



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

ASSET VALUATION

Pursuant to Rule 703 of the **SGX-ST** Listing Manual, the **Manager** wishes to announce that the **Manager** has obtained new independent valuations, as at 31 December 2010, for the Singapore properties owned by **CCT** as listed below.

Excluding Starhub Centre, which was sold on 16 September 2010, the value of **CCT**'s Singapore properties, including its 60.0% interest in Raffles City through RCS Trust, is S\$5,475.4 million in aggregate based on the valuations as at 31 December 2010. This represents an upward valuation of S\$248.3 million or approximately 4.8% from the aggregate value of S\$5,227.1 million as at 30 June 2010 for the same properties.

Owner	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
Date of Valuation	31 December 2010	
Valuer	CB Richard Ellis (Pte) Ltd	
Description of Property	Valuation S\$ million	
Capital Tower 168 Robinson Road	1,113.5	
Six Battery Road 6 Battery Road	1,115.0	
One George Street 1 George Street	914.3 ¹	
HSBC Building 21 Collyer Quay	345.8	
Wilkie Edge 8 Wilkie Road	150.9	

Owner	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
Date of Valuation	31 December 2010	
Valuer	CB Richard Ellis (Pte) Ltd	
Description of Property (continued from Page 1)	Valuation S\$ million	
Bugis Village 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	62.4	
Golden Shoe Car Park 50 Market Street	109.1	
Market Street Car Park 146 Market Street	48.6	

Note:

(1) Open market value takes into consideration the yield protection to **CCT** for five years, from July 2008 to July 2013

Owner	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
Date of Valuation	31 December 2010	
Valuer²	CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels	
Description of Property	Valuation S\$ million	
Raffles City 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,693.0 ³	

Notes:

(2) CB Richard Ellis (Pte) Ltd valued the office and retail components while Jones Lang LaSalle Hotels valued the hotel component in Raffles City.

(3) As Raffles City is an integrated development, the value reflected in this announcement is the total value of the integrated development and **CCT**'s 60% interest in Raffles City amounts to S\$1,615.8 million.

Copies of the valuation certificates for the above properties are available for inspection at the **Manager's** registered office at 39 Robinson Road #18-01, Robinson Point, Singapore 068911, during normal business hours for a period of three months from the date hereof. Prior appointment would be appreciated.

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

Michelle Koh
Company Secretary
Singapore
19 January 2011

Definitions used in this announcement are set out below:

CCT	CapitaCommercial Trust
Manager	CapitaCommercial Trust Management Limited, as Manager of CCT
SGX-ST	Singapore Exchange Securities Trading Limited

Important Notice

The value of units in **CCT** ("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 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 the holder 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**.