



CAPITALAND COMMERCIAL TRUST

3Q 2020 Financial Results

21 October 2020

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This presentation shall be read in conjunction with CCT's 3Q 2020 Unaudited Financial Statement Announcement.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Contents

	Slide No.
1. 3Q 2020 and YTD Sep 2020 Financial Results	04
2. Steady Portfolio Performance	11
3. Merger with CMT by Trust Scheme of Arrangement	25
4. Market Information	30
5. Additional Information	37

*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 makes the buildings appear to converge towards the top of the frame. The central building is the most prominent, showing its grid-like window pattern and a logo at the top. Other buildings are visible on the left and right sides, partially cut off by the frame.

3Q 2020 and YTD Sep 2020 Financial Results

Reported 3Q 2020 DPU of 2.00 cents

	3Q 2020	3Q 2019	Change	Remarks
	S\$ mil	S\$ mil	%	
Gross Revenue	94.7	103.8	(8.7)	
Property Operating Expenses	(21.6)	(22.7)	(4.6)	Please see note (1)
Net Property Income	73.1	81.1	(9.9)	
Distributable Income to Unitholders	77.5	84.8	(8.6)	Please see note (2)
Distribution Per Unit	2.00¢	2.20¢	(9.1)	

Notes:

- (1) Net property income from Singapore operating properties was lower in 3Q 2020 compared with 3Q 2019 except for CapitaGreen. There was no NPI from 21 Collyer Quay and Bugis Village in 3Q 2020 as HSBC's lease had expired on 30 April 2020 and the Bugis Village lease with Singapore Land Authority had expired on 31 March 2020. In addition, lower occupancies and upgrading works affected performance. Rent waivers of S\$0.9 million also contributed to the decrease. The decrease was mitigated by contribution from Main Airport Center acquired in September 2019 and higher NPI from Gallileo.
- (2) Lower distributable income to unitholders in 3Q 2020 was mainly due to the drop in net property income, reduced contribution from RCS Trust by S\$1.7 million and payment of asset management fees for Asia Square Tower 2 in cash. These were mitigated by higher tax-exempt income distribution, increased contribution of S\$1.3 million from OGS LLP and lower interest expense. In 3Q 2020, RCS Trust released S\$3.75 million of taxable income (60.0% interest) or half of S\$7.5 million of taxable income (60.0% interest) retained in 1H 2020.

YTD Sep 2020 DPU at 5.34 cents

	YTD Sep 2020	YTD Sep 2019	Change	Remarks
	S\$ mil	S\$ mil	%	
Gross Revenue	291.1	304.6	(4.4)	
Property Operating Expenses	(66.9)	(65.2)	2.6	Please see note (1)
Net Property Income	224.2	239.3	(6.3)	
Distributable Income to Unitholders	206.9	250.0	(17.3)	Please see note (2)
Distribution Per Unit	5.34¢	6.60 ¢	(19.1)	

Notes:

- (1) YTD Sep 2020 net property income from Singapore operating properties was lower compared with YTD Sep 2019 except for CapitaGreen. There was partial NPI contribution from 21 Collyer Quay and Bugis Village in YTD Sep 2020 as HSBC's lease had expired on 30 April 2020 and the Bugis Village lease with Singapore Land Authority had expired on 31 March 2020. Lower occupancies and upgrading works affected performance. Rent waivers of S\$3.5 million also contributed to the decrease. The decrease was mitigated by contribution from Main Airport Center acquired in September 2019 and higher NPI from Gallileo.
- (2) Lower distributable income to unitholders in YTD Sep 2020 was mainly due to lower net property income, reduced distribution from RCS Trust of S\$20.6 million (60.0% interest) and payment of asset management fees in cash for Asia Square Tower 2. Higher tax-exempt income distribution, increase in distribution from OGS LLP of S\$1.2 million and lower interest expense mitigated the impact of the decrease.

Strong balance sheet

Statement of Financial Position As at 30 Sep 2020

	S\$ million		S\$ million
Non-current Assets	9,781.3	Deposited Property ⁽¹⁾	11,629.3
Current Assets	198.1		
Total Assets	9,979.4	Net Asset Value Per Unit	\$1.78
Current Liabilities	372.9	Adjusted Net Asset Value Per Unit	\$1.76
Non-current Liabilities	2,699.5	(excluding distributable income)	
Total Liabilities	3,072.4		
Net Assets	6,907.0	Credit Rating	
<u>Represented by:</u>		S&P upgraded CCT from BBB+ to A- with Stable Outlook on 30 September 2020	
Unitholders' Funds	6,875.8		
Non-controlling interests	31.2		
Total Equity	6,907.0		
Units in issue ('000)	3,861,876		

Note:

(1) 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.

