



CAPITALAND COMMERCIAL TRUST

Bank of America Global Real Estate Virtual Conference 2020

16 September 2020

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CapitaLand Commercial Trust (CCT)

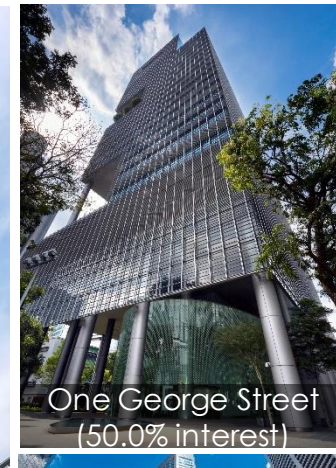
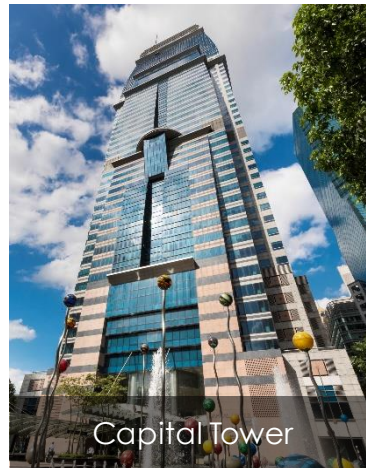
US\$4.9b⁽¹⁾
Market Capitalisation

10 properties
8 properties in Singapore
and 2 in Germany

602
Tenants

US\$8.5b
Deposited
Property

About 5.3 million sq ft⁽²⁾
NLA (100% basis)



Notes:

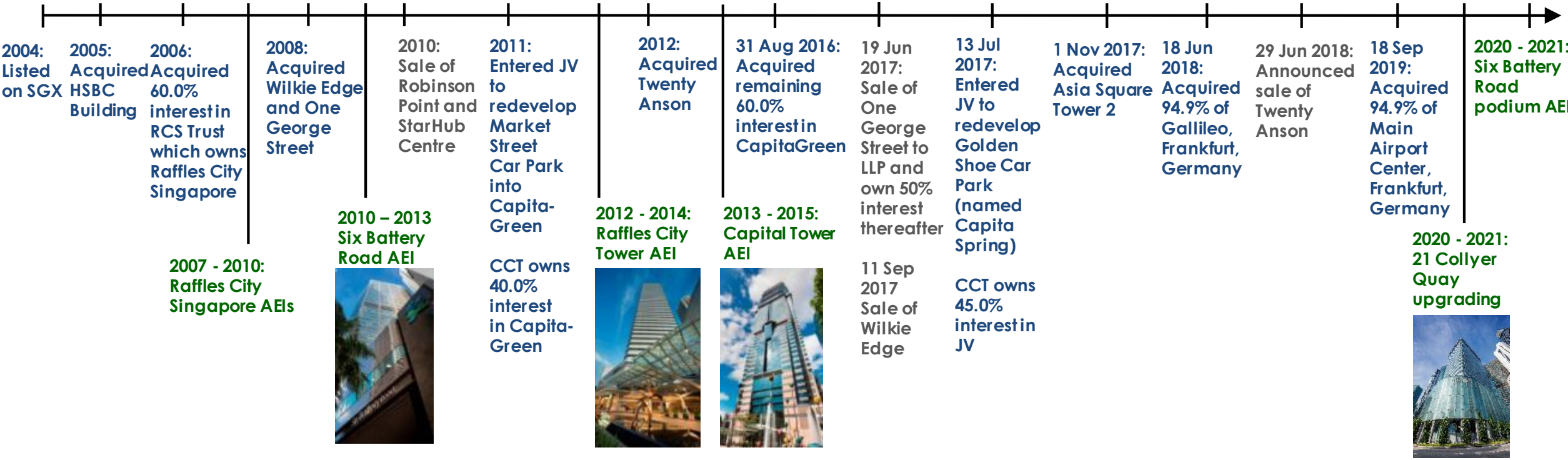
- (1) Market Capitalisation based on closing price of S\$1.71 per unit as at 15 September 2020.
- (2) Excludes CapitaSpring, currently under development and targeted for completion in 2021

Proactively growing portfolio since listing in 2004



TOP on 18 Dec 2014

Target TOP 2021



1. Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust



A Merger of equals: A proactive response to the changing Singapore real estate landscape



The Merger rationale remains valid and has been reinforced by the impact of COVID-19



Singapore office and retail sectors
continue to evolve and
remain relevant



Trend towards decentralisation,
mixed-use precincts and
integrated developments
expected to accelerate
post-COVID-19

Overview of transaction terms

Scheme Consideration

Transaction structure

- Merger to be effected through the acquisition by CMT of all the CCT Units held by unitholders of CCT by way of a trust scheme of arrangement

One-off waiver of Acquisition Fee⁽¹⁾

- The CMT Manager has waived the Acquisition Fee in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic



CCT Unitholders will continue receiving CCT Permitted Distributions in respect of the period up to the day immediately before the Effective Date

Notes:

(1) The Acquisition Fee of \$111.2 million is equivalent to 1% of the property valuation of the CCT portfolio (including the proportionate share of its joint venture assets) as at 31 December 2019, which the CMT Manager is entitled to under the CMT Trust Deed.
 (2) The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.
 (3) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest \$0.01.

CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

Largest proxy for Singapore's commercial real estate market with **strategically-located prime assets**

Value creation underpinned by **leadership, resilience and growth**

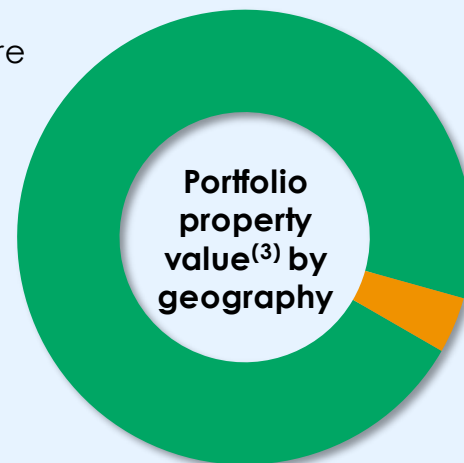
Leverage **synergies** and capitalise on **growth** potential post-COVID-19

Properties ⁽¹⁾	24
Net Lettable Area ⁽²⁾	10.4m sq ft
Portfolio property value ⁽³⁾	S\$22.4bn
Tenants	~3,300
Net Property Income ⁽⁴⁾	S\$1.0bn
Committed occupancy ⁽⁵⁾	96.3%

Predominantly Singapore-focused

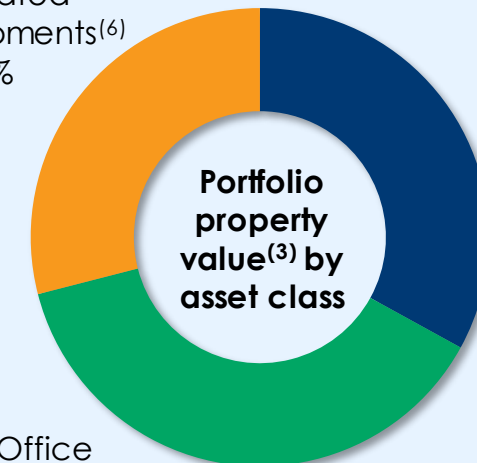
Balanced portfolio, offering greater stability through cycles

Singapore
96%



Germany
4%

Integrated developments⁽⁶⁾
29%



Retail
33%

Office
38%

Notes:

- (1) The Merged Entity will own 100.0% of Raffles City Singapore.
- (2) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (3) S\$22.4 billion portfolio property value based on desktop valuation, including proportionate interests of joint ventures, as at 30 June 2020. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.
- (4) Based on the combined NPI of the CCT Group and the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (5) Based on the combined committed NLA of the CCT Group, the CMT Group (retail only) and proportionate interests of joint ventures as at 30 June 2020.
- (6) Integrated developments include Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

2. COVID-19 impact assessment

Singapore office and retail remain relevant and essential

Singapore office is here to stay as workspace solutions evolve

Singapore retail real estate remains essential amidst evolving customer preferences

Singapore CBD will continue to play a central role in the future of office



Companies may adopt a hybrid of alternative workspace solutions



Critical to provide differentiation in services, amenities, technology and offerings



Singapore office and retail landscape



Singapore shopping mall culture will continue to remain deeply entrenched



Decentralising commercial assets to promote the work-live-play lifestyle in identified growth clusters



