



CAPITALAND COMMERCIAL TRUST

Daiwa Pan-Asia REIT Conference 2020

31 August 2020

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This presentation shall be read in conjunction with CCT's 2Q 2020 Unaudited Financial Statement Announcement.

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*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a bright blue sky with scattered white clouds. The perspective creates a sense of height and scale. The central building is the most prominent, with its glass reflecting the sky and other buildings. To the right, another building with a more complex, stepped facade is visible. The overall scene is clean and professional, typical of a corporate presentation.

2Q 2020 and 1H 2020 Financial Results

2Q 2020 DPU of 1.69 cents, 23.2% lower YoY



	2Q 2020	2Q 2019	Change	Remarks
	S\$ mil	S\$ mil	%	
Gross Revenue	92.8	101.0	(8.1)	
Property Operating Expenses	(22.0)	(22.6)	(2.5)	Please see note (1)
Net Property Income	70.8	78.4	(9.7)	
Income available for distribution to Unitholders	59.2	82.4	(28.2)	Please see note (2)
Distributable Income to Unitholders	65.6	82.4	(20.4)	Please see note (3)
Distribution Per Unit	1.69¢	2.20¢	(23.2)	

Notes:

- (1) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Gallileo were offset by reduced gross revenue from the operating Singapore properties due to lower occupancies and upgrading works. In addition, 21 Collyer Quay contributed only one month of income from HSBC's lease which expired on 30 April 2020 and the Bugis Village lease with Singapore Land Authority expired on 31 March 2020. S\$2.3 million of rent waivers were recognised in 2Q 2020. Lower operating expenses was mainly due to the absence of Bugis Village expenses after the expiry of the lease.
- (2) Lower net property income, reduced contribution from RCS Trust by S\$13.2 million (60.0% interest) and payment of asset management fees for Asia Square Tower 2 in cash. In the case of RCS Trust, the reduced contribution was due to rent waivers to tenants of S\$4.4 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$2.1 million (60.0% interest) of taxable distributable income in 2Q 2020 and asset management fees to be paid in cash.
- (3) Distributable income of 2Q 2020 had included S\$6.4 million of taxable income retained in 1Q 2020

1H 2020 DPU of 3.34 cents, 24.1% lower YoY



	1H 2020	1H 2019	Change	Remarks
	S\$ mil	S\$ mil	%	
Gross Revenue	196.4	200.7	(2.2)	
Property Operating Expenses	(45.3)	(42.6)	6.4	Please see note (1)
Net Property Income	151.1	158.2	(4.5)	
Distributable Income to Unitholders	129.3	165.2	(21.7)	Please see note (2)
Distribution Per Unit	3.34¢	4.40 ¢	(24.1)	

Notes:

- (1) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Gallileo were offset by reduced gross revenue from the operating Singapore properties due to lower occupancies and upgrading works. In addition, 21 Collyer Quay contributed four months of income from the HSBC's lease which expired on 30 April 2020. Bugis Village contributed three months of income in 1H 2020 as the lease with Singapore Land Authority expired on 31 March 2020. S\$2.6 million of rent waivers were recognised in 1H 2020. Higher operating expenses was due to addition of expenses from Main Airport Center.
- (2) Lower net property income, reduced contribution from RCS Trust by S\$18.8 million (60.0% interest) and payment of asset management fees for Asia Square Tower 2 in cash. In the case of RCS Trust, the reduced contribution was due to rent waivers to tenants of S\$6.5 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$7.5 million (60.0% interest) of taxable distributable income in 1H 2020 compared to retention of S\$1.5 million in 1H 2019. Asset management fees was paid in cash for 1H 2020.

Valuations as at 30 June 2020

Driven by assumed lower market rents and rental growth rates



Investment Properties ⁽¹⁾	31-Dec-19	30-Jun-20	Variance		30-Jun-20
	\$m	\$m	\$m	%	\$ per sq foot
Asia Square Tower 2	2,186.0	2,134.0	(52.0)	(2.4)	2,746
CapitaGreen	1,646.0	1,618.0	(28.0)	(1.7)	2,308
Capital Tower	1,394.0	1,389.0	(5.0)	(0.4)	1,891
Six Battery Road	1,438.0	1,414.0	(24.0)	(1.7)	2,863
21 Collyer Quay	466.1	465.5	(0.6)	(0.1)	2,322
Raffles City Singapore (60%)	2,030.4	1,959.6	(70.8)	(3.5)	NM
One George Street (50%)	572.0	561.0	(11.0)	(1.9)	2,517
CapitaSpring (45%) ⁽²⁾	477.9	466.7	(11.3)	(2.4)	NM
Singapore Portfolio	10,210.4	10,007.8	(202.7)	(2.0)	
Gallileo, Germany (94.9%) ⁽³⁾	527.6	534.3	6.7	1.3	-
Main Airport Center (94.9%) ⁽⁴⁾	385.2	387.7	2.4	0.6	-
Portfolio Total	11,123.3	10,929.7	(193.6)	(1.7)	

Notes:

- (1) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 30 June 2020 on a 100% basis were S\$3,266 million, S\$1,122 million and S\$1,037 million respectively
- (2) Based on land value including the differential premium paid for the change of use and increase in plot ratio
- (3) Valuation for 100% interest in Gallileo, Frankfurt was EUR369.8 million as at 31 December 2019 and EUR364.7 million as at 30 June 2020, a 1.4% decline over the six months period. The conversion rates used for the 31 December 2019 and 30 June 2020 valuations were EUR1 = S\$1.504 and EUR1 = S\$1.544 respectively.
- (4) Valuation for 100% interest in Main Airport Center, Frankfurt was EUR270.0 million as at 31 December 2019 and EUR264.6 million as at 30 June 2020, a 2.0% decline over the six months period. The conversion rates used for the 31 December 2019 and 30 June 2020 valuations were EUR1 = S\$1.504 and EUR1 = S\$1.544 respectively.
- (5) NM indicates "Not Meaningful"

Strong balance sheet

Statement of Financial Position As at 30 June 2020

	S\$ million		S\$ million
Non-current Assets	9,726.2	Deposited Property ⁽²⁾	11,610.6
Current Assets	258.5		
Total Assets	9,984.7	Net Asset Value Per Unit	\$1.79
Current Liabilities ⁽¹⁾	266.7	Adjusted Net Asset Value Per Unit	\$1.76
Non-current Liabilities	2,770.4	(excluding distributable income)	
Total Liabilities	3,037.1		
Net Assets	6,947.6	Credit Rating	
<u>Represented by:</u>		Reaffirmed BBB+, CreditWatch Positive by S&P on 21 April 2020	
Unitholders' Funds	6,918.4		
Non-controlling interests	29.2		
Total Equity	6,947.6		
Units in issue ('000)	3,861,876		

Note:

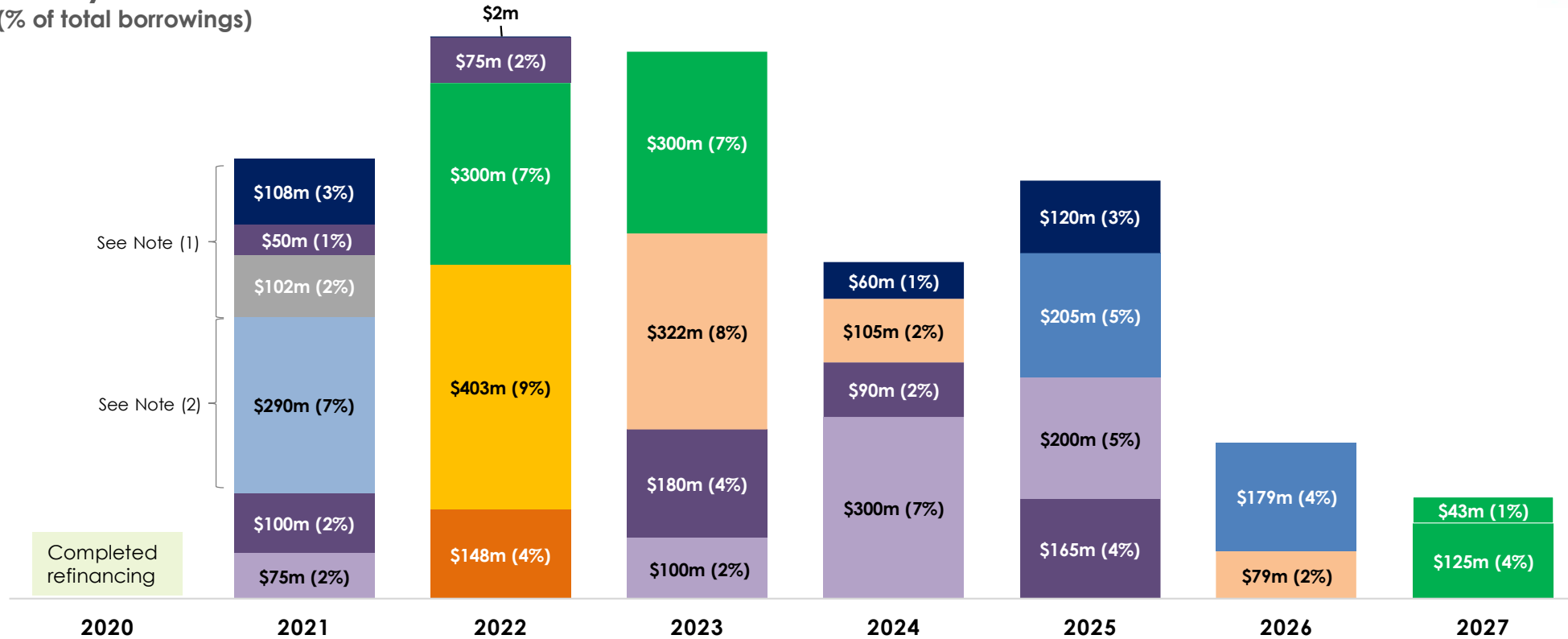
(1) There are sufficient bank facilities to refinance the medium term notes classified under current liabilities.

(2) Deposited property (as defined in the Code on Collective Investment Schemes) for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring), CCT's 94.9% interest in Gallileo and Main Airport Center respectively.

Proactive capital management

Debt Maturity Profile as at 30 June 2020

S\$ million (% of total borrowings)



- Unsecured RCS bank loans due 2021, 2022, 2024 and 2025
- 2.98% p.a. CCT fixed rate S\$50m MTN due 2021
- 2.70% p.a. CCT fixed rate HKD bond swapped to S\$102m MTN due 2021
- 50% of OGS LLP secured bank loan due 2021
- 2.96% p.a. CCT fixed rate S\$100m MTN due 2021
- 2.95% p.a. CCT fixed rate JPY bonds swapped to S\$75m MTN due 2021
- 2.77% p.a. CCT fixed rate S\$75m MTN due 2022
- Unsecured CCT green loans due 2022, 2023 and 2027
- Secured CapitaSpring bank loans due 2022
- Unsecured CCT bank loan due 2022

- Unsecured CCT EUR bank loans due 2023, 2024 and 2026
- 2.60% p.a. RCS fixed rate S\$180m MTN due 2023
- 3.05% p.a. CCT fixed rate JPY bond swapped to S\$100m MTN due 2023
- 3.05% p.a. RCS fixed rate S\$90m MTN due 2024
- 3.17% p.a. CCT fixed rate S\$300m MTN due 2024
- Secured Gallileo EUR bank loan due 2025
- 3.327% p.a. CCT fixed rate S\$200m MTN due 2025
- 3.20% p.a. RCS fixed rate S\$165m MTN due 2025
- Secured Main Airport Center EUR bank loan due 2026
- 2.84% p.a. CCT fixed rate JPY green bond swapped to S\$125m MTN due 2027

Notes:

- (1) Sufficient bank facilities available to refinance S\$260 million of facilities (including RCS Trust)
- (2) Refinancing discussion ongoing with banks

Robust financial indicators

	1 Q 2020	2 Q 2020	Remarks
Total Gross Debt ⁽¹⁾	S\$4,160.7m	S\$4,226.2m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	35.5%	36.4%	Higher (Higher borrowings and lower IP value)
Unencumbered Assets as % of Total Assets ⁽³⁾	91.0%	90.8%	Lower (Lower IP value)
Average Term to Maturity ⁽⁴⁾	3.5 years	3.4 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.3%	2.2%	Lower
Interest Coverage ⁽⁶⁾	5.7 times	5.3 times	Lower (Lower EBITDA)

Notes:

(1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings. Higher borrowings quarter-on-quarter due to additional borrowings from joint ventures.