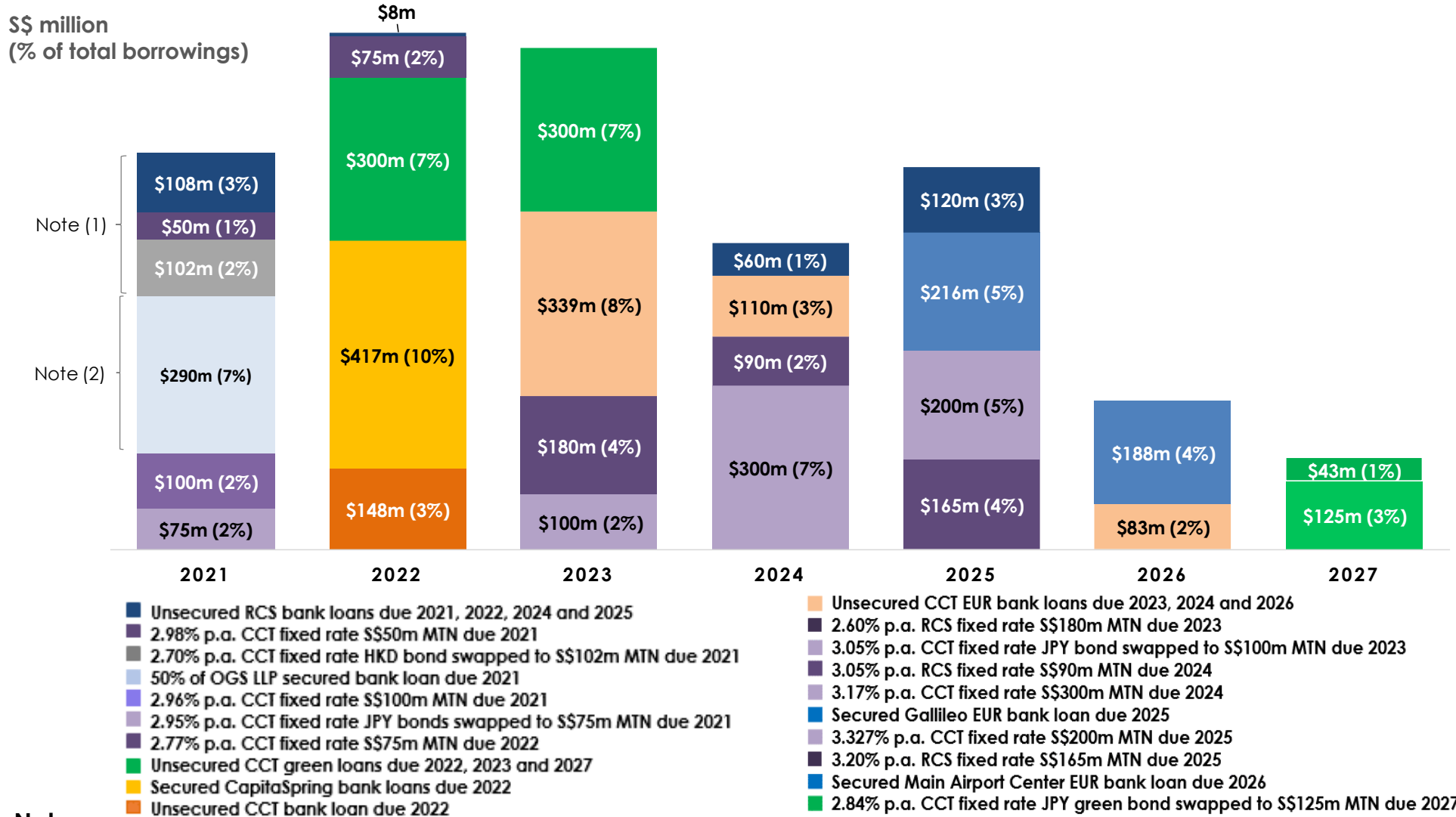
Robust financial indicators

	2Q 2020	3Q 2020	Remarks
Total Gross Debt ⁽¹⁾	S\$4,226.2m	S\$4,291.9m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	36.4%	36.9%	Higher (Higher borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	90.8%	90.3%	Lower (Higher EUR/SGD)
Average Term to Maturity ⁽⁴⁾	3.4 years	3.2 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.2%	2.2%	Stable
Interest Coverage ⁽⁶⁾	5.3 times	5.3 times	Stable

Notes:

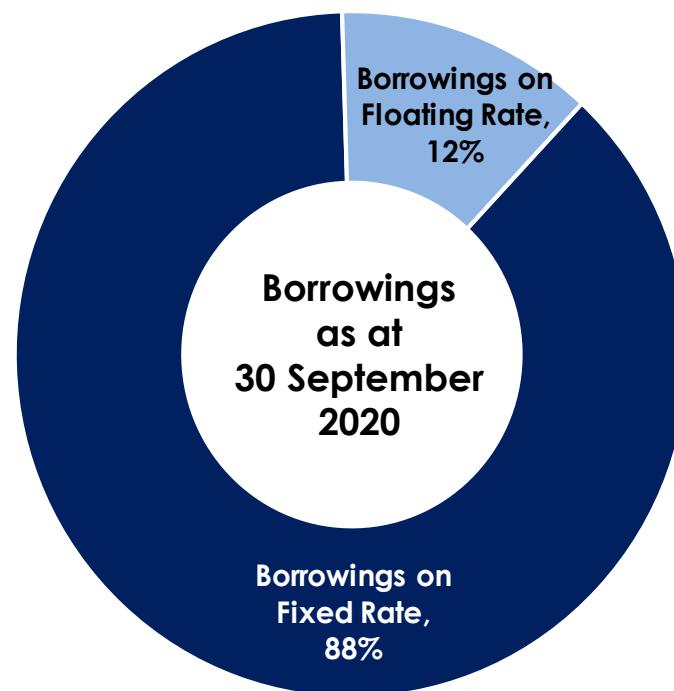
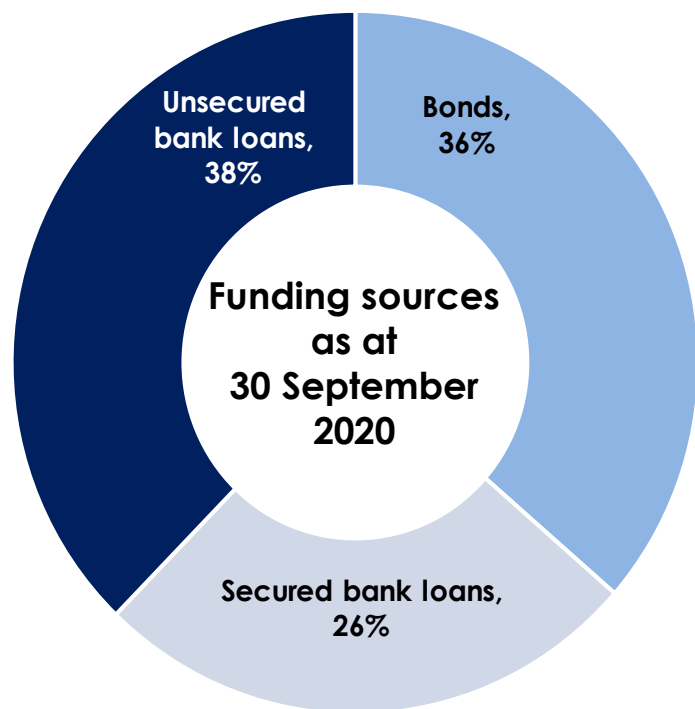
- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings. Higher borrowings quarter-on-quarter due to additional borrowings from joint ventures.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 62.1%.
- (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.

