

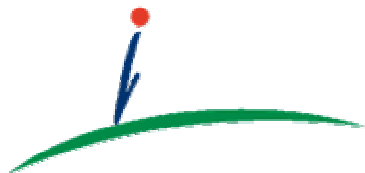


Welcome

- ❑ **FY 2004 Results**
 - **Financial Highlights**
 - **Portfolio Update**

- ❑ **CCT Tomorrow**
 - **Portfolio Plans**
 - **Target Asset Size**
 - **Asset Enhancement ...**

- ❑ **The New Market Street Car Park**



Financial Results



DPU Exceeds Forecast By 11.2%

S\$'000	Actual	Forecast ¹	Variance	
			Amt	%
Taxable Income	35,220	31,663	3,557	11.2
Distributable Income ²	33,459	30,080	3,379	11.2
Distribution Per Unit (¢)	3.99¢	3.58¢	0.41¢	11.2
Annualised DPU (¢)	6.32¢	5.68¢	0.64¢	11.2
Distribution Yield (%) @ \$1.27 per unit	4.98%	4.47%	0.51%	11.2

¹ As stated in the Introductory Document dated 16 March 2004.

² Based on 95% payout.

Key Financials – 15 May to 31 Dec 04

Improvement from operations

S\$'000	Actual	Forecast ¹	Variance
Gross Revenue	68,263	66,684	2.4%
Net Property Income	48,513	47,089	3.0%
Net Investment Income	35,119	31,412	11.8%
Taxable Income	35,220	31,663	11.2%
Distributable Income ²	33,459	30,080	11.2%

¹ As stated in the Introductory Document dated 16 March 2004.

² Based on 95% payout.



Balance Sheet

S\$'000	31 Dec 04
Non-current assets	1,918,630
Current assets	61,243
Total assets	1,979,873
Current liabilities	16,897
Non-current liabilities	589,329
Net assets	1,373,647
Unitholders' funds	1,373,647

NAV Per Unit¹

30 Sep 2004	S\$1.74
31 Dec 2004 ²	S\$1.60

1 Excluding distributable income to be paid in Feb 05.

2 Write-down due to revaluation deficit of S\$121.9 million



Debt Profile

	31 Dec 04
Total debt	S\$580 m
Gearing ratio ¹	29.3%
Interest service coverage ratio ²	4.8 times
All-in interest rate for first 2 years	2.54%
Weighted average remaining term for fixed debt	2.4 years

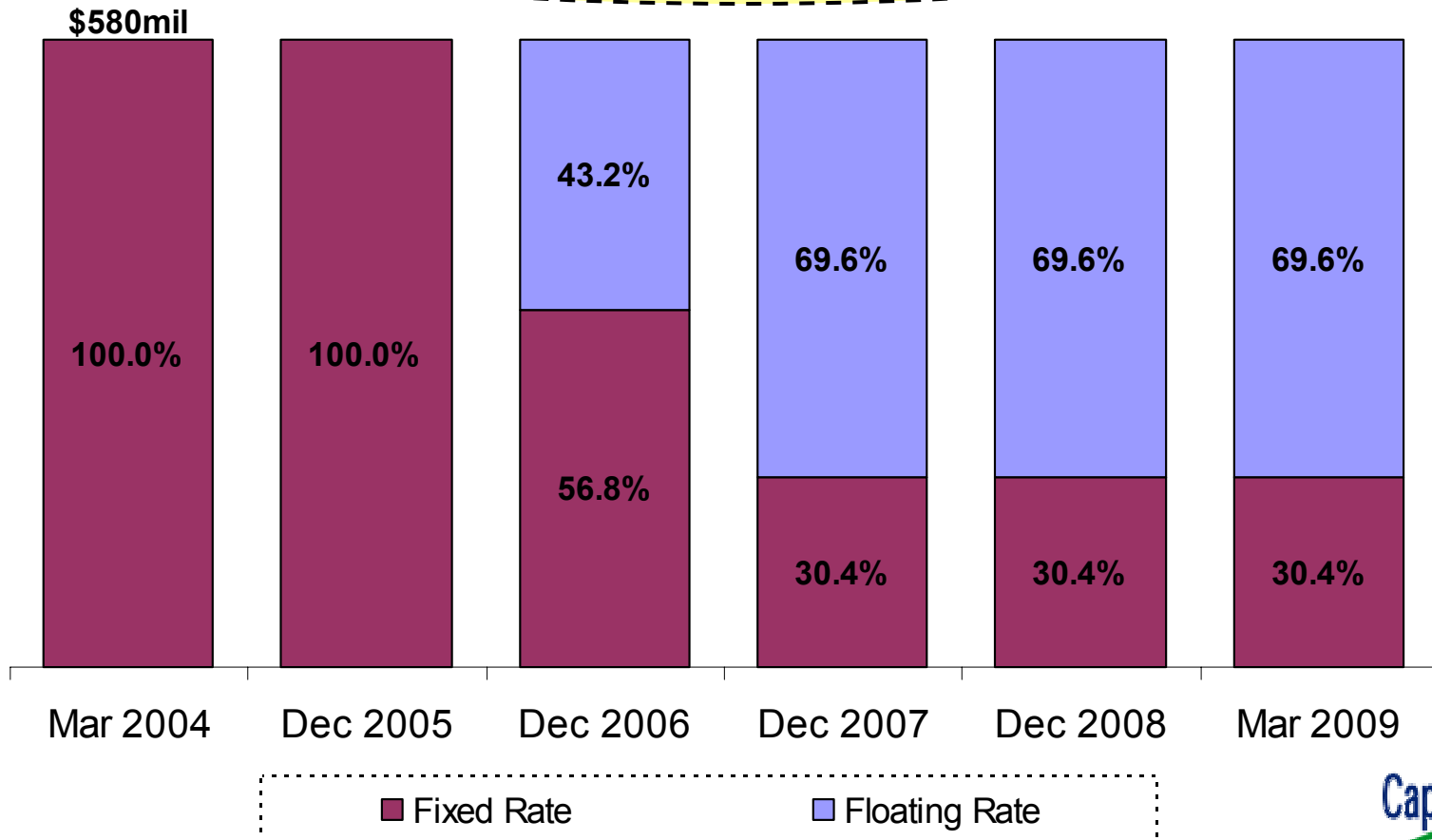
¹ Ratio of borrowings over total deposited property

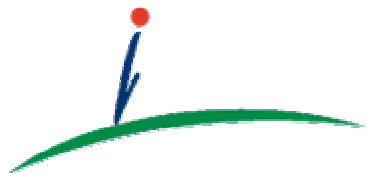
² Ratio of net investment income before interest and tax over interest expenses

