NEWS RELEASE

13 July 2006
For Immediate Release

CCT Moves Ahead with Acquisition of Landmark Raffles City Following
Strong Endorsement from Unitholders

Singapore, 13 July 2006 – CapitaCommercial Trust Management Limited ("CCTML"), the manager of CapitaCommercial Trust ("CCT"), will now move ahead with its Equity Fund Raising exercise for the joint acquisition with CapitaMall Trust ("CMT") of the landmark Raffles City following overwhelming approval from CCT’s unitholders. CCT unitholders had also approved the proposed issue of new units in CCT ("New Units") to raise up to S$803.2 million in gross proceeds, amongst other resolutions passed during its extraordinary general meeting. Earlier this morning, approval was received from Raffles Holdings shareholders at its extraordinary general meeting for the sale of Raffles City. CapitaMall Trust unitholders also approved the joint acquisition with CCT at its extraordinary general meeting this afternoon.

Mr David Tan, CEO of CCTML, said, “We are very happy with the strong endorsement from both CCT and CMT unitholders and Raffles Holdings shareholders regarding the Raffles City transaction. We received an absolute show of support from CCT unitholders today and we will now embark on a roadshow to raise funds for the acquisition of Singapore’s landmark integrated development. This is a yield-accretive and strategic acquisition for CCT and Raffles City has tremendous growth potential through the conversion of lower yielding to higher yielding space and proactive tenant remixing. We look forward to further support from our unitholders and institutional investors as we work towards raising the necessary equity and debt for this valuable acquisition.”

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

CCT is Singapore’s first commercial property trust with a market capitalisation of S$1.6 billion based on the closing price of S$1.75 per unit on 12 July 2006. 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$2.1 billion portfolio of eight prime properties in Singapore and an office asset in Kuala Lumpur, Malaysia. The properties are Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore, and Wisma Technip in Malaysia.

CCT is managed by an external manager, CCTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

---

**Issued by:**
**CapitaCommercial Trust Management Limited** (Company registration no. 200309059W)

<table>
<thead>
<tr>
<th>Media Queries</th>
<th>Analysts &amp; Investor Queries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julie Ong</td>
<td>Ho Mei Peng</td>
</tr>
<tr>
<td>DID: (65) 6823 3541;</td>
<td>DID: (65) 6826 5586</td>
</tr>
<tr>
<td>Mobile: (65) 97340122</td>
<td>Email: <a href="mailto:ho.meipeng@capitaland.com.sg">ho.meipeng@capitaland.com.sg</a></td>
</tr>
<tr>
<td>Email: <a href="mailto:julie.ong@capitaland.com.sg">julie.ong@capitaland.com.sg</a></td>
<td></td>
</tr>
</tbody>
</table>

**Important Notice**

The past performance of CapitaCommercial Trust ("CCT") is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited ("CCTML"), the manager of CCT, is not indicative of the future performance of the Manager.

The value of units in CCT and the income derived from them may fall as well as rise. CCT units are not obligations of, deposits in, or guaranteed by, CCTML. An investment in CCT units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that CCTML and redeem or purchase their units while the CCT units are listed. It is intended that holders of CCT units may only deal in their units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of CCT units on the SGX-ST does not guarantee a liquid market for the units.

This release may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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.