Debt Maturity Profile as at 30 September 2020



Notes:
 (1) Sufficient bank facilities available to refinance S\$260 million of borrowings (including RCS Trust)
 (2) Loan documentation for refinancing in progress

Diversified sources of funding and certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional annual interest expense	+\$2.7 million p.a.
Annualised YTD Sep 2020 DPU	-0.07 cents (1.0% of annualised YTD Sep 2020)

Steady Portfolio Performance

Leasing activity eased amidst a muted economic environment in 3Q 2020



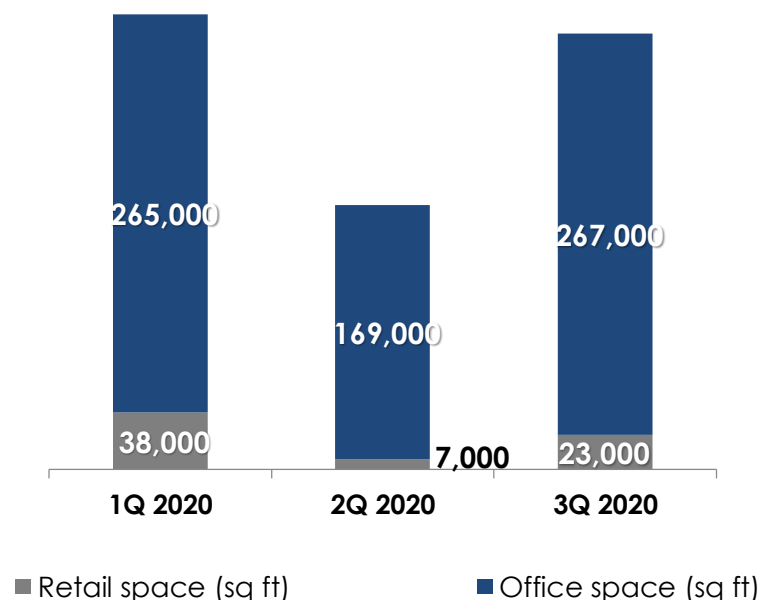
**CCT Portfolio ⁽¹⁾
(Singapore & Germany)** **95.2%**

**CCT Singapore Portfolio ⁽¹⁾
(CBRE Singapore Core CBD occupancy: 93.9%)** **95.5%**

3Q 2020 new leases and renewals: 290,000 sq ft
(24% are new leases)

Leases signed in 3Q 2020:

Tenant	Trade Sector	Building
Mirae Asset Securities (Singapore) Pte. Ltd.	Financial Services	Six Battery Road
Affirma Capital Managers (Singapore) Pte. Ltd.	Financial Services	Six Battery Road
Her Majesty The Queen In Right Of Canada As Represented By The Minister Of Foreign Affairs	Government	One George Street
Conversant Solutions Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Raffles City Tower
MFS International Singapore Pte. Ltd.	Financial Services	Raffles City Tower

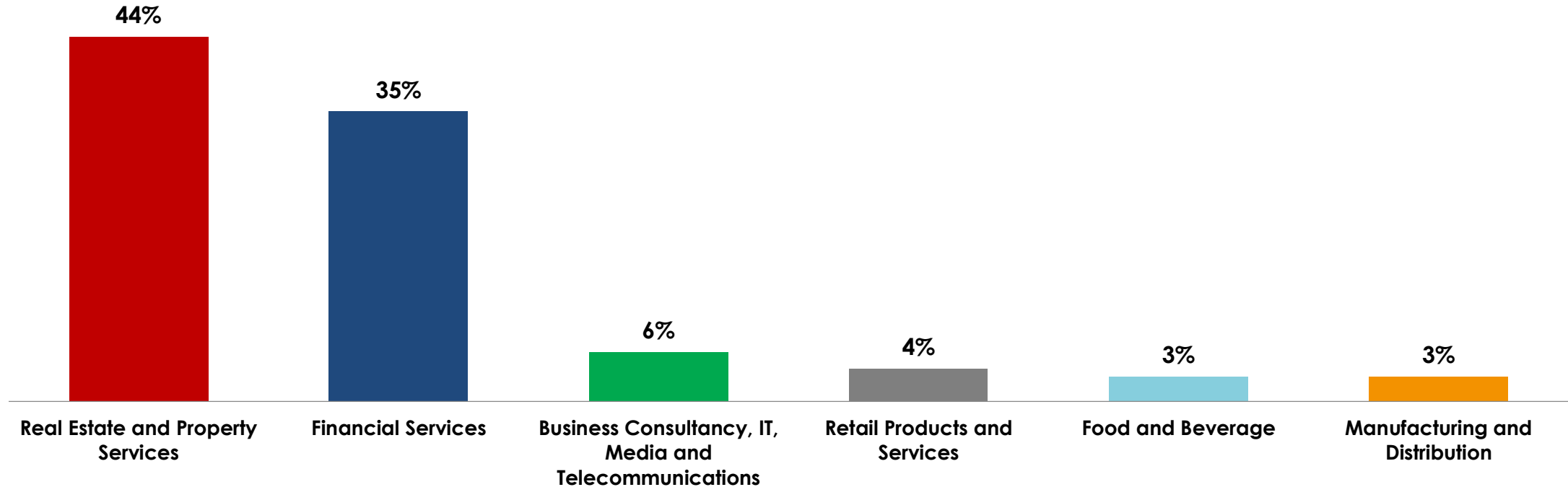


Note:

(1) Committed occupancy as at 30 September 2020

New demand in CCT's Singapore portfolio supported by tenants from diverse trade sectors

Trade mix of new leases signed in 3Q 2020



Notes:

(1) Based on net lettable area ("NLA") of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street

(2) NLA of new leases committed in 3Q 2020 is approximately 45,000 square feet, excluding German properties

