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 independent valuations as at 31 December 2019, have been obtained for the properties owned/ jointly owned by CCT.

The value of CCT's Singapore properties comprising Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road and 21 Collyer Quay (HSBC Building) was S$7,130.1 million in aggregate as at 31 December 2019. This figure of S$7,130.1 million excludes CCT's 60.0% interest in Raffles City Singapore held through RCS Trust, 50.0% interest in One George Street held through One George Street LLP and 45.0% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust.

The value of Raffles City Singapore as at 31 December 2019 was S$3,384.0 million. CCT's 60.0% interest in Raffles City Singapore held through RCS Trust was S$2,030.4 million.

The value of One George Street was S$1,144.0 million as at 31 December 2019. CCT's 50.0% interest in One George Street held through One George Street LLP was S$572.0 million.

The value of CapitaSpring, based on the residual land value approach, was S$1,062.0 million. CCT's 45.0% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S$477.9 million.

After including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 45.0% interest in the CapitaSpring, the overall valuation of CCT's Singapore portfolio was S$10,210.4 million.

The value of Gallileo was EUR 369.8 million (S$556.0 million at an exchange rate of EUR 1 = S$1.50352) as at 31 December 2019. CCT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l was EUR 350.9 million (S$527.6 million).

The value of Main Airport Center was EUR 270.0 million (S$406.0 million at an exchange rate of EUR 1 = S$1.50352) as at 31 December 2019. CCT's 94.9% interest in Main Airport Center held through MAC Property Company B.V. Amsterdam was EUR 256.2 million (S$385.2 million).

The aggregate value of all CCT's properties including its 94.9% interest in Gallileo and Main Airport Center was S$11,123.3 million at at 31 December 2019.

The valuations for the respective properties are set out below.

Owner	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)
Date of Valuation	31 December 2019
Valuer	CBRE Pte. Ltd. and Cushman & Wakefield VHS Pte. Ltd.(1)

Description of Property	**Valuation S$ million**
Asia Square Tower 2 12 Marina View	2,186.0
CapitaGreen 138 Market Street	1,646.0
Capital Tower 168 Robinson Road	1,394.0
Six Battery Road 6 Battery Road	1,438.0
21 Collyer Quay	466.1

Note:
(1) CBRE Pte. Ltd. valued Asia Square Tower 2, CapitaGreen and Six Battery Road. Cushman & Wakefield VHS Pte. Ltd. valued Capital Tower and 21 Collyer Quay.

Owner	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)
Date of Valuation	31 December 2019
Valuer	CBRE Pte. Ltd.

Description of Property	**Valuation S$ million**
Raffles City Singapore[(2)] 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,384.0

Note:
(2) 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$2,030.4 million.

Owner	One George Street LLP
Date of Valuation	31 December 2019
Valuer	Knight Frank Pte Ltd

Description of Property	**Valuation S$ million**
One George Street[(3)] 1 George Street	1,144.0

Note:
(3) CCT's 50.0% interest in One George Street held through One George Street LLP amounts to S$572.0 million.

Owner	Glory Office Trust and Glory SR Trust
Date of Valuation	31 December 2019
Valuer	Knight Frank Pte Ltd

Description of Property	**Valuation S$ million**
CapitaSpring[(4)] 86 & 88 Market Street	1,062.0

Note:
(4) The valuation of CapitaSpring was based on the residual land value approach as it is a development under construction, expected to be completed in first half 2021. CCT's 45.0% interest in the land value of CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S$477.9 million.

Owner	Gallileo Property S.a.r.l
Date of Valuation	31 December 2019
Valuer	C&W (U.K.) LLP German Branch

Description of Property	**Valuation EUR million (S$ million)**
Gallileo[(5)] Gallusanlage 7 Neckarstaβe 5, 60329 Frankfurt/Main, Germany	369.8 (S$556.0)[(6)]

Note:
(5) CCT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l amounts to EUR 350.9 million (S$527.6 million).
(6) Based on exchange rate of EUR 1 = S$1.50352

Owner	MAC Property Company B.V. and MAC Car Park Company B.V.
Date of Valuation	31 December 2019
Valuer	C&W (U.K.) LLP German Branch

Description of Property	**Valuation EUR million (S$ million)**
Main Airport Center[(7)] Unterschweinstiege 2-14 60549 Frankfurt am Main, Germany	270.0 (S$406.0)[(8)]

Note:
(7) CCT's 94.9% interest in Main Airport Center held through MAC Property Company B.V. and MAC Car Park Company B.V. amounts to EUR 256.2 million (S$385.2 million).
(8) Based on exchange rate of EUR 1 = S$1.50352

Copies of the valuation certificates for the portfolio are available for inspection by appointment[1] 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.

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

[1] Please contact CCT Investor Relations team at 6713 2888 to make an appointment for inspection of the valuation report.

Lee Ju Lin, Audrey
Company Secretary
Singapore
22 January 2020

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.