(2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 60.8%.

(3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for Gallileo and MAC.

(4) Excludes borrowings of joint ventures.

(5) Ratio of interest expense but excludes amortization of transaction costs over weighted average gross borrowings.

(6) Computed as trailing 12 months EBITDA (excluding effects of fair value changes of derivatives and investment properties) over 12-months trailing interest expenses and related borrowing costs, as defined in the Code of Collective Investment Scheme, revised by Monetary Authority of Singapore on 16 April 2020.

The background image shows a multi-level interior space with a futuristic aesthetic. Several thick, purple, curved columns support the structure. Spherical light fixtures with a faceted, crystalline design are mounted on the columns and suspended from the ceiling. The ceiling is white with recessed lighting. The overall atmosphere is clean, modern, and well-lit.

Steering through COVID-19

COVID-19 (Temporary Measures) (Amendment) Bill passed on 5 June 2020

Bill requires landlords to match government's financial support to qualifying Small and Medium Enterprise (SME) tenants. Awaiting notification from Inland Revenue Authority of Singapore's assessment of tenants that qualify



Office



Retail



Hotels

<ul style="list-style-type: none"> Committed \$25.8m⁽¹⁾ in 1Q 2020 Additional commitment to support qualifying SME tenants: <ul style="list-style-type: none"> Office: 2 months rent ⁽²⁾ Retail: 4 months rent ⁽²⁾ 	<ul style="list-style-type: none"> Passed on 30% property tax rebate in 1Q 2020 Passing on remaining property tax rebate and government cash grant Targeted assistance provided to affected tenants 	<ul style="list-style-type: none"> Encompassing RCS and retail in office buildings Extended rent waivers for April, May and June inclusive of 100% property tax rebate and government cash grant 	<ul style="list-style-type: none"> Passed on 100% property tax rebate in 1Q 2020 Waived GTO rent for April Deferred base rent payment till Sep 2020 with repayment starting from Jan 2021
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Notes:

(1) Includes proportionate interest in joint ventures and applicable property tax rebate from the government

(2) Aggregate amount of assistance includes property tax rebate and cash grant from the government; and the value of the rent to be waived is based on the contractual rent of the tenant, excluding any maintenance fee and charges for the provision of services such as cleaning and security. Source: <https://www.mlaw.gov.sg/covid19-relief/rental-relief-framework-for-smes>

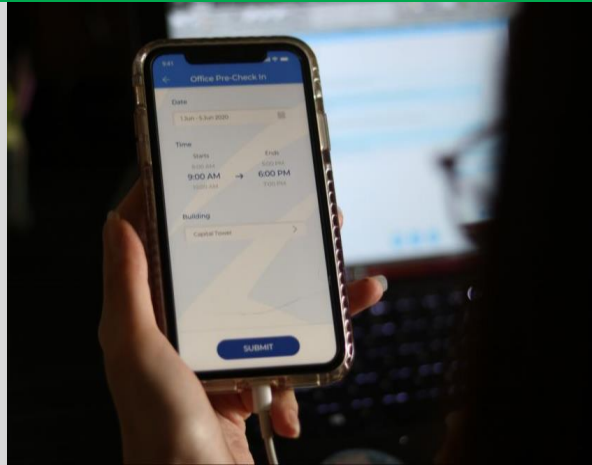
Ensuring a clean and safe workspace

Committed to the long term sustainability of CCT; and the health, safety and well-being of our stakeholders

- Approximately 20% of office community have returned for week ended 17 July 2020



Protective acrylic screens have been installed at the concierge and tenant service centre of most office buildings to safeguard visitors and staff during face-to-face interactions.



Companies can conduct pre-check-in of staff for up to five days in advance via the CapitaStar@Work app, tracking the number of employees expected to turn up at the office, effectively gauging staff load.



Air Handling Units at selected properties are also fitted with UV lamp systems to eliminate microorganisms and purify the air entering the office premises.



An automated Ultra UV handrail disinfection device is being tested at Capital Tower. Built into the system to prevent users from being exposed to the UV light, the device continuously disinfects the handrail when the escalator is in use.

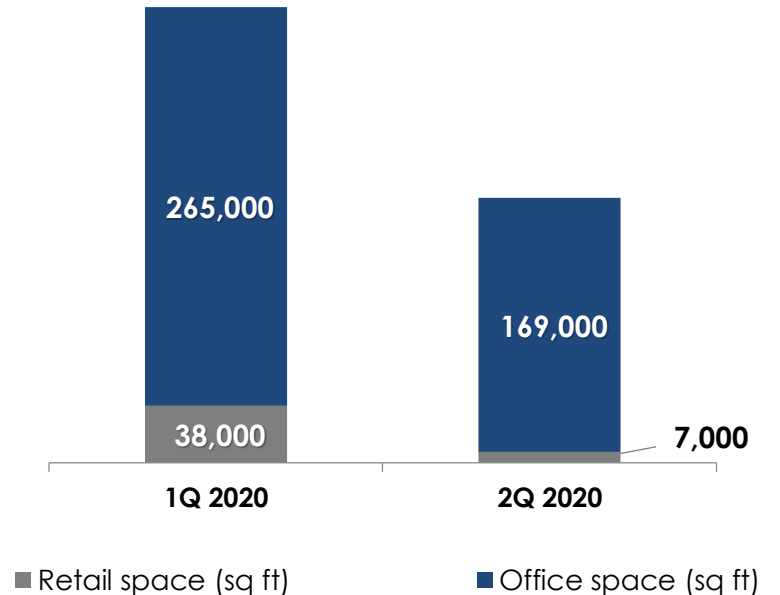
Steady Portfolio Performance

Leasing activity muted in 2Q 2020 but CCT inked leases for 176,000 sq ft

New leases from sectors including Business Consultancy, IT, Media and Telecommunications; Financial Services; and Food and Beverage

CCT Portfolio ⁽¹⁾ (Singapore & Germany)	95.2%
CCT Singapore Portfolio ⁽¹⁾ (CBRE Singapore Core CBD occupancy: 94.4%)	95.2%

2Q 2020 new leases and renewals: 176,000 sq ft
(13% are new leases)



Renewed some leases including a lease with a major tenant

Tenant	Trade Sector	Building
Economic Development Board	Government	Raffles City Tower
Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Raffles City Tower
Nikko Asset Management Asia Limited	Financial Services	Asia Square Tower 2

Note:

(1) Committed occupancy as at 30 June 2020

Focus on retaining and attracting occupiers



Occupancy for Singapore:

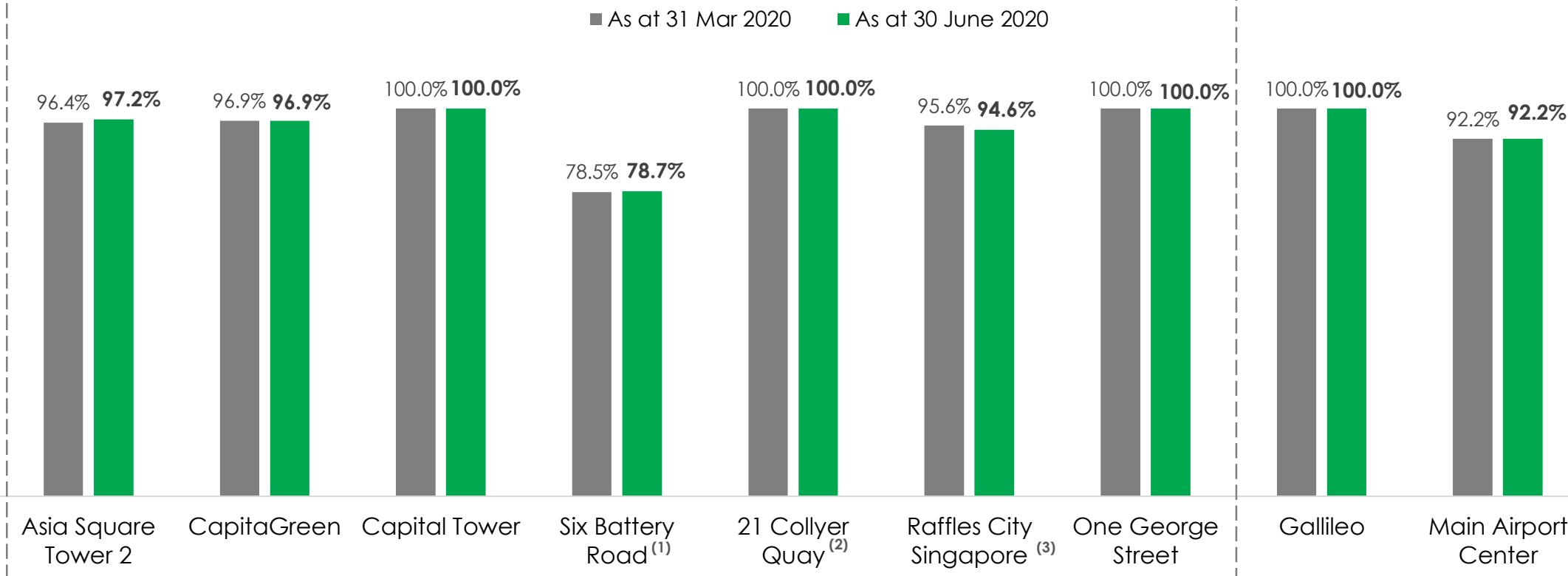
CCT's portfolio: **95.2%**

Core CBD: **94.4%**

Occupancy for Germany:

CCT's portfolio: **95.4%**

Frankfurt market: **93.1%**⁽⁴⁾



- Notes:**
- (1) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases
 - (2) 21 Collyer Quay is undergoing upgrading from July 2020; WeWork has leased the entire NLA and the term is expected to commence in 2Q 2021 on a gross rent basis
 - (3) Office occupancy is at 91.3% while retail occupancy is at 97.6%
 - (4) Frankfurt office market occupancy as at 2Q 2020

Continued positive reversion trend for most leases signed in 2Q 2020

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	9.24	10.80 – 12.50	Grade A Marina Bay	12.10	12.10 – 12.60
Six Battery Road	12.15	11.90 – 12.50	Grade A Raffles Place	10.57	10.10 – 10.60
CapitaGreen	10.96	12.45 – 12.80	Grade A Raffles Place	10.57	10.10 – 10.60
Raffles City Tower	8.35	9.00 – 10.50	City Hall/ Marina Centre	10.00	9.90 – 10.40

Notes:

(1) Renewal/new leases committed in 2Q 2020

(2) Source: Cushman & Wakefield 2Q 2020

(3) Source: Knight Frank 1Q 2020; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions

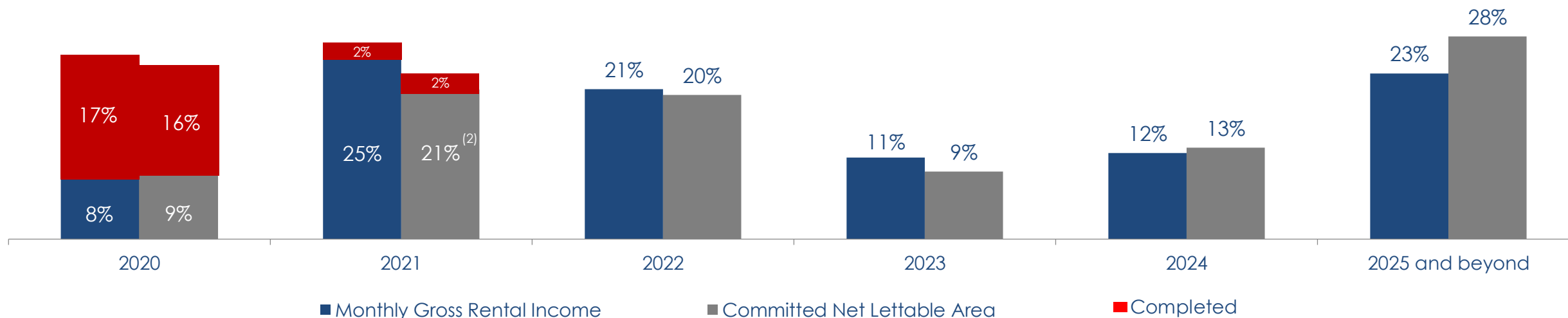
(4) For reference only: CBRE Pte. Ltd.'s 2Q 2020 Grade A rent is S\$11.15 psf per month and they do not publish sub-market rents

