



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 new independent valuations, as at 31 December 2015, have been obtained for the Singapore properties owned by CCT.

The value of CCT’s Singapore properties, excluding its 60% interest in Raffles City Singapore held through RCS Trust and 40% interest in CapitaGreen held through MSO Trust, is S\$4,961.7 million in aggregate as at 31 December 2015. This represents an upward valuation of S\$33.5 million or approximately 0.7% from the aggregate value of S\$4,928.2 million as at 30 June 2015 for the same properties.

The value of Raffles City Singapore as at 31 December 2015 is S\$3,136.0 million, an increase of S\$14.5 million or 0.5% from the previous valuation as at 30 June 2015. CCT’s 60% interest in Raffles City Singapore held through RCS Trust amounts to S\$1,881.6 million.

The value of CapitaGreen as at 31 December 2015 is S\$1,587.0 million, an increase of S\$21.0 million or 1.3% from the previous valuation as at 30 June 2015. CCT’s 40% interest in CapitaGreen held through MSO Trust amounts to S\$634.8 million.

The overall value of CCT’s investment properties, including CCT’s 60% interest in Raffles City Singapore and 40% interest in CapitaGreen, is S\$7,478.1 million as at 31 December 2015. 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 2015	
Valuer	CBRE Pte. Ltd.	
Description of Property	Valuation S\$ million	
Capital Tower 168 Robinson Road	1,317.0	
Six Battery Road 6 Battery Road	1,358.0	
One George Street 1 George Street	1,010.0	
HSBC Building 21 Collyer Quay	452.0	
Wilkie Edge 8 Wilkie Road	199.0	
Bugis Village¹ 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	53.7	
Golden Shoe Car Park 50 Market Street	141.0	
Twenty Anson 20 Anson Road	431.0	

Note:

- (1) The valuation of Bugis Village took into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019.

Owner	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
Date of Valuation	31 December 2015	
Valuer	CBRE Pte. Ltd.	
Description of Property	Valuation S\$ million	
Raffles City Singapore² 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,136.0	

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\$1,881.6 million.

Owner	MSO Trust (held through Market Street Office Trustee Pte Ltd in its capacity as trustee-manager of MSO Trust)	
Date of Valuation	31 December 2015	
Valuer	CBRE Pte. Ltd.	
Description of Property	Valuation S\$ million	
CapitaGreen³ 138 Market Street	1,587.0	

Note:

(3) CCT's 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$634.8 million.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912, during normal business hours for a period of three months from the date hereof. Prior appointment would be appreciated.

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

Honey Vaswani
Assistant Company Secretary
Singapore
20 January 2016

Important Notice

The value of units in CCT ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, 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 the holder of Units may only deal in their Units through trading on 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.