



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

ANNOUNCEMENT

ADDITIONAL ISSUE OF S\$90.0 MILLION CONVERTIBLE BONDS DUE 2013

CapitaCommercial Trust Management Limited, as manager (the “**Manager**”) of CapitaCommercial Trust (“**CCT**”), refers to its announcements dated 1 April 2008, 2 April 2008 and 6 May 2008 in connection with the issue (the “**Issue**”) by CCT, acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT (the “**CCT Trustee**”), of S\$280.0 million convertible bonds due 2013 (the “**Convertible Bonds**”) convertible into new units of CCT (“**Conversion Units**”) and the grant of an option to subscribe for up to an additional S\$90.0 million of Convertible Bonds.

The Manager is pleased to announce that due to favourable demand for the Convertible Bonds, Standard Chartered Bank, as the lead manager of the Issue has, in consultation with the Manager, exercised the option to fully subscribe for an additional S\$90.0 million of Convertible Bonds (the “**Additional Issue**”).

This will bring the total proceeds raised from the Convertible Bonds to S\$370.0 million. The Convertible Bonds issued pursuant to the Additional Issue will have the same terms and conditions as, and shall be consolidated and form a single series with, the Convertible Bonds issued pursuant to the Issue. The conversion price for the Additional Issue (subject to adjustment in the manner provided in the terms and conditions of the Convertible Bonds) will initially be S\$2.6762 per unit of CCT (“**Unit**”).

The closing date for the Additional Issue is expected to be on or about 22 May 2008.

The approval-in-principle for the listing and quotation of (i) the Convertible Bonds and (ii) the Conversion Units, was granted on 25 April 2008. The SGX-ST’s approval-in-principle for the listing and quotation of the Convertible Bonds and the Conversion Units is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Units, CCT, the CCT Trustee, the Manager or their subsidiaries.

CCT currently intends to apply the net proceeds of the Additional Issue, estimated to be approximately S\$88.6 million, to (i) partially fund the proposed acquisition of 1 George Street (the “**Proposed Acquisition**”) if the approval of the unitholders of CCT (“**Unitholders**”) is obtained for the Proposed Acquisition at an extraordinary general meeting of the Unitholders to be held no later than 30 June 2008, or (ii) if the proceeds are not utilised for the Proposed Acquisition, to refinance its short term borrowings, finance its existing acquisitions, investments and asset enhancement works, and/or for general

working capital purposes. If the Proposed Acquisition does not proceed, the Manager will at the relevant time make another announcement providing further details regarding the use of the proceeds from the Additional Issue.

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

Michelle Koh
Company Secretary
Singapore
16 May 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 Conversion Units 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 Conversion Units 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.