

CCT Outperforms Forecast¹ by 11%

First Overseas Investment

Office Rental Rates and Demand Expected To Strengthen In 2006

Singapore, 25 January 2006 – CapitaCommercial Trust Management Limited (“CCTML”), the manager of CapitaCommercial Trust (“CCT”), is pleased to announce a distributable income of S\$41.8 million for the forecast period 29 April 2005 to 31 December 2005. This is an 11% increase from the S\$37.7 million forecast for the period.

For the second half 2005, CCT will pay a distribution per unit (“DPU”) of 3.57 cents. This is equivalent to an annualised DPU of 7.08 cents for unitholders. Given this DPU, the distribution yield is 4.4% based on the closing price of S\$1.60 on 24 January 06. The books closure date is 6 February 2006 and unitholders can expect to receive their distribution payout by 28 February 2006.

Summary of CCT Results

S\$'000	2H2005	29 Apr 2005 – 31 Dec 2005			1 Jan 2005 – 31 Dec 2005		
	Actual	Actual	Forecast ¹	Var.	Actual	Forecast ¹	Var.
Gross Revenue	58,893	79,099	75,667	5%	115,131	111,491	3%
Net Property Income	42,999	57,818	55,744	4%	84,252	81,774	3%
Distributable Income²	32,073	41,828	37,718	11%	59,872	55,361	8%
Distribution Per Unit							
For the period	3.57¢	4.66¢	4.21¢	11%	6.81¢	6.31¢	8%
Annualised	7.08¢	6.88¢	6.22¢	11%	6.81¢	6.31¢	8%
Distribution Yield Based on S\$1.60 per unit (closing as at 24 Jan 06)	4.4%	4.3%	3.9%	11%	4.3%	3.9%	8%

¹ The forecast is extracted from CCT’s Offer Information Statement dated 21 April 2005 for the equity fund raising exercise to acquire HSBC Building. Distributable income is based on 95% of taxable income available for distribution to unitholders.

² With effect from the distribution period commencing 1 July 2005, the distributable income is based on 100% of taxable income available for distribution to unitholders. Prior to that, the distribution was based on 95% of taxable income.

Finalising First Investment In Malaysia

In Malaysia, CCT has been offered a right of first refusal by CapitaLand to acquire Wisma Technip, a prime office building in the Kuala Lumpur Central Business District. In the event that CCT agrees to the acquisition, the proposed investment will be via holding 100% of the junior bonds in an asset-backed securitisation structure which is considered the most tax efficient. Wisma Technip, a 12-storey freehold office building, was recently acquired by CapitaLand for RM112.5 million (S\$49 million).

The proposed investment in the junior bonds worth RM45 million (S\$20 million) is expected to yield not less than 6.5% in the first year with upside, and will be yield accretive to CCT. CCT is finalizing the investment subject to the approval of the trustee of CCT. Upon approval, this will be CCT's first foray into the property market in Malaysia where there is currently a strong demand for prime office space.

Mr Sum Soon Lim, Chairman of CCTML, said, "We are happy to announce 2005's strong set of results. To date, CCT unitholders have enjoyed more than 50% in unit price appreciation since CCT started trading in May 2004. To increase growth momentum, management had identified geographical expansion in Asia as one of its key strategies. A prime freehold office property in Kuala Lumpur CBD is now being finalised as CCT's first overseas investment. Looking ahead in 2006, we expect another year of growth, led by more acquisitions, pro-active asset management and higher office rental due to the positive Singapore office market sentiment."

Mr Martin Tan, CEO of CCTML, added, "CCT's quality assets and the management team's proactive efforts have led to a successful year in 2005. The 11% increase in distributable income is supported by increased rental revenue, car park fees and other income. CCT achieved a high committed occupancy rate of 99%, consistently ahead of market. Through active leasing, CCT has achieved a 8% improvement in rental rates against forecast. With the uptrend of the Singapore office market, our quality buildings and proactive management, CCT is in a good stead to continue to deliver sustainable returns to its unitholders."

Asset Enhancement Update

Strategic asset enhancement work carried out on the CCT properties will enhance distributions, improve asset performance and ultimately deliver greater value to its investors.

Market Street Car Park is currently undergoing asset enhancement work. The construction work is on schedule and will be completed by September 2006.

CCT's other car park asset — Golden Shoe Car Park — will also undergo a S\$12 million face-lift in March 2006. To be rebranded as the new “Convenience Central @ Raffles Place”, Golden Shoe Car Park is expected to add to the vibrancy of the Raffles Place area with its exciting mix of retail shops and F&B outlets. Attractive advertising panels provide an added visual interest to the car park's new façade. The asset enhancement work to be completed by first quarter 2007, is expected to create improved patronage, increase its net lettable area and create advertising revenue opportunities.

Positive Office Market Sentiment To Continue

Advance estimates by the Ministry of Trade and Industry revealed that the Singapore economy grew by a robust 7.7% in the last quarter of 2005 compared to 6.5% for the same period in 2004. This brings the full year GDP growth rate to 5.7%.

The office property market registered strong performance in 2005. Increased demand and limited availability of office space are the key drivers for improvement of the office market. Demand for office space came mainly from financial services, advertising firms, law firms and other professional services. International businesses which are seeking to either expand or consolidate their Asian operations in Singapore have contributed to the growth of the office market. Property consultants project about 20% increase in average monthly rental for prime office space in view of the limited supply. Given CCT's portfolio it is expected to benefit from the strengthening of the rental rates and increased demand for office space in 2006.

About Wisma Technip

Wisma Technip enjoys a strategic location at the perimeter of the Golden Triangle of Kuala Lumpur, about 1.5 kilometres from the KL City Centre and directly opposite the Royal Selangor Golf Club. Linked by the key road arteries of Jalan Tun Razak and Jalan Inai, the office building has easy access to financial institutions, hotels, restaurants and major shopping areas in the central business district. Wisma Technip is currently fully occupied.

About CapitaCommercial Trust (www.cct.com.sg)

CCT is Singapore's first commercial property REIT with a market capitalisation of S\$1.4 billion. Its aim is to own and invest in real estate and real estate-related assets which are income-producing and used, or predominantly used, for commercial purposes. CCT currently owns a S\$2.1 billion portfolio of eight prime properties in the Central Business District of Singapore. The properties are Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park.

CCT is managed by CapitaCommercial Trust Management Limited, an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

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The value of units in CCT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.