



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 2018, have been obtained for the properties owned by CCT.

The value of CCT’s Singapore properties comprising of Asia Square Tower 2, CapitaGreen, Capital Tower, Six Battery Road and 21 Collyer Quay (HSBC Building) was S\$7,049.7 million in aggregate as at 31 December 2018. This figure of S\$7,049.7 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 2018 was S\$3,322.0 million. CCT’s 60.0% interest in Raffles City Singapore held through RCS Trust was S\$1,993.2 million.

The value of One George Street was S\$1,139.0 million as at 31 December 2018. CCT’s 50.0% interest in One George Street held through One George Street LLP was S\$569.5 million.

The value of CapitaSpring, based on the residual approach, remains unchanged at S\$1,050.0 million. CCT’s 45.0% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S\$472.5 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\$10,084.9 million.

CCT completed the purchase of its first overseas property, Gallileo in Frankfurt, Germany on 18 June 2018. The value of Gallileo was EUR 361.2 million (S\$563.9 million at an exchange rate of EUR 1 = S\$1.56128) as at 31 December 2018. CCT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l was EUR 342.8 million (S\$535.2 million).

The aggregate value of all CCT's properties including Gallileo (100%) was S\$10,648.8 million as at 31 December 2018.

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 2018	
Valuer	Knight Frank Pte Ltd, CBRE Pte. Ltd. and Cushman & Wakefield VHS Pte. Ltd. ⁽¹⁾	
Description of Property	Valuation S\$ million	
Asia Square Tower 2 12 Marina View	2,143.0	
CapitaGreen 138 Market Street	1,638.0	
Capital Tower 168 Robinson Road	1,387.0	
Six Battery Road 6 Battery Road	1,420.0	
21 Collyer Quay (HSBC Building) 21 Collyer Quay	461.7	

Note:

(1) Knight Frank Pte Ltd valued Asia Square Tower 2, CBRE Pte. Ltd. valued CapitaGreen, Capital Tower and Six Battery Road and Cushman & Wakefield VHS Pte. Ltd. valued 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 2018	
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	3,322.0	

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\$1,993.2 million.

Owner	One George Street LLP	
Date of Valuation	31 December 2018	
Valuer	Cushman and Wakefield VHS Pte. Ltd.	
Description of Property	Valuation S\$ million	
One George Street⁽³⁾ 1 George Street	1,139.0	

Note:

- (3) CCT's 50.0% interest in One George Street held through One George Street LLP amounts to S\$569.5 million.

Owner	Glory Office Trust and Glory SR Trust	
Date of Valuation	31 December 2018	
Valuer	Jones Lang LaSalle Property Consultants Pte Ltd	
Description of Property	Valuation S\$ million	
CapitaSpring⁽⁴⁾ 86 & 88 Market Street	1,050.0	

Note:

- (4) CCT's 45.0% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S\$472.5 million. The integrated development is under construction.

Owner	Gallileo Property S.a.r.l	
Date of Valuation	31 December 2018	
Valuer	Cushman and Wakefield LLP	
Description of Property	Valuation EUR million (S\$ million)	
Gallileo⁽⁵⁾ Gallusanlage 7 Neckarstraße 5, 60329 Frankfurt/Main, Germany	361.2 (S\$563.9) ⁽⁶⁾	

Note:

(5) CCT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l amounts to EUR 342.8 million (S\$535.2 million).

(6) Based on exchange rate of EUR 1 = S\$1.56128

Copies of the valuation certificates for the portfolio are available for inspection by appointment¹ 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

Lee Ju Lin, Audrey
Company Secretary
Singapore
24 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.

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