Committed two-third of expiring 2020 leases



Proactive engagement with tenants to manage their requirements

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 30 June 2020



Office WALE by NLA as at 30 June 2020 = 3.6 years

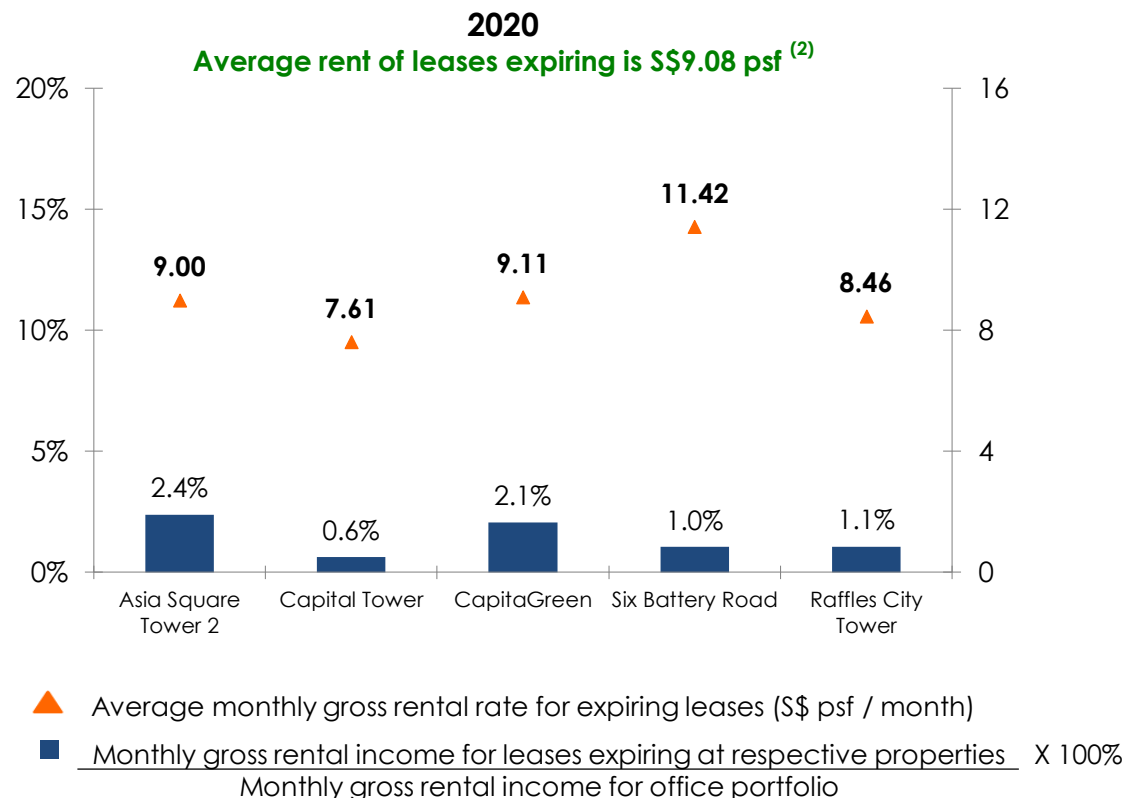
Notes:

(1) Includes Gallileo and Main Airport Center's leases, and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence in 2Q 2021

(2) Includes JPM's lease which constitutes 4% of total office NLA

Average expiring rent in 2020 is lower than 2Q 2020 market rent

2Q 2020 Grade A office market rent at S\$11.15 psf per month⁽¹⁾



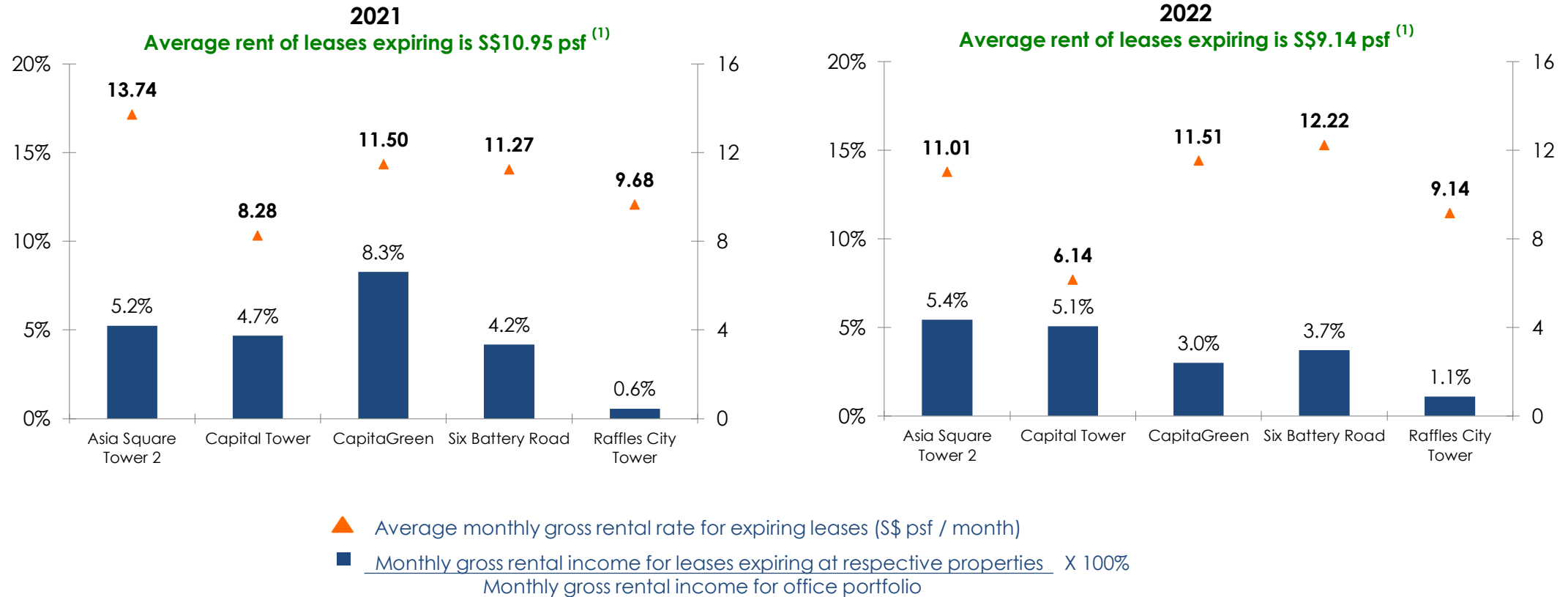
Notes:

(1) Source: CBRE Pte. Ltd. as at 2Q 2020

(2) Four Grade A buildings and Raffles City Tower only

(3) Total percentage may not add up due to rounding

Continue to proactively manage major leases expiring in the next 2 years

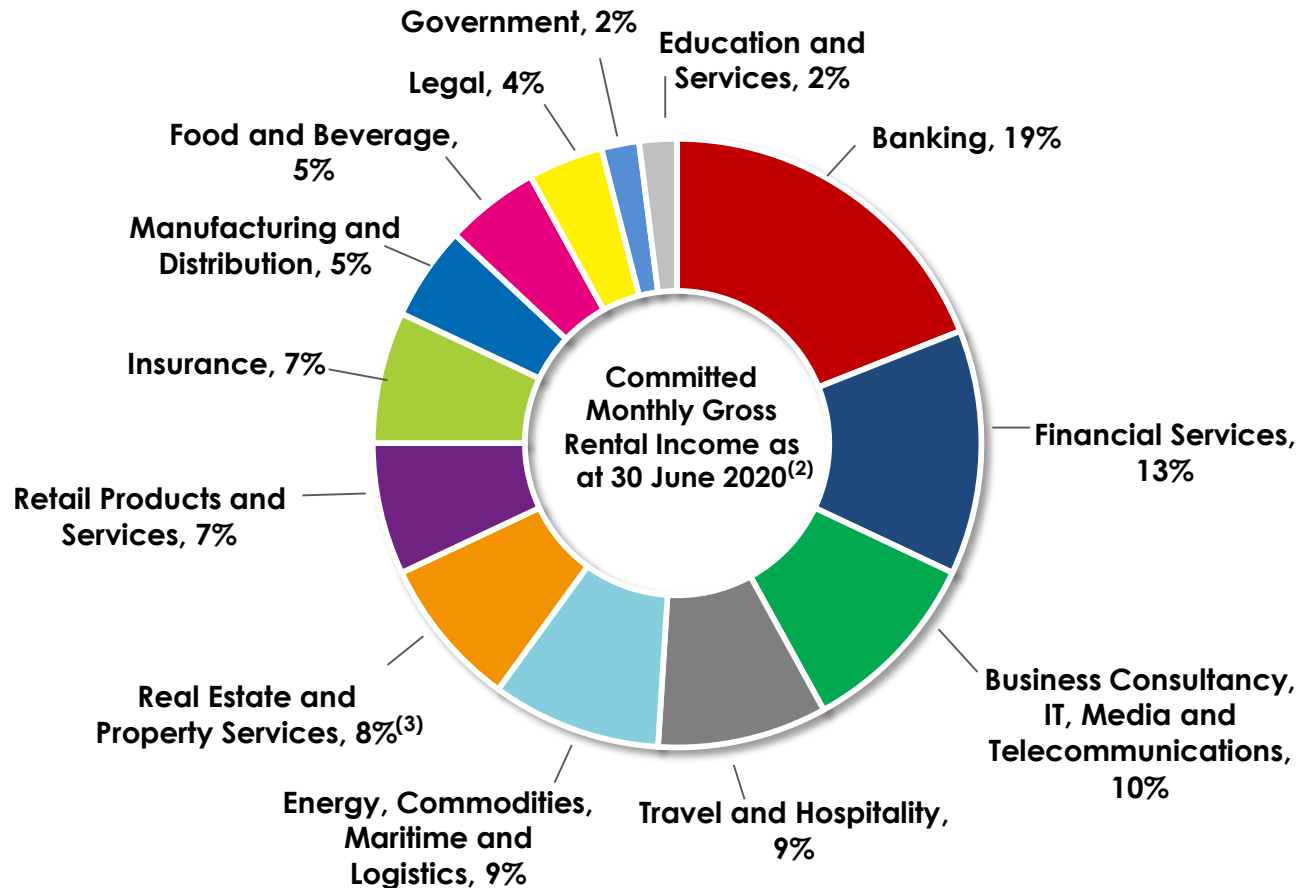


Note:

(1) Four Grade A buildings and Raffles City Tower only

Diverse tenant mix providing resilience to portfolio

Rental arrears⁽¹⁾ less than 1% of gross revenue, similar to pre-COVID-19



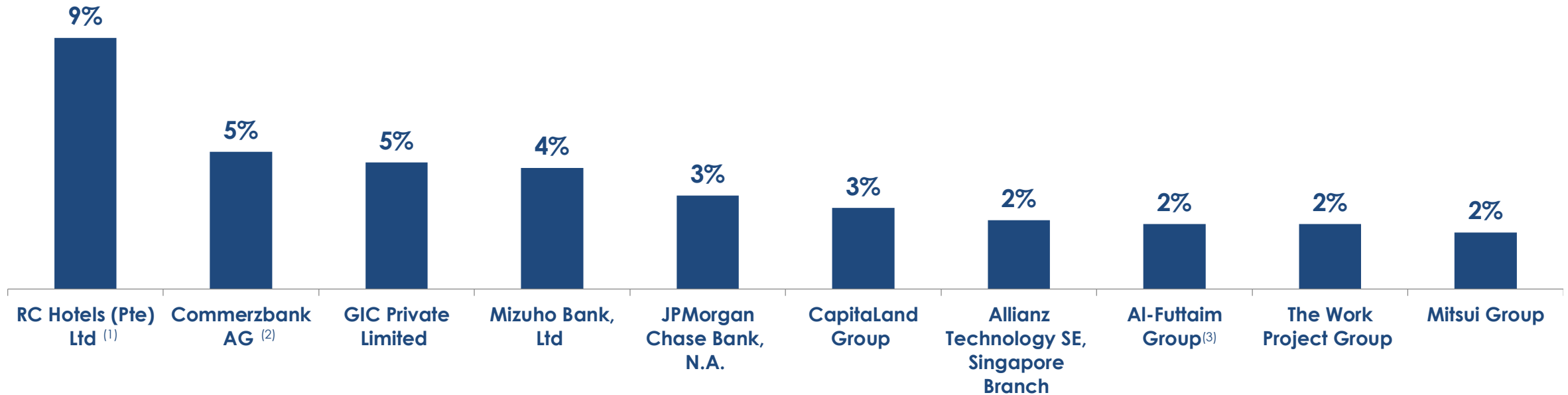
Business sectors more affected by COVID-19	
Travel and Hospitality	9.5%
Flex space operators	4.5%
Retail Products & Services	6.9%
Food and Beverage	4.9%
Total	25.8%

