



(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 2011, for the Singapore properties owned by **CCT** as listed below.

Excluding Market Street Car Park<sup>1</sup>, which is going to be redeveloped into a Grade A office building, the value of **CCT**'s Singapore properties, including its 60.0% interest in Raffles City Singapore through RCS Trust, is S\$5,580.2 million in aggregate as at 30 June 2011. This represents an upward valuation of S\$153.4 million or approximately 2.8% from the aggregate value of S\$5,426.8 million as at 31 December 2010 for the same properties.

<b>Owner</b>	<b>CCT</b> (held through HSBC Institutional Trust Services (Singapore) Limited as trustee of <b>CCT</b> )	
<b>Date of Valuation</b>	30 June 2011	
<b>Valuer</b>	CB Richard Ellis (Pte) Ltd	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Capital Tower</b> 168 Robinson Road	1,175.0	
<b>Six Battery Road</b> 6 Battery Road	1,150.0	
<b>One George Street</b> 1 George Street	922.6 <sup>2</sup>	
<b>HSBC Building</b> 21 Collyer Quay	370.5	
<b>Wilkie Edge</b> 8 Wilkie Road	151.1	
<b>Bugis Village</b> 62 to 67 Queen Street 151 to 166 Rochor Road 229 to 253 (odd numbers only) Victoria Street	60.6	
<b>Golden Shoe Car Park</b> 50 Market Street	110.0	

Note:

(1) Please refer to the separate announcement issued on 14 July 2011 on the joint venture agreement for the redevelopment of Market Street Car Park for more details on its valuation.

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

<b>Owner</b>	RCS Trust (held through HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust)	
<b>Date of Valuation</b>	30 June 2011	
<b>Valuer<sup>3</sup></b>	CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels	
<b>Description of Property</b>	<b>Valuation S\$ million</b>	
<b>Raffles City Singapore</b> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	2,734.0 <sup>4</sup>	

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  
14 July 2011

Note:

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

(4) 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% interest in Raffles City Singapore amounts to S\$1,640.4 million.

Definitions used in this announcement are set out below:

<b>CCT</b>	CapitaCommercial Trust
<b>Manager</b>	CapitaCommercial Trust Management Limited, as Manager of CCT
<b>SGX-ST</b>	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**.