⁽²⁾	33,459	30,080	3,379	11.2
Distribution Per Unit (cents) For the period 15 May to 31 Dec 2004 Annualised	3.99¢ 6.32¢	3.58¢ 5.68¢	0.41¢ 0.64¢	11.2 11.2

Footnotes

(1) The forecast is extracted from the Introductory Document and is based on the assumptions set out in the Introductory Document. As the forecast stated was for 1 May 2004 to 31 December 2004, the Manager has used its best estimate to present the prorated forecast for the period of 15 May 2004 to 31 December 2004.

(2) The distributable income to unitholders is based on 95% of the taxable income available for distribution to unitholders.

Refer to Section 9 for the details.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 15 May 2004 to 31 Dec 2004
Distribution type	Income
Distribution rate	3.99 cents per unit
Book closure date	1 February 2005
Payment date	28 February 2005

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

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 (previously known as Bermuda Trust (Singapore) Limited) (as trustee of CCT). CCT's first financial period is from the date of its inception ie. 6 February 2004 to 31 December 2004.

CCT acquired Capital Tower, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park on 23 February 2004 through acquiring all the shares in the respective companies which owned each of the properties. CCT agreed with the vendors of these property holding companies that the income of the property holding companies up to and including 29 February 2004 will accrue to the respective vendors. These six property holding companies subsequently commenced liquidation and the respective properties were transferred to CCT as distribution in specie on 1 March 2004. Separately, on 1 March 2004, CCT acquired 6 Battery Road.

All the units in CCT ("Units") were directly or indirectly held by CapitaLand Limited up to and including 14 May 2004 (the "Private Trust"). On 15 May 2004, CapitaLand Limited distributed approximately 60% of the Units in specie to its shareholders (the "Public Trust"). On 14 May 2004, CCT distributed its distributable income for the period from 6 February 2004 to 14 May 2004 to the companies in the CapitaLand Group that together held 100% of the Units. CCT's distributable income from 15 May 2004 to 31 December 2004 will be distributed to all the unitholders, including all the companies in the CapitaLand Group that continue to hold Units, on 28 February 2005. From 1 January 2005, CCT will make distributions to its unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

All the Units have been listed on Singapore Exchange Securities Trading Limited (the "SGX-ST") since the commencement of "when issued" trading in the Units on 11 May 2004. The Units began trading on a "ready" basis on the SGX-ST on 17 May 2004.

CCT has been granted tax transparency. Therefore, income which is distributed is not taxed at CCT level. Qualifying unitholders and individuals (other than those who hold their units through a partnership or through a nominee) will receive pre-tax distributions. For the qualifying unitholders, gross distribution will be made and they will subsequently be taxed on the distributions at their applicable income tax rates. Individuals are exempt from tax on CCT's distributions unless such distributions are derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Distributions made to all the other unitholders will be subject to tax deducted at source at the prevailing corporate tax rate, currently 20%. This tax deducted can be used to offset against their Singapore income tax liabilities. Also, to qualify for tax transparency, CCT must distribute at least 90% of its taxable income. As stated in the Introductory Document dated 16 March 2004 (the "Introductory Document"), CCT will distribute 95% of its taxable income to unitholders up to 31 December 2005.

CCT's first financial period is from 6 February 2004 to 31 December 2004 and the prior period comparatives are based on the pro forma financial information as stated in CCT's Introductory Document.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

**1(a)(i) Statement of Total Return & Distribution Statement
(YTD December 2004 vs YTD December 2003)
(For a review of the performance, please refer to paragraph 8(a)(i) on page 16 to 17)**

	Actual (6/2/04 to 31/12/04) ⁽¹⁾ S\$'000	Pro Forma (1/3/03 to 31/12/03) ⁽²⁾ S\$'000	Increase / (Decrease) %
--	--	---	-------------------------------

Statement of Total Return

Gross rental income	79,110	88,965	(11.1)
Car park income	7,197	7,216	(0.3)
Other income	3,715	3,770	(1.5)
Gross revenue	90,022	99,951	(9.9)
Property management fees	(1,974)	(2,442)	(19.2)
Property tax	(6,982)	(3,773)	85.1
Other property operating expenses ⁽³⁾	(17,212)	(14,778)	16.5
Property operating expenses	(26,168)	(20,993)	24.7
Net property income	63,854	78,958	(19.1)
Interest income	147	50	194.0
Manager's management fees	(4,443)	(5,073)	(12.4)
Trust expenses	(1,084)	(2,714)	(60.1)
Borrowing costs	(11,743)	(12,277)	(4.3)
Net investment income before tax	46,731	58,944	(20.7)
Income tax ⁽⁴⁾	(2,692)	(656)	310.4
Net investment income after tax	44,039	58,288	(24.4)
Net losses on value of investments			
Non-operating expenditure ⁽⁵⁾	(2,687)	-	Nm
Revaluation deficit ⁽⁶⁾	(121,882)	-	Nm
Net losses on value of investments	(124,569)	-	Nm
Total return for the period	(80,530)	58,288	(238.2)