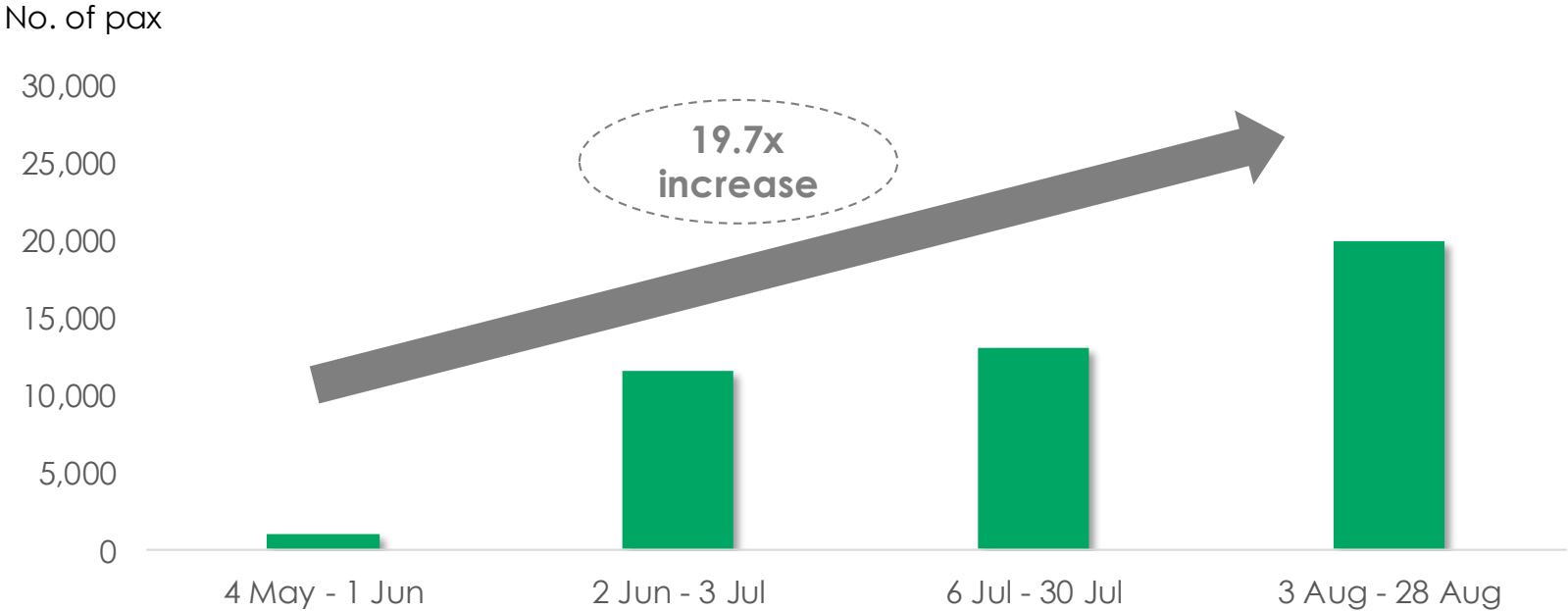
Steady recovery in shopper traffic and retail sales

Gradual resumption of Singapore economy

Singapore office

- Approximately **24%**⁽¹⁾ of the office community has returned for the week ended 28 August 2020, while telecommuting remains the default mode of work for companies under Phase 2 as advised by the Government of Singapore⁽²⁾
- CCT remains committed to the health, safety and well-being of stakeholders in the safe opening of our offices

Post-Circuit Breaker returning tenants' count for offices



Source: CCT management data.
 Notes:
 (1) Based on stabilised pre-COVID-19 tenants' count.
 (2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

Gradual resumption of Singapore economy

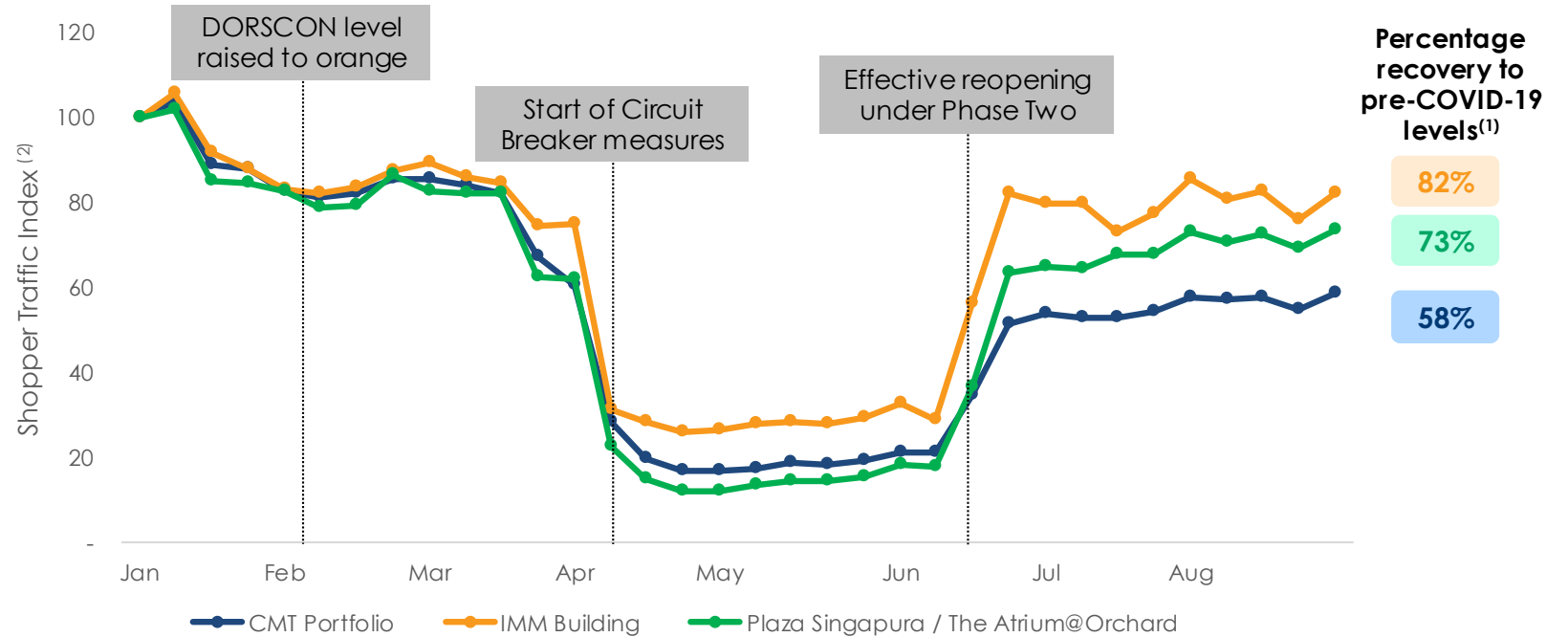
Singapore retail



Return of shoppers amidst Safe Management Measures

- Shopper traffic in larger malls such as IMM Building and Plaza Singapura / The Atrium@Orchard have recovered to **82%** and **73%** of pre-COVID-19 levels⁽¹⁾ respectively as of the week ended 30 August 2020
- Overall shopper traffic recovered to **58%** of pre-COVID-19 levels⁽¹⁾

2020 weekly shopper traffic index



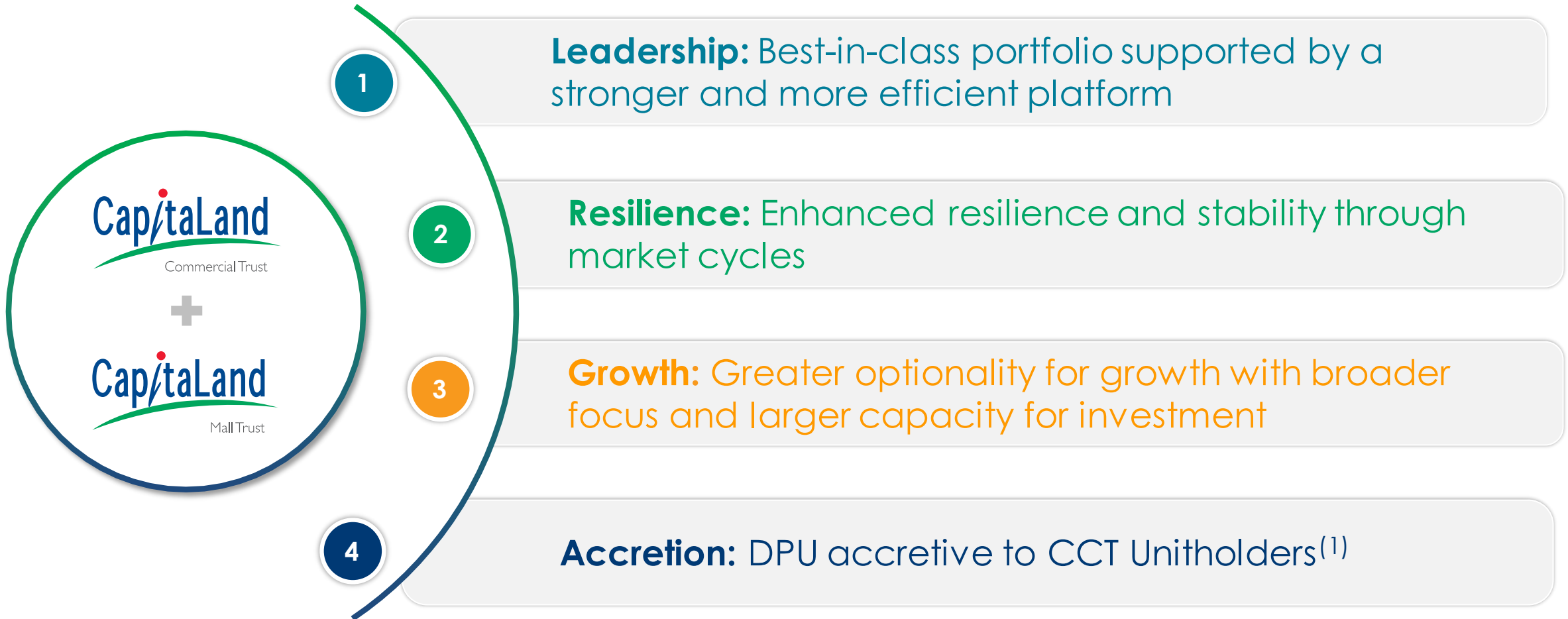
Source: CMT management data.

