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CCT's DPU grows a robust 16%[1] for 4Q 2006

Growth driven by new acquisitions, asset enhancements and proactive asset management

Singapore, 26 January 2007 – The manager of CapitaCommercial Trust ("CCT"), CapitaCommercial Trust Management Limited (the "CCT Manager") is pleased to announce an increase in distributable income from 4Q 2005 of S$15.8 million to S$28.2 million in 4Q 2006. This will result in a 16% increase in distribution per unit ("DPU") from 1.76 cents for 4Q 2005 to 2.04 cents for 4Q 2006. For the financial year ended 31 December 2006 ("FY 2006"), CCT achieved a distributable income of S$78.9 million and DPU for the year is 7.33 cents.

For the financial period 1 September 2006 to 31 December 2006 following the completion of the Raffles City acquisition, the distributable income was S$37.3 million, an increase of 9.3% from the forecast[2] of S$34.2 million for the same period ("Forecast Period").

DPU of 4.63 cents for the period 1 January 2006 to 31 August 2006 was paid in September 2006 in connection with the equity fund raising for the acquisition of Raffles City. For the Forecast Period, CCT will pay a DPU of 2.70 cents and this is equivalent to an annualised DPU of 8.08 cents for unitholders. This is 9.3% higher than the forecast DPU of 2.47 cents or 7.39 cents (annualised). The books closure date is 5 February 2007 and unitholders can expect to receive their distribution payment by 28 February 2007.

The total return from CCT for FY 2006 is 82%[3] and the total return would be in excess of 180% since its listing. CCT is currently trading at a distribution yield of 3% as computed from the annualised DPU of 8.08 cents and its closing price of S$2.72 per unit on 24 January 2007. Its market capitalisation has increased by 192% to S$3.8 billion as at 24 January 2007, up from S$1.3 billion as at 31 December 2005.

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1 Annualised distribution per unit for 1 October 2006 to 31 December 2006 versus the annualised distribution per unit for 1 October 2005 to 31 December 2005.

2 The forecast is based on the forecast for the financial period from 1 September 2006 to 31 December 2006, together with the accompanying assumptions in the CCT circular dated 15 August 2006 ("Circular") for the equity fund raising to acquire a 60% interest in RCS Trust, an unlisted sub-trust which owns Raffles City.

3 Calculated based on the closing price of S$1.48 per unit on the last trading day, 30 December 2005 and closing price of S$2.62 per unit on the last trading day of 2006 (ie 29 December 2006) and inclusive of the DPU of 7.33 cents for the full year 2006.

Summary of CCT Results

	FY 2006	4Q 2006 vs 4Q 2005 (Actual)			1 Sep 2006 – 31 Dec 2006		
	Actual S$'000	4Q 2006 S$'000	4Q 2005 S$'000	Variance %	Actual S$'000	Forecast S$'000	Variance %
Gross Revenue	152,229	56,369	29,771	89.3	72,601	70,117	3.5
Net Property Income	112,188	40,777	20,702	97.0	52,620	50,866	3.4
Distributable Income	**78,872**	**28,235**	**15,807**	**78.6**	**37,340**	**34,170**	**9.3**
Distribution Per Unit							
For the period	7.33¢	2.04¢	1.76¢	16.0	2.70¢	2.47¢	9.3
Annualised	7.33¢	8.10¢	6.98¢	16.0	8.08¢	7.39¢	9.3
Distribution Yield Based on S$2.72 per unit (closing as at 24 Jan 07)	2.7%	Nm	Nm	Nm	3.0%	2.7%	9.3

Nm : not meaningful

Portfolio Performance

CCT's gross revenue for FY 2006 was S$152.2 million, 32.2% higher than FY 2005 of S$115.1 million. This was attributable to the contribution from the acquisitions of Raffles City and HSBC Building, and overall higher rental income from the portfolio in line with the improved office market. For the Forecast Period, actual gross revenue achieved was S$72.6 million, 3.5% above the forecast of S$70.1 million. With strong demand and limited supply of office space, the CCT portfolio has achieved strong rental reversions of between 11.1% and 18.7% above preceding rents for renewals and new leases. It has similarly achieved a weighted average increase of 11.3% against forecast rents.