Fixed & Floating Rates Debt Profile

As at 31 Dec 2004

Weighted average fixed rate debt is 2.92%





Portfolio Highlights

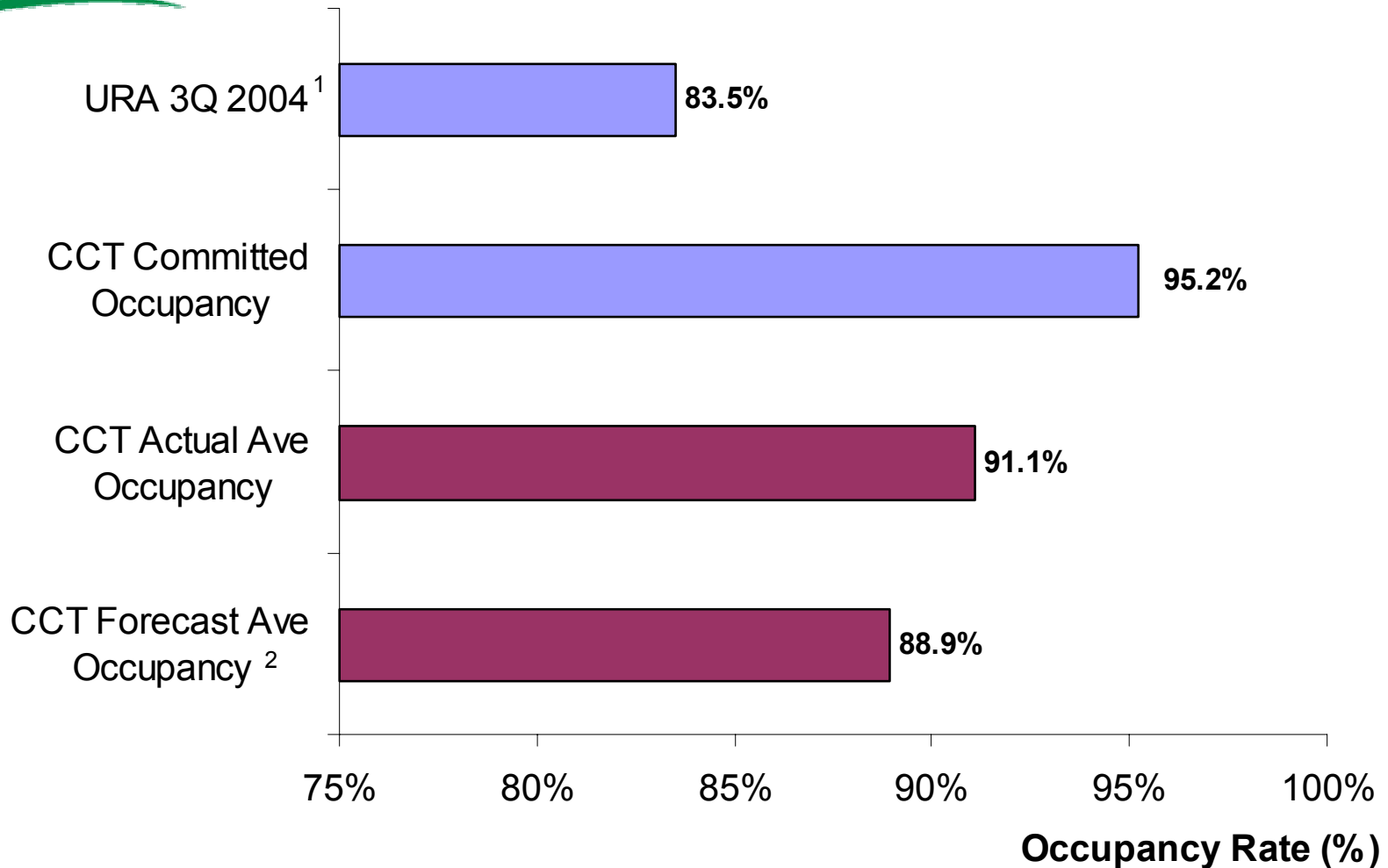


Actual Better Than Forecast

	Actual	Forecast
Average occupancy rate	91.1%	88.9%
Committed occupancy rate	95.2%	n.a.
Portfolio space renewed & taken up (by NLA)	14.4%	9.2%
Retention rate	81.4%	38.3%
% of FY 2005 gross rental income due to committed leases	96%	70%
Weighted average remaining lease term to expiry	3.3 yrs	n.a.



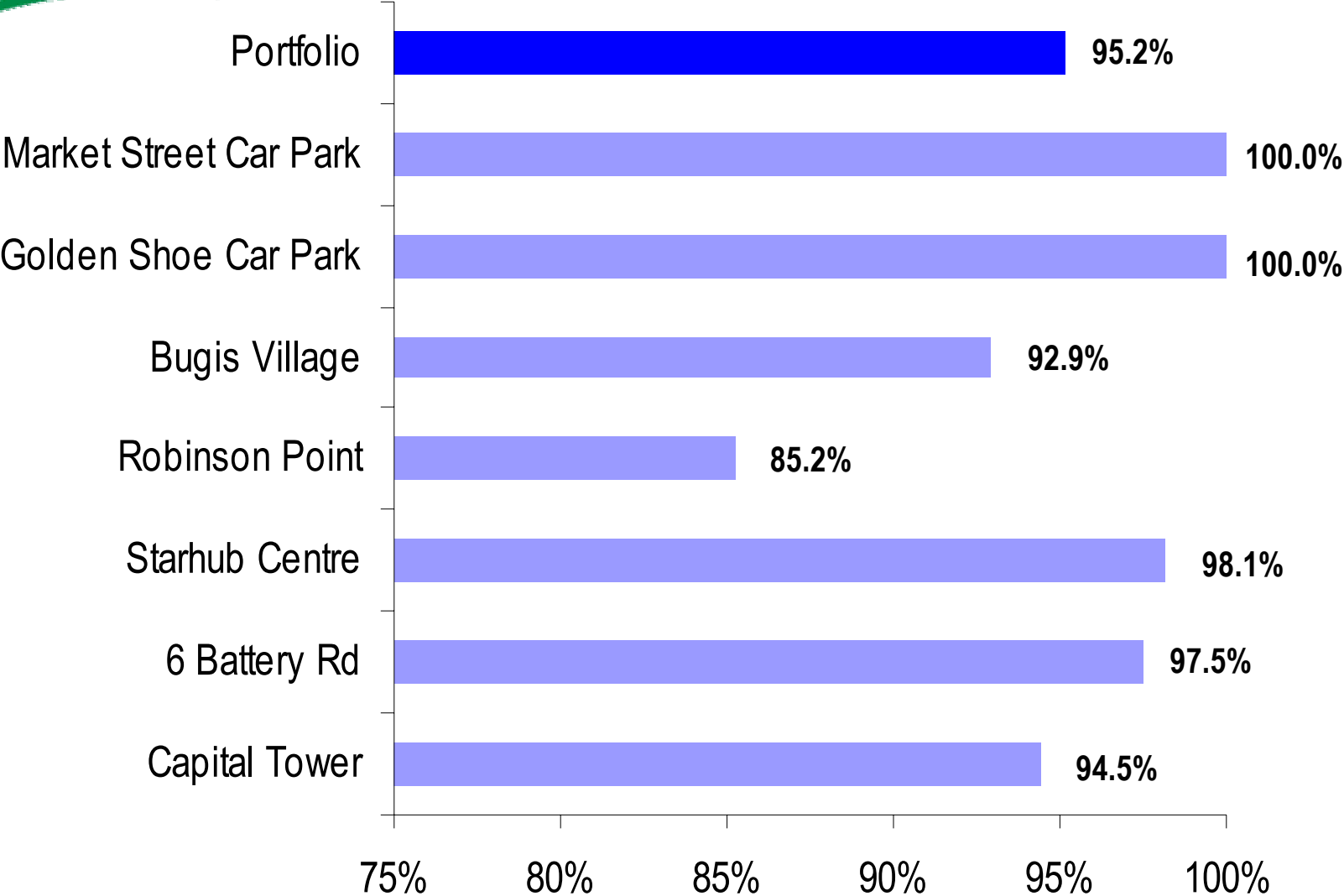
Occupancy Rate Above Market



¹ URA 4Q 2004 is not available yet.

