



## CAPITALAND COMMERCIAL TRUST

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

### ANNOUNCEMENT

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#### ASSET VALUATION

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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 the Manager has obtained an independent valuation as at 30 June 2020 for Raffles City Singapore. CCT has a 60.0% interest in Raffles City Singapore through its holding in RCS Trust. Notwithstanding the announcement by the Manager on 26 February 2020 that it will conduct property valuations on an annual basis, in light of the proposed merger between CCT and CapitaLand Mall Trust (“CMT”) which was announced on 22 January 2020 (the “Merger”), the Manager had commissioned the valuation as part of the process to update certain information required for purposes of the Merger.

<b>Owner</b>	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
<b>Date of Valuation</b>	30 June 2020	
<b>Valuer</b>	CBRE Pte. Ltd.	
<b>Description of Property</b>	<b>Valuation</b>	<b>S\$ million</b>
<b>Raffles City Singapore<sup>(1)</sup></b> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road		3,266.0

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\$1,959.6 million.

A copy of the valuation certificate for the above property is available for inspection by appointment<sup>1</sup> 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  
22 July 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.

#### **Responsibility Statement**

The directors of the Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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<sup>1</sup> Please contact CCT Investor Relations team at 6713 2888 to make an appointment for inspection of the valuation report.