Distribution Statement

Net investment income before tax	46,731	58,944	(20.7)
Net tax adjustments ⁽⁷⁾	101	631	(84.0)
Taxable income available for distribution to unitholders	46,832	59,575	(21.4)
Distributable income to unitholders	45,071	56,596	(20.3)

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

Footnotes

- (1) CCT was established on 6 February 2004 but the acquisition of the real properties was completed on 1 March 2004. Hence the income recorded relates only to the 10 month period from 1 March 2004 to 31 December 2004. CCT has no income from 6 to 29 February 2004. The entire period relates to both the Private Trust and Public Trust periods and the details are as stated in paragraph (1)(a)(iii) on page 8.
- (2) This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information for the year ended 31 December 2003 which was stated in the Introductory Document and pro-rated equally for 10 months to correspond to the period from 1 March 2003 to 31 December 2003.
- (3) Included as part of the other property operating expenses are the following:

	Actual (6/2/04 to 31/12/04) S\$'000	Pro Forma (1/3/03 to 31/12/03) S\$'000	Increase / (Decrease) %
Depreciation	129	132	(2.3)
Allowance for doubtful debts and bad debts written off	8	(29)	(127.6)
Asset written off	-	314	(100.0)

- (4) The actual YTD December 2004 income tax provision is based on 100% of taxable income for the period of 6 February 2004 to 14 May 2004 (Private Trust) and 5% of taxable income for period of 15 May 2004 to 31 December 2004 (Public Trust). Income tax for pro forma YTD December 2003 was prepared on the basis that tax transparency applies ie. income tax is only provided for the amount to be withheld and not paid to unitholders and this has been assumed to be 5% of taxable income for the entire period.
- (5) This relates to a write-off of stamp duty paid for transfer of the property companies to CCT.
- (6) This relates to the deficit on revaluation of the investment properties. For details, to refer to the review of performance on page 17 (paragraph 8(a)(i)).
- (7) Included in the net tax adjustments are the following:

	Actual (6/2/04 to 31/12/04) S\$'000	Pro Forma (1/3/03 to 31/12/03) S\$'000	Increase / (Decrease) %
<i>Non-tax deductible/(chargeable) items :</i>			
Trustee's fees	165	214	(22.9)
Temporary differences and other adjustments	(64)	417	(115.3)
Net tax adjustments	101	631	(84.0)

Nm – not meaningful

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

1(a)(ii) Statement of Total Return & Distribution Statement (4Q 2004 vs 4Q 2003)

(For a review of the performance, please refer to paragraph 8(a)(ii) on page 18 to 19)

Actual (1/10/04 to 31/12/04) S\$'000	Pro Forma (1/10/03 to 31/12/03) ⁽¹⁾ S\$'000	Increase / (Decrease) %
--	--	-------------------------------

Statement of Total Return

Gross rental income	23,945	26,690	(10.3)
Car park income	1,952	2,165	(9.8)
Other income	1,306	1,131	15.5
Gross revenue	27,203	29,986	(9.3)
Property management fees	(569)	(733)	(22.4)
Property tax	(2,110)	(1,132)	86.4
Other property operating expenses ⁽²⁾	(6,058)	(4,433)	36.7
Property operating expenses	(8,737)	(6,298)	38.7
Net property income	18,466	23,688	(22.0)
Interest income	99	15	560.0
Manager's management fees	(1,299)	(1,522)	(14.7)
Trust expenses	396	(814)	(148.6)
Borrowing costs	(3,712)	(3,683)	0.8
Net investment income before tax	13,950	17,684	(21.1)
Income tax	(141)	(197)	(28.4)
Net investment income after tax	13,809	17,487	(21.0)
Net losses on value of investments			
Revaluation deficit ⁽³⁾	(121,882)	-	Nm
Net losses on value of investments	(121,882)	-	Nm
Total return for the period	(108,073)	17,487	(718.0)