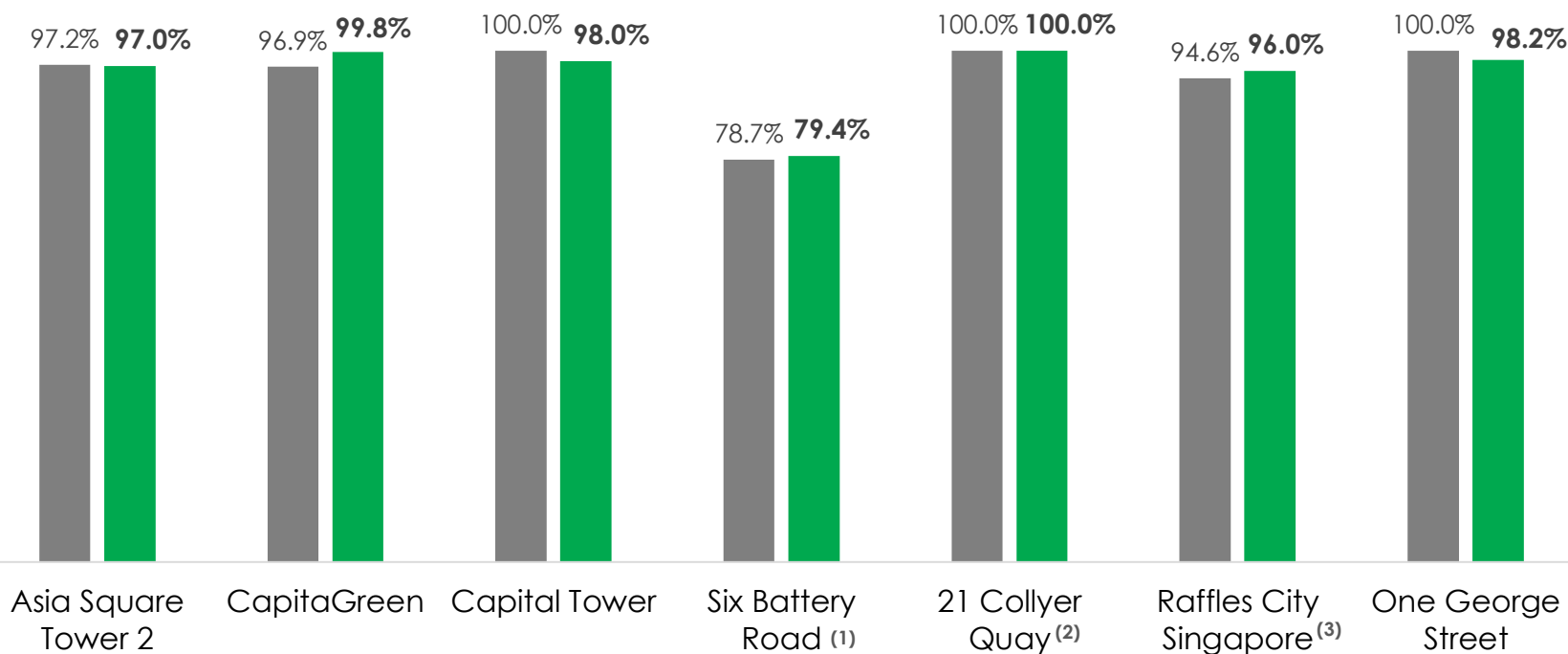
Focus on retaining and attracting occupiers



Occupancy for Singapore:

CCT's portfolio: **95.5%**

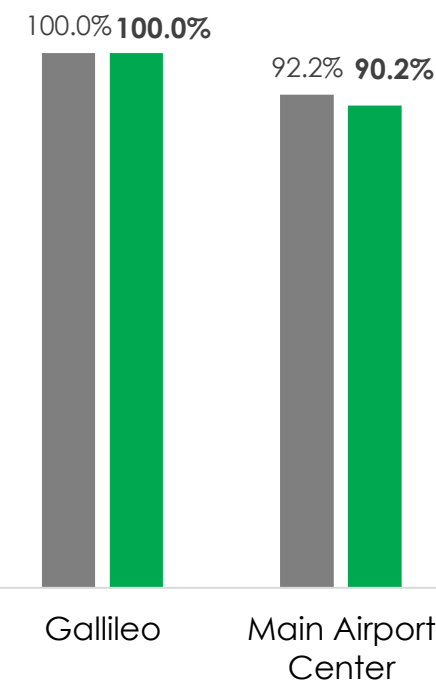
Core CBD: **93.9%**



Occupancy for Germany:

CCT's portfolio: **94.1%**

Frankfurt market: **93.1%**⁽⁴⁾



■ As at 30 June 2020 ■ As at 30 Sep 2020

- 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 currently; WeWork has leased the entire NLA and the term is expected to commence in early 4Q 2021 on a gross rent basis
 - (3) Office occupancy is at 94.8% while retail occupancy is at 97.1%
 - (4) Frankfurt office market occupancy as at 3Q 2020

Positive rent reversions from proactive leasing despite softening market conditions

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Six Battery Road	11.54	10.32 – 12.40	Grade A Raffles Place	9.86	9.40 – 9.90
CapitaGreen	9.45	10.50 – 12.50	Grade A Raffles Place	9.86	9.40 – 9.90
One George Street	9.55	9.50 – 10.20	Grade A Raffles Place	9.86	9.40 – 9.90
Raffles City Tower	8.27	9.00 – 10.30	City Hall/ Marina Centre	9.44	9.05 – 9.55

Notes:

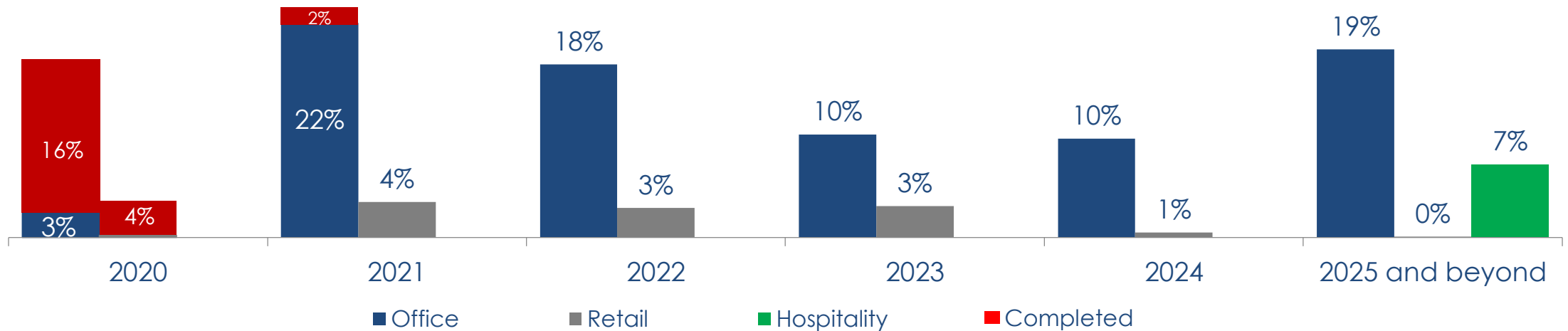
(1) Renewal/new leases committed in 3Q 2020

