



(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 30 June 2012, for the Singapore properties owned by **CCT** as listed below.

The value of **CCT**'s Singapore properties, including its 60.0% interest in Raffles City Singapore held through RCS Trust and Twenty Anson, but excluding its 40.0% interest in CapitaGreen held through MSO Trust, is S\$6,226.6 million in aggregate as at 30 June 2012. This represents an upward valuation of S\$65.8 million or approximately 1.07% from the aggregate value of S\$6,160.8 million as at 31 December 2011¹ for the same properties. The valuations for the respective properties are set out below.

The valuation of CapitaGreen carried out on 30 June 2012 is S\$664.0 million. This valuation takes into consideration the differential premium paid. **CCT**'s 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$265.6 million.

Owner	CCT (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT)	
Date of Valuation	30 June 2012	
Valuer	Jones Lang LaSalle Property Consultants Pte Ltd	
Description of Property	Valuation S\$ million	
Capital Tower 168 Robinson Road	1,201.0	
Six Battery Road 6 Battery Road	1,188.0	

¹ Prior to this valuation, the previous valuation of Twenty Anson was on 31 January 2012. The acquisition of Twenty Anson was completed on 22 March 2012.

One George Street 1 George Street	948.0 ²
HSBC Building 21 Collyer Quay	396.0
Wilkie Edge 8 Wilkie Road	157.0
Bugis Village 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	60.0 ³
Golden Shoe Car Park 50 Market Street	127.8

Notes:

- (2) Open market value takes into consideration the yield protection from CapitaLand Commercial Limited to **CCT** for five years, from July 2008 to July 2013.
- (3) The valuation of Bugis Village takes 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 2012	
Valuer	Jones Lang LaSalle Property Consultants Pte Ltd	
Description of Property	Valuation S\$ million	
Twenty Anson 20 Anson Road	431.0 ⁴	

Note:

- (4) Open market value 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 2012	
Valuer	Knight Frank Pte Ltd	
Description of Property	Valuation S\$ million	
Raffles City Singapore 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,863.0 ⁵	

Note:

- (5) 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\$1,717.8 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 2012	
Valuer	Jones Lang LaSalle Property Consultants Pte Ltd	
Description of Property	Valuation S\$ million	
CapitaGreen (under development) 138 Market Street	664.0 ⁶	

Note:

(6) Based on land value, inclusive of estimated differential premium of S\$614.4million in respect of the change of use from "Transport Facilities" to "Commercial". **CCT's** 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$265.6 million.

Copies of the valuation reports 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
18 July 2012

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**.