Prime rental rates have grown significantly in FY 2006. Rentals achieved for 6 Battery Road, one of CCT's prime Grade A office buildings in Raffles Place, is between S$11 and S$13 per square foot ("psf") per month since November 2006. This reflects the continued upturn in the office market and the strong demand for prime office space in the Raffles Place CBD.

As at 31 December 2006, the CCT portfolio continues to enjoy close to 100%[4] committed occupancy. The tenant retention rate is stable at about 80.3% due to CCT's strong network of customer relationships.

[4] Excludes the retail space in Golden Shoe Car Park which is currently undergoing asset enhancement work.

Mr Richard Hale, Chairman of CapitaCommercial Trust Management Limited, said, “2006 was a stellar year for CapitaCommercial Trust as we achieved several milestones in Singapore and abroad, and also generated 82% total returns for unitholders. In Singapore, we completed the purchase of Raffles City jointly with CapitaMall Trust, which was one of the largest investment transactions in Asia for 2006. Following the acquisition of this landmark property, CapitaCommercial Trust is now the largest commercial real estate investment trust in Singapore with S$3.9 billion worth of total assets under management and a market capitalisation of about S$3.8 billion. The equity fund raising for Raffles City was the largest Singapore REIT offer, resulting in a substantial increase in CapitaCommercial Trust’s free float and hence its inclusion in the Morgan Stanley Capital International (“MSCI”) Standard Index Series. We also tapped the debt market by issuing Singapore's largest commercial mortgaged-backed securities.”

Mr David Tan, CEO of the CCT Manager, said, “Our prime portfolio of properties in CBD locations are well positioned to benefit from the rising office rental market. We anticipate rental reversions to remain strong in 2007 given the limited supply of good quality office space. In addition, our asset enhancement programme continues to drive revenue growth. Enhancement work at the Golden Shoe Car Park will complete by the end of this quarter and this will contribute to the rejuvenation of the city centre. As part of our efforts to expand overseas, we acquired a strategic 30% stake in Quill Capita Trust (“QCT”), a CapitaLand-managed REIT listed on Bursa Malaysia. QCT closed at RM1.32 per unit on 24 January 2007. This is more than 40% above the institutional issue price of RM0.92 following its 8 January listing, reflecting strong investor confidence. We will continue to explore other opportunities to grow in Singapore and abroad to increase our asset size to S$5 billion to S$6 billion by 2009.”

Raffles City Performance Exceeds Forecast

Gross revenue and net property income contribution for CCT’s 60% interest in Raffles City for the Forecast Period, exceeded the forecast shown in the Circular by 4.4% and 3.0% respectively. Committed occupancy for Raffles City is 99.5%, with both Raffles City Tower and Raffles City Shopping Centre achieving high committed occupancies of 99.8% and 99.3% respectively. Plans to reposition Raffles City Shopping Centre are also in the pipeline, with asset enhancement initiatives currently being evaluated for progressive implementation.

Enhancement at Car Park Properties

The retail component at the ground floor of Market Street Car Park was re-opened after a year long asset enhancement and repositioning exercise costing S$14 million. The concept of a one-stop retail and F&B destination strategically located in the CBD had attracted much interest from prospects and it is currently almost fully leased at rates 41% higher than before the enhancement exercise, reflecting the increased value of the space. Improvement works have been completed in phases at Golden Shoe Car Park, to be fully completed by the end of the first quarter of 2007.

The car park is currently also almost fully occupied, with new achieved rents at 26% above those before enhancement works. Season parking rates at both car parks have been adjusted upwards in 2007, reflecting the increased demand for parking space in the CBD.

Higher market valuation and improved net asset value[5] to S$1.86 per unit

As at 1 December 2006, the CCT portfolio was valued at S$3.8 billion and CCT recorded a revaluation surplus[6] of S$356.5 million for FY 2006. The nine properties in Singapore were valued by CB Richard Ellis (Pte) Ltd ("CBRE"), while Wisma Technip in Malaysia was valued by Knight Frank (Ooi & Zaharin Sdn Bhd). With this, CCT's adjusted net asset value is S$1.86 per unit as at 31 December 2006, 17% above S$1.59 per unit as at 31 December 2005.