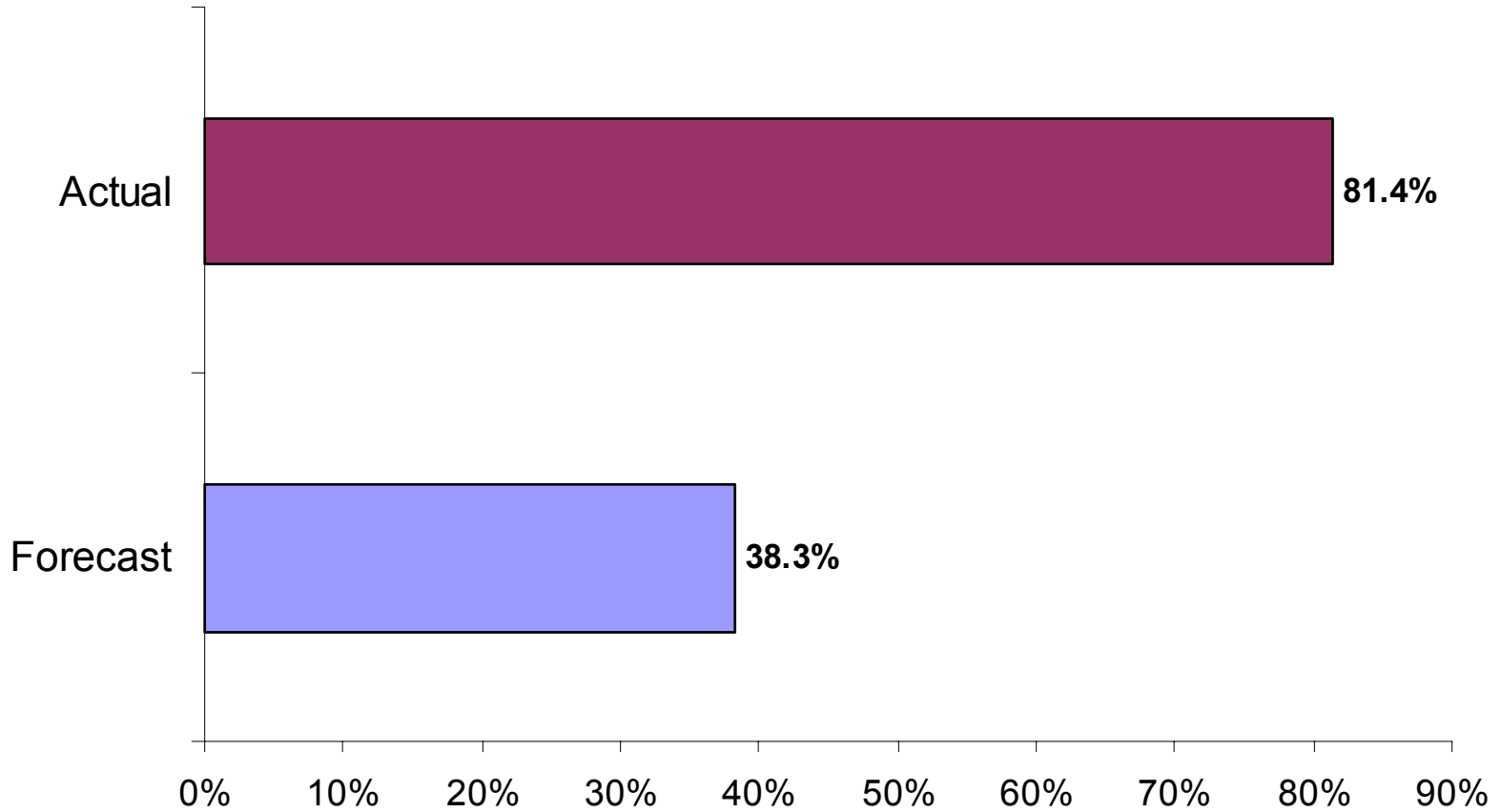
² As per Introductory Document dated 16 Mar 2004.

Individual Assets – All Above Market



Occupancy Rate (%)

Higher Retention Rate @ 81.4%

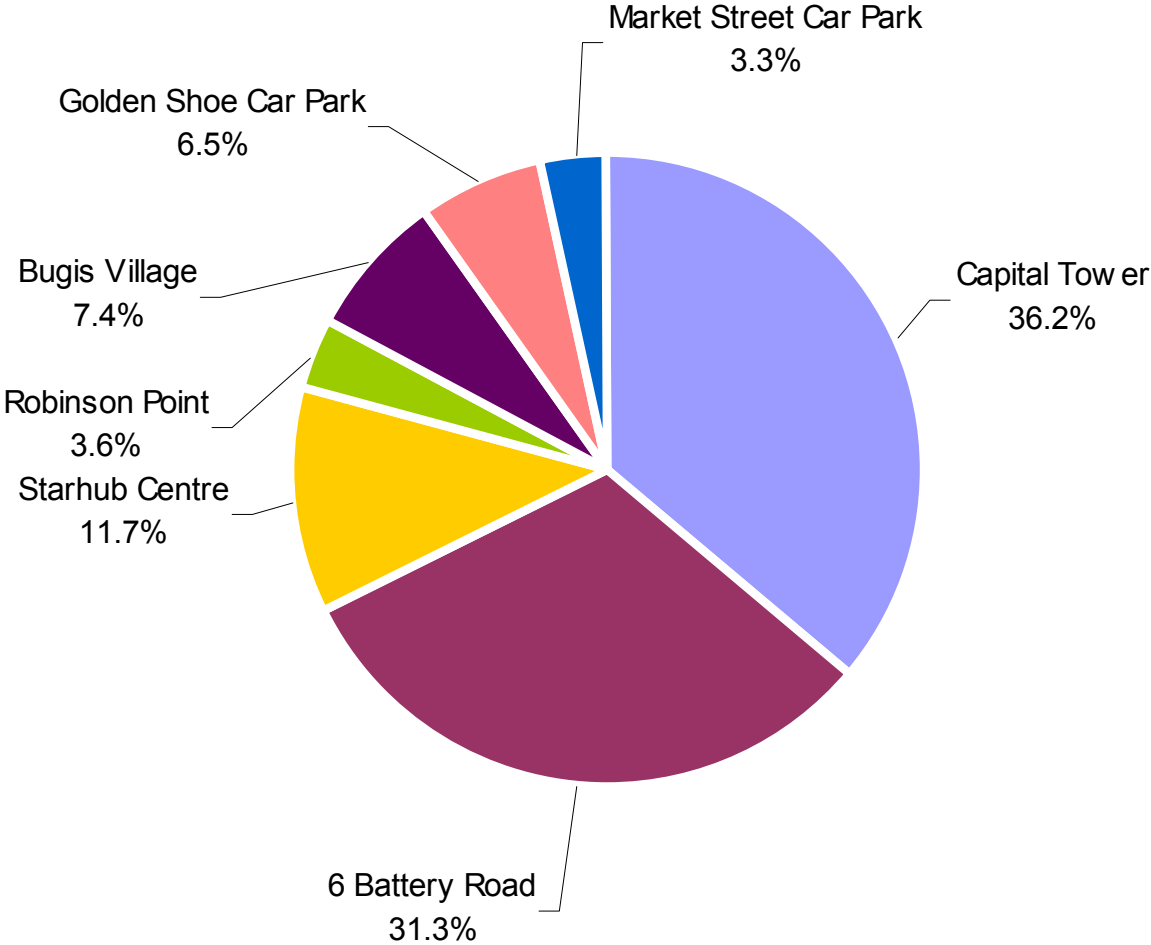




Higher Rental Rates @ 11.8%

	Up for Renewal in sq m (% of Portfolio)	Renewed/New Leases in sq m (% of Portfolio)	Retention Rate	% Increase over Forecast Rent
Renewals	11,211 (6.6%)	9,121 (5.4%)	81.4 %	15.2%
New Leases	NA	15,157 (9.0%)	NA	9.7%
Weighted Average				11.8%

Stable Portfolio Diversification



Note: Calculated using Net Property Income



Gross Revenue – By Property

S\$'000	Actual	Forecast	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%
Portfolio	68,263	66,684	2.4%



