



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

ONE GEORGE STREET YIELD PROTECTION

The Manager wishes to announce that **CCT** will be receiving a total of S\$5.0 million from **CCL**, being the yield protection amount in relation to One George Street for the year ended 31 December 2011. The Manager is making the announcement pursuant to Rule 1013(3)(a) of the **Listing Manual**.

As previously disclosed in its announcement made on 19 January 2011 pursuant to the terms of the sale and purchase agreement of One George Street with the vendor, a **Deed of Yield Protection** was entered into with **CCL** under which the latter agreed to provide a yield protection to **CCT** in the event the **NPI** from One George Street is less than 4.25% per annum of the purchase consideration of S\$1,165.0 million (or S\$49.5 million per annum) for a period of five years from the date of completion of purchase on 11 July 2008. The year ended 31 December 2011 is the third of the five year period within which the yield protection is available.

Based on the unaudited management accounts of **CCT** for the financial year ended 31 December 2011, the **NPI** for One George Street for that period was less than S\$49.5 million by S\$5.0 million for the full year, resulting in **CCL** being required to pay for the shortfall in the **NPI**. The shortfall amount was ascertained after taking into account the various adjustments provided in the **Deed of Yield Protection**. This shortfall for the financial year ended 31 December 2011 is higher than that for the financial year ended 31 December 2010 (S\$3.4 million) due to lower performance of **NPI** in the financial year ended 31 December 2011 arising from lower occupancies and negative rent reversions. As a result, a higher amount of yield protection was required from **CCL** for the financial year ended 31 December 2011.

CCL will settle the yield protection amount in full by 14 February 2012. Any underpayment or overpayment ascertained based on the audited accounts of **CCT** will be paid or reimbursed, as the case may be, between **CCL** and **CCT**.

Definitions:

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|---------------------------------|---|
| CCL | CapitaLand Commercial Limited |
| CCT | CapitaCommercial Trust |
| Deed of Yield Protection | Deed of Yield Protection dated 11 July 2008 entered into between HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT, and CCL. |
| NPI | Net Property Income |
| Listing Manual | Listing Manual of the SGX-ST |
| Manager | CapitaCommercial Trust Management Limited, as manager of CCT |
| Units | Units in CCT |

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
Singapore
20 January 2012

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the 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 holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.