Notes:
 (1) Based on weekly shopper traffic for the week ended 30 August 2020 versus first week of January 2020.
 (2) Shopper traffic index of CMT portfolio (rebased to first week of January 2020).

3. Key benefits of the Merger



A transformative merger of equals creating a larger, more diversified REIT



Note:
(1)

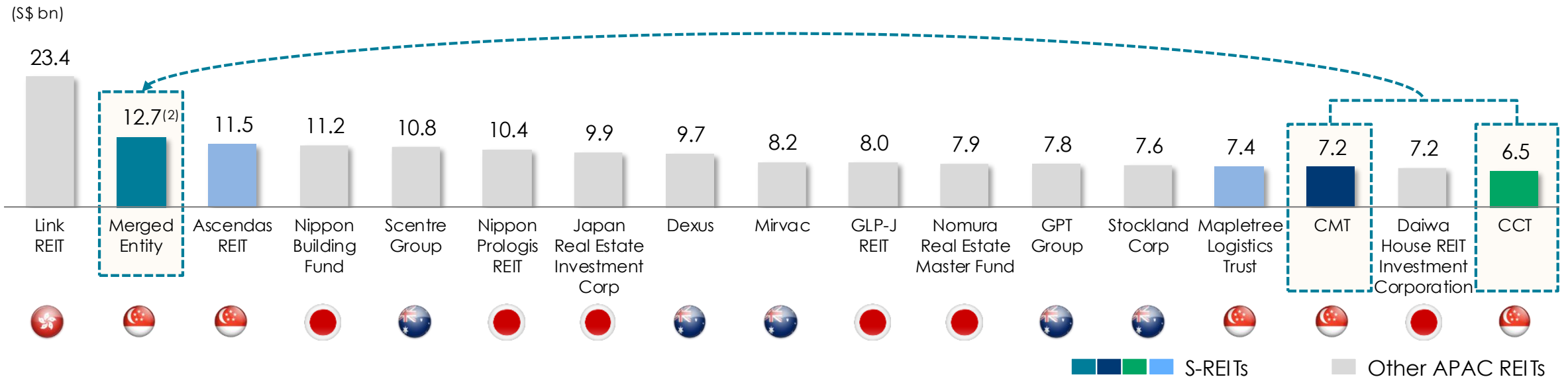
Based on CCT's DPU compared to the Merged Entity's *pro forma* DPU for LTM June 2020.

1

Leadership: Creating one of the largest REITs in Asia Pacific and the largest in Singapore

- Potential for higher trading liquidity, positive re-rating and more competitive cost of capital

Top REITs in APAC by market capitalisation⁽¹⁾



Source: Bloomberg as of 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

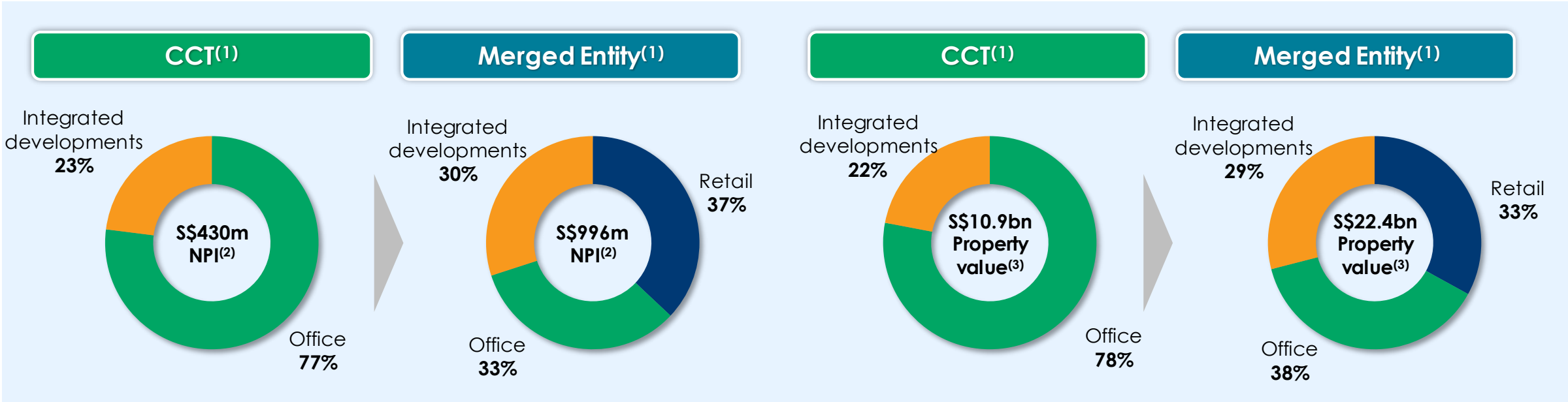
Notes:
 (1) As at 30 June 2020.
 (2) Illustrative market capitalisation of the Merged Entity calculated as the sum of:
 (i) the market capitalisation of CMT of S\$7.2 billion as at 30 June 2020; and
 (ii) the portion of the Scheme Consideration for all CCT Units to be satisfied by the issuance of 0.720 new CMT Units for each CCT Unit (based on the closing price of a CMT Unit as at 30 June 2020).

Resilience: Greater stability through cycles

Well-balanced portfolio

Hedged against market cycles

Improved ability to invest through cycles



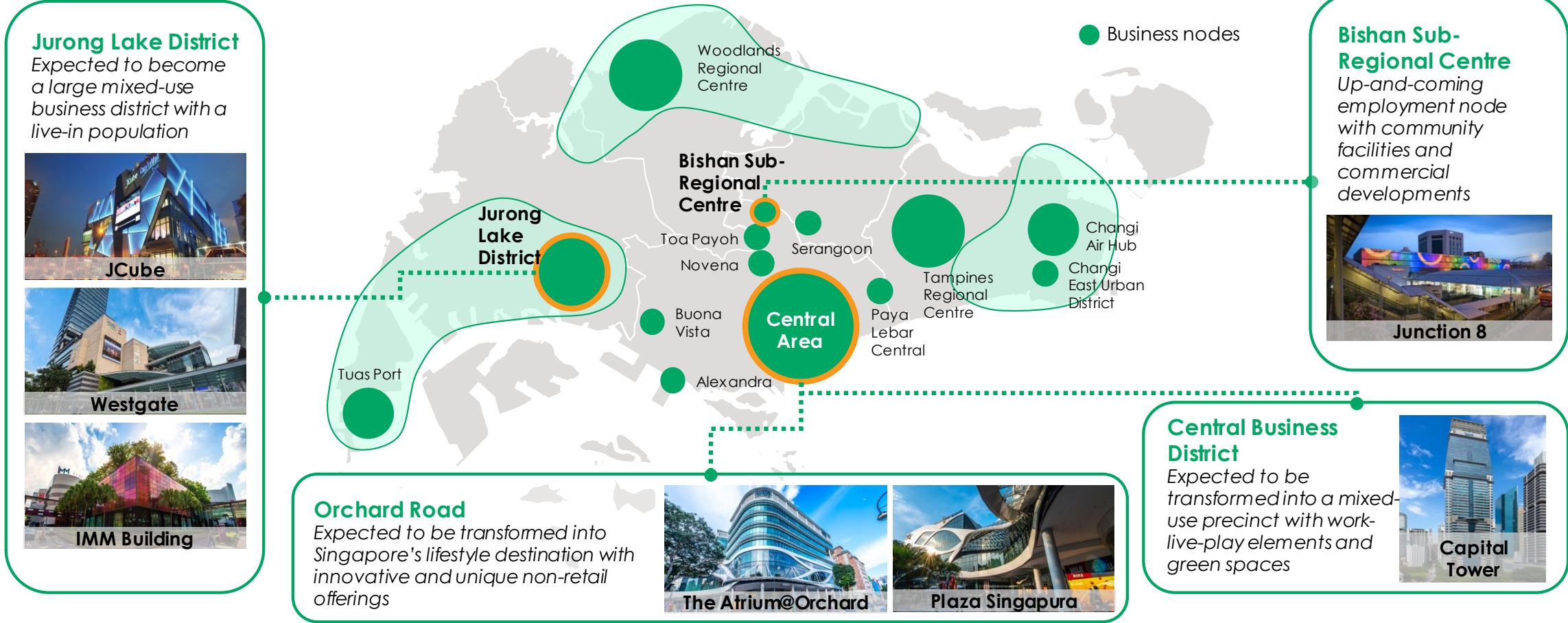
Notes:

- (1) For CCT, integrated developments include Raffles City Singapore (60.0% interest) and CapitaSpring (45.0% interest) which is currently undergoing redevelopment. For the Merged Entity, integrated developments include Raffles City Singapore (100.0% interest), Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring (45.0% interest) which is currently undergoing redevelopment.
- (2) Based on the NPI of the CCT Group for LTM June 2020, or the combined NPI of the CCT Group and the CMT Group (as the case may be) for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (3) Based on the valuation of all the properties of the CCT Group as at 30 June 2020, or the combined valuation of the CCT Group and the CMT Group as at 30 June 2020 (as the case may be), including proportionate interests of joint ventures' valuation. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$ 1.544.