Notes:

- (1) Excludes RCS, Gallileo and Main Airport Center; and tenants who have (i) received rent rebate for Apr – Jun 2020; (ii) filed for notification for relief; and (iii) on landlord rent deferral scheme
- (2) Includes CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding retail turnover rent
- (3) Includes flexible space operators accounting for 4.5% and excludes WeWork's lease at 21 Collyer Quay as lease commencement is expected in 2Q 2021

Top 10 tenants contribute 38% of monthly gross rental income

Based on monthly gross rental income as at 30 June 2020, excluding retail turnover rent



Notes:

- (1) Based on CCT's 60.0% interest in Raffles City Singapore
- (2) Based on CCT's 94.9% interest in Gallileo, Frankfurt
- (3) Al-Futtaim Group owns Robinsons and other brands at Raffles City Singapore
- (4) Total percentage may not add up due to rounding

Enhancing properties and development for future growth from 2021



SIX BATTERY ROAD

- ✓ AEI works to resume as soon as approvals are obtained
- ✓ Leasing to be in tandem with phased works
- ✓ Cost: ~\$35 million and target return on investment of ~8%



21 COLLYER QUAY

- ✓ 7-year lease to WeWork expected to commence in 2Q 2021
- ✓ Upgrading works to commence when approvals are obtained
- ✓ Cost: ~\$45 million and target return on investment of ~9%



CAPITASPRING

- ✓ Structural works reached Level 45
- ✓ Construction has resumed
- ✓ Committed occupancy of 34.9%

Looking ahead: 2021



Portfolio

- Proactive asset management and leasing to drive organic growth
- Upgrading and repositioning of Six Battery Road and 21 Collyer Quay as well as development of CapitaSpring will strengthen the portfolio from 2021



Real Estate Markets

- Staying on top of the evolving workspace trend
- Singapore: New supply remains limited while vacancy is low
- Frankfurt: Healthy demand while new supply is being taken up



Capital

- Maintain strong balance sheet
- Proactive management of 2021 expiring facilities; balancing cost of debt and extending debt term to maturity



Thank you

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Market Information

Annual new supply to average 0.8 mil sq ft over 5 years; CBD Core occupancy at 94.4% as at end Jun 2020



Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2010 – 2019 (through 10-year property market cycles)	1.0 mil sq ft	1.0 mil sq ft
2015 – 2019 (five-year period post GFC)	1.0 mil sq ft	0.8 mil sq ft
2020 – 2024 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 2Q 2020; Forecast supply from CBRE Research as at 2Q 2020.

Known future office supply in Central Area (2020 – 2024)

No commercial sites on Government Land Sales Confirmed List (24 Jun 2020); Three white sites⁽¹⁾ on reserve list, namely Marina View (Central Area), Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
April 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
2020	Afro-Asia I-Mark	Shenton Way	140,000
		Subtotal (2020):	654,000
2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,500
		Subtotal (2021):	763,500
2022	Central Boulevard Towers	Raffles Place/Marina	1,258,000
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	1,908,000
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	542,000
		Subtotal (2024):	542,000
TOTAL FORECAST SUPPLY (2020-2024)			3,867,500

Notes:

- (1) Details of the three white sites: (a) Marina View: Site area of 0.78 ha, gross plot ratio of 13.0; estimated 905 housing units, 540 hotel rooms and 2,000 sqm commercial space (on reserve list since 4Q 2018); (b) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019); (c) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018)
- (2) 79 Robinson Road obtained TOP in April 2020 and would be in URA's upcoming 2Q 2020 supply; Reported committed occupancy at 70%
- (3) CapitaSpring reported committed take-up for 34.9% of the development's NLA as at 30 June 2020
- (4) Sources: URA, CBRE Research and respective media reports

Grade A office market rent down 3.0% QoQ and down 3.5% YTD

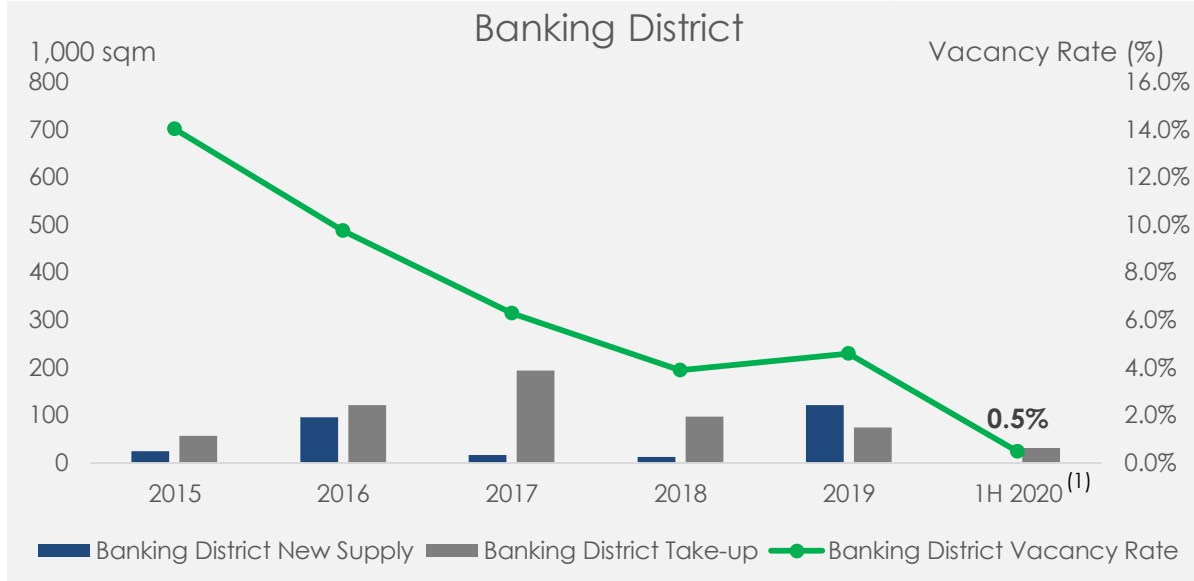
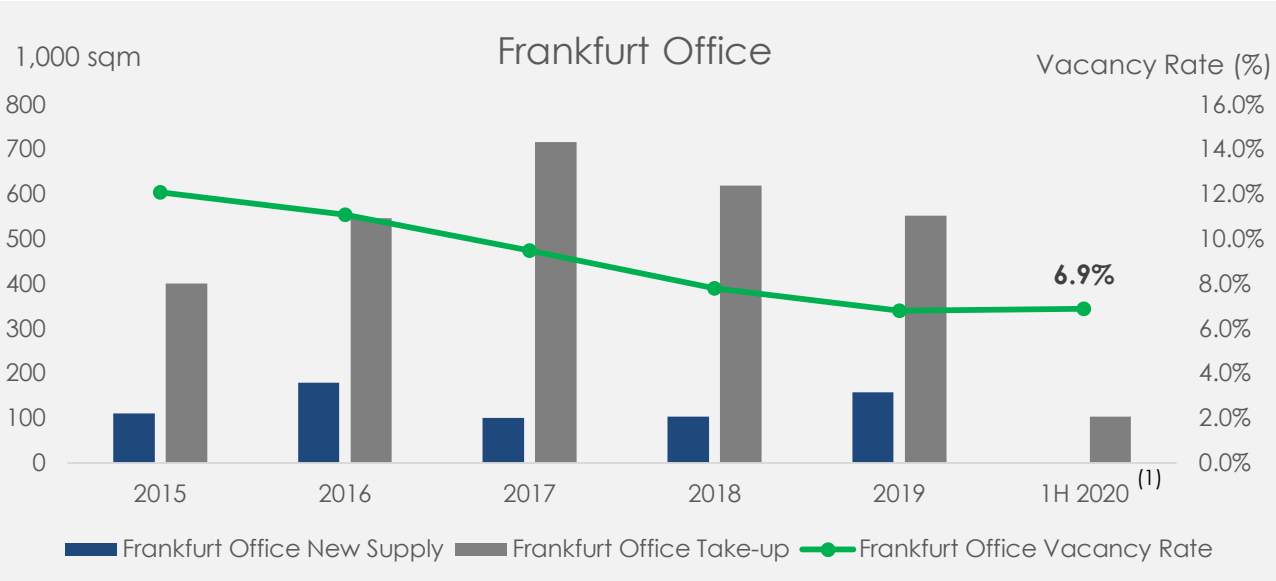


	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Mthly rent (S\$ / sq ft)	9.40	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55	11.50	11.15
% change	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%

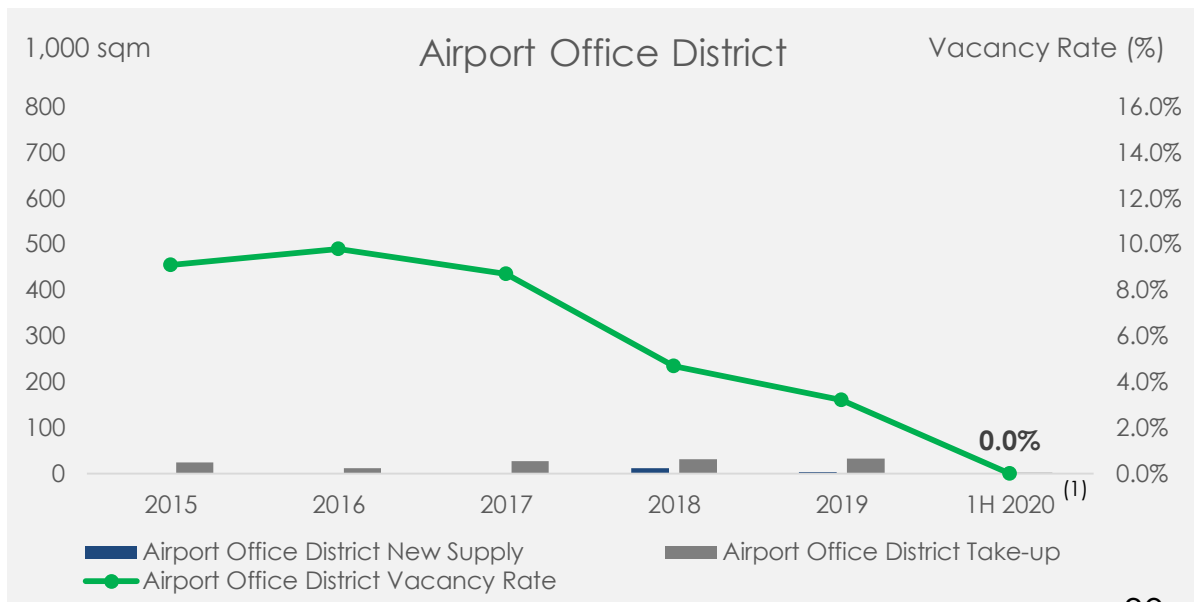


Source of data: CBRE Research (figures as at end of each quarter).