Distribution Statement

Net investment income before tax	13,950	17,684	(21.1)
Net tax adjustments ⁽⁴⁾	124	189	(34.4)
Taxable income available for distribution to unitholders	14,074	17,873	(21.3)
Distributable income to unitholders	13,370	16,979	(21.3)

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

Footnotes

- (1) This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information for the year ended 31 December 2003 which was stated in the Introductory Document and pro-rated equally for the 3 month period.
- (2) Included as part of the other property operating expenses are the following:

	Actual (1/10/04 to 31/12/04) S\$'000	Pro Forma (1/10/03 to 31/12/03) S\$'000	Increase / (Decrease) %
Depreciation	40	40	0.0
Allowance for doubtful debts and bad debts written off	3	(9)	(133.3)
Asset written off	-	94	(100.0)

- (3) This relates to the deficit on revaluation of the investment properties. For details, to refer to the review of performance on page 17 (paragraph 8(a)(i)).
- (4) Included in the net tax adjustments are the following:

	Actual (1/10/04 to 31/12/04) S\$'000	Pro Forma (1/10/03 to 31/12/03) S\$'000	Increase / (Decrease) %
<i>Non-tax deductible/(chargeable) items :</i>			
Trustee's fees	64	64	0.0
Temporary differences and other adjustments	60	125	(52.0)
Net tax adjustments	124	189	(34.4)

Nm – not meaningful

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

**1(a)(iii) Statement of Total Returns & Distribution Statement
– Breakdown between Private Trust and Public Trust Period**

	Private Trust (6/2/04 to 14/5/04) ⁽¹⁾ S\$'000	Public Trust (15/5/04 to 31/12/04) S\$'000	Actual (6/2/04 to 31/12/04) S\$'000
--	---	---	--

Statement of Total Return

Gross rental income	19,073	60,037	79,110
Car park income	1,826	5,371	7,197
Other income	860	2,855	3,715
Gross revenue	21,759	68,263	90,022
Property management fees	(475)	(1,499)	(1,974)
Property tax	(1,684)	(5,298)	(6,982)
Other property operating expenses	(4,259)	(12,953)	(17,212)
Property operating expenses	(6,418)	(19,750)	(26,168)
Net property income	15,341	48,513	63,854
Interest income	5	142	147
Manager's management fees	(1,121)	(3,322)	(4,443)
Trust expenses	(135)	(949)	(1,084)
Borrowing costs	(2,478)	(9,265)	(11,743)
Net investment income before tax	11,612	35,119	46,731
Income tax	(2,339)	(353)	(2,692)
Net investment income after tax	9,273	34,766	44,039
Net losses on value of investments			
Non-operating expenditure ⁽²⁾	(2,687)	-	(2,687)
Revaluation deficit ⁽³⁾	-	(121,882)	(121,882)
Net losses on value of investments	(2,687)	(121,882)	(124,569)
Total return for the period	6,586	(87,116)	(80,530)

Distribution Statement

Net investment income before tax	11,612	35,119	46,731
Net tax adjustments	-	101	101
Taxable income available for distribution to unitholders	11,612	35,220	46,832
Distributable income to unitholders	11,612 ⁽⁴⁾	33,459	45,071

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

Footnotes

- (1) *It was stated in the Introductory Document that on the day immediately preceding the distribution in specie, which took place on 15 May 2004, CCT will make a distribution for the period from 6 February 2004 to the day immediately preceding the distribution in specie to the companies that held 100% of the Units prior to the distribution in specie.*
- (2) *This relates to a write-off of stamp duty paid for transfer of the property companies to CCT.*
- (3) *This relates to the deficit on revaluation of the investment properties. For details, to refer to the review of performance on page 17 (paragraph 8(a)(i)).*
- (4) *Income tax paid/payable of S\$2,339,000 is included as part of the distribution to the private trust unitholders. Actual distribution made to the private trust unitholders is S\$9,272,000. As disclosed in the Introductory Document, it was agreed with the private trust unitholders that the distribution amount paid would constitute full and final settlement of their respective distribution entitlements.*