Revenue Improvements

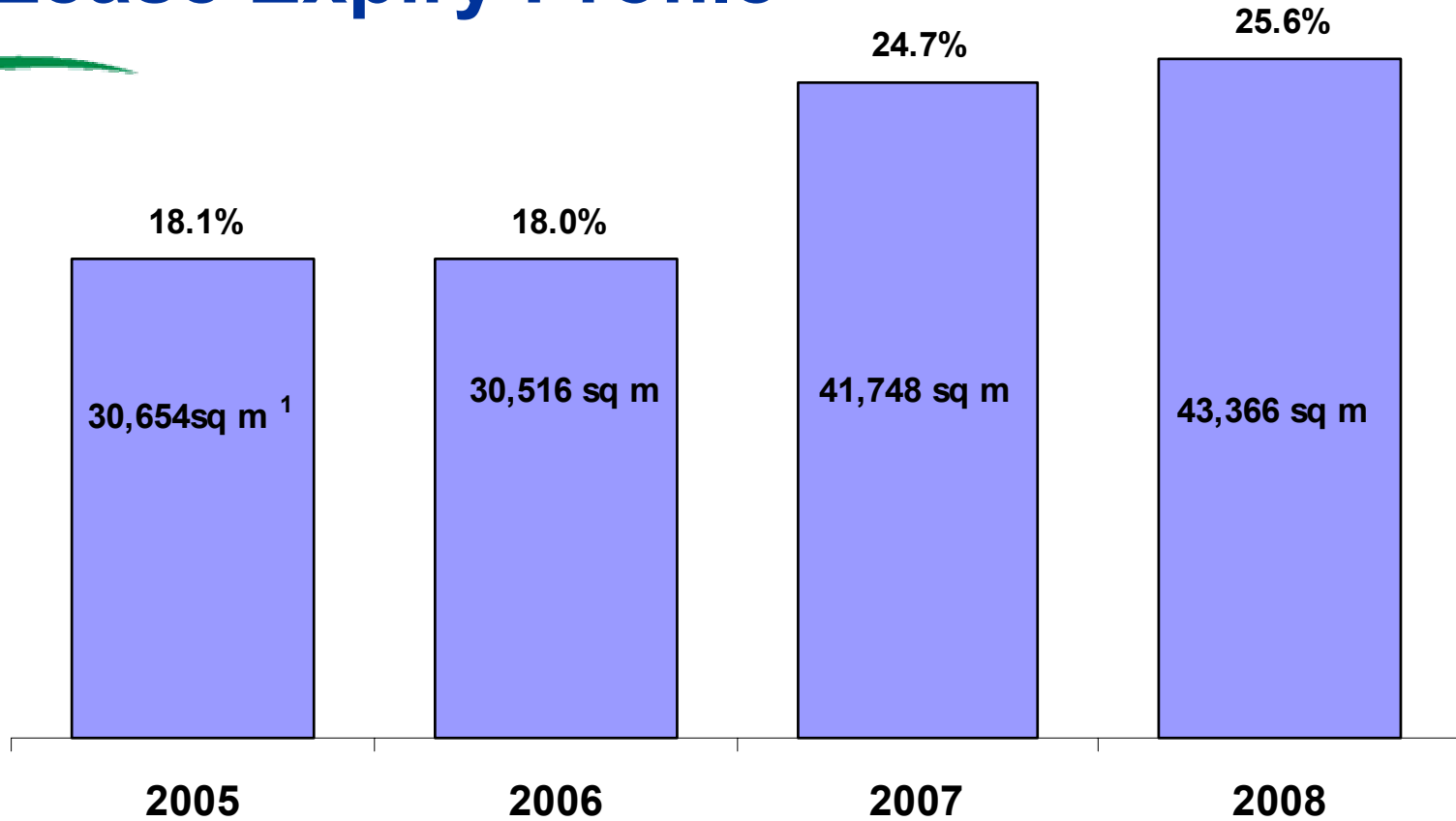
- ❑ Earlier commencement of new leases (vs forecast)
- ❑ Higher retention rate resulting in low vacancies
- ❑ Rental rate achieved of 11.8% above forecast
- ❑ Increased car park income
- ❑ Increased other non-rental income



Net Property Income – By Property

S\$'000	Actual	Forecast	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%)
Portfolio	48,513	47,089	3.0%

Lease Expiry Profile



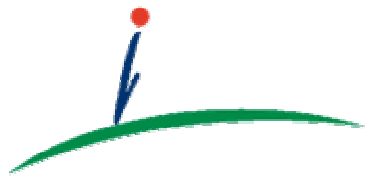
**96% of FY 2005 gross rental income
from committed leases**

¹ excludes an anchor tenant's 30-yr lease with 3 yearly market review that is currently under review



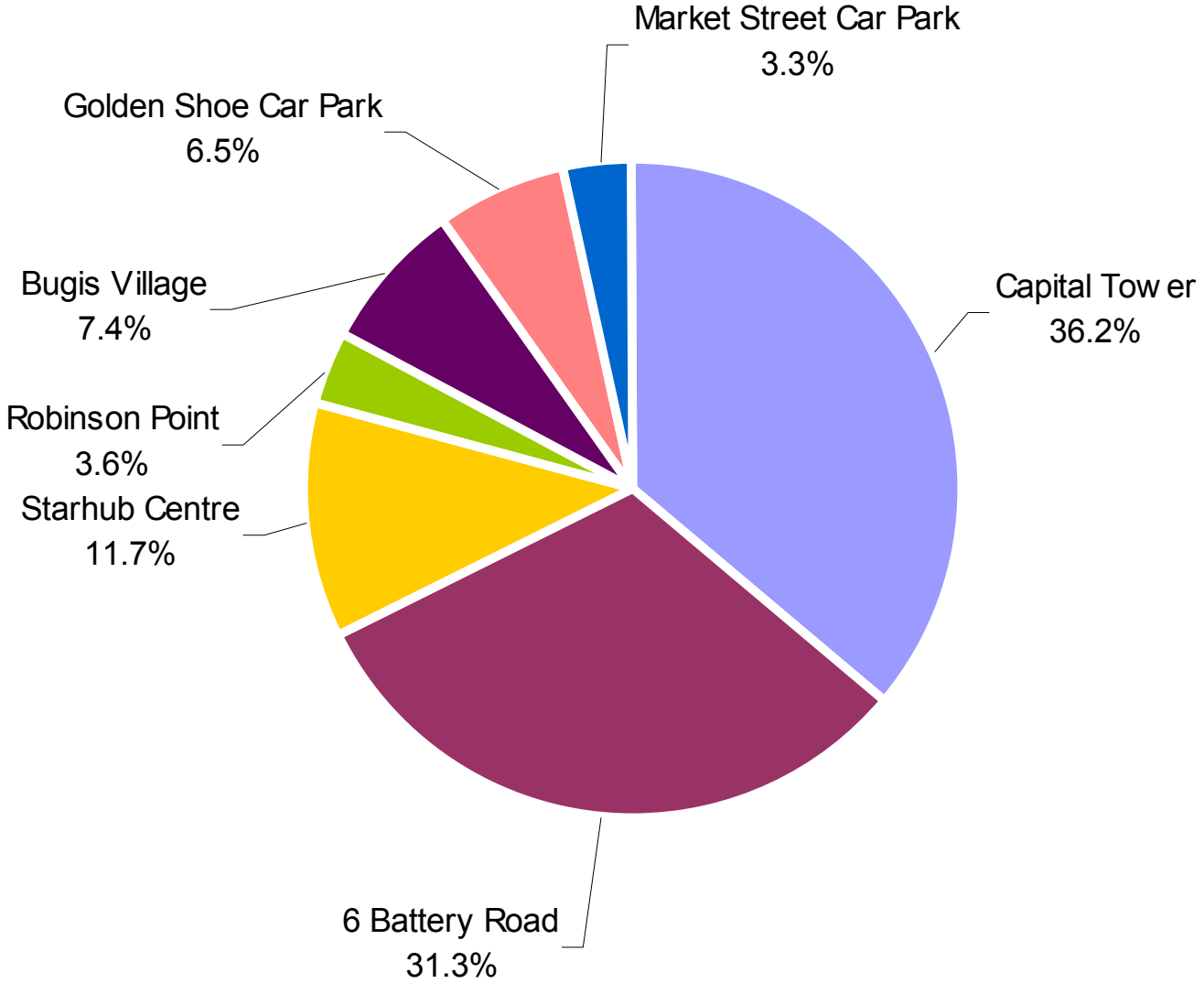
CCT's 1st Distribution

Distribution Period	15 May to 31 Dec 2004
Distribution rate	3.99 cents per unit
Books closure date	1 February 2005
Payment date	28 February 2005



CCT Tomorrow

Our Portfolio Today – Office SG



Note: Calculated using Net Property Income



Diversifying the Portfolio

- Increasing Additional Sectors: Up to 40%, 60% Office
 - Business Parks
 - “High-end” Industrials
 - Mixed Developments
 - Supplementary Food & Beverage
 - Supplementary Retail
- Growing Outside Singapore: Up to 30% Outside
- But staying in ‘Premier Segments’



2 - Pronged Portfolio Growth Strategy



CCT Growth

Yield-Accretive Commercial Sector

- Office
- Mixed Development
- Business Park / Hi Tech Buildings
- Car Parks

Overseas Commercial Properties

- Office
- Mixed Development

CCT – An Office Focused REIT



Leveraging CapitaLand Pipeline

\$3.0 billion worth of properties for consideration

1. Direct Acquisition

2. Private Fund

3. Overseas Income Fund

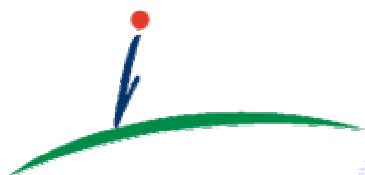
Ready pool of quality assets



Some Existing CapitaLand Projects

- Singapore
 - Hitachi Tower
 - Caltex House
 - PWC Building
 - Temasek Tower
 - One George Street
- Overseas
 - Raffles City Shanghai
 - Pidemco Tower
 - Xin Mao Tower