Frankfurt and two submarkets take-up and supply



As at end-2019	Total stock	Percentage
Overall Frankfurt Office	11.42 mil sqm	100.0%
Banking District	1.57 mil sqm	13.7%
Airport Office	0.72 mil sqm	6.3%
Rest of Frankfurt Office	9.13 mil sqm	80.0%



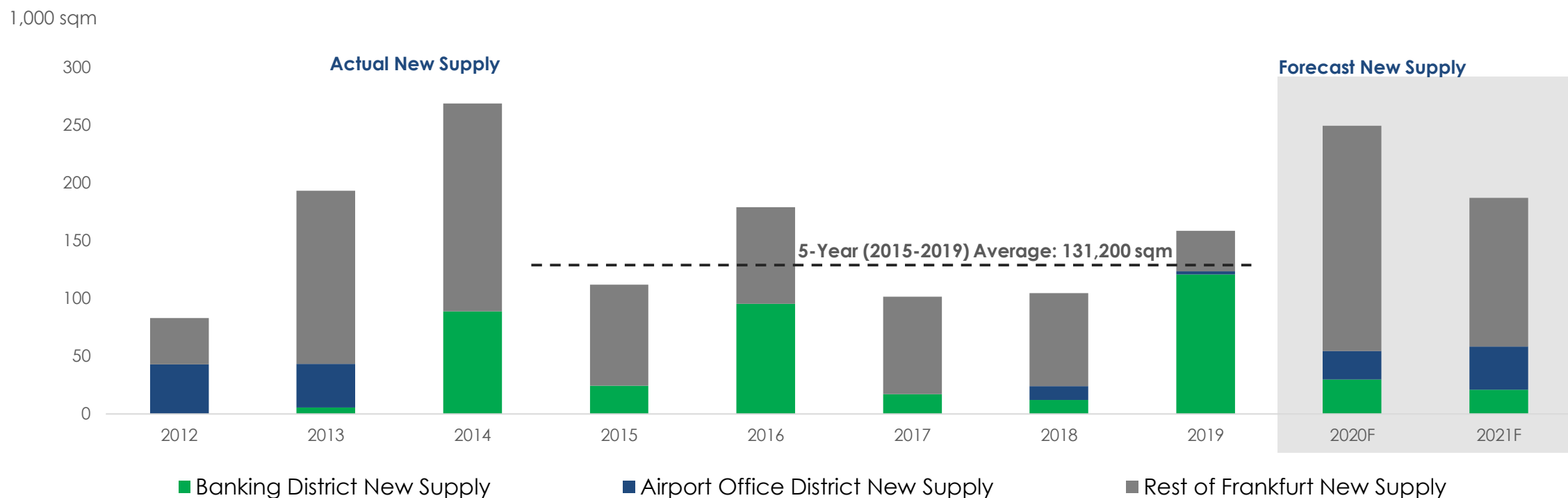
Source: CBRE Research, Q2 2020

Note:

(1) Data for new supply as at 2Q 2020 is not available

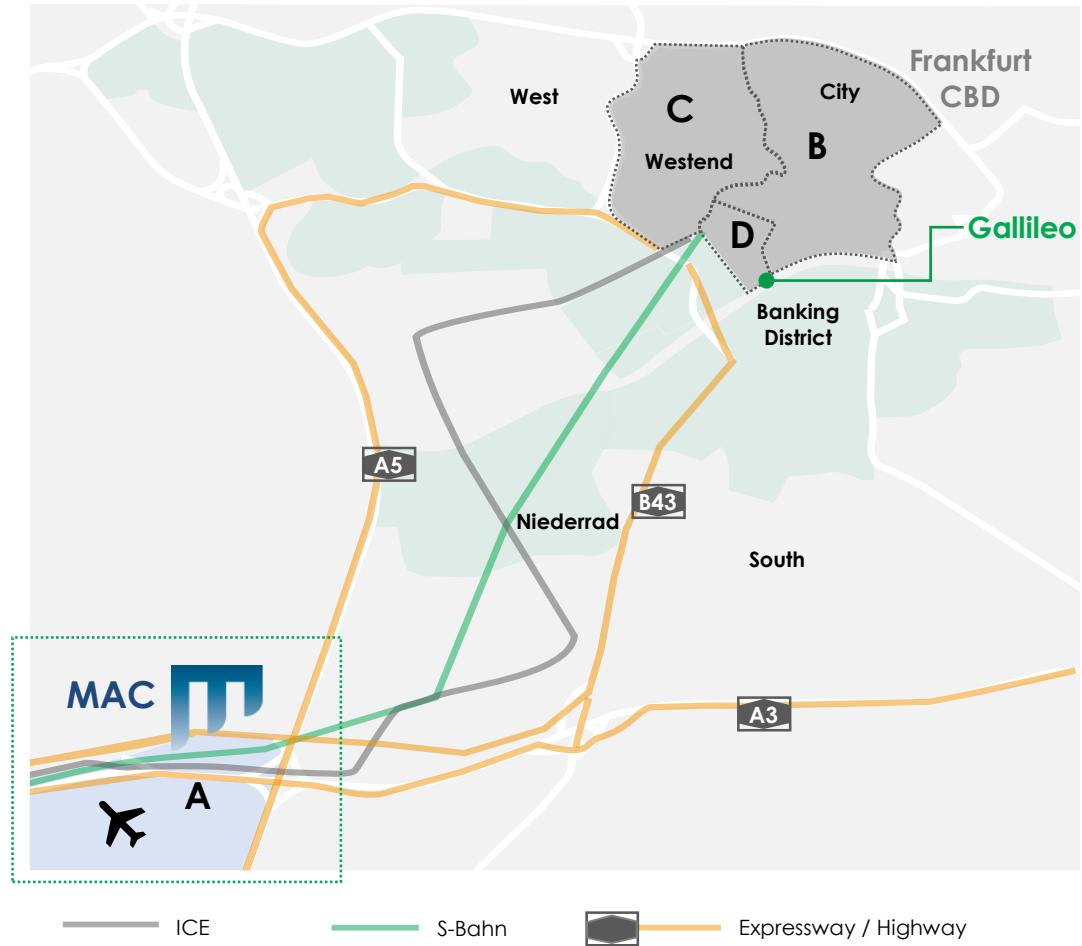
New office supply in Frankfurt

About 63% of new supply in 2020F and 2021F are either pre-committed or owner-occupied

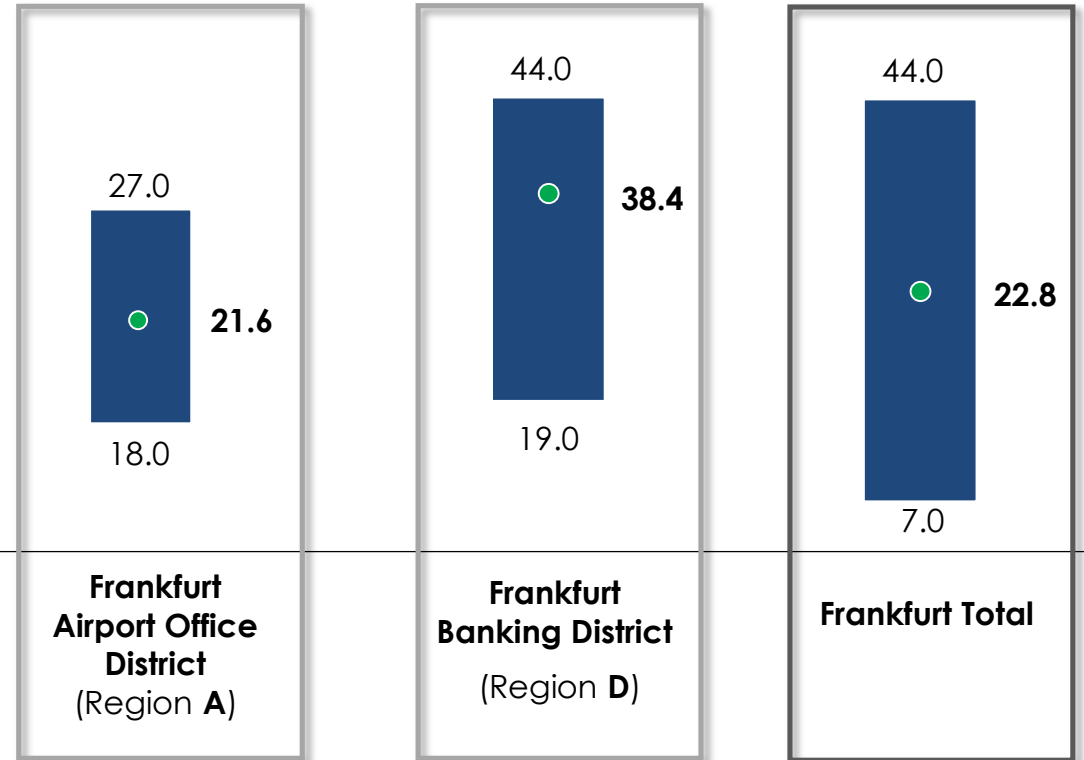


Source: CBRE Research, Frankfurt Q4 2019

Rental range in Frankfurt



Rental range by submarket⁽¹⁾ (€ / square metre / month)



● Weighted average

Note:

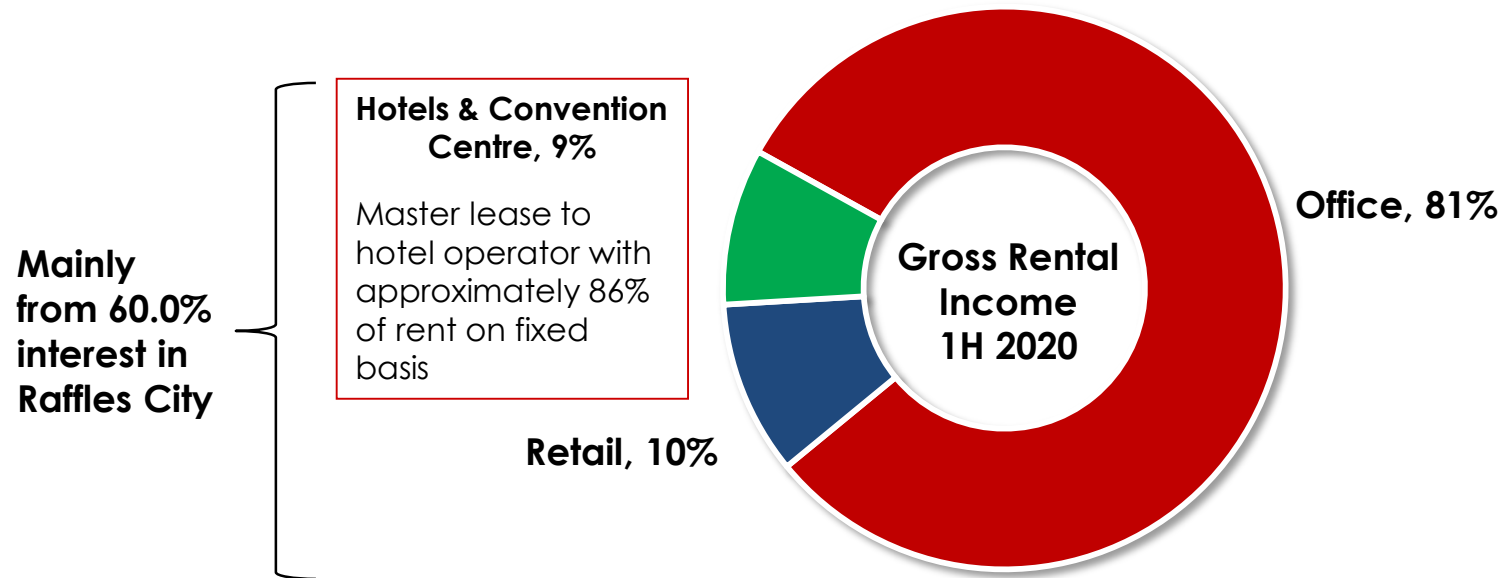
(1) CBRE Research, Q2 2020

Additional Information



81% of gross rental income contributed by office and 19% by retail and hotel & convention centre