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

1(b)(i) Balance sheet as at 31 December 2004 vs 31 December 2003

	Actual 31/12/04 S\$'000	Pro Forma 31/12/03 ⁽¹⁾ S\$'000	Increase / (Decrease) %
Non-current assets			
Plant and equipment	430	441	(2.5)
Investment properties ⁽²⁾	1,918,200	2,039,314	(5.9)
Total non-current assets	1,918,630	2,039,755	(5.9)
Current assets			
Trade and other receivables ⁽³⁾	989	11,224	(91.2)
Cash and cash equivalents	60,254 ⁽⁴⁾	23,988	151.2
Total current assets	61,243	35,212	73.9
Total assets	1,979,873	2,074,967	(4.6)
Current liabilities			
Trade and other payables ⁽⁵⁾	16,523	26,571	(37.8)
Provision for taxation	374	-	Nm
Total current liabilities	16,897	26,571	(36.4)
Non-current liabilities			
Interest-bearing borrowings	580,042	580,042	0.0
Other non-current liabilities	9,287	8,599	8.0
Total non-current liabilities	589,329	588,641	0.1
Total liabilities	606,226	615,212	(1.5)
Net assets	1,373,647	1,459,755	(5.9)
Represented by :			
Unitholders' funds	1,373,647	1,459,755	(5.9)

Footnotes

- (1) This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information as at 31 December 2003 which was stated in the Introductory Document.
- (2) The investment properties are accounted for as long term investments carried at valuation, based on annual valuation by independent valuers. The reduction is due to the net depreciation of the investment properties on revaluation as at 31 December 2004.
- (3) The comparative number for 2003 extracted from the pro forma as at 31 December 2003 contains accrued revenue and other receivables.
- (4) This includes the funds required to pay the distributable income of S\$33.5 million for the period of 15 May 2004 to 31 December 2004 which will be distributed in February 2005.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

(5) The comparative number for 2003 extracted from the pro forma as at 31 December 2003 contains accrued issue expenses and incidental acquisition costs of S\$15.4 million.

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

	Actual 31/12/04 S\$'000	Pro Forma 31/12/03 ⁽¹⁾ S\$'000
Secured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	580,042	580,042

Footnotes

(1) This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information as at 31 December 2003 which was stated in the Introductory Document.

Details of any collaterals

As security for the borrowings, CCT has granted in favour of the lender the following:

- (i) a mortgage over each of the properties
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the properties
- (iii) an assignment of the insurance policies relating to the properties
- (iv) an assignment of the agreements relating to the management of the properties
- (v) an assignment of all the rights, interest and title of CCT in relation to the sale and purchase agreements
- (vi) a charge creating a fixed and floating charge over certain assets of CCT relating to the properties.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

1(c) Cash flow statement ⁽¹⁾

	Actual (6/2/04 to 31/12/04) ⁽²⁾ S\$'000	Actual (1/10/04 to 31/12/04) S\$'000
Operating activities		
Net investment income before tax	46,731	13,950
Adjustment for		
Interest income	(147)	(99)
Depreciation of plant and equipment	129	40
Amortization of rent incentives	196	78
Allowance for doubtful debts	8	3
Borrowing costs	11,743	3,712
Operating income before working capital changes	58,660	17,684
Changes in working capital :		
Trade and other receivables	(1,027)	512
Trade and other payables	9,875	1,551
Security deposits	57	(6)
Cash generated from operations	67,565	19,741
Tax paid	(2,318)	-
Cash generated from operating activities	65,247	19,741
Investing activities		
Interest received	127	90
Purchase of investment property, acquisition charges and subsequent expenditure	(595,944)	(540)
Purchase of plant and equipment	(118)	(6)
Net cash inflow from acquisition of property companies	6,761	-
Cash flows from investing activities	(589,174)	(456)
Financing activities		
Proceeds from issue of new units	36,204	-
Interest bearing borrowings	580,042	-
Issue expenses	(11,696)	(381)
Distribution to unitholders	(9,272)	-
Interest paid	(11,097)	(3,671)
Cash flows from financing activities	584,181	(4,052)
Increase in cash and cash equivalents	60,254	15,233
Cash and cash equivalents at beginning of period	-	45,021
Cash and cash equivalents at end of period	60,254	60,254

CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004

Footnotes

- (1) *There are no comparative prior period figures as this is the first financial period.*
- (2) *Although CCT was established on 6 February 2004, the acquisition of the properties was completed on 1 March 2004. Consequently, the figures only represent the cash flow for the 10 month period from 1 March 2004 to 31 December 2004 as there was no income from 6 to 29 February 2004.*