Quill Capita Trust

CCT now owns a 30% (or 71.6 million units) interest in Quill Capita Trust ("QCT"), a REIT focused on acquiring and investing in commercial properties in Malaysia. QCT's portfolio comprises four freehold commercial assets worth RM280 million (S$122.5 million[7]) located in Cyberjaya, Malaysia's Multimedia Super Corridor. The properties have long leases with tenants which are subsidiaries of multinational companies. QCT was listed on Bursa Malaysia on 8 January 2007 and closed at RM1.32 per unit on 24 January 2007, an appreciation of more than 40% from the institutional issue price of RM0.92 per unit.

Looking Ahead

In 2007, growth will be driven by asset enhancements, new acquisitions and strong rent renewals from the rising office market. CCT will continue to actively pursue investment and development opportunities in Singapore and abroad, to generate sustainable long-term returns to unitholders. To achieve our objectives, besides direct asset acquisitions, we will explore efficient structures and instruments to grow towards our target asset size of S$5 billion to S$6 billion by 2009.

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[5] Excluding the distributable income from 1 September 2006 to 31 December 2006 which will be paid to unitholders by 28 February 2007.

[6] Comparing the 1 December 2006 valuation against the aggregate of value 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 cost of Raffles City, Wisma Technip and additional capital expenditure incurred in FY 2006.

[7] Based on an exchange rate of S$1.00 to RM2.286

Singapore Office Market Outlook Brighter

Advance estimates by Singapore's Ministry of Trade and Industry showed that real gross domestic product ("GDP") rose by 5.9% in the fourth quarter of 2006 compared to the same period last year. The Urban Redevelopment Authority of Singapore reported that islandwide office occupancy rate was 89.5% as at end-September 2006, compared to 86.6% a year ago. CBRE reported that office vacancy rate in the Core Central Business District fell to 3.6% in the fourth quarter of 2006, from 4.5% in the preceding quarter, due to the continued high demand and limited supply of space. Occupancy for Grade A offices within the Raffles Place, Marina Centre and Shenton Way areas remained high at 99.2%.

CBRE reported that average prime rents in Singapore rose 50.2% in the year to S$7.81 psf per month as of end December 2006, while rent for Grade A offices gained 53.1% in the year to average S$8.73 psf. Following this, CBRE expects the market to register the steepest rental increase in the next 12 to 18 months as demand drivers remain extremely strong.

Kuala Lumpur Office Market Outlook Positive

The Malaysian economy expanded by 5.9% year-on-year, its fastest rate in more than a year. The 2007 Government Budget which is committed to maintaining a pro-growth policy over the medium-term is likely to boost foreign investments into Malaysia. This in turn will benefit the office property sector. According to DTZ Research, demand for prime office space remained strong with Grade A office buildings enjoying occupancies of above 90%. Higher demand and a tight supply of good grade office space have been driving rental rates upwards in the city centre. Prime office rents have increased 3.9% since the fourth quarter of 2005 to average RM5.34 psf per month as at the end of the third quarter of 2006. Secondary buildings in the city centre which benefited from spillover demand for prime office buildings, registered a higher increase of 12% over the same period to average RM3.82 psf per month as at the end of the third quarter of 2006.

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

CCT is Singapore's first commercial REIT with a market capitalisation of S$3.8 billion based on the closing price of S$2.72 per unit on 24 January 2007. It aims 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$3.8 billion portfolio of nine prime properties in Singapore's Central Business District and Downtown Core and, an office asset in Kuala Lumpur's Golden Triangle. The properties are Capital Tower, 6 Battery Road, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore, Wisma Technip (through an investment in junior bonds). In addition, CCT is a substantial unitholder of QCT with a 30% stake. QCT is a commercial REIT listed on Bursa Malaysia Securities Berhad, with an initial portfolio of four commercial properties in Cyberjaya.

On 26 July 2006, CCT was accorded “A3” corporate rating with a stable rating outlook by Moody’s Investor Service. CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Asia.

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