CCT's gross rental income contribution by sector

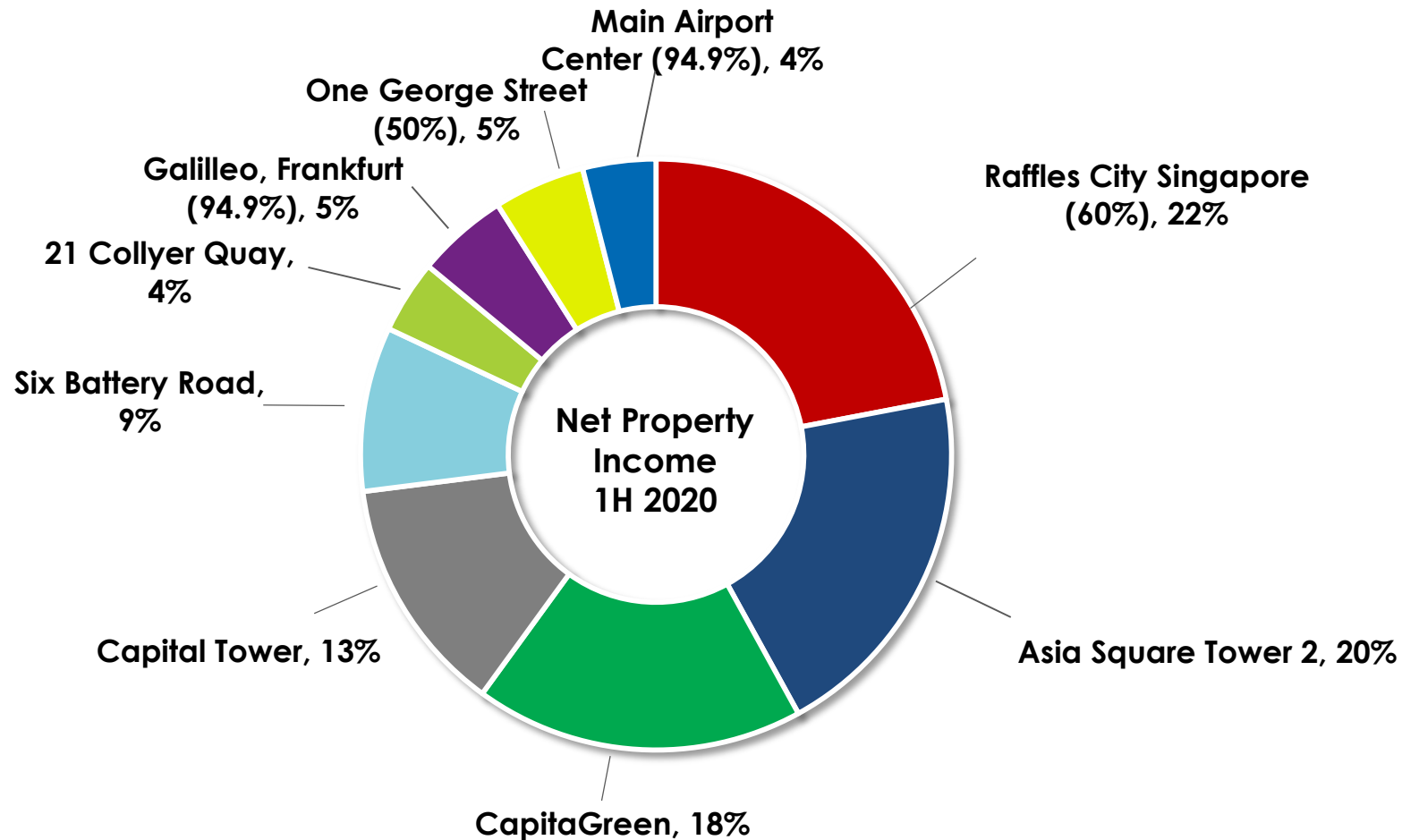


Based on gross rental income from 1 January 2020 to 30 June 2020; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street, 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding retail turnover rent

Portfolio diversification with income contribution from 9 properties



Raffles City Singapore and six Grade A offices contributed 92% of Portfolio NPI



Based on net property income ("NPI") for 1H 2020; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo and Main Airport Center, Frankfurt

1H 2020 Gross Revenue 2.2% lower YoY

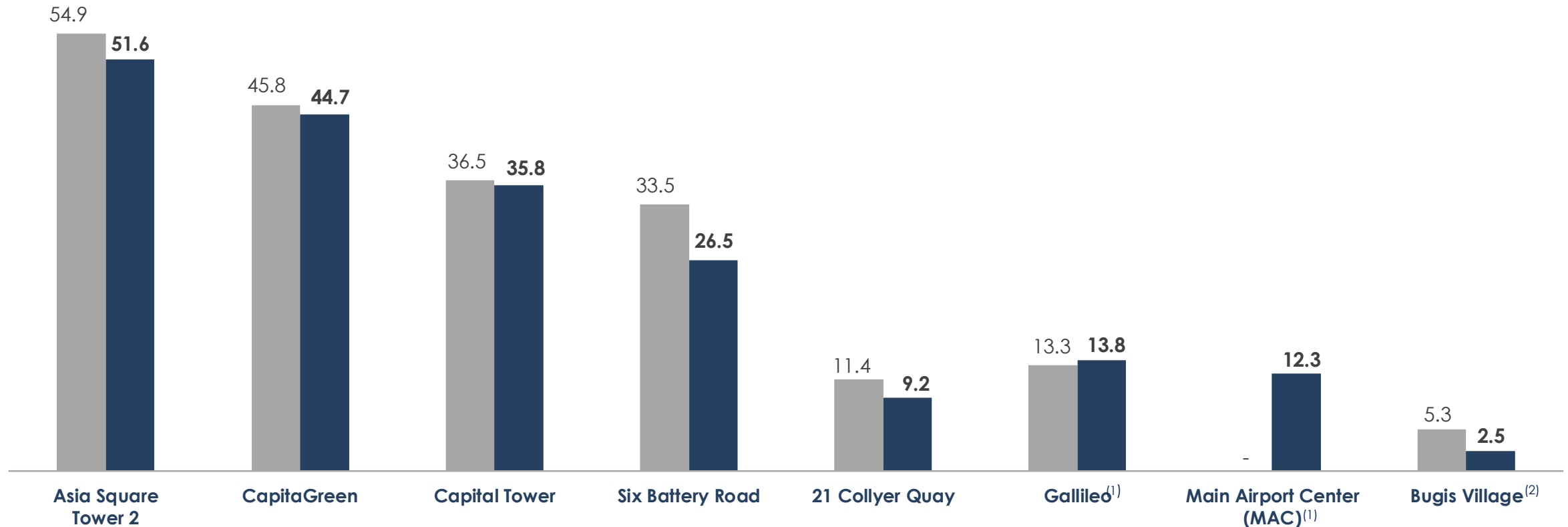
Lower gross revenue from all buildings except Gallileo and Main Airport Center



S\$ million

■ 1H 2019

■ 1H 2020



Notes:

(1) The reported figure is on 100.0% basis. CCT owns 94.9% of Gallileo and MAC. MAC contributed revenue and income from 18 September 2019.

(2) Bugis Village lease with SLA expired on 31 March 2020.

1H 2020 Net Property Income 4.5% lower YoY

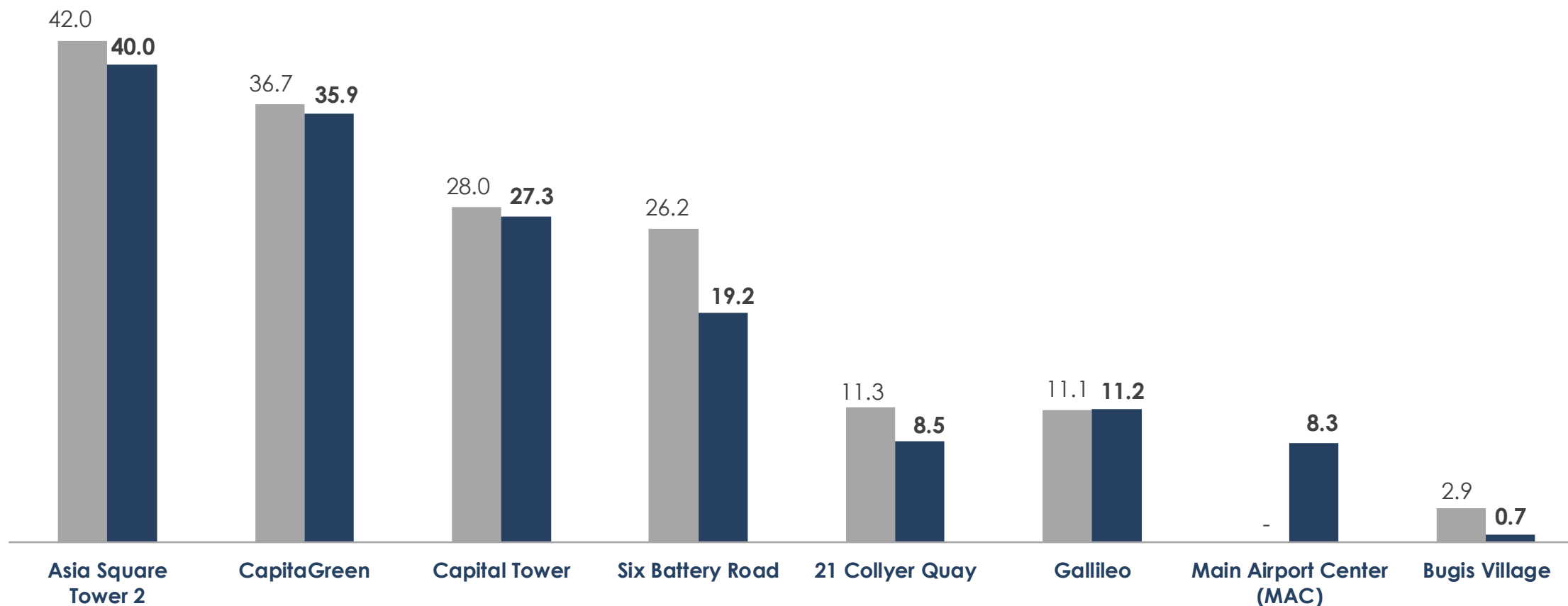


Lower net property income from all buildings except Gallileo and Main Airport Center

\$ million

■ 1H 2019

■ 1H 2020



Notes:

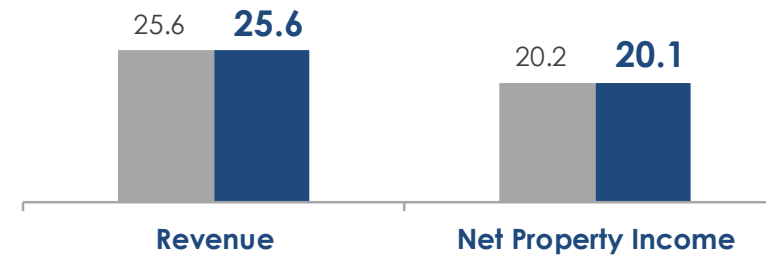
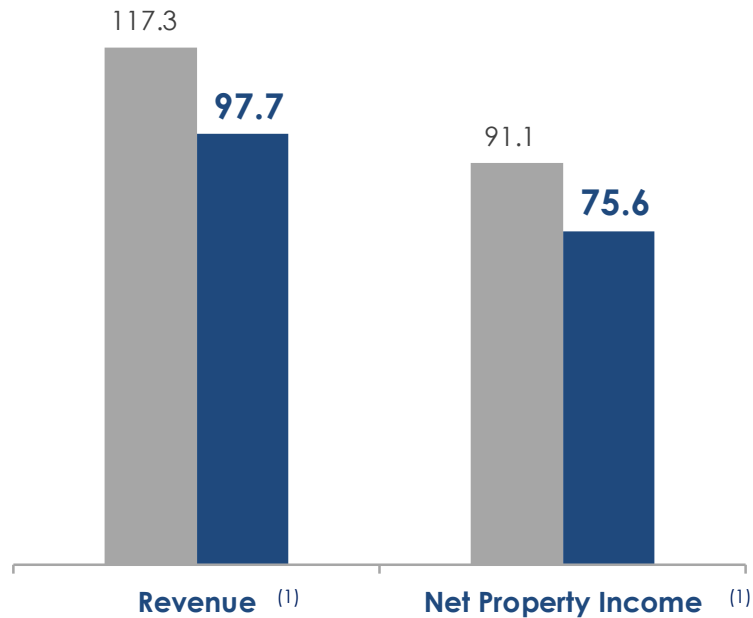
(1) The reported figure is on 100.0% basis. CCT owns 94.9% of Gallileo and MAC. MAC contributed revenue and income from 18 September 2019.

(2) Bugis Village lease with SLA expired on 31 March 2020.