(2) Source: Cushman & Wakefield 3Q 2020

(3) Source: Knight Frank 3Q 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 3Q 2020 Grade A rent is S\$10.70 psf per month and they do not publish sub-market rents

Well spread portfolio lease expiry profile



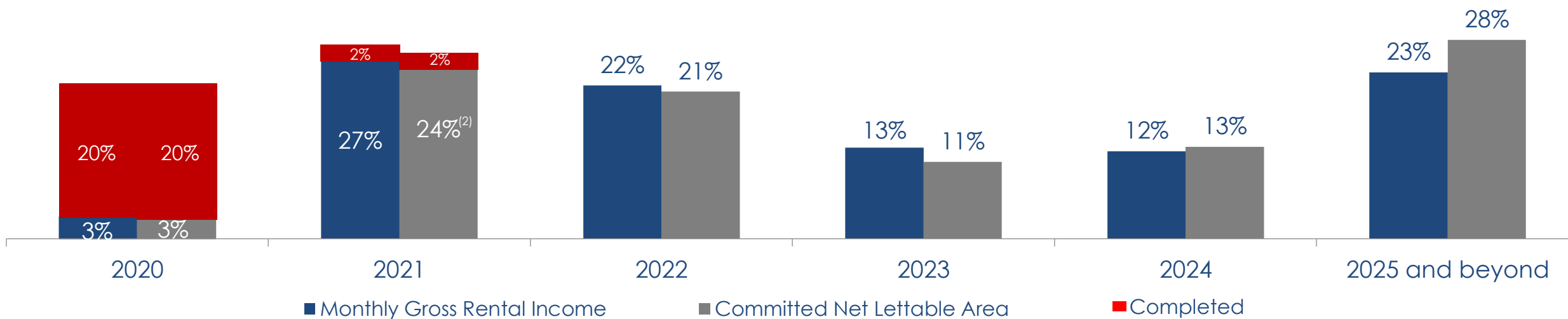
**Portfolio Weighted Average Lease term to Expiry (WALE)
by NLA as at 30 September 2020 = 5.5 years**

Lease expiry profile as a percentage of committed monthly gross rental income as at 30 September 2020 and excludes retail and hotel turnover rents

Expiring 2020 leases largely committed

Proactive engagement with tenants to manage their requirements

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

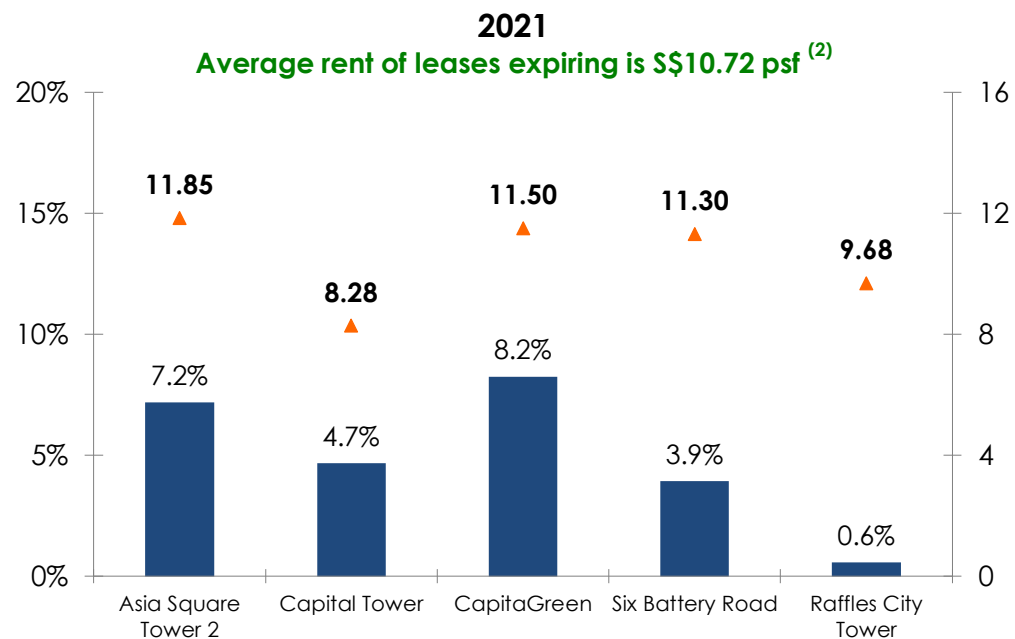


Office WALE by NLA as at 30 September 2020 = 3.4 years

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 by early 4Q 2021
 (2) Includes JPM's lease which constitutes 4% of total office NLA and Allianz who have signed a lease extension till 1Q 2021