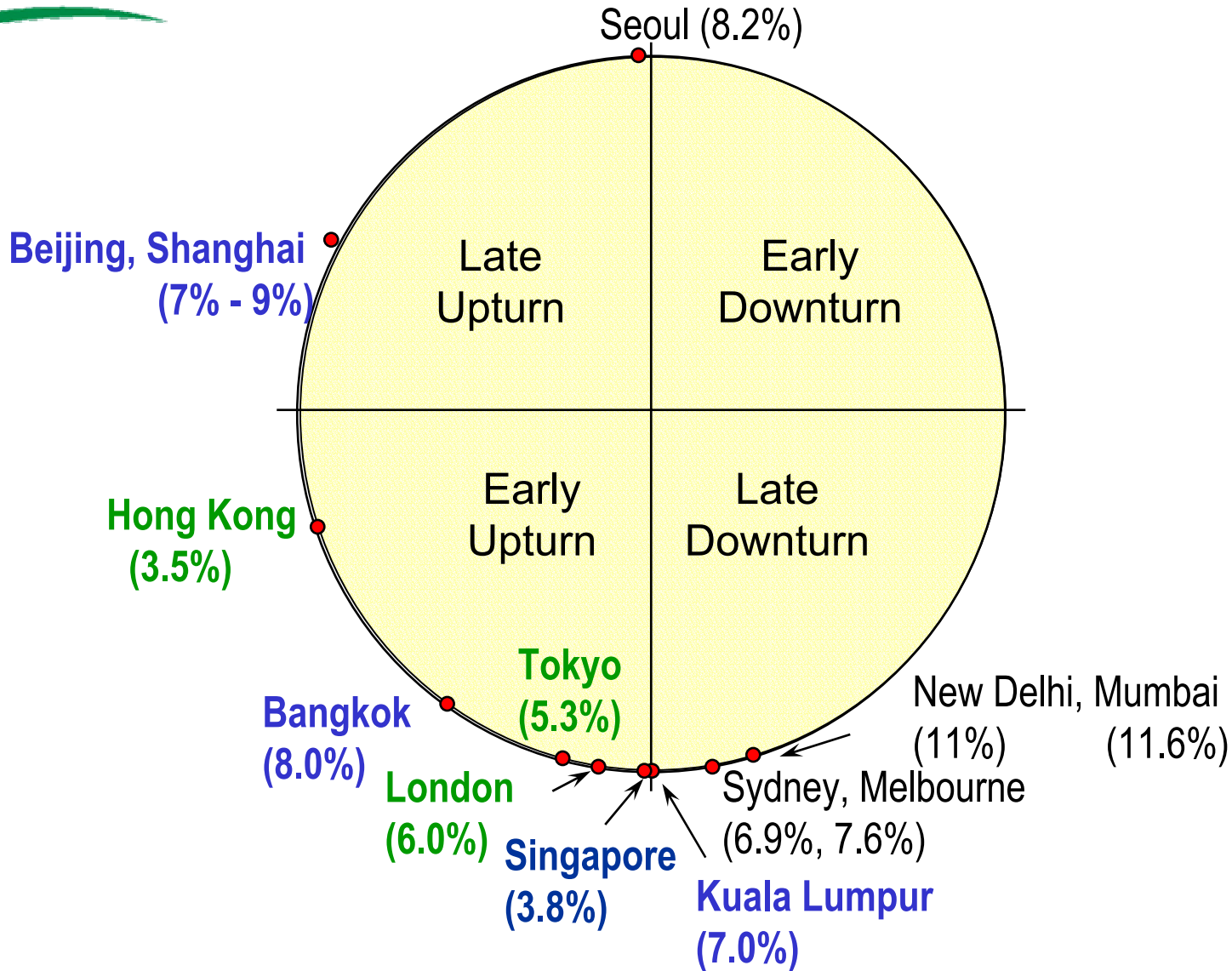




Staying Home vs Heading Out



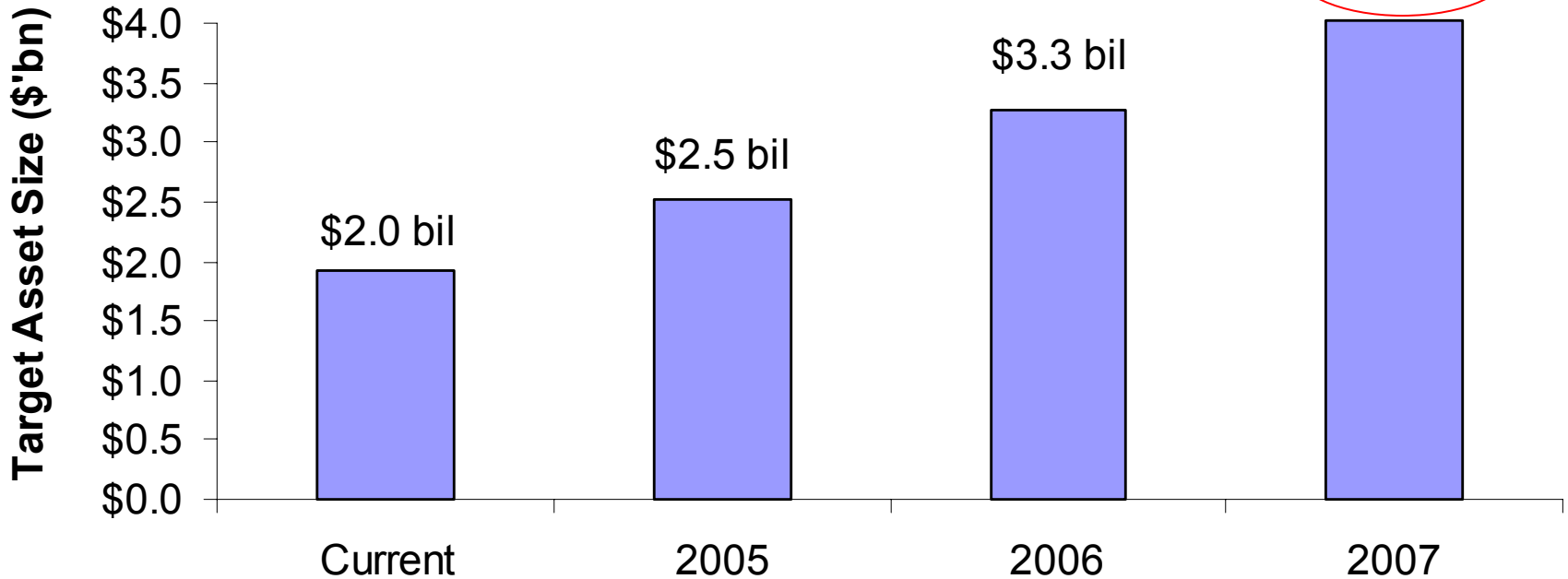
Where Overseas?



Leveraging on CapitaLand's Network



Size Tomorrow



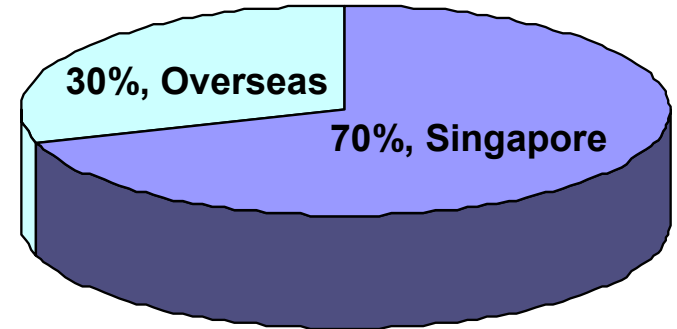
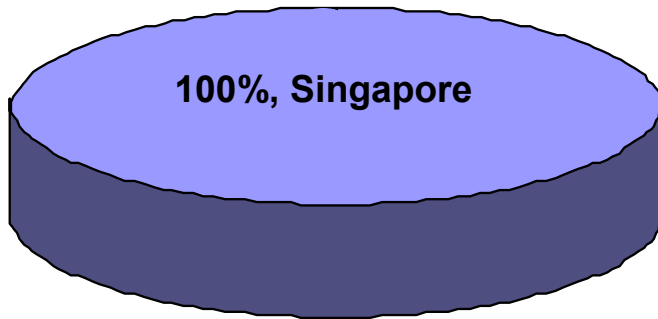
Doubling in 3 Years

