



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

## ANNOUNCEMENT

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### LEASE OF OFFICE PREMISES AT CAPITAL TOWER

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#### 1. INTRODUCTION

The **Manager** wishes to announce that **CCT** has entered into the **Lease** with **CapitaLand**, in relation to a lease of the **Office Premises** located at Capital Tower, Singapore, a property in **CCT** portfolio.

The **Manager** is making this announcement in compliance with Rule 905 of the **Listing Manual**.

#### 2. BACKGROUND

**CapitaLand** is an existing tenant in Capital Tower. The current lease in relation to the **Office Premises** is expiring on 7 July 2012. Negotiations for a lease renewal have concluded with **CapitaLand** agreeing to renew its current lease.

#### 3. DETAILS OF THE LEASE

The **Lease** term is for the period from 8 July 2012 to 7 July 2015, with an option to renew for a further term of three years on terms to be determined. The **Lease Consideration** amounts to approximately S\$7.7 million.

Prior to the finalisation of the terms of the **Lease** for execution, the **Independent Valuer** was commissioned to provide an independent opinion on the terms of the **Lease**. The **Independent Valuer** has on 14 December 2011 issued its written opinion in relation to the **Lease**, that the rental rate for the **Lease** is at market level and the other commercial terms are consistent with normal commercial terms.

#### 4. RATIONALE

**CapitaLand** has been a long time tenant in Capital Tower. **CapitaLand** has been prompt in its rental payment. The **Lease** will therefore contribute towards a stable income flow for **CCT**. The **Lease Consideration** was arrived at after taking into consideration, amongst others, the floor area, orientation, configuration, condition and location of the **Office Premises**. The **Manager** is of the view that the **Lease Consideration** is fair and reasonable and this is supported by the written opinion of the **Independent Valuer**.

#### 5. DETAILS OF INTERESTED PERSON

Based on the information available to the **Manager** as at the date of announcement, **CapitaLand** has a deemed interest of 32.0% of the total number of **CCT Units**, and is therefore regarded as a “controlling **Unitholder**” of **CCT** under the **Listing Manual**.

#### 6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS FOR FY2011

Based on the **CCT Group Audited Financial Statements**, the **NTA** and the **NAV** of the **CCT Group** as at 31 December 2010 were approximately S\$4,273.7 million.

The total value of all interested person transactions entered into by **CCT** and its entities at risk with **CapitaLand** and its associates in **FY2011** up to the date of this announcement (including the **Lease Consideration**) is approximately S\$421.2 million.

As the total value of all interested person transactions of **CCT** and its entities at risk with **CapitaLand** and its associates as set out above has exceeded the relevant threshold of 3.0% of the latest audited **NTA** and **NAV** of the **CCT Group**, under Rule 905(2) of the **Listing Manual**, the **Manager** is required to make an immediate announcement of the **Lease** in accordance with the requirements of Chapter 9 of the **Listing Manual**.

The total value of all interested person transactions entered into by **CCT** and its entities at risk in **FY2011** up to the date of this announcement (including the **Lease Consideration**) is approximately S\$425.9 million.

## 7. DIRECTORS' AND CONTROLLING UNITHOLDERS' INTERESTS

As at the date of this announcement, certain **Directors** collectively hold an aggregate direct interest in 602,000 **CCT Units**. As stated above, **CapitaLand** is a "controlling **Unitholder**" of **CCT**. Mr Richard Edward Hale is the Chairman and a Non-Executive Director of the **Manager** and a Director of **CapitaLand**. Mr Liew Mun Leong is the Deputy Chairman and a Non-Executive Director of the **Manager** and is the President, the Chief Executive Officer and an Executive Director of **CapitaLand**. Mr Lim Tse Ghow Olivier is a Non-Executive Director of the **Manager** and the Head of Strategic Development of **CapitaLand**. Mr Wen Khai Meng is a Non-Executive Director of the **Manager** and the Chief Investment Officer of **CapitaLand**. Mr Chong Lit Cheong is a Non-Executive Director of the **Manager** and the Chief Executive Officer of **CCL**.

Save as disclosed above and based on information available to the **Manager** as at the date of this announcement, none of the **Directors** or controlling **Unitholders** of **CCT** has an interest, direct or indirect, in the **Lease**.

## 8. STATEMENT OF THE AUDIT COMMITTEE

The **Audit Committee** has reviewed and approved the terms of the **Lease** and is of the view that it is on normal commercial terms and is not prejudicial to the interests of **CCT** and its minority **Unitholders**.

### Definitions:

|                        |                                                                                                                                                           |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audit Committee</b> | The audit committee of the Manager, comprising Mr Ho Swee Huat (Chairman), Mr Fong Kwok Jen and Dato' Mohammed Hussein                                    |
| <b>CapitaLand</b>      | CapitaLand Limited                                                                                                                                        |
| <b>CCL</b>             | CapitaLand Commercial Limited, a wholly-owned subsidiary of CapitaLand                                                                                    |
| <b>CCT</b>             | CapitaCommercial Trust, acting through HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CapitaCommercial Trust |
| <b>CCT Group</b>       | CCT and its subsidiaries                                                                                                                                  |

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|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CCT Group Audited Financial Statements</b> | The audited financial statements of the CCT Group for the FY2010, as announced by CCT on 19 January 2011                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>CCT Trustee</b>                            | HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of CCT                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>CCT Unit</b>                               | A unit representing an undivided interest in CCT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>CDP</b>                                    | The Central Depository (Pte) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Directors</b>                              | The directors of the Manager, and " <b>Director</b> " shall refer to any one of them                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>FY2010</b>                                 | Financial year ended 31 December 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>FY2011</b>                                 | Financial year ending 31 December 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Independent Valuer</b>                     | CBRE Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Lease</b>                                  | The offer to let contained in a letter dated 28 December 2011 from CapitaLand Commercial Management Pte Ltd as attorney for HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT, for and on behalf of CCT (as landlord) to CapitaLand in respect of the Office Premises incorporating the undertakings, stipulations, terms and conditions set out in a form of a formal tenancy agreement to be executed between CCT Trustee and CapitaLand which offer was duly accepted by CapitaLand on 30 December 2011 |
| <b>Lease Consideration</b>                    | The aggregate rent and service charges payable under the Lease of S\$7.7 million                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Listing Manual</b>                         | The listing manual of the Singapore Exchange Securities Trading Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Manager</b>                                | CapitaCommercial Trust Management Limited, acting in its capacity as manager of CCT                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>NAV</b>                                    | Net asset value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>NTA</b>                                    | Net tangible assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**Office Premises**

The premises at #30-01 Capital Tower, the subject of the Lease

**Unitholder**

A registered holder for the time being of a CCT Unit, including a person so registered as a joint holder, except where the registered holder is CDP, the term "**Unitholder**" shall, in relation to CCT Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with CCT Units

**S\$**

Singapore dollars

**% or per cent.**

Per centum or percentage

The terms "associate", "interested person", "interested person transaction" and "entities at risk" shall have the meanings ascribed to them in the **Listing Manual**.

By Order of the Board  
CapitaCommercial Trust Management Limited  
(Company Registration Number 200309059W)  
(as manager of CapitaCommercial Trust)

Michelle Koh  
Company Secretary  
Singapore  
30 December 2011