2021 focus on forward renewals and addressing tenants' requirements

3Q 2020 Grade A office market rent at S\$10.70 psf per month⁽¹⁾



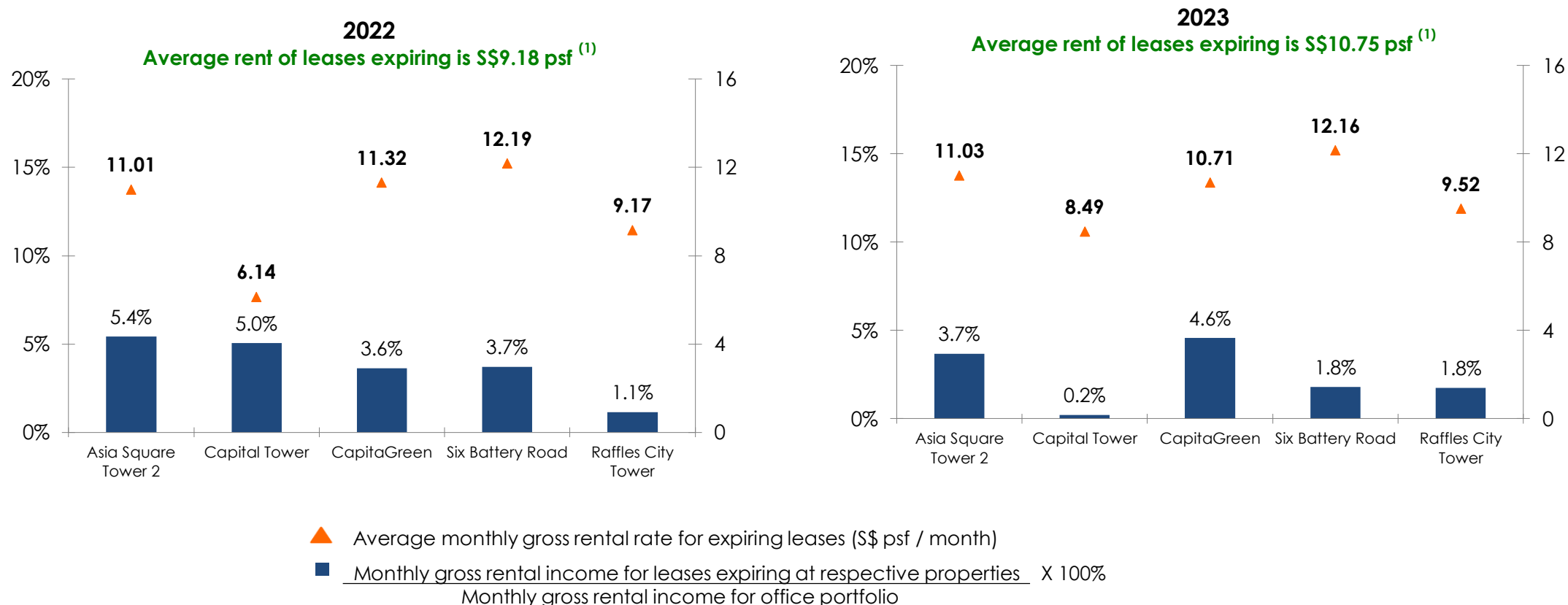
- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Period	1H 2021		2H 2021	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	6.5%	S\$11.85	0.7%	S\$11.84
Capital Tower	4.6%	S\$8.27	0.03%	S\$9.20
CapitaGreen	3.4%	S\$11.72	4.9%	S\$11.35
Six Battery Road	1.5%	S\$11.34	2.4%	S\$11.28
Raffles City Tower	0.2%	S\$9.92	0.4%	S\$9.54
Total / Weighted Average	16.3%	S\$10.47	8.3%	S\$11.27

Notes:

- (1) Source: CBRE Pte. Ltd. as at 3Q 2020
- (2) Four Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding

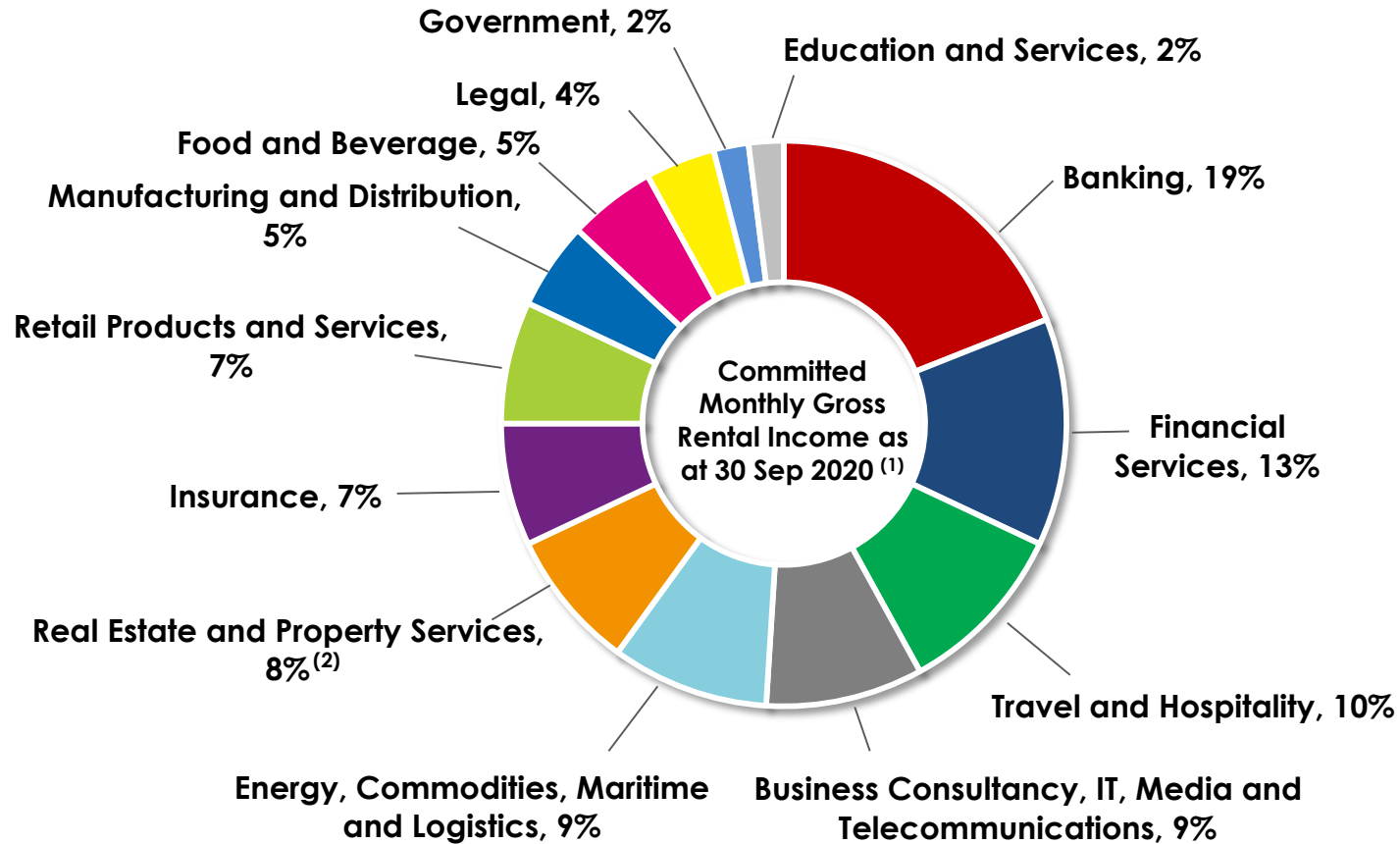
Continue to proactively manage major leases



