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

ANNOUNCEMENT

REFINANCING OF S$570.0 MILLION SECURED TERM LOAN AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

CapitaCommercial Trust Management Limited (the "**Manager**"), as the manager of CapitaCommercial Trust ("**CCT**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee (the "**CCT Trustee**") of **CCT,** has today refinanced the S$570.0 million term loan secured on Capital Tower. Following the repayment of the term loan secured on Capital Tower, the security over Capital Tower will be discharged by the lenders. The refinancing is funded by S$480.0 million bank facilities without using any property as security and S$90.0 million cash.

The **Manager** further refers to the news release dated 13 December 2011 which disclosed that the **CCT Trustee** had secured an aggregate of S$450.0 million committed bank facilities. The **Manager** is also pleased to announce that the **CCT Trustee** has further obtained an aggregate of S$250.0 million committed bank facilities and a S$100.0 million revolving credit facility.

The aggregate of these bank facilities is S$800.0 million, of which S$480.0 million were drawn down today to repay the term loan secured on Capital Tower. The undrawn bank facilities of S$320.0 million will be utilized for payment of acquisitions, to refinance borrowings, to on-lend to any entity in which **CCT** has an interest, to finance any asset enhancement works initiated by **CCT** and for the general working capital of **CCT** in future.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the **Manager** hereby also discloses that the agreements for such facilities contain provisions restricting the change of the manager of **CCT** to a company which is not CapitaLand Financial Limited ("**CFL**") (the holding company of the **Manager**) or a wholly-owned subsidiary of **CFL** ("**Change of Control Event**").

If the **Change of Control Event** occurs, it may trigger cross defaults on other facilities, debt issues and borrowings of **CCT** and/or its subsidiary(ies). In such an event, and assuming that the full S$800.0 million bank facilities are fully drawn down, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S$1,491.3 million . As at the date of this announcement, no **Change of Control Event** has occurred.

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
Singapore
16 March 2012