1(d)(i) Statement of changes in unitholders' funds ⁽¹⁾

	Actual (6/2/04 to 31/12/04) S\$'000	Actual (1/10/04 to 31/12/04) S\$'000
Balance as at beginning of period	-	1,481,840
Operations		
Net investment income after tax ⁽²⁾	44,039	13,809
Net losses on value of investments	(124,569)	(121,882)
Net decrease in net assets resulting from operations	(80,530)	(108,073)
Unitholders' transactions		
Creation of new units	1,475,145	-
Issue expenses	(11,696)	(120)
Distribution to unitholders	(9,272)	-
Net increase / (decrease) in net assets resulting from unitholders' transactions	1,454,177	(120)
Balance as at end of period	1,373,647	1,373,647

Footnotes

- (1) *There are no comparative prior period figures as this is the first financial period.*
- (2) *Although CCT was established on 6 February 2004, the acquisition of the properties was completed on 1 March 2004. Consequently, the figures only represent the income for the 10 month period from 1 March 2004 to 31 December 2004 as there was no income from 6 to 29 February 2004.*

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

1(d)(ii) Details of any change in the units ⁽¹⁾

	Actual (6/2/04 to 31/12/04) Units	Actual (1/10/04 to 31/12/04) Units
Balance as at beginning of period	-	839,116,700
Issue of new units :		
- settlement for the purchase of shares of property companies	764,369,254	-
- part settlement for the purchase of 6 Battery Road	54,153,274	-
- for cash for the payment of issue and establishment expenses, stamp duty and other acquisition related expenses	20,594,172	-
Balance as at end of period	839,116,700	839,116,700

Footnotes

(1) There are no comparative prior period figures as this is the first financial period.

- 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.
- 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 those stated in the Introductory Document.
- 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.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation.

In computing the DPU, the number of units as at the end of each period is used for the computation.

	Private Trust (6/2/04 to 14/5/04)	Public Trust (15/5/04 to 31/12/04)	Actual (6/2/04 to 31/12/04)
Number of units on issue at end of period	839,116,700	839,116,700	839,116,700
Weighted average number of units as at end of period	839,116,700	839,116,700	839,116,700
Earnings per unit (EPU) ⁽¹⁾ (based on the weighted average number of units as at end of period)	1.11¢	4.14¢	5.25¢

Footnotes

(1) *Earnings per unit is calculated based on Net Investment Income after tax.*

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

	Private Trust (6/2/04 to 14/5/04)	Public Trust (15/5/04 to 31/12/04)	Actual (6/2/04 to 31/12/04)
Number of units on issue at end of period	839,116,700	839,116,700	839,116,700
Weighted average number of units as at end of period	839,116,700	839,116,700	839,116,700
Distribution per unit (DPU) (based on the number of units as at end of period)	1.38¢	3.99¢	5.37¢

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

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

	Actual 31/12/04	Pro forma 31/12/03 ⁽¹⁾
NAV per unit	\$1.64	\$1.74
Adjusted NAV per unit (excluding the distributable income to unitholders)	\$1.60	\$1.74

Footnotes

(1) *The pro forma as at 31 December 2003 has been prepared on the assumption that the distributable income for 2003 has been declared and paid to the unitholders.*

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

8(a)(i) Review of the performance (YTD December 2004 vs YTD December 2003)

	Actual (6/2/04 to 31/12/04) ⁽¹⁾ S\$'000	Pro Forma (1/3/03 to 31/12/03) ⁽²⁾ S\$'000	Increase / (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	90,022	99,951	(9.9)
Property operating expenses	(26,168)	(20,993)	24.7
Net property income	63,854	78,958	(19.1)
Other Income	147	50	194.0
Manager's management fees	(4,443)	(5,073)	(12.4)
Trust expense	(1,084)	(2,714)	(60.1)
Borrowing costs	(11,743)	(12,277)	(4.3)
Net investment income before tax	46,731	58,944	(20.7)
Income tax	(2,692)	(656)	310.4
Net investment income after tax	44,039	58,288	(24.4)
Net losses on value of investments			
Non-operating expenditure ⁽³⁾	(2,687)	-	Nm
Revaluation deficit	(121,882)	-	Nm
Net losses on value of investments	(124,569)	-	Nm
Total return for the period	(80,530)	58,288	(238.2)

Distribution Statement

Net investment income before tax	46,731	58,944	(20.7)
Net tax adjustments	101	631	(84.0)
Taxable income available for distribution to unitholders	46,832	59,575	(21.4)
Distributable income to unitholders	45,071	56,596	(20.3)
Earnings per unit (cents)	5.25¢	6.95¢	(24.5)
Distribution per unit (cents)	5.37¢	6.74¢	(20.3)