Note:

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

Diverse tenant mix providing resilience to portfolio

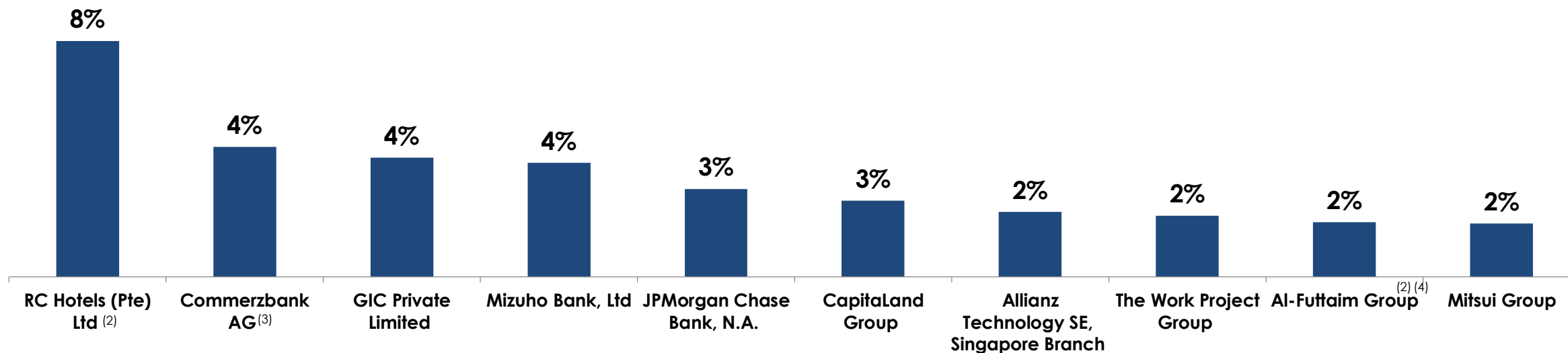


YTD Sep 2020 Rent Waivers	S\$12.8m ⁽³⁾
Tenants on Rent Deferment Schemes⁽⁴⁾	37 tenants representing 6.2% of total number of tenants
Rental Arrears⁽⁵⁾	<2%

Notes:

- (1) Based on committed monthly gross rental income of tenants as at 30 September 2020, including 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
- (2) Includes flexible space operators accounting for 5.1% and excludes WeWork's 7-year lease at 21 Collyer Quay which is expected to commence by early 4Q 2021
- (3) Landlord's share only and includes 60.0% interest of Raffles City Singapore and 50.0% interest of One George Street and excludes property tax rebate and cash grant from the government
- (4) The tenants on rent deferment schemes are the hotel operator and primarily flexible space operators and retail and F&B tenants.
- (5) As at 30 September 2020 and excludes tenants on rent deferment schemes

Top 10 tenants contribute 34% of monthly gross rental income⁽¹⁾



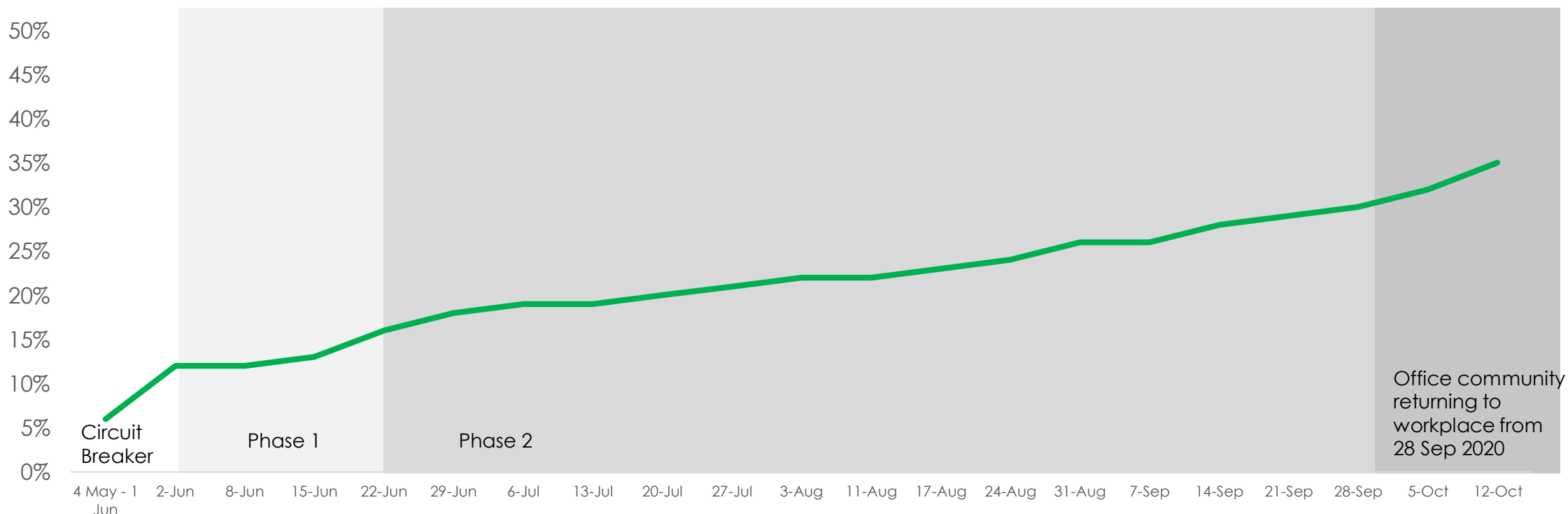
Notes:

- (1) Based on monthly gross rental income as at 30 September 2020, excluding retail turnover rent
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) Based on CCT's 94.9% interest in Gallileo, Frankfurt
- (4) Al-Futtaim Group owns Robinsons and other brands at Raffles City Singapore
- (5) Total percentage may not add up due to rounding

Singapore office community returning

- Approximately **35%**⁽¹⁾ of the office community has returned for the week ended 16 October 2020
- Government of Singapore⁽²⁾ has allowed more to return to workplace from 28 September 2020 but no more than half of employees are permitted in the workplace at any point in time

Post-Circuit Breaker: % of returning office community compared to stabilised pre-COVID level



Source: CCT management data.