Spread Tomorrow

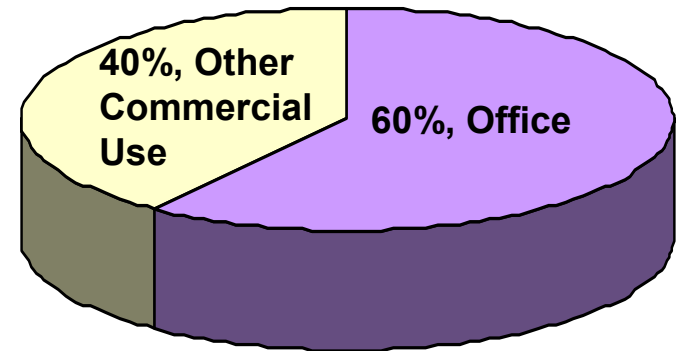
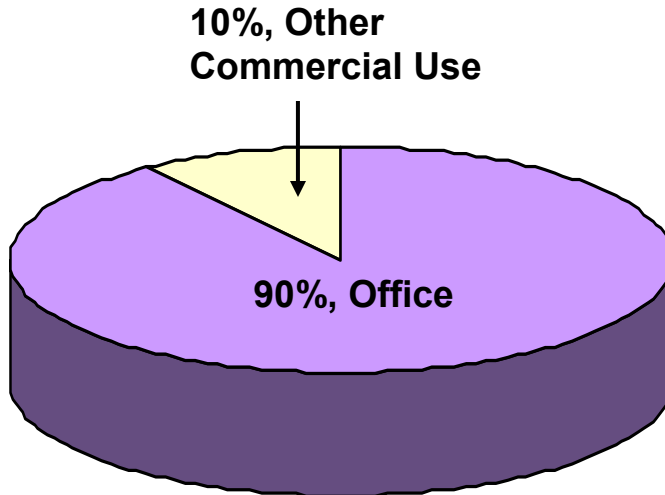
Current

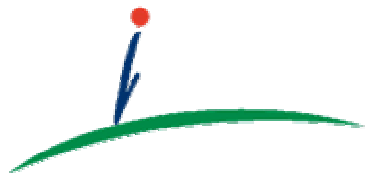
3 – year plan

Geography



Sector

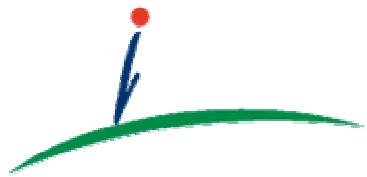




Portfolio Growth Is Important ...

So is Asset Enhancement ...

The New Market Street Car Park



The New Market Street Car Park



The New Market Street Car Park

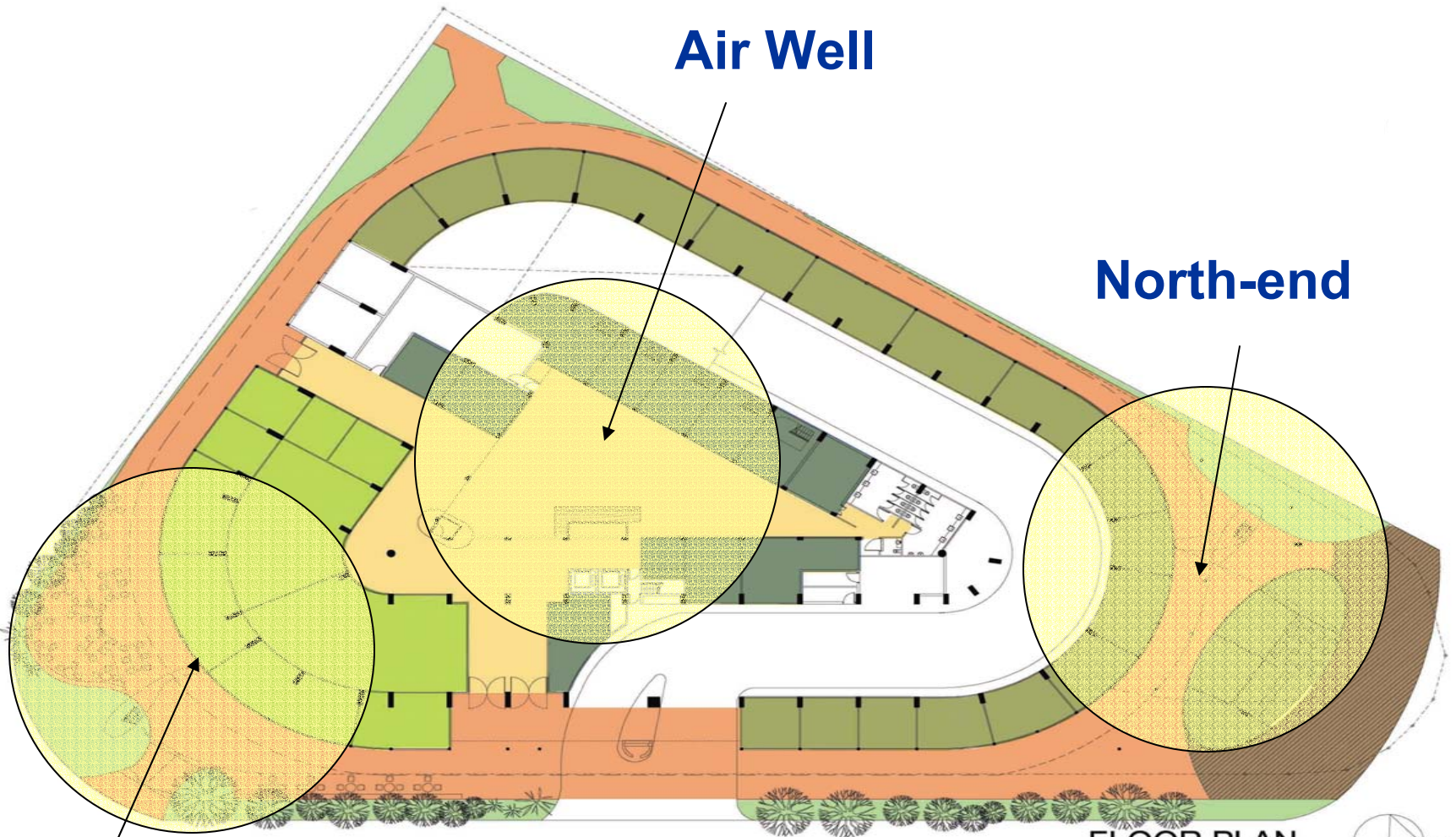
Subject to
authorities'
approval

Inject life and vibrancy into Market Street Car Park and enhance it as a preferred transportation hub in CBD.

Upgrading & Creating new areas for retail, and food & beverage outlets.