Footnotes

(1) CCT was established on 6 February 2004 but the acquisitions of the real properties were completed on 1 March 2004. Hence, the income recorded relates only to the 10 month period from 1 March 2004 to 31 December 2004. CCT has no income from 6 to 29 February 2004. The entire period relates to both the Private Trust and Public Trust periods and the details are as stated in paragraph (1)(a)(iii) on page 8.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

(2) *This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information for the year ended 31 December 2003 which was stated in the Introductory Document and pro-rated equally for the 10 month period from 1 March 2003 to 31 December 2003.*

(3) *This relates to a write-off of stamp duty paid for transfer of the property companies to CCT.*

Review of performance YTD December 2004 vs YTD December 2003

Gross revenue for YTD Dec 2004 is lower than YTD Dec 2003 by S\$9.9 million or 9.9% due to the impact of the negative rental reversions (ie. lower rentals on renewals) experienced by all the properties for the last two years.

The property operating expenses are higher for YTD Dec 2004 by S\$5.2 million or 24.7% due to higher property tax expenses of \$3.2 million and higher repairs and maintenance expenses of S\$2.4 million. This is offset by lower property management fee of S\$0.4 million due to the lower net property income achieved as the fee is pegged to a percentage of net property income. Property tax increased by 85.1% due to the cessation of the tax rebates granted by the government with effect from 1 January 2004.

Manager's management fee is lower by S\$0.6 million or 12.4% due to the lower income achieved as the performance component of management fee is pegged to a percentage of the net investment income. Borrowing costs are lower by S\$0.5 million or 4.3% for YTD Dec 2004 due to the lower borrowings required.

Income tax is higher by S\$2.0 million for YTD Dec 2004 due to income tax expense during the private trust period. The pro forma YTD Dec 2003 was prepared on the basis that tax transparency applies and income tax is only provided for the amount to be withheld and not paid to unitholders and this has been assumed to be 5% of taxable income for the entire period. The actual YTD Dec 2004 income tax provision is based on 100% of taxable income for the period of 6 February 2004 to 14 May 2004 (Private Trust) and 5% of taxable income for period of 15 May 2004 to 31 December 2004 (Public Trust).

Revaluation deficit

This revaluation deficit has no impact on the taxable income or distributable income to unitholders.

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuations of investment properties are to be conducted at least once in every 12 months. Any increase or decrease in value is credited or charged to the Statement of Total Return as revaluation surplus or deficit.

Valuations of the CCT portfolio were conducted by Knight Frank Pte Ltd and Colliers' International Consultancy & Valuation (Singapore) Pte Ltd on 1 December 2004 using the Investment Method, Discounted Cash Flow Analysis and Direct Comparison Approach.

CCT's portfolio is valued at S\$1,918.2 million as at 1 December 2004. The book value is S\$2,040.1 million which includes the valuation upon inception of CCT, capitalized acquisition costs and capital expenditure incurred. This gives rise to a revaluation deficit of S\$121.9 million, which is charged to the Statement of Total Return.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

8(a)(ii) Review of the performance (4Q 2004 vs 4Q 2003)

	Actual (1/10/04 to 31/12/04) S\$'000	Pro Forma (1/10/03 to 31/12/03) ⁽¹⁾ S\$'000	Increase / (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	27,203	29,986	(9.3)
Property operating expenses	(8,737)	(6,298)	38.7
Net property income	18,466	23,688	(22.0)
Other Income	99	15	560.0
Manager's management fees	(1,299)	(1,522)	(14.7)
Trust expense	396	(814)	(148.6)
Borrowing costs	(3,712)	(3,683)	0.8
Net investment income before tax	13,950	17,684	(21.1)
Income tax	(141)	(197)	(28.4)
Net investment income after tax	13,809	17,487	(21.0)
Net losses on value of investments			
Revaluation deficit	(121,882)	-	Nm
Net losses on value of investments	(121,882)	-	Nm
Total return for the period	(108,073)	17,487	(718.0)

Distribution Statement

Net investment income before tax	13,950	17,684	(21.1)
Net tax adjustments	124	189	(34.4)
Taxable income available for distribution to unitholders	14,074	17,873	(21.3)
Distributable income to unitholders	13,370	16,979	(21.3)
Earnings per unit (cents)	1.65¢	2.08¢	(20.7)
Distribution per unit (cents)	1.60¢	2.02¢	(20.8)

Footnotes

(1) This is the first financial period of CCT and the comparative numbers for 2003 are extracted from the pro forma financial information for the year ended 31 December 2003 which was stated in the Introductory Document and pro-rated equally for the 3 month period from 1 October 2003 to 31 December 2003.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

Review of performance 4Q 2004 vs 4Q 2003

Gross revenue for 4Q 2004 is lower than 4Q 2003 by S\$2.8 million or 9.3% due to the impact of the negative rental reversions (ie. lower rentals on renewals) experienced by all the properties for the last two years.