1H 2020 performance of joint ventures (100.0% basis)

Raffles City Singapore

One George Street

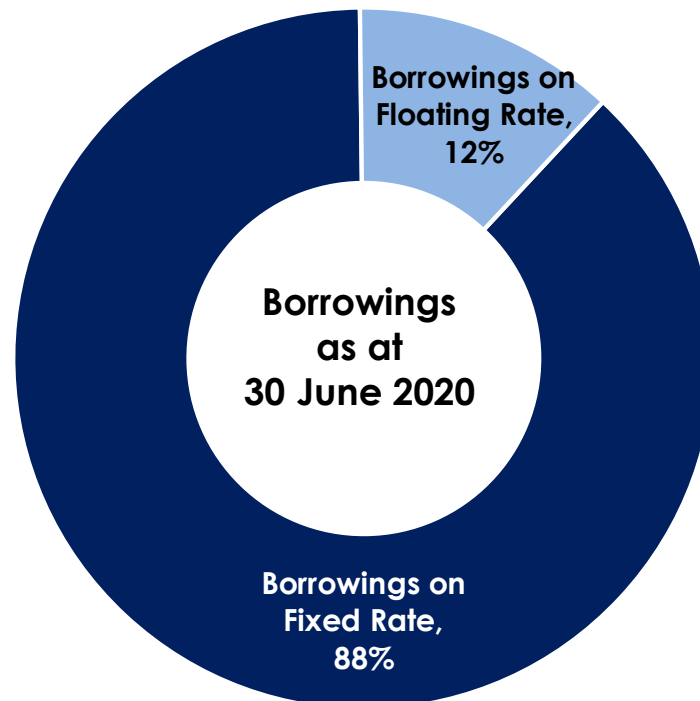
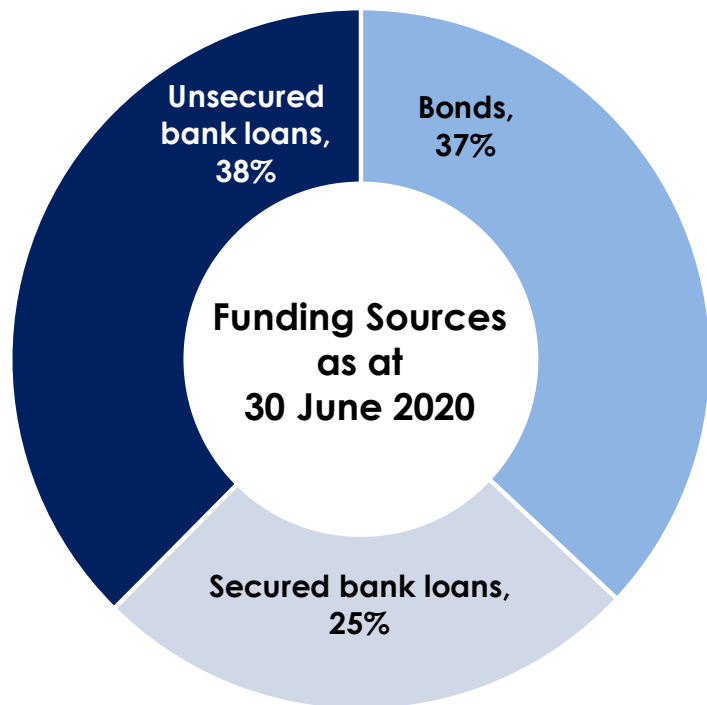


■ 1H 2019 (S\$ million)
■ 1H 2020 (S\$ million)

Notes:

- (1) Lower revenue and net property income mainly due to rent waivers to tenants of S\$10.8 million, decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income.
- (2) CCT owns 60.0% interest in Raffles City Singapore.
- (3) CCT owns 50.0% interest in OGS LLP.

Diversified sources of funding and certainty of interest expense



Proforma impact on	Assuming +0.5% p.a. interest in interest rate
Estimated additional annual interest expense	+\$2.6 million p.a.
Annualised 1H 2020 DPU	-0.07 cents (1.0% of annualised 1H 2020 DPU)

Key portfolio valuation assumptions



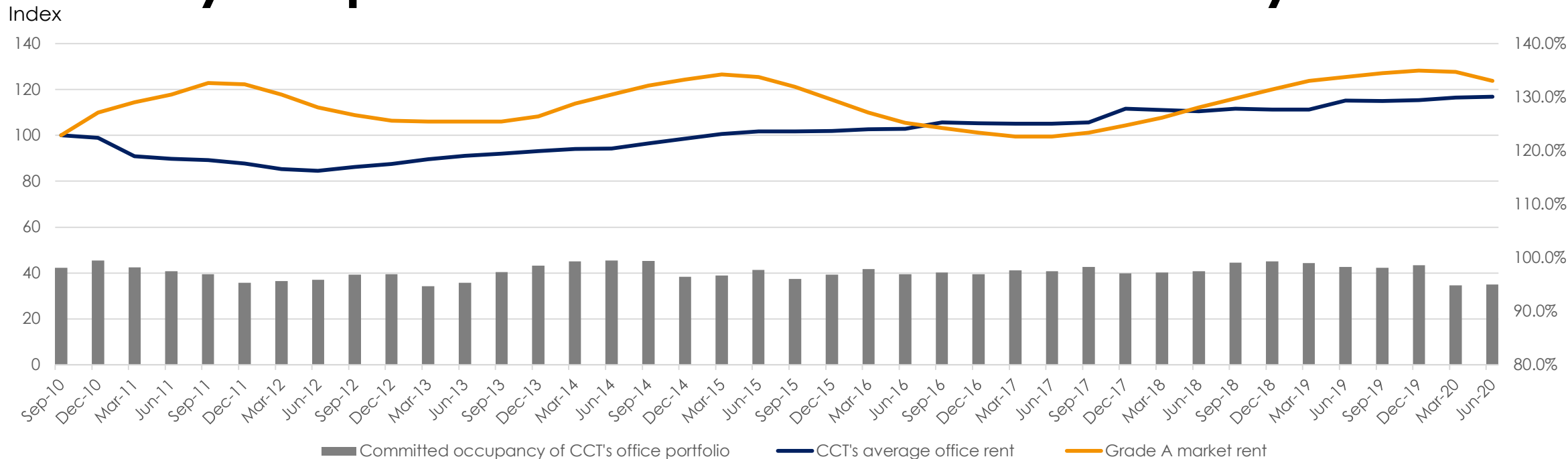
- Terminal yields are 0.25% higher than capitalisation rates for the Singapore portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.1% over 10 years.

	Capitalisation Rates										Discount Rates									
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20 ⁽¹⁾	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20 ⁽¹⁾
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	3.50	3.45	3.45	NA	NA	NA	NA	NA	6.75	6.75	6.75	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	4.00	3.95	3.95	NA	7.25	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.50	3.50	3.50	3.45	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
21 Collyer Quay	3.75	3.85	3.85	3.75	3.60	3.50	3.50	3.50	3.45	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
One George Street	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
Raffles City SG																				
Office	4.25	4.25	4.25	4.25	4.10	4.00	4.00	4.00	3.95	3.95	7.35	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	4.70	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00	7.00	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00	7.00	7.00	7.00

Notes:

- (1) Excludes CapitaSpring; and Gallileo and Main Airport Center, Frankfurt
- (2) CBRE was the appointed valuer for Asia Square Tower 2, Six Battery Road, CapitaGreen and Raffles City Singapore; Cushman & Wakefield was the appointed valuer for Capital Tower, 21 Collyer Quay; and Gallileo and Main Airport Center, Frankfurt; and Knight Frank was the appointed valuer for CapitaSpring, and One George Street

CCT's in place average portfolio rent has grown steadily despite Grade A office market rent cycle

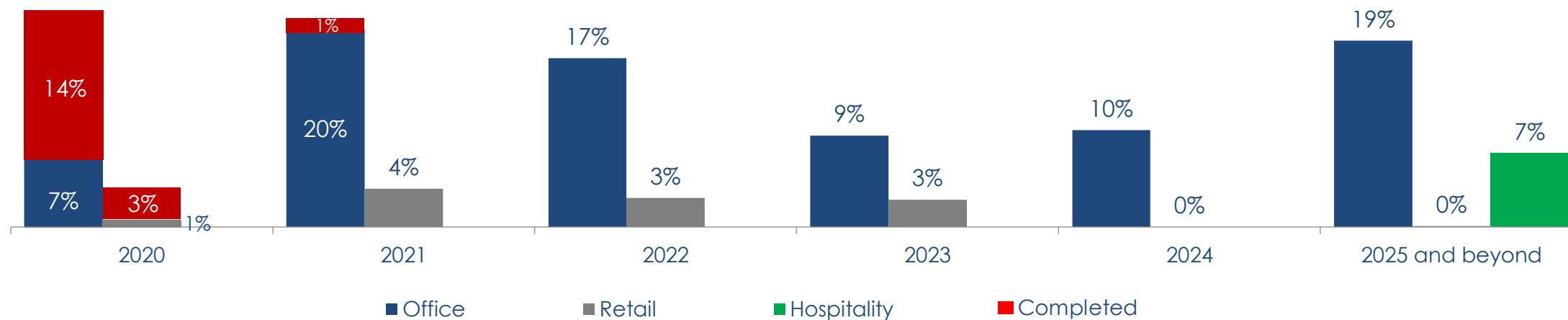


As at 30 June 2020	
CCT's average office portfolio rent	S\$10.20 psf
Grade A market rent	S\$11.15 psf
Committed occupancy of CCT's office portfolio	95.0%

- Notes:**
- (1) Average gross rent per month for office portfolio (S\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
 - (2) Excludes German properties
 - (3) Grade A market rent information: CBRE, 2Q 2020

Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



Portfolio Weighted Average Lease term to Expiry (WALE) by NLA as at 30 June 2020 = 5.7 years

Note:
Excludes retail and hotel turnover rent

Portfolio committed occupancy rate at 95.2%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q 2020	2Q 2020
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	100.0	100.0	100.0
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	98.7	78.5	78.7
21 Collyer Quay	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	99.6	98.1	95.6	94.6 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	100.0	100.0	100.0
CapitaGreen									69.3	91.3	95.9	100.0	99.7	100.0	96.9	96.9
Asia Square Tower 2 ⁽³⁾												90.5	98.1	95.4	96.4	97.2
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁴⁾														93.1	92.2	92.2
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	98.0	95.2	95.2

Notes:

- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
 For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
 For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
 For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
 From 2Q2019, portfolio occupancy rate excludes Bugis Village which was returned to the State in April 2019
- (2) Office occupancy is at 91.3% while retail occupancy is at 97.6%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018
- (5) Contribution from Main Airport Center, Frankfurt effective from 18 September 2019

CCT's profile

S\$6.2b⁽¹⁾

Market Capitalisation

10 properties

8 properties in Singapore
and 2 in Germany

602

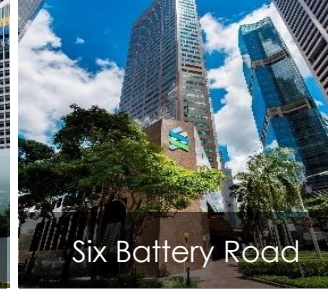
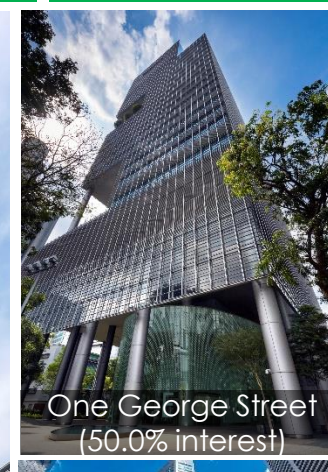
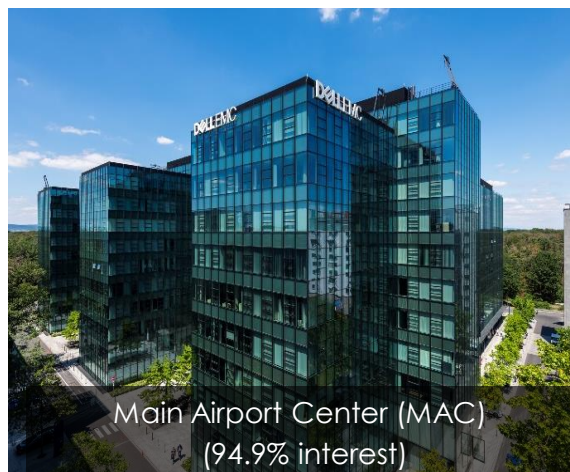
Tenants

S\$11.6b

Deposited
Property

About 5.3 million sq ft⁽²⁾

NLA (100% basis)



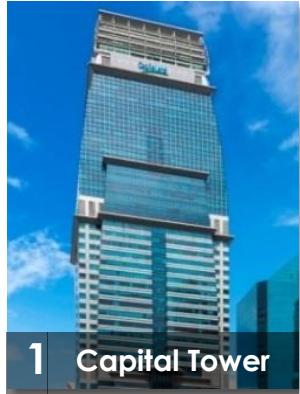
Notes:

(1) Market Capitalisation based on closing price of S\$1.60 per unit as at 27 August 2020.

