



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 30 June 2017, 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 50% interest in One George Street held through One George Street LLP, is S\$5,660.0 million in aggregate as at 30 June 2017. This represents an upward valuation of S\$83.5 million or approximately 1.5% from the aggregate value of S\$5,576.5 million as at 31 December 2016 for the same properties.

The value of Raffles City Singapore as at 30 June 2017 is S\$3,250.0 million, an increase of S\$81.0 million or 2.6% from the previous valuation as at 31 December 2016. CCT’s 60% interest in Raffles City Singapore held through RCS Trust is S\$1,950.0 million.

The value of One George Street is S\$1,116.2 million as at 30 June 2017. There is an increase of S\$102.2 million or 10.1% from the previous valuation as at 31 December 2016. To note that CCT completed the divestment of One George Street to One George Street LLP on 19 June 2017. Correspondingly, CCT’s 50% interest in One George Street held through One George Street LLP is S\$558.1 million

The overall value of CCT's investment properties and share in joint ventures including CCT's 60% interest in Raffles City Singapore and 50% interest in One George Street is S\$8,168.1 million.

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	30 June 2017	
Valuer	Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd ¹	
Description of Property	Valuation S\$ million	
Capital Tower 168 Robinson Road	1,361.0	
Six Battery Road 6 Battery Road	1,401.0	
HSBC Building 21 Collyer Quay	456.0	
Wilkie Edge 8 Wilkie Road	205.0	
Golden Shoe Car Park 50 Market Street	141.0	
Bugis Village² 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	47.0	
Twenty Anson 20 Anson Road	433.0	
CapitaGreen 138 Market Street	1,616.0	

Notes:

- (1) Knight Frank Pte Ltd valued Capital Tower, Six Battery Road, HSBC Building, Twenty Anson and CapitaGreen. Jones Lang LaSalle Property Consultants Pte Ltd valued Wilkie Edge, Bugis Village and Golden Shoe Car Park.
- (2) 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	30 June 2017	
Valuer	Knight Frank Pte Ltd	
Description of Property	Valuation S\$ million	
Raffles City Singapore³ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,250.0	

Note:

(3) 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\$1,950.0 million.

Owner	One George Street LLP	
Date of Valuation	30 June 2017	
Valuer	Cushman and Wakefield VHS Pte. Ltd.	
Description of Property	Valuation S\$ million	
One George Street⁴ 1 George Street	1,116.2	

Note:

(4) CCT's 50.0% interest in One George Street held through One George Street LLP amounts to S\$558.1 million.

Copies of the valuation reports for the portfolio are 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.

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

Toh Su Jin Jason
Company Secretary
Singapore
13 July 2017

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.