3

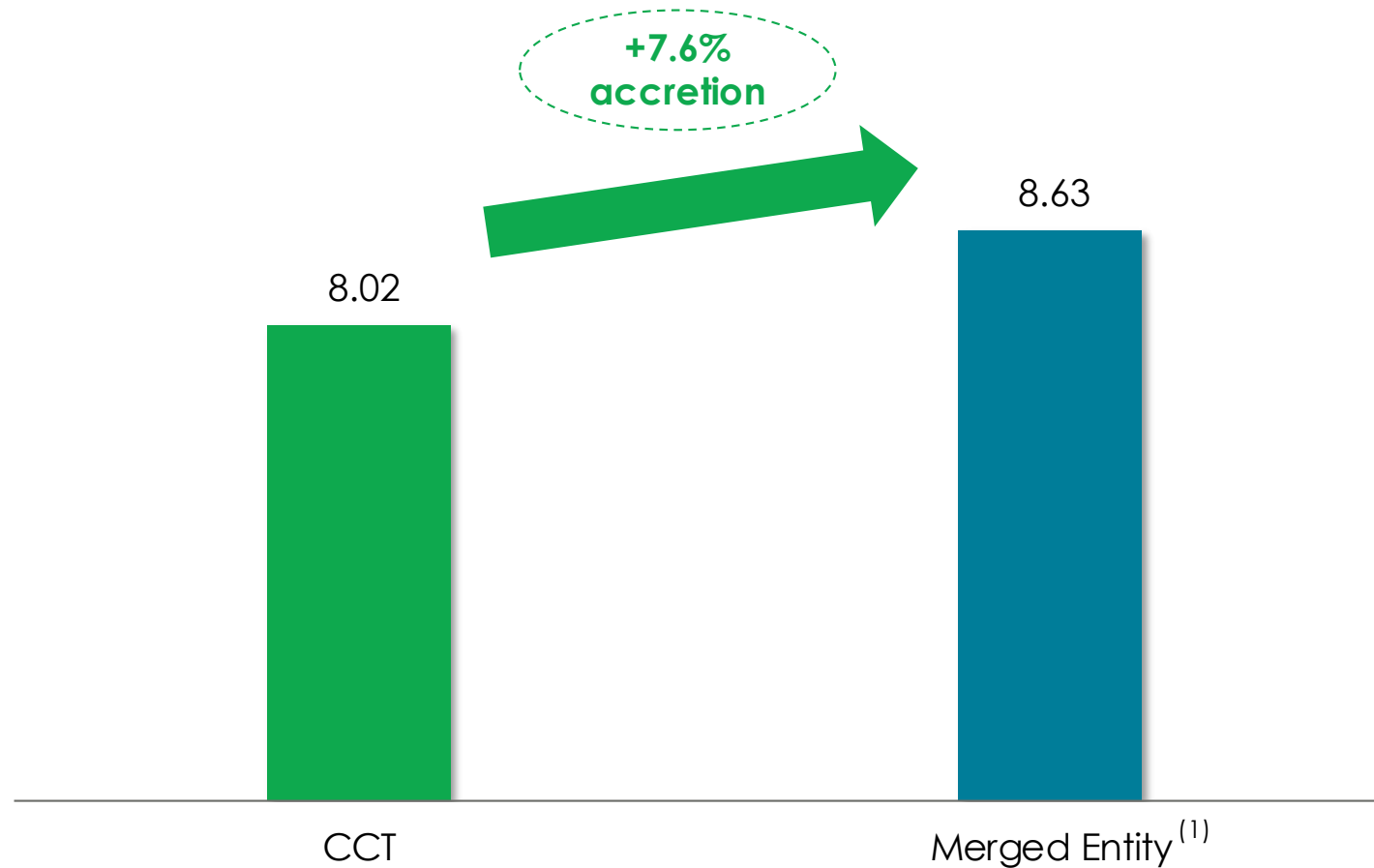
Growth: Assets strategically located in identified growth clusters across Singapore

- Extensive island-wide footprint near key transport nodes to capture evolving demand



4 Accretion: DPU accretive to CCT Unitholders

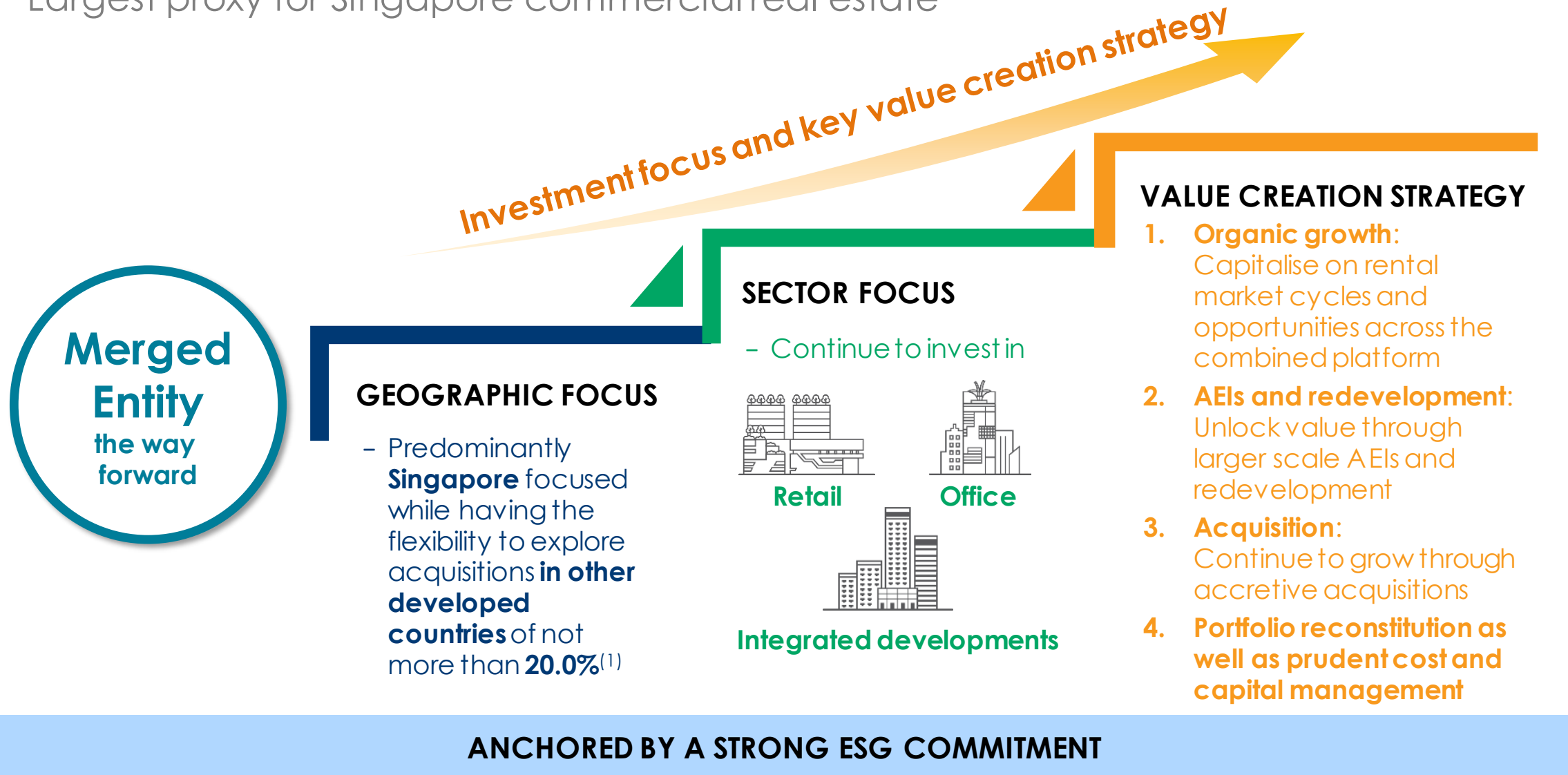
LTM June 2020 – Pro forma DPU accretion
(Singapore cents)



Notes:
(1) The *pro forma* DPU accretion percentage is computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above). Please refer to paragraph 5.2 of the Letter to CCT Unitholders in the Scheme Document for the bases and assumptions used in preparing the *pro forma* DPU attributable to the CCT Unitholders for LTM June 2020.

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate



Note:
(1)

By total portfolio property value of the Merged Entity.



This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Scheme Document dated 4 September 2020 issued by CapitaLand Commercial Trust to its unitholders.

Thank you

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CapitaLand Commercial Trust Management Limited (<http://www.cct.com.sg>)
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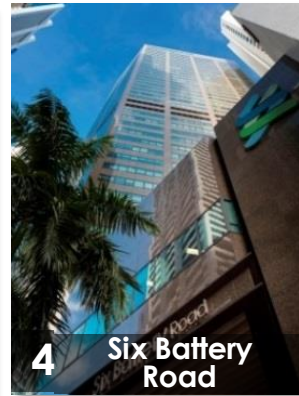
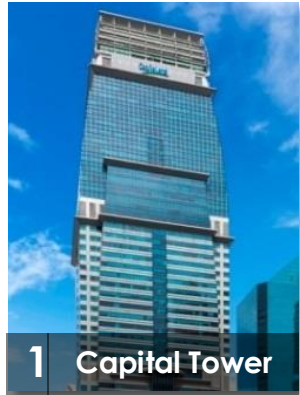
4. Additional Information

2Q 2020
Update



Owens 8 centrally-located quality commercial properties in Singapore

New integrated development, CapitaSpring in Raffles Place under construction



Notes:

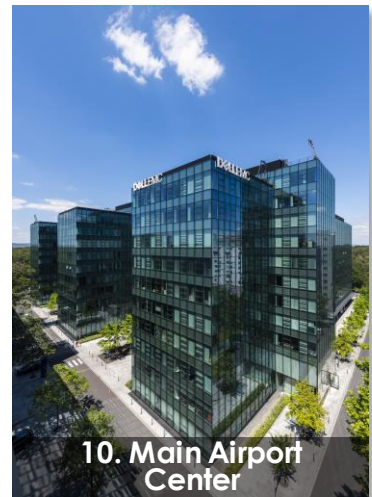
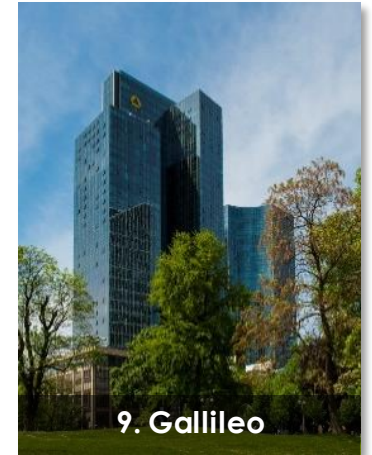
- (1) CCT has 50.0% interest in One George Street
- (2) CCT has 60.0% interest in Raffles City Singapore
- (3) CCT has 45.0% interest in CapitaSpring

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

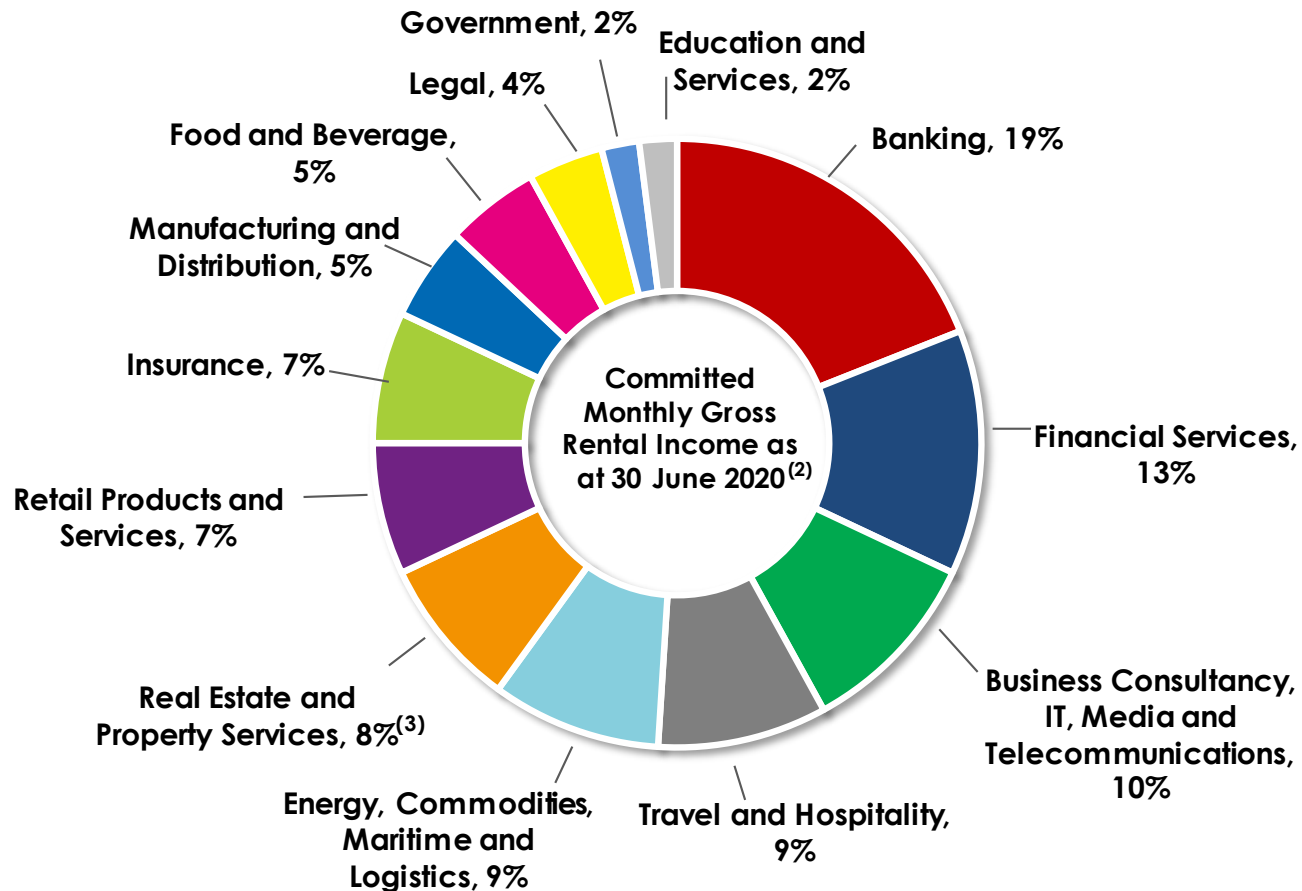
Close proximity between Frankfurt airport office district and Frankfurt city centre

- 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)



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%

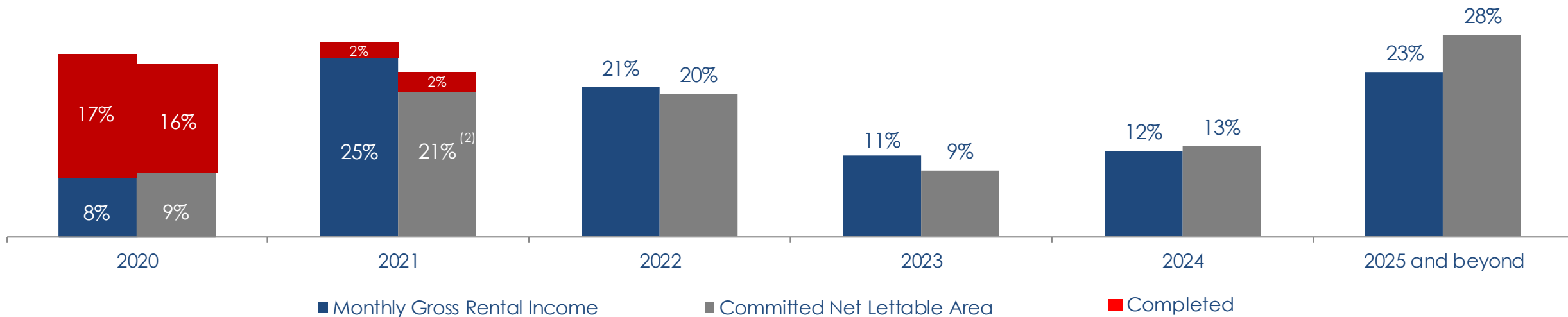
Notes:

- (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 deferment 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

Office portfolio lease expiry profile

Committed two-third of 2020 expiring leases as at 30 June 2020

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

Focus on retaining and attracting occupiers

Occupancy for Singapore:

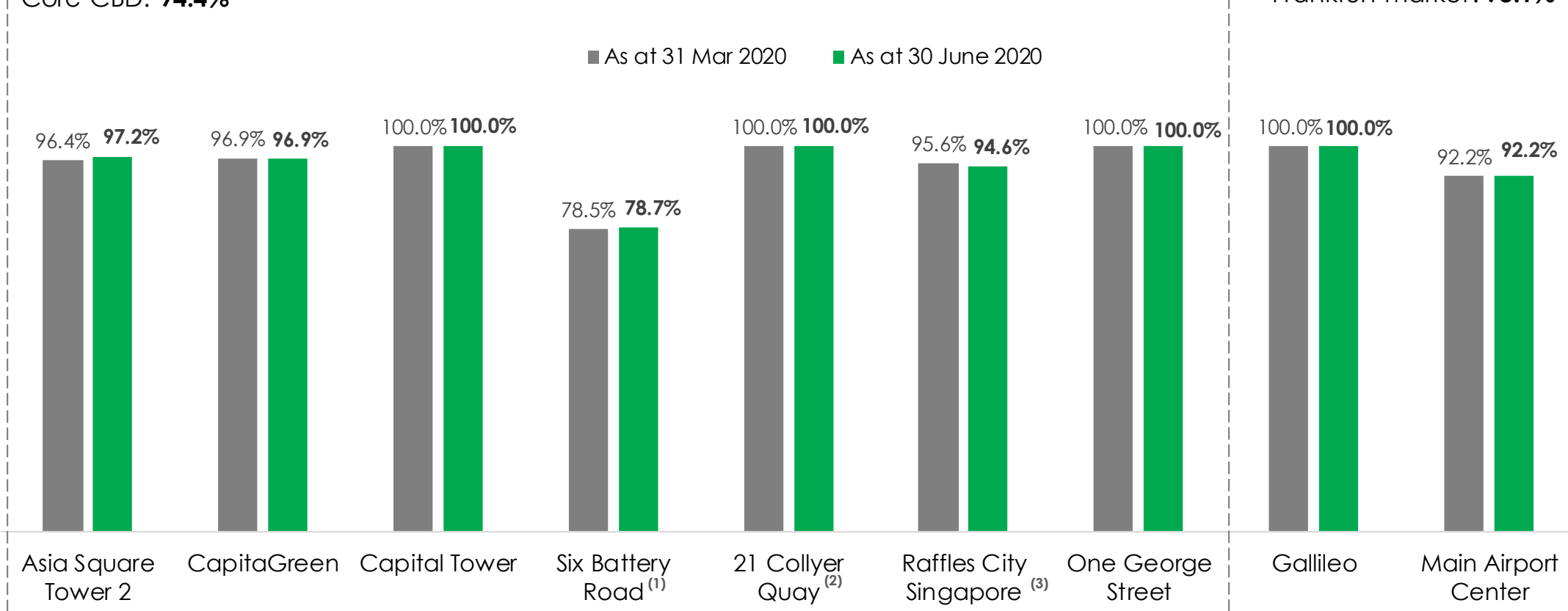
CCT's portfolio: **95.2%**

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 (S\$)	Committed Rents ⁽¹⁾ (S\$)	Sub-Market	Market Rents of Comparative Sub-Market (S\$)	
				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

