



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 30 June 2016, 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\$4,972.0 million in aggregate as at 30 June 2016. This represents an upward valuation of S\$10.3 million or approximately 0.2% from the aggregate value of S\$4,961.7 million as at 31 December 2015 for the same properties.

The value of Raffles City Singapore as at 30 June 2016 is S\$3,162.0 million, an increase of S\$26 million or 0.8% from the previous valuation as at 31 December 2015. CCT’s 60% interest in Raffles City Singapore held through RCS Trust is S\$1,897.2 million.

CapitaGreen was valued as at 6 April 2016 by two independent valuers in relation to the proposed acquisition by CCT for the remaining 60% interest in CapitaGreen not owned by CCT. Based on the average of the valuations, the value of CapitaGreen is S\$1,600.5 million, an increase of S\$13.5 million or 0.9% from the previous valuation as at 31 December 2015. CCT’s 40% interest in CapitaGreen held through MSO Trust is S\$640.2 million. This valuation is adopted for the consolidated portfolio valuation as at 30 June 2016.

Hence, the overall value of CCT's investment properties, including CCT's 60% interest in Raffles City Singapore (valued as at 30 June 2016) and CCT's 40% interest in CapitaGreen (valued as at 6 April 2016) is S\$7,509.4 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 2016	
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	1,319.0	
Six Battery Road 6 Battery Road	1,365.0	
One George Street 1 George Street	1,012.0	
HSBC Building 21 Collyer Quay	455.0	
Wilkie Edge 8 Wilkie Road	199.0	
Bugis Village ² 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	50.0	
Golden Shoe Car Park 50 Market Street	141.0	
Twenty Anson 20 Anson Road	431.0	

Notes:

- (1) Knight Frank Pte Ltd valued Capital Tower, Six Battery Road, One George Street, HSBC Building and Twenty Anson. 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 2016	
Valuer	Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd ³	
Description of Property	Valuation S\$ million	
Raffles City Singapore ⁴ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,162.0	

Note:

- (3) Knight Frank Pte Ltd valued the retail and office components while Jones Lang LaSalle Property Consultants Ptd Ltd valued the hotel component in Raffles City Singapore
- (4) 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\$1,897.2 million.

Owner	MSO Trust (held through Market Street Office Trustee Pte Ltd in its capacity as trustee-manager of MSO Trust)	
Property	CapitaGreen 138 Market Street	
Date of Valuation	6 April 2016 ⁵	
Valuer	Valuation S\$ million	
CBRE Pte. Ltd.	1,599.0	
Knight Frank Pte Ltd	1,602.0	
Average of the 2 valuations ⁶	1,600.5	

Note:

- (5) CapitaGreen was valued as at 6 April 2016 by two independent valuers in relation to the proposed acquisition by CCT for the remaining 60% interest in CapitaGreen not owned by CCT.
- (6) CCT's 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$640.2 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

Toh Su Jin Jason
Company Secretary
Singapore
20 July 2016

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.