(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

ADJUSTMENT TO THE CONVERSION PRICE OF S$370,000,000 2.0 PER CENT. CONVERTIBLE BONDS DUE 2013

CapitaCommercial Trust Management Limited, as Manager (the "**Manager**") of CapitaCommercial Trust ("**CCT**"), refers to the S$370,000,000 2.0 per cent. Convertible Bonds due 2013 (the "**Bonds**") issued by CCT, acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT (the "**CCT Trustee**"), and the announcement dated 23 July 2008 made by CCT in connection with a proposed ordinary distribution (the "**Ordinary Distribution**") of S$0.0519 per unit of CCT ("**Unit**") for the financial period 1 January 2008 to 30 June 2008, to be paid to unitholders whose names appear in CCT's Register of Unitholders as at 5.00 p.m. on 1 August 2008 ("**CCT Unitholders**").

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "**Terms and Conditions**").

The Terms and Conditions provide for adjustments to be made to the conversion price of the Bonds (the "**Conversion Price**") in the event an ordinary distribution is paid or made to CCT Unitholders.

The Manager is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 6.4.3 of the Terms and Conditions:

Adjusted Conversion Price	=	Conversion Price x ((A-B) / A)

Where:

Conversion Price	=	S$2.6762 per Conversion Unit
A	=	S$1.9070 being the Current Market Price[1] of one Unit on the last Trading Day preceding the date on which the Ordinary Distribution is publicly announced
B	=	S$0.0519 being the Fair Market Value[2] on the date of such announcement of the Ordinary Distribution, attributable to one Unit
Ordinary Distribution	=	S$0.0519

1 Current Market Price means the average of the closing market price quoted by the SGX-ST for the 20 consecutive Trading Days that ended on 22 July 2008.
2 Fair Market Value means any cash distribution paid to or to be paid per Unit.

The Adjusted Conversion Price is therefore S$2.6033.

The adjustment to the Conversion Price will take effect on 1 August 2008, being the record date for the determination of CCT Unitholders entitled to receive such Ordinary Distribution.

BY ORDER OF THE BOARD
CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitaCommercial Trust)
Company Registration No. 200309059W

Michelle Koh
Company Secretary
Singapore
23 July 2008

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units and/or Convertible Bonds.

The Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of Convertible Bonds or Units to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement 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 or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and Convertible Bonds, 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 and/or Convertible Bonds 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.