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"

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

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:

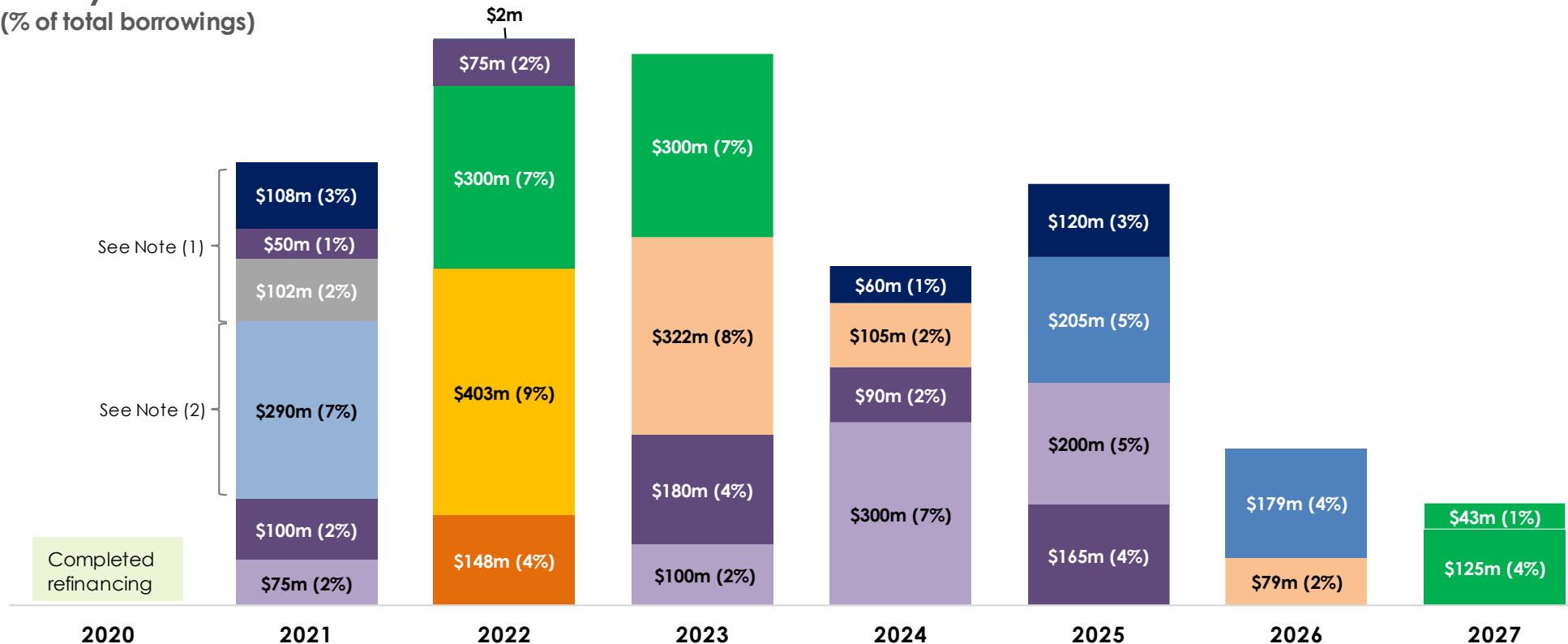
(1) There are sufficient bank facilities to refinance the medium term notes classified under current liabilities.

(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 Galileo 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

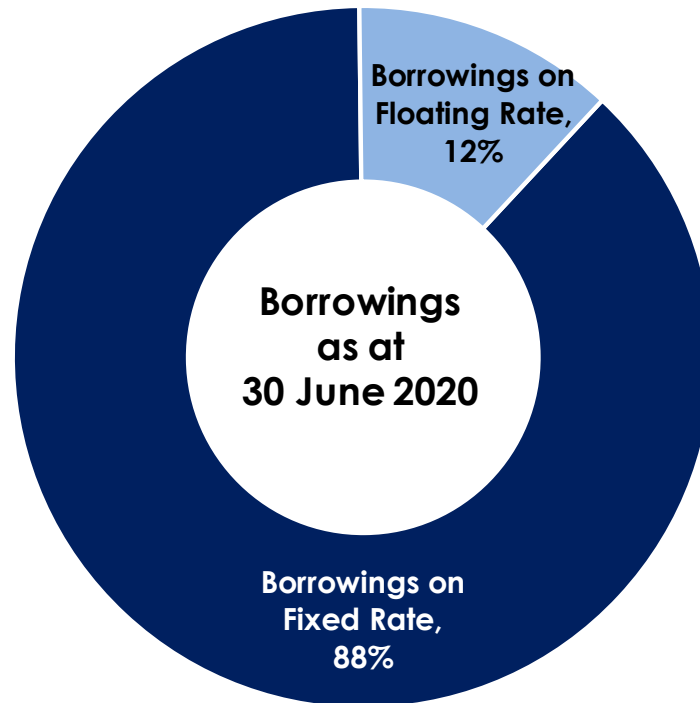
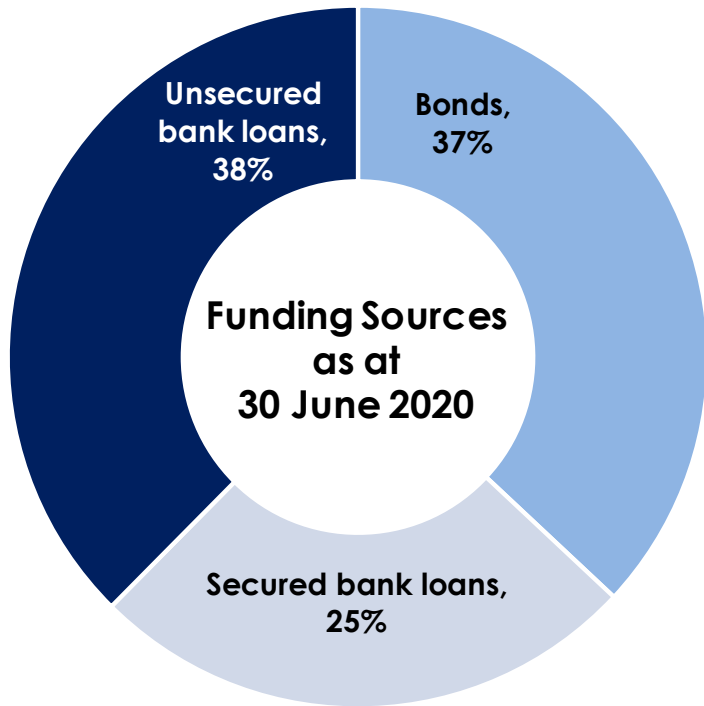
Robust financial indicators

	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 Galileo 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.

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)

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



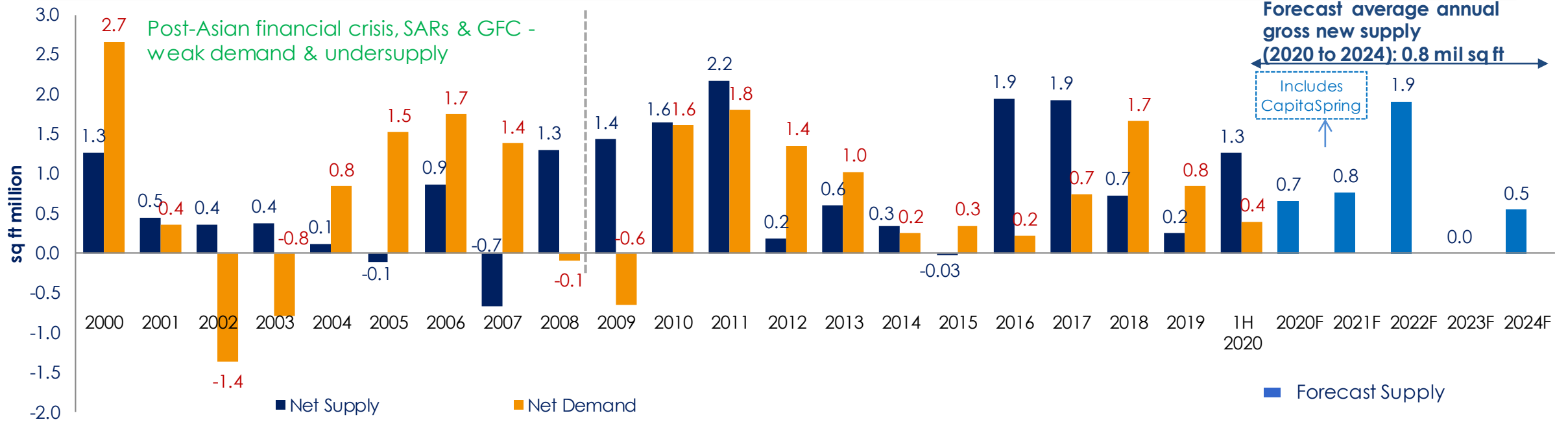


Market Information

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)

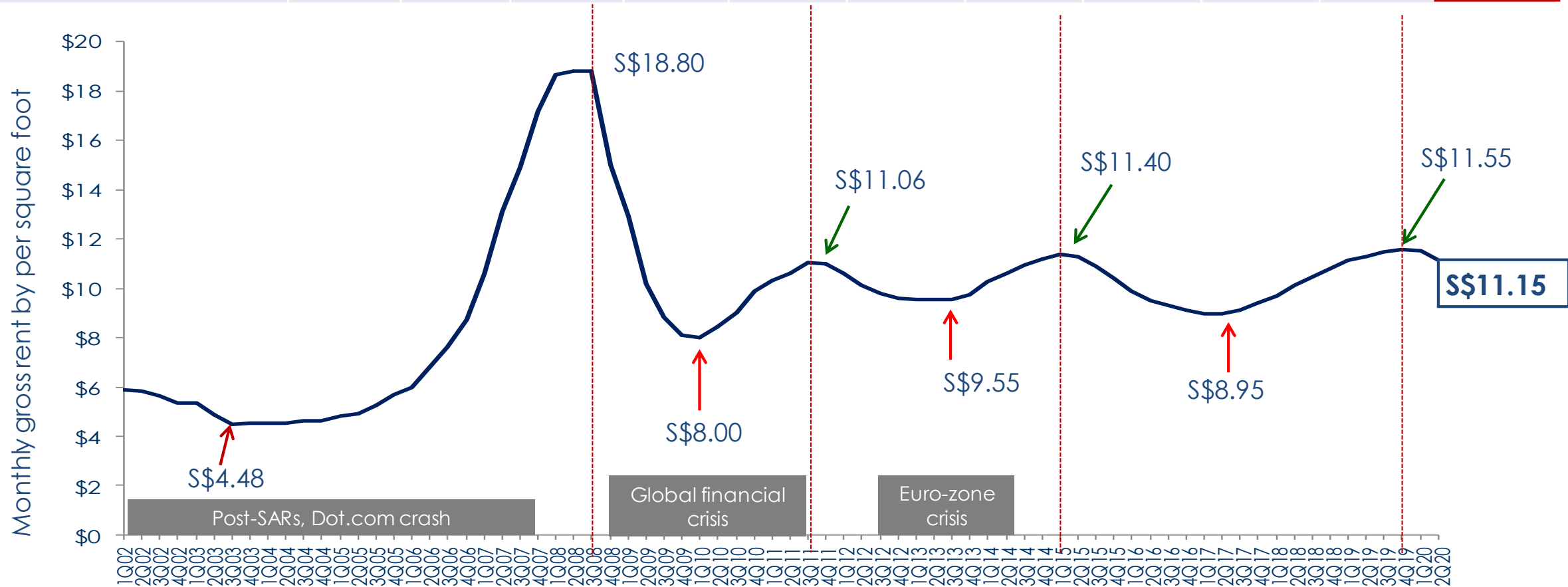
Expected completion	Proposed Office Projects	Location	NLA (sq ft)
April 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
2020	Afro-Asia I-Mark	Shenton Way	140,000
		Subtotal (2020):	654,000
2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,500
		Subtotal (2021):	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

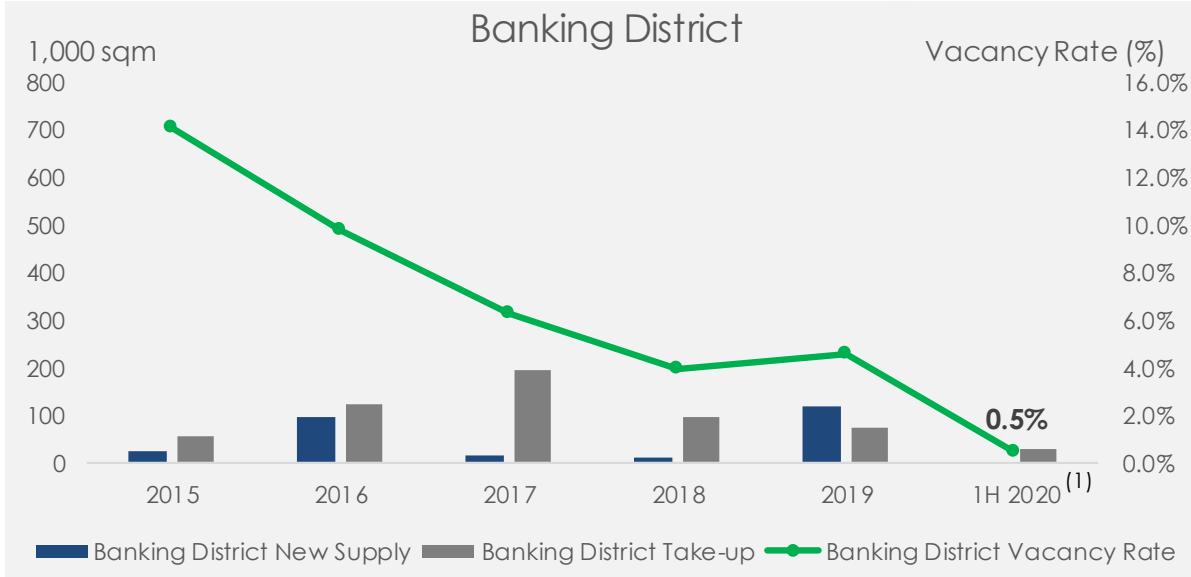
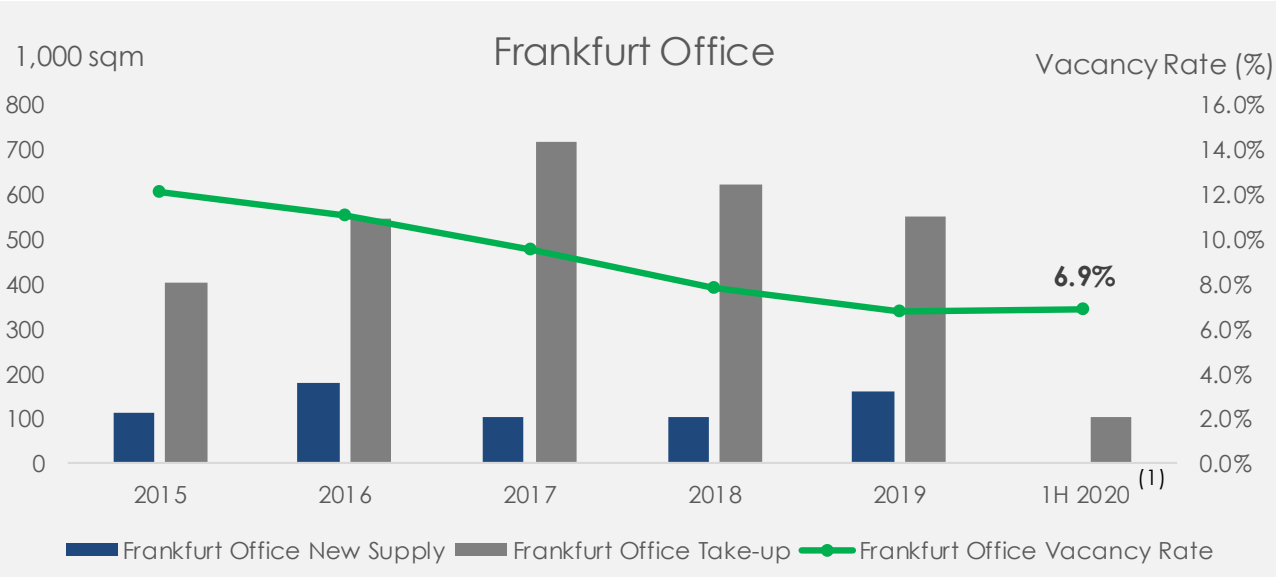
Grade A office market rent down 3.0% QoQ and down 3.5% YTD

	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%

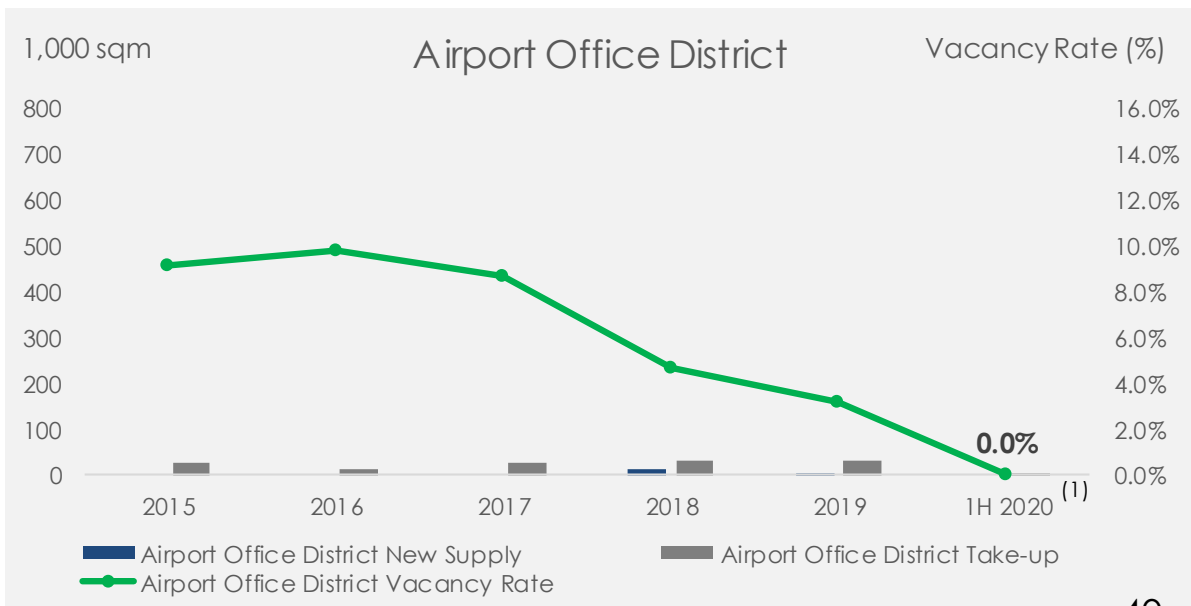


Source of data: CBRE Research (figures as at end of each quarter).

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%



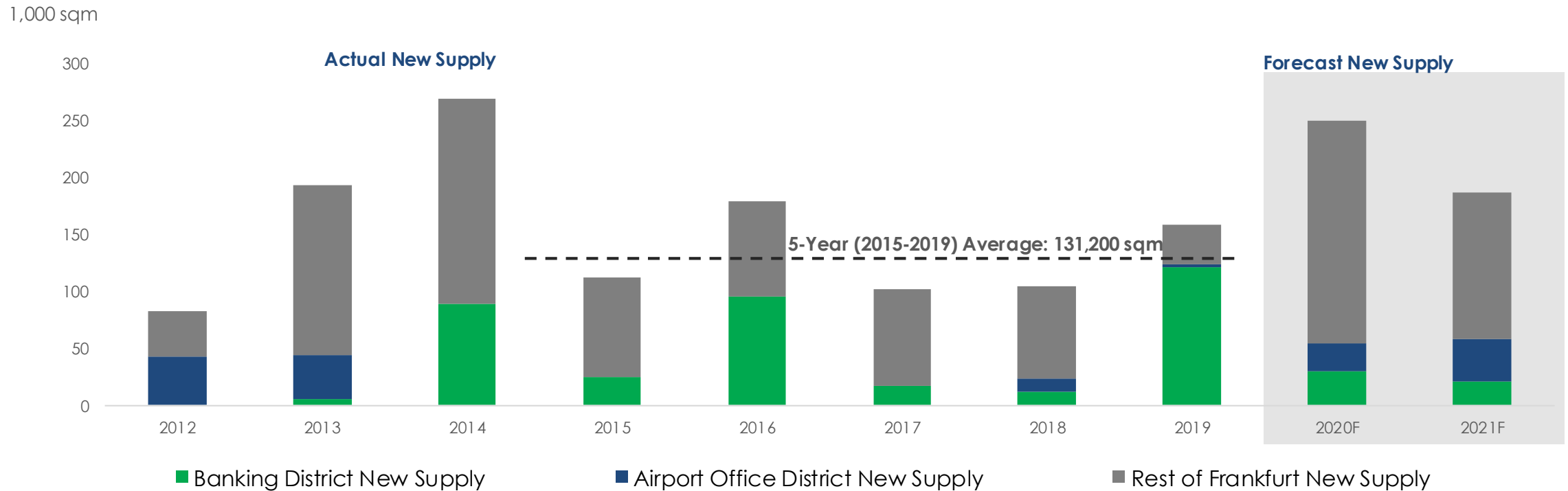
Source: CBRE Research, Q2 2020

Note:

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

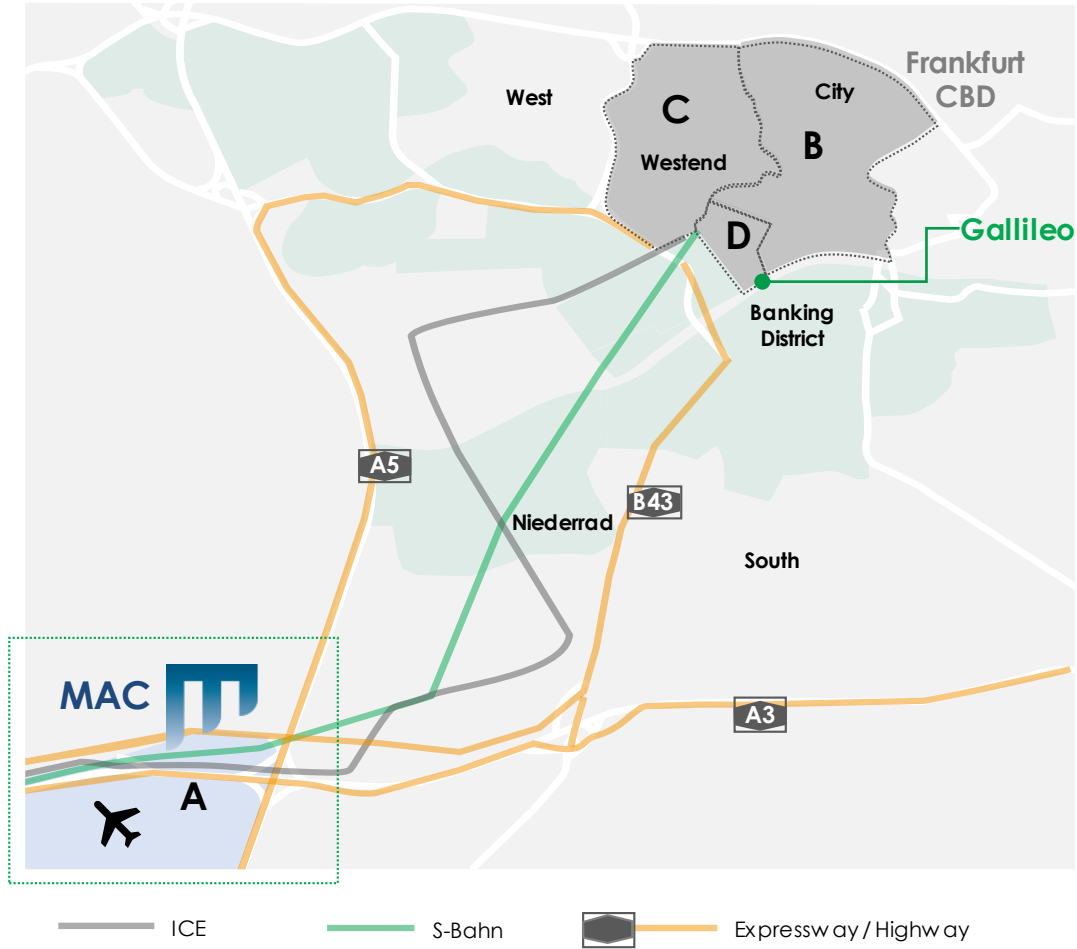
New office supply in Frankfurt

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

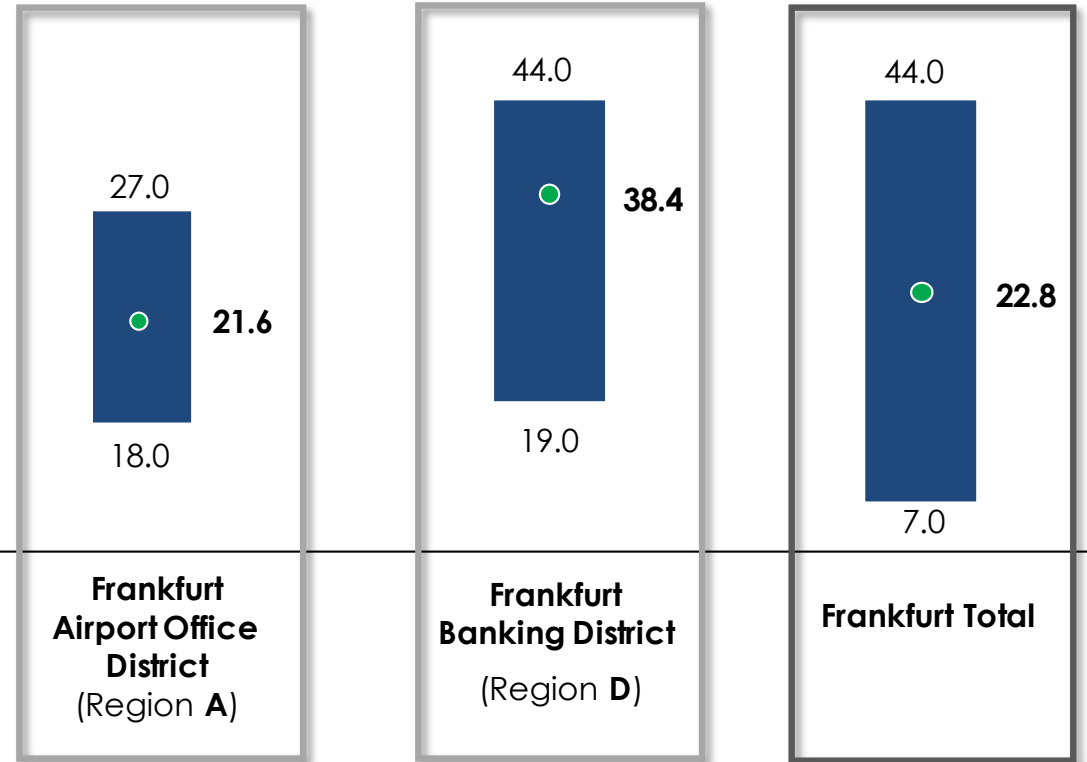


Source: CBRE Research, Frankfurt Q4 2019

Rental range in Frankfurt



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



● Weighted average

Note:

(1) CBRE Research, Q2 2020