(2) Excludes CapitaSpring, currently under development and targeted for completion in 2021

Owens 8 centrally-located quality commercial properties in Singapore

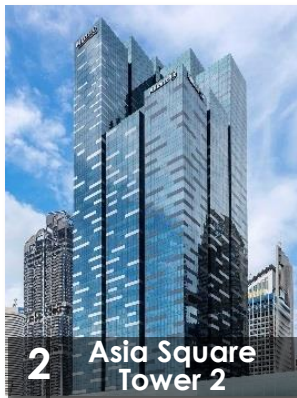
New integrated development, CapitaSpring in Raffles Place under construction



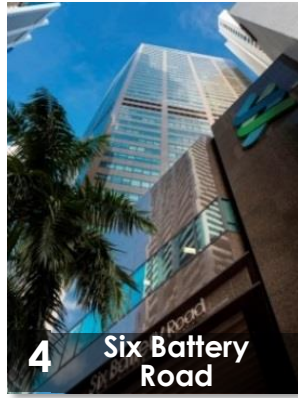
1 Capital Tower



3 CapitaGreen



2 Asia Square Tower 2



4 Six Battery Road



5 One George Street (1)



7 21 Collyer Quay



6 Raffles City Singapore (2)



8 CapitaSpring (3)

Notes:

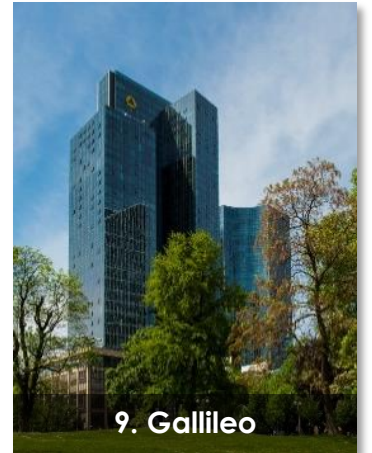
- (1) CCT has 50.0% interest in One George Street
- (2) CCT has 60.0% interest in Raffles City Singapore
- (3) CCT has 45.0% interest in CapitaSpring

Owens 2 properties strategically located in Frankfurt Airport Office District and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity between Frankfurt airport office district and Frankfurt city centre

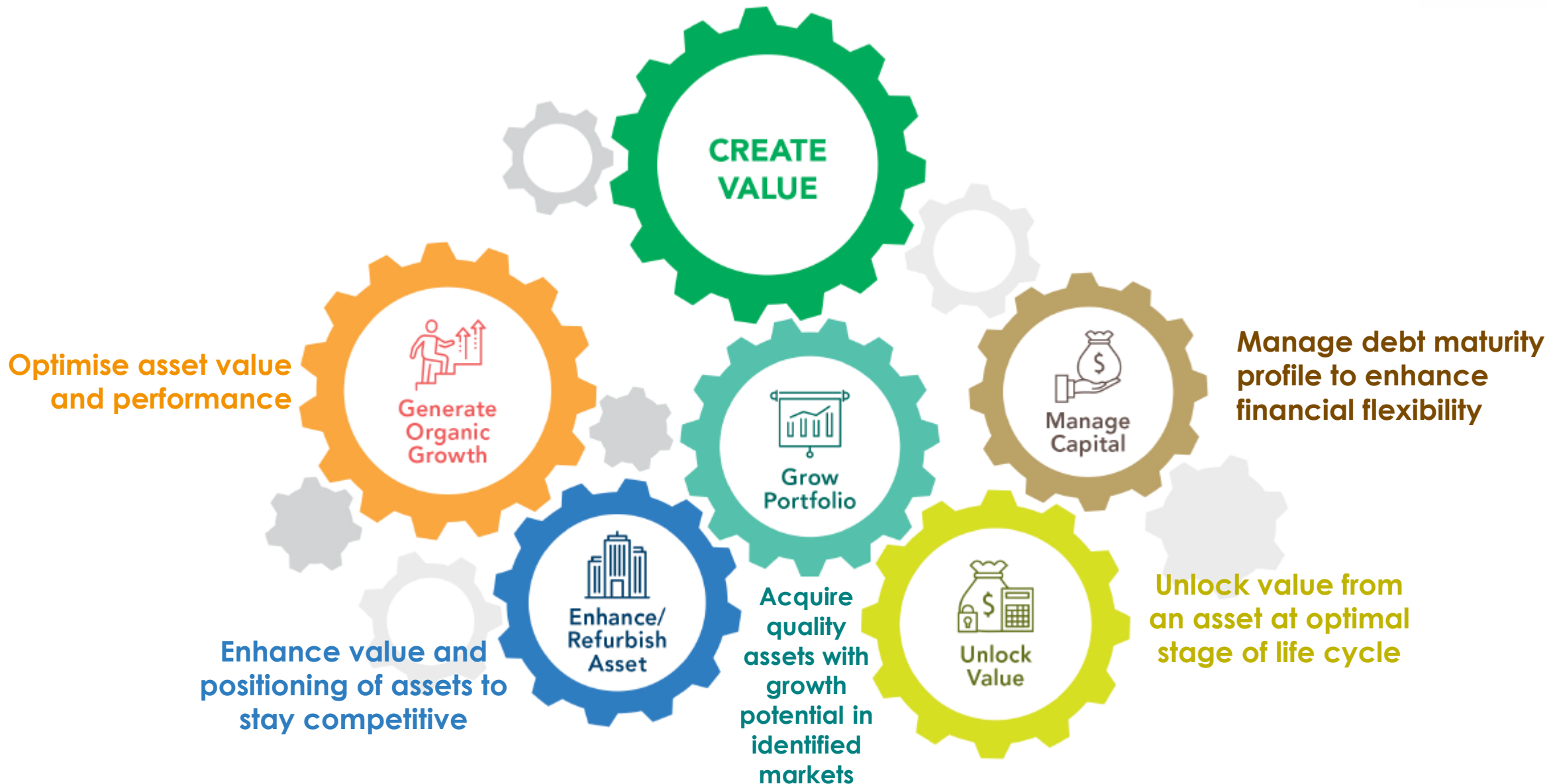
- 20 mins by Car**
 - Via A3 / A5 motorways
- 11 mins by Train**
 - Inter City Express (ICE) high speed trains offer 204 domestic and regional connections
- 15 mins by S-Bahn commuter railway**
 - 4 stops to Frankfurt city centre (Frankfurt central station)



CCT Sustainability Value Creation Model

Our Resources	Our Value Drivers	Outcomes
 Financial	<ul style="list-style-type: none"> • Generate organic growth • Enhance/Refurbish assets • Capital recycling • Grow portfolio • Proactive capital management 	SUSTAINABLE RETURNS
 Properties	<ul style="list-style-type: none"> • Maximise potential and enhance portfolio • Enhance accessibility (Social integration) • Embrace innovation 	QUALITY ASSETS & DIFFERENTIATED OFFERINGS
 Environment	<ul style="list-style-type: none"> • Manage resources efficiently • Upkeep green buildings (Climate resilience) • Ensure health and safety 	MITIGATE CLIMATE CHANGE
 People	<ul style="list-style-type: none"> • Upkeep high standards of corporate governance • Engage employees regularly • Encourage learning and development 	HIGH-PERFORMANCE CULTURE
 Stakeholders & Communities	<ul style="list-style-type: none"> • Create delightful customer experience • Engage stakeholders regularly • Engage supply chain 	LANDLORD OF CHOICE & THRIVING COMMUNITIES

CCT's value creation strategy



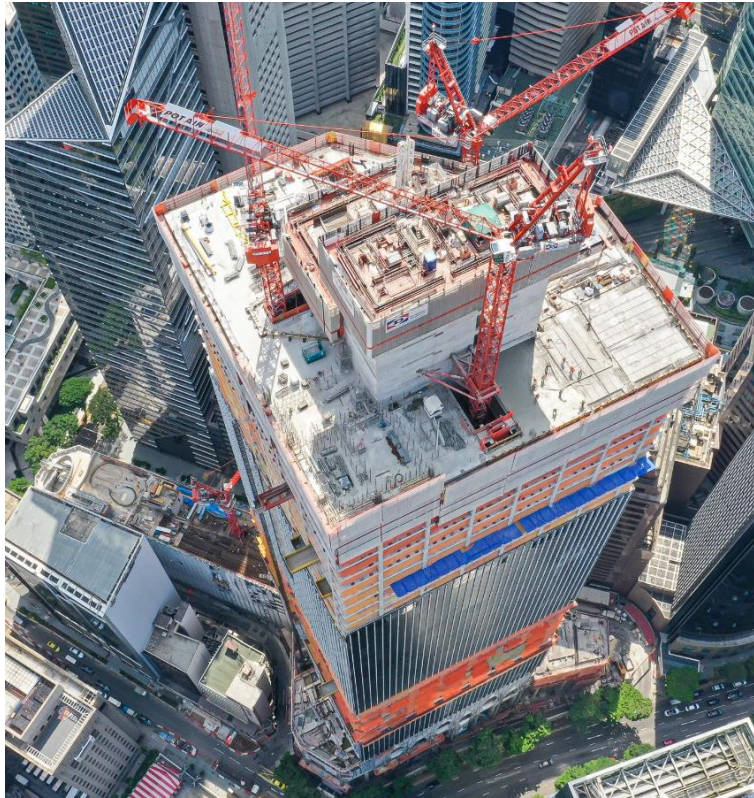
CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Joint Venture Interest	CCT (45%), CapitaLand (45%), Mitsubishi Estate (10%)
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 61 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Aggregate NLA (Office and ancillary retail NLA)	647,000 sq ft - 34.9% pre-committed 635,000 sq ft (office) & 12,000 sq ft (retail)
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 2021, subject to authorities' approvals

CapitaSpring drawn down S\$103.0 mil in 1H 2020 – CCT's 45.0% share amounts to S\$46.4 mil



CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Jun 2020	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$402.7m)	S\$128.3m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$648.0m)	S\$171.0m

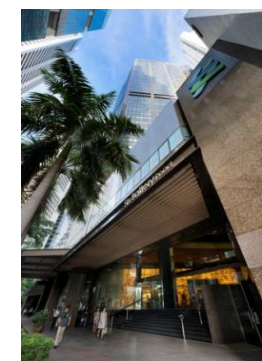
CapitaSpring – Target completion in 2021; subject to authorities' approvals

Notes:

(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)

(2) Balance capital requirement until 2021

Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	735,000	777,000	701,000	494,000	808,150 (Office: 381,320, Retail: 426,830)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	100.0%	97.2%	96.9%	78.7%	94.6%
Valuation (30 Jun 2020)	S\$1,389.0m	S\$2,134.0m	S\$1,618.0m	S\$1,414.0m	S\$3,266.0m (100.0%) S\$1,959.6m (60.0%)
Car park lots	415	263	184	190	1,051

Note:

(1) Excludes airspace and subterranean lots.

Property details (2)



	One George Street (100.0%)	21 Collyer Quay	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%)	Main Airport Center (100.0%) Contribution from 18 Sep 2019
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2- 14, 60549 Frankfurt, Germany
NLA (sq ft)	446,000	200,000	647,000	436,000	649,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	100.0%	100.0%	34.9%	100.0%	92.2%
Valuation (30 Jun 2020)	S\$1,122.0m (100.0%) S\$561.0m (50.0%)	S\$465.5m	S\$1,037.0m ⁽²⁾ (100.0%) S\$466.7m ⁽²⁾ (45.0%)	S\$563.0m ⁽³⁾ (100.0%) S\$534.3m ⁽³⁾ (94.9%)	S\$408.5m ⁽⁴⁾ (100.0%) S\$387.7m ⁽⁴⁾ (94.9%)
Car park lots	178	55	350	43	1,510

Notes:

(1) CapitaLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Based on land value including the differential premium paid for the change of use and increase in plot ratio

(3) Valuation as at 31 December 2019 and 30 June 2020 for 100% interest in Gallileo, Frankfurt was EUR369.8 million and EUR364.7 million respectively. The conversion rates used for the 31 December 2019 and 30 June 2020 valuations were EUR1 = S\$1.504 and EUR1 = S\$1.544 respectively.

(4) Valuation as at 31 December 2019 and 30 June 2020 for 100% interest in Main Airport Center, Frankfurt was EUR270.0 million and EUR264.6 million respectively. The conversion rates used for the 31 December 2019 and 30 June 2020 valuations were EUR1 = S\$1.504 and EUR1 = S\$1.544 respectively.