



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual, CapitaLand Commercial Trust Management Limited (the "Manager"), as manager of CapitaLand Commercial Trust ("CCT"), wishes to announce that an independent valuation as at 31 December 2018 has been obtained for Raffles City Singapore. CCT has a 60.0% interest in Raffles City Singapore through its holding in RCS Trust.

The valuation of Raffles City Singapore was conducted by CBRE Pte. Ltd. and is as follows:

Description of Property	Valuation S\$ million
Raffles City Singapore⁽¹⁾ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,322.0

Note:

- (1) As Raffles City Singapore is an integrated development, the value reflected in this announcement is the total value of the integrated development. CCT's 60.0% interest in Raffles City Singapore held through RCS Trust amounts to S\$1,993.2 million.

A copy of the valuation certificate for the above property is available for inspection by appointment only at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this Announcement. Please contact CCT Investor Relations team at 6713 2888 to make an appointment for inspection of the valuation certificate.

BY ORDER OF THE BOARD
CapitaLand Commercial Trust Management Limited
(Registration number: 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
Singapore
23 January 2019

IMPORTANT NOTICE

The value of units in CapitaLand Commercial Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust, 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 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 CapitaLand Commercial Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust.