



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

## COMPLETION OF ACQUISITION OF 1 GEORGE STREET SINGAPORE AND USE OF PROCEEDS OF CONVERTIBLE BONDS

CapitaCommercial Trust Management Limited, as manager of CapitaCommercial Trust (“**CCT**”, and manager of CCT, the “**Manager**”), is pleased to announce that further to its announcement dated 2 July 2008 on the entry into the sale and purchase agreement for the acquisition of 1 George Street, Singapore (the “**Acquisition**”), the Acquisition has been completed today (“**Completion Date**”). In connection with the Acquisition, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the “**Trustee**”), has simultaneously entered into the deed of yield protection with CapitaLand Commercial Limited (“**CCL**”). Pursuant to the deed of yield protection, CCL shall provide yield protection to CCT to ensure a minimum net property income per annum for 1 George Street, Singapore of S\$49,512,500, which is equal to 4.25% per annum of the purchase consideration for a period of five years commencing from (and including) the Completion Date and ending on the day immediately preceding the fifth anniversary of the Completion Date.

The total acquisition cost of 1 George Street, Singapore is estimated to be approximately S\$1,180.2 million, comprising:

- (i) the purchase consideration of S\$1,165.0 million;
- (ii) the acquisition fee payable to the Manager (the “**Acquisition Fee**”) which amounts to S\$11.7 million; and
- (iii) the estimated professional and other fees and expenses incurred by CCT in connection with the Acquisition which amounts to S\$3.5 million.

As the Acquisition will constitute an “interested party transaction” in the Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the Acquisition Fee will be made in the form of units in CCT (“**Units**”), which shall not be sold within one year from the date of issuance.

The Manager also wishes to announce that the Acquisition is funded by:

- (i) the net proceeds of S\$362.6 million from the issue in May 2008 by CCT, acting through the Trustee, of S\$370.0 million 2% convertible bonds due 2013 (the “**CB Issue**”);
- (ii) the net proceeds from the issue in March 2008 by CCT MTN Pte Ltd, a wholly-owned subsidiary of CCT, of S\$150.0 million two-year 3.05% fixed rate notes;
- (iii) the drawing down of S\$650 million from the committed two-year secured term loan where the interest spread is fixed for the term. The all-in interest rate is fixed at an average rate of

2.86% for the first 6 months from 11 July 2008 to 12 January 2009, which is substantially lower than the assumed interest rate of 4.8% per annum that was reflected in the forecast in the circular to the unitholders of CCT dated 9 June 2008; and

(iv) surplus cash in hand.

With this Acquisition, CCT's interest cost for 2008 is about 95% fixed.

Pursuant to one of the conditions imposed by SGX-ST's in-principle approval granted for the listing and quotation of the Convertible Bonds, the Manager wishes to announce that the net proceeds of the Convertible Bonds due 2013 have been fully disbursed towards the payment of the Acquisition.

BY ORDER OF THE BOARD

CapitaCommercial Trust Management Limited  
(Company registration no. 200309059W)  
As manager of CapitaCommercial Trust

Michelle Koh  
Company Secretary  
Singapore  
11 July 2008

**IMPORTANT NOTICE**

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits, or guaranteed by, the Manager or any of its affiliates. An investment in Units 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 of CCT ("**Unitholders**") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.

This announcement contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, 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.