



## **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 independent valuations as at 31 December 2017, have been obtained for the Singapore properties owned by CCT.

The value of CCT’s Singapore properties comprising of Capital Tower, Six Battery Road, CapitaGreen, HSBC Building, Twenty Anson, Bugis Village is S\$5,314.0 million in aggregate as at 31 December 2017. Including Asia Square Tower 2 which was purchased at a price of S\$2,094.0 million on 1 November 2017, the total value of CCT properties is S\$7,408.0 million. This figure of S\$7,408.0 million excludes CCT’s 60% interest in Raffles City Singapore held through RCS Trust, 50% interest in One George Street held through One George Street LLP and 45% interest in the Golden Shoe Car Park redevelopment held through Glory Office Trust and Glory SR Trust.

The value of Raffles City Singapore as at 31 December 2017 is S\$3,260.0 million. CCT’s 60% interest in Raffles City Singapore held through RCS Trust is S\$1,956.0 million.

The value of One George Street is S\$1,116.2 million as at 31 December 2017. CCT’s 50% interest in One George Street held through One George Street LLP is S\$558.1 million.

The value of the Golden Shoe Car Park redevelopment, based on the residual approach that takes into consideration the differential premium paid, is S\$1,050.0 million. CCT's 45% interest in Glory Office Trust amounts to S\$472.5 million.

The aggregate value of CCT's investment properties and share in joint ventures including CCT's 60% interest in Raffles City Singapore, 50% interest in One George Street and 45% interest in the Golden Shoe Car Park redevelopment is S\$10,414.8 million.

The valuations for the respective properties are set out below.

<b>Owner</b>	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
<b>Date of Valuation</b>	31 December 2017	
<b>Valuer</b>	Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd <sup>1</sup>	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Capital Tower</b> 168 Robinson Road	1,363.0	
<b>Six Battery Road</b> 6 Battery Road	1,402.0	
<b>CapitaGreen</b> 138 Market Street	1,616.0	
<b>HSBC Building</b> 21 Collyer Quay	456.0	
<b>Twenty Anson</b> 20 Anson Road	433.0	
<b>Bugis Village<sup>2</sup></b> 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	44.0	

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 Bugis Village.
- (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.

<b>Owner</b>	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
<b>Date of Valuation</b>	31 December 2017	
<b>Valuer</b>	Knight Frank Pte Ltd	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Raffles City Singapore</b> <sup>3</sup> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,260.0	

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\$1,956.0 million.

<b>Owner</b>	One George Street LLP	
<b>Date of Valuation</b>	31 December 2017	
<b>Valuer</b>	Cushman and Wakefield VHS Pte. Ltd.	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>One George Street</b> <sup>4</sup> 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.

<b>Owner</b>	Glory Office Trust	
<b>Date of Valuation</b>	31 December 2017	
<b>Valuer</b>	Jones Lang LaSalle Property Consultants Pte Ltd	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Golden Shoe Car Park</b> <sup>5</sup> 50 Market Street	1,050.0	

Note:

(5) Refers to land valuation of Golden Shoe Car Park. CCT's 45.0% interest in Golden Shoe Car Park redevelopment held through Glory Office Trust and Glory SR Trust amounts to S\$472.5 million.

Copies of the valuation certificates for the portfolio are 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  
24 January 2018

#### **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.

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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 certificates. The one page valuation certificates contain summary of the respective property valuation.