3 Key Locations

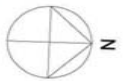


Air Well

North-end

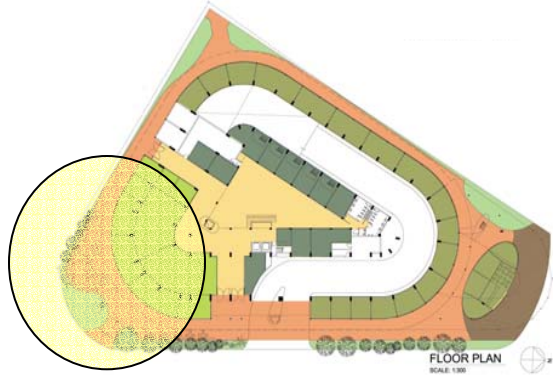
South-end

FLOOR PLAN
SCALE: 1:300



A Face-lift and More

New



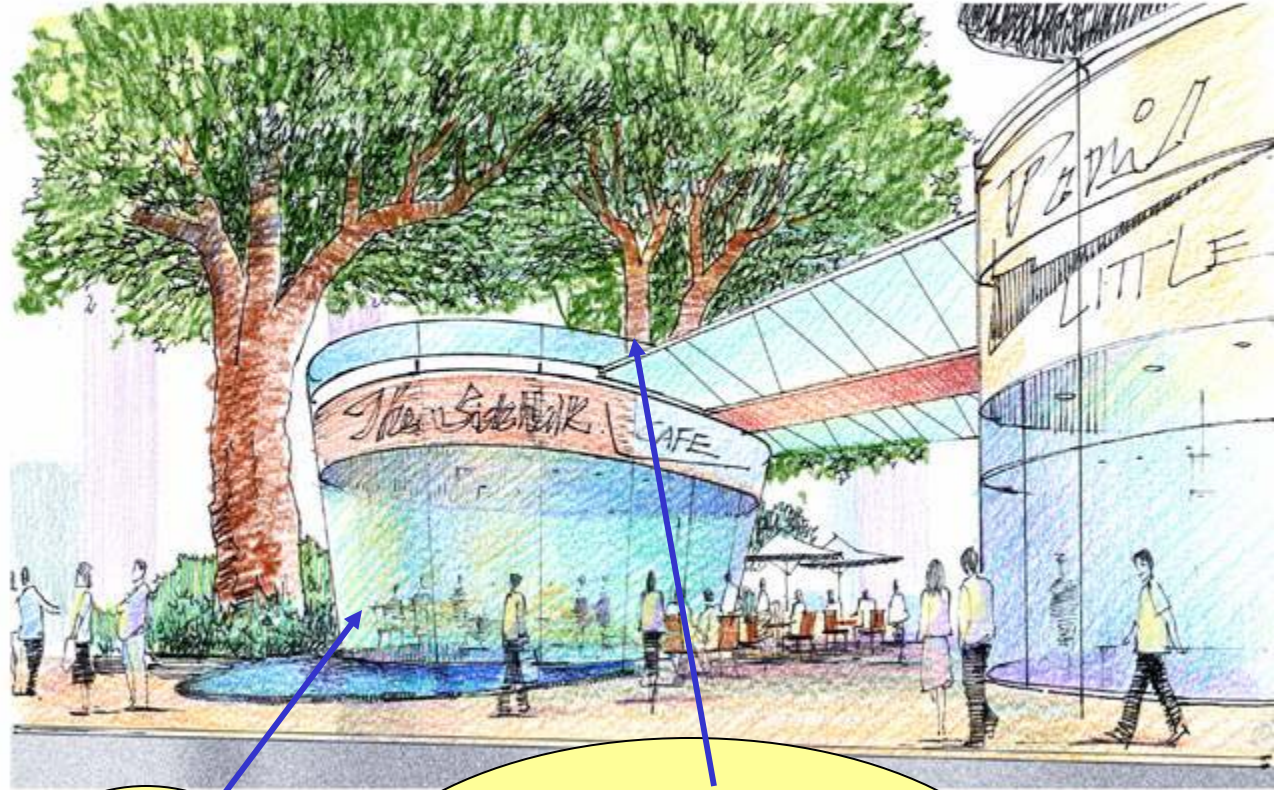
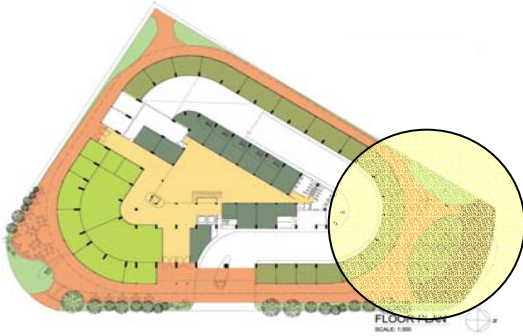
The old facade

double volume shopfronts

Iconic landmark

A New Urban Tree-house

New

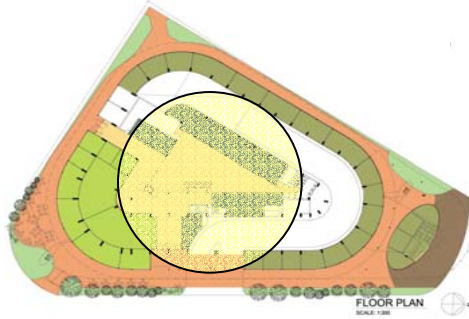


Annex structure

New standalone F&B 'Pod'

Natural 'Tree House' - Outdoor F&B on new cantilevered deck between two existing trees

New Life @ The Air Well



Air well

New

New double storey F&B shops

naturally lit via skylight & air-conditioned

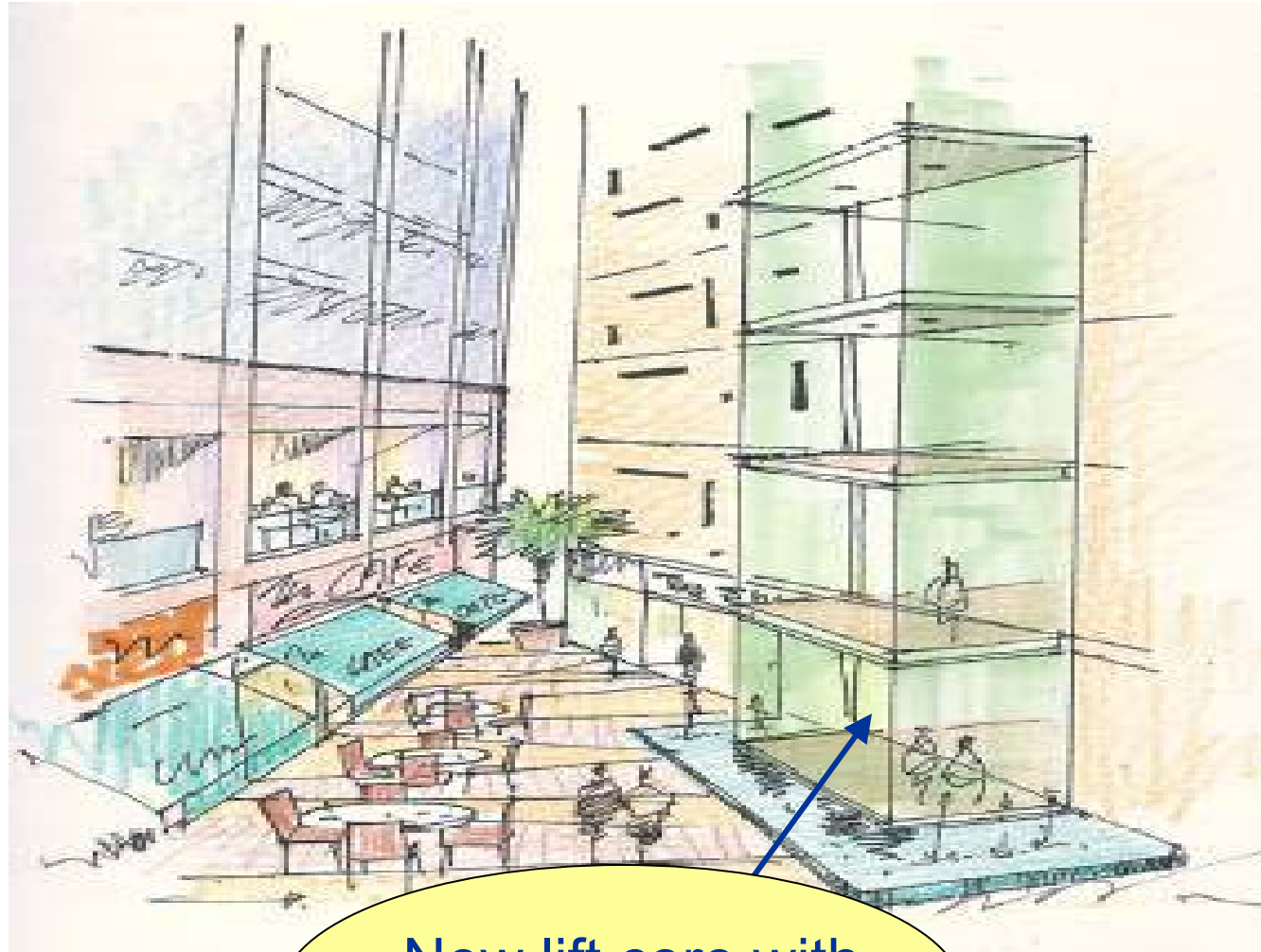


A New Lift Core At The Air Well

New



Air well



New lift core with
glass lobbies

For Breakfast, Lunch, Tea & Chilling-out



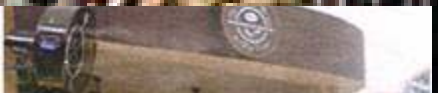
Yummy Bytes



Food



*Market Street
Food Hub
A sensational food
experience*



Have a Cuppa!



