



(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 new independent valuations, as at 30 June 2014, have been obtained for the Singapore properties owned by **CCT** as listed below.

The value of **CCT**'s Singapore properties, including its 100.0% interest in Twenty Anson held through FirstOffice Pte. Ltd., but excluding its 60.0% interest in Raffles City Singapore held through RCS Trust and 40.0% interest in CapitaGreen held through MSO Trust, is S\$4,837.9 million in aggregate as at 30 June 2014. This represents an upward valuation of S\$68.9 million or approximately 1.4% from the aggregate value of S\$4,769.0 million as at 31 December 2013 for the same properties. The valuations for the respective properties are set out below.

The value of Raffles City Singapore as at 30 June 2014 is S\$3,078.0 million, an increase of S\$60.0 million or 2.0% from the previous valuation as at 31 December 2013. **CCT**'s 60.0% interest in Raffles City Singapore held through RCS Trust amounts to S\$1,846.8 million.

The land valuation of CapitaGreen carried out on 30 June 2014 is S\$712.0 million, an increase of S\$30.4 million or 4.5% from the previous valuation as at 31 December 2013. This valuation takes into consideration all applicable differential premiums paid to the government authority. **CCT**'s 40.0% interest in CapitaGreen's land value held through MSO Trust amounts to S\$284.8 million.

Owner	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
Date of Valuation	30 June 2014	
Valuer	CBRE Pte. Ltd.	
Description of Property		Valuation S\$ million
Capital Tower 168 Robinson Road		1,301.0
Six Battery Road 6 Battery Road		1,312.0
One George Street 1 George Street		963.0
HSBC Building 21 Collyer Quay		446.0
Wilkie Edge 8 Wilkie Road		188.0
Bugis Village¹ 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street		57.9
Golden Shoe Car Park 50 Market Street		139.0

Note:

- (1) 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	FirstOffice Pte. Ltd. (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
Date of Valuation	30 June 2014	
Valuer	CBRE Pte. Ltd.	
Description of Property		Valuation S\$ million
Twenty Anson² 20 Anson Road		431.0

Note:

- (2) The valuation of Twenty Anson did not take into account the yield stabilization sum commencing with effect from 22 March 2012 for a period of 3.5 years. CCT owns 100.0% interest in FirstOffice Pte. Ltd.

Owner	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
Date of Valuation	30 June 2014	
Valuer	CBRE Pte. Ltd.	
Description of Property		Valuation S\$ million
Raffles City Singapore ³ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road		3,078.0

Note:

(3) As Raffles City Singapore is an integrated development, the value reflected in this announcement is the total value of the integrated development, and **CCT**'s 60.0% interest in Raffles City Singapore held through RCS Trust amounts to S\$1,846.8 million.

Owner	MSO Trust (held through Market Street Office Trustee Pte Ltd in its capacity as trustee-manager of MSO Trust)	
Date of Valuation	30 June 2014	
Valuer	Knight Frank Pte Ltd	
Description of Property		Valuation S\$ million
CapitaGreen (under development) ⁴ 138 Market Street		712.0

Note:

(4) Based on land value, inclusive of all applicable differential premiums paid amounting to S\$630.9 million (100.0% interest) for change of use from "Transport Facilities" to "Commercial" and incentive gross floor area. **CCT**'s 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$284.8 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
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Doris Lai
Company Secretary
Singapore
18 July 2014

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**.