The property operating expenses are higher in 4Q 2004 by \$2.4 million or 38.7% due to higher property tax expenses of \$1.0 million and higher repairs and maintenance expenses of S\$1.6 million. This is offset by lower property management fee of S\$0.2 million due to the lower net property income achieved as the fee is pegged to a percentage of net property income. Property tax increased by 86.4% due to the cessation of the tax rebates granted by the government with effect from 1 January 2004.

Manager's management fee is also lower by S\$0.2 million due to the lower income achieved as the performance component of management fee is pegged to a percentage of the net investment income.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

9(i) Statement of Total Return & Distribution Statement for the period of 15 May 2004 to 31 December 2004

	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Increase / (Decrease) %
Gross rental income	60,037	59,032	1.7
Car park income	5,371	5,254	2.2
Other income	2,855	2,398	19.1
Gross revenue	68,263	66,684	2.4
Property management fees	(1,499)	(1,457)	2.9
Property tax	(5,298)	(5,149)	2.9
Other property operating expenses	(12,953)	(12,989)	(0.3)
Property operating expenses	(19,750)	(19,595)	0.8
Net property income	48,513	47,089	3.0
Interest income	142	53	167.9
Manager's management fees	(3,322)	(3,122)	6.4
Trust expenses	(949)	(3,069)	(69.1)
Borrowing costs	(9,265)	(9,539)	(2.9)
Net investment income before tax	35,119	31,412	11.8
Net tax adjustments	101	251	(59.8)
Taxable income available for distribution to unitholders	35,220	31,663	11.2
Distributable Income to unitholders based on payout of 95% of taxable income	33,459	30,080	11.2
Distribution per unit (in cents)			
For the period	3.99¢	3.58¢	11.2
Annualised	6.32¢	5.68¢	11.2

Footnotes

(1) The forecast is extracted from the Introductory Document and is based on the assumptions set out in the Introductory Document. As the forecast stated was for 1 May 2004 to 31 December 2004, the Manager has used its best estimate to present the prorated forecast for the period of 15 May 2004 to 31 December 2004.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

9(ii) Breakdown of total gross revenue (by property) for the period of 15 May 2004 to 31 December 2004

	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Increase / (Decrease) %
Capital Tower	24,858	24,713	0.6
6 Battery Road	20,897	20,446	2.2
Starhub Centre	7,954	7,344	8.3
Robinson Point	3,052	3,226	(5.4)
Bugis Village	4,708	4,524	4.1
Golden Shoe Car Park	4,548	4,226	7.6
Market Street Car Park	2,246	2,205	1.9
Total gross revenue	68,263	66,684	2.4

Footnotes

(1) The forecast is extracted from the Introductory Document. As the forecast stated was for 1 May 2004 to 31 December 2004, the Manager has used its best estimates to present the extrapolated forecast for the period of 15 May 2004 to 31 December 2004.

9(iii) Breakdown of net property income (by property) for the period of 15 May 2004 to 31 December 2004

	Actual S\$'000	Forecast ⁽¹⁾ S\$'000	Increase / (Decrease) %
Capital Tower	17,572	16,919	3.9
6 Battery Road	15,188	14,928	1.7
Starhub Centre	5,674	5,211	8.9
Robinson Point	1,731	1,954	(11.4)
Bugis Village	3,602	3,413	5.5
Golden Shoe Car Park	3,143	3,053	2.9
Market Street Car Park	1,603	1,611	(0.5)
Total net property income	48,513	47,089	3.0

Footnotes

(1) The forecast is extracted from the Introductory Document. As the forecast stated was for 1 May 2004 to 31 December 2004, the Manager has used its best estimates to present the extrapolated forecast for the period of 15 May 2004 to 31 December 2004.

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

Review of the performance for the period of 15 May 2004 to 31 December 2004

Gross revenue increased by S\$1.6 million or 2.4% over the forecast. This is mainly due to higher rental revenue of S\$1.0 million resulting from the earlier commencement of new leases (vs forecast), higher retention rates resulting in lower vacancy periods and higher rental rates achieved for new and renewed leases (about 11.8% above forecast). There is also an increased contribution from car park revenue and other income of S\$0.1 million and S\$0.5 million respectively.