Jive for food

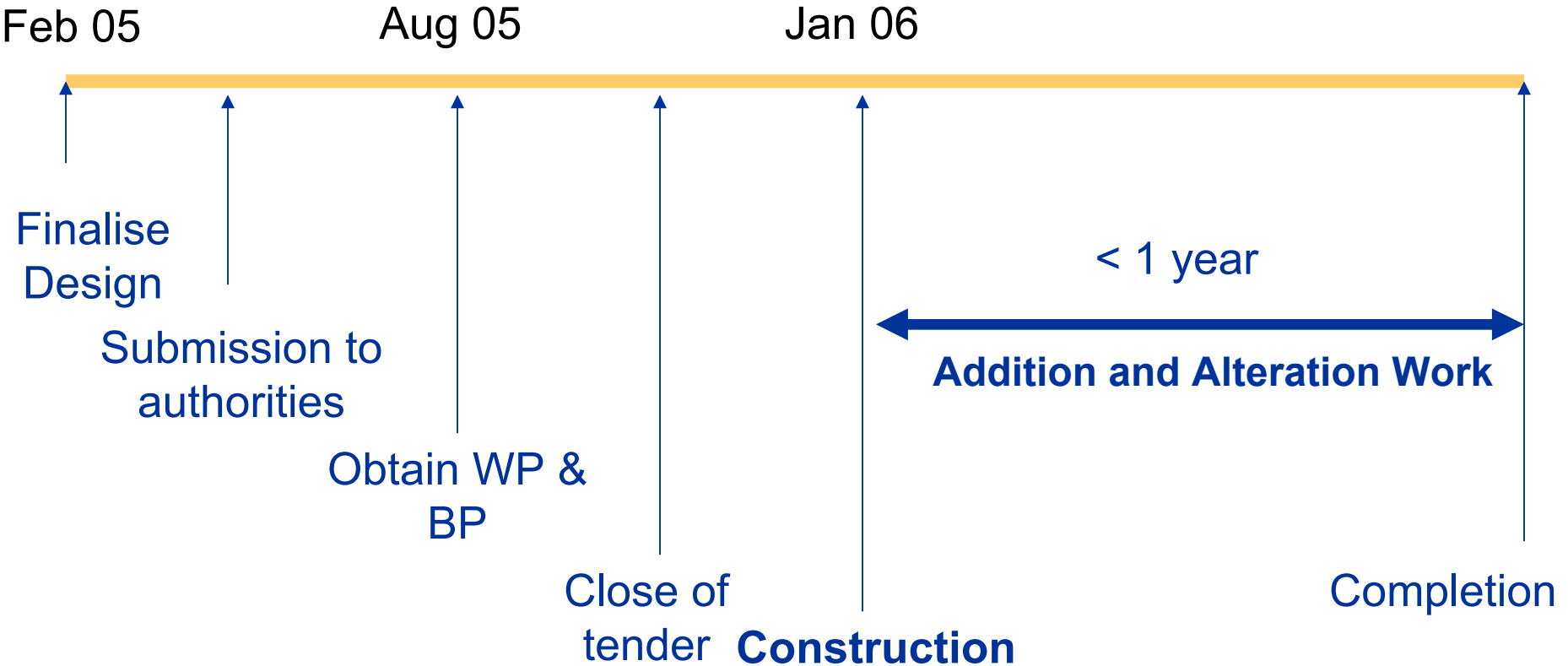


**Chill out at the
Tree Top**

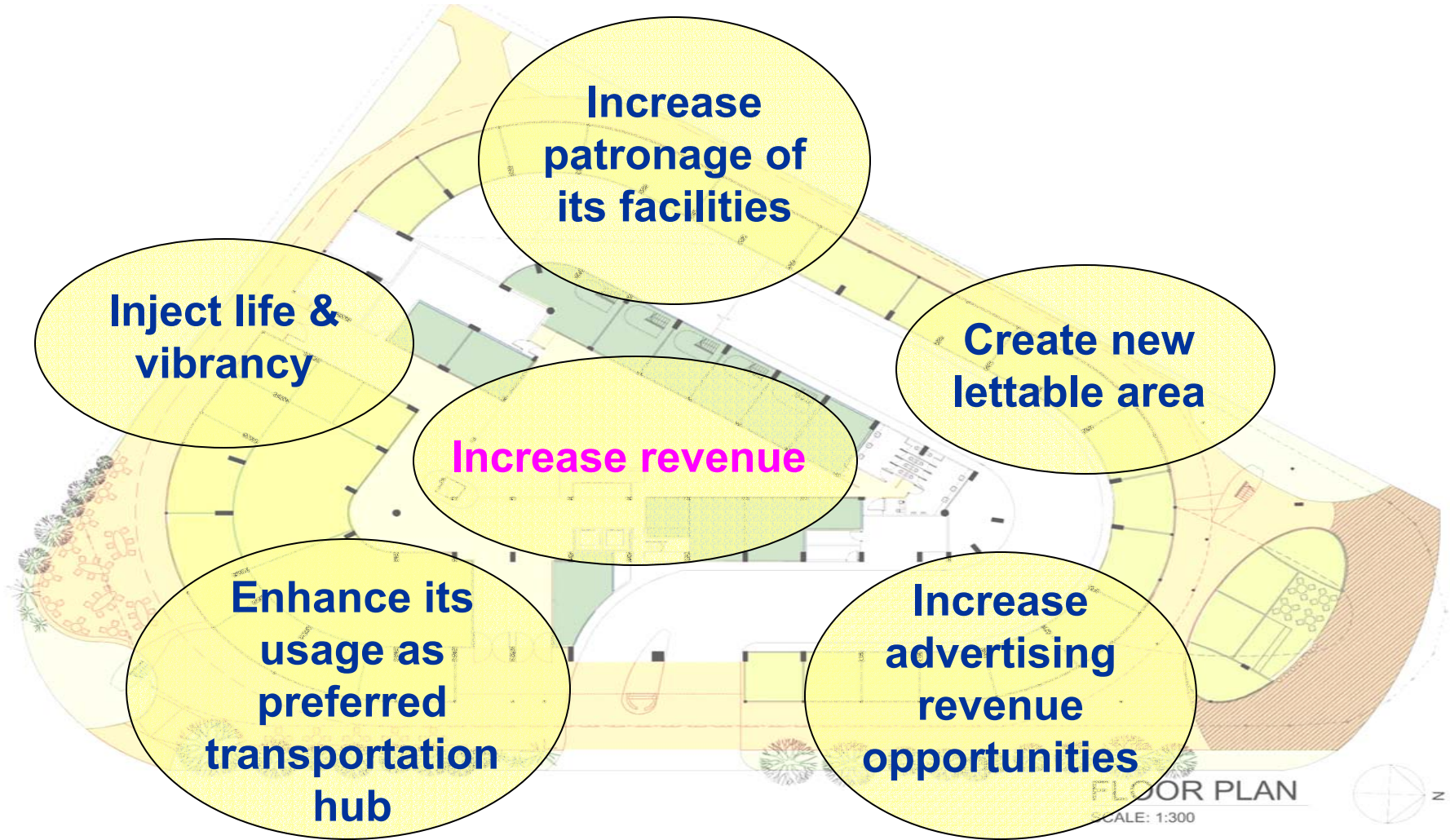


Timeline

Subject to
authorities'
approval



Benefits



1 Enhancement plans are subject to relevant authorities' approval



Financial Upside

	Potential Upside
NLA ¹ (sq m)	+ 50%
Ave rental rate psf pm	+ 25%
Impact on DPU	+ 0.10 cents

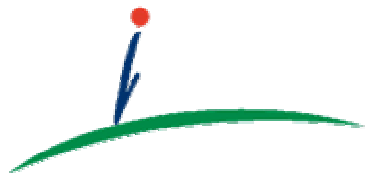
1 Preliminary numbers are based on initial plans which are subject to relevant authorities' approval



Disclaimer

This presentation is focused on comparing actual results versus forecast stated in the Introductory Document dated 16 March 2004. This shall be read in conjunction with CCT's Financial Results for the period ended 31 December 2004 Announcement .

This presentation 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 limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property expenses and governmental and public policy changes. 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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