Actual property operating expenses exceeded forecast by S\$0.2 million or 0.8% due mainly to higher property tax, utilities and tenancy works; and offset by lower maintenance expenses and marketing expenses. Tenancy works increased due to cost incurred to improve the tenanted premises for re-letting and incentives granted to tenants to take up spaces within the buildings.

Manager's management fees increased by S\$0.2 million or 6.4% due to higher income achieved. The trust expenses decreased by S\$2.1 million due to cost savings achieved and borrowing cost is lower by S\$0.4 million due to lower amount of financing required as well as higher interest income derived from surplus cash placed on fixed deposits.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may effect the group in the next reporting period and the next 12 months

According to MTI's advanced estimate, Singapore's gross domestic product (GDP) in the fourth quarter of 2004 grew by 5.4% in the quarter compared to the same period in 2003. On a quarter-on-quarter seasonally adjusted annualised basis, GDP increased by 2.4%, after declining by 3% in the previous quarter. For 2004 as a whole, it is estimated that the economy grew by 8.1%.

2004 was a year of recovery for the office rental market. Market sentiment improved significantly and office demand turned positive after three years of decline. According to CB Richard Ellis ("CBRE"), average prime office rent rose by 4.8% in the fourth quarter over the third quarter, bringing the gain over the past year to 10%, the first yearly increase since 2000.

Looking ahead, potential new office space supply will be limited to 2.67 million square feet in the next four years. This translates to about 0.67 million square feet per year, much less than the 10-year historical average annual new supply of 2.3 million square feet. The overall office market trend is generally positive and it is projected that there would be an increase in prime office rents by 10 to 12% in 2005 even though the economy may experience a lower annual GDP growth of between 3 to 5%.

Outlook for 2005

The manager of CapitaCommercial Trust is confident to achieve more than the forecast distribution per unit of 5.68 cents per unit for the year 1 January 2005 to 31 December 2005 (as stated in the Introductory Document dated 16 March 2004).

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution	Distribution for 15 May 2004 to 31 Dec 2004
Distribution type	Income
Distribution rate	3.99 cents per unit
Par value of units	Not meaningful
Tax rate	Individuals who receive such distribution as investment income will be exempted from tax.

Qualifying unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre tax distributions. These distributions are tax exempt.

All other investors will receive their distributions after deduction of tax at the rate of 20%.

Books closure date 1 February 2005

Date payable 28 February 2005

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

No.

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

-

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

13 Segmented revenue and results for business or geographical segments (of the group)

The Trust's business is investing in office buildings (Capital Tower, 6 Battery Road, Starhub Centre and Robinson Point) , car park buildings (Golden Shoe Car Park and Market Street Car Park) and mixed use development (Bugis Village). All the existing properties are located in Singapore.

	Private Trust (6/2/04 to 14/5/04) S\$'000	Public Trust (15/5/04 to 31/12/04) S\$'000
Office Buildings	18,096	56,761
Car Park Buildings	2,196	6,794
Mixed use development	1,467	4,708
Total gross revenue	21,759	68,263
	Private Trust (6/2/04 to 14/5/04) S\$'000	Public Trust (15/5/04 to 31/12/04) S\$'000
Office Buildings	12,587	40,165
Car Park Buildings	1,633	4,746
Mixed use development	1,121	3,602
Total net property income	15,341	48,513

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

There are no factors leading to any material changes in contributions to turnover and earnings except for negative rental reversions experienced by all the properties for the last two years and the cessation of the property tax rebates granted by the government with effect from 1 January 2004.

15 Breakdown of gross revenue and operating profits

	Private Trust (6/2/04 to 14/5/04) S\$'000	Public Trust (15/5/04 to 31/12/04) S\$'000
Gross revenue	21,759	68,263
Operating profit before tax	11,612	35,119

**CAPITACOMMERCIAL TRUST
FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT
FOR PERIOD ENDED 31 DECEMBER 2004**

16 Breakdown of the total distribution for the financial period ended 31 December 2004

	Private Trust (6/2/04 to 14/5/04) ⁽¹⁾ S\$'000	Public Trust (15/5/04 to 31/12/04) S\$'000
6 February 2004 to 14 May 2004 – paid ⁽¹⁾	9,272	-
15 May 2004 to 31 December 2004 – to be paid	-	33,459

Footnotes

(1) *The distributable income for the period from 6 February 2004 to 14 May 2004 was distributed to the companies in the CapitaLand Group that together held 100% of the Units.*

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
As Manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
19 January 2005