Notes:

(1) Based on stabilised pre-COVID-19 tenants' count.

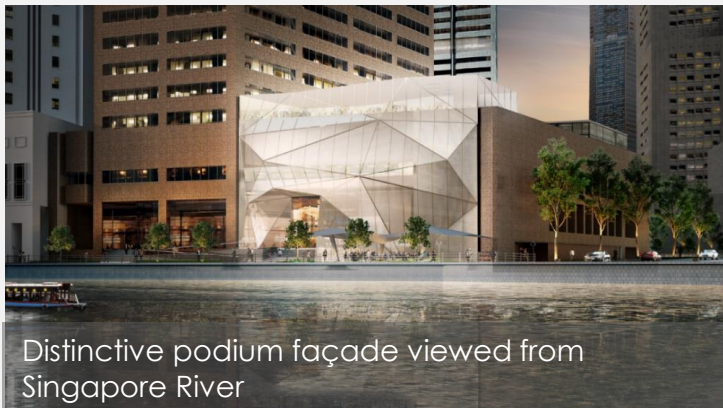
(2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

Enhancing and repositioning assets for future growth

SIX BATTERY ROAD



- ✓ Revised target completion end-2021
- ✓ 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 early 4Q 2021
- ✓ Target BCA Green Mark Gold^{PLUS} rating
- ✓ Cost: ~\$45 million and target return on investment of ~9%

Enhancing and repositioning assets for future growth

CAPITASPRING



CapitaSpring: Artist's impression and site progress

- ✓ Structural works reached Level 50
- ✓ Committed occupancy of 34.9%
- ✓ Target completion in 2H 2021

CapitaSpring has drawn down S\$32.0 mil in 3Q 2020 – CCT's 45.0% share amounts to S\$14.4 mil

CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Sep 2020	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$417.1m)	S\$113.9m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$662.4m)	S\$156.6m

Notes:

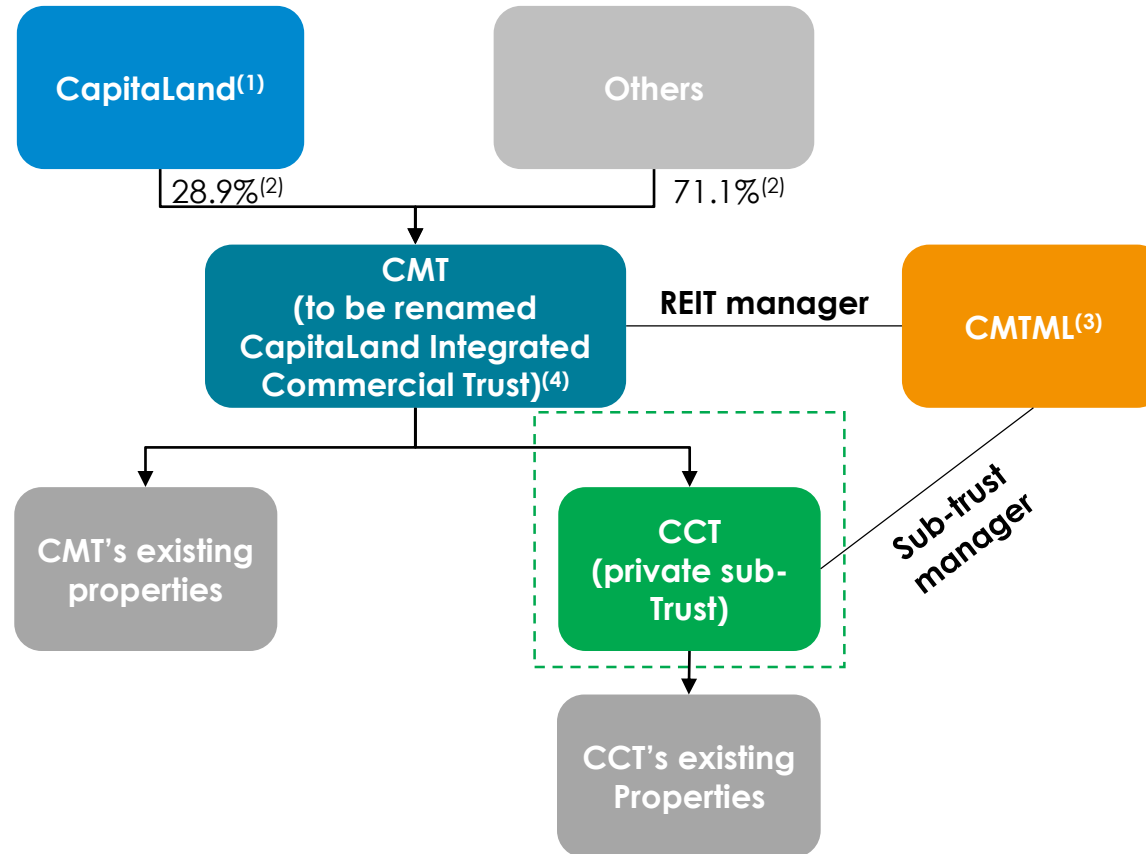
(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)

(2) Balance capital requirement until 2021

Merger with CMT by Trust Scheme of Arrangement

Approvals obtained at EGM & Trust Scheme Meeting on 29 Sep 2020

Structure of the Merged Entity



Notes:

Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.

- (1) Through its wholly owned subsidiaries, including the CCT Manager and the CMT Manager.
- (2) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (3) Wholly owned subsidiary of CapitaLand.
- (4) As mentioned in Paragraph 2.7(a)(iv) of the Letter to CCT Unitholders in the Scheme Document, it is intended that CCT shall transfer to CMT all the units held by CCT in the Relevant Sub-Trusts, such that the units of each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.

CapitaLand Integrated Commercial Trust

- Largest proxy for Singapore commercial real estate in **Retail, Office and Integrated Developments**
- Predominantly Singapore focused with **not more than 20%** of total property value in other developed countries



Timetable

Event	Date
Effective Date	<ul style="list-style-type: none">• 21 October 2020
Date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	<ul style="list-style-type: none">• 28 October 2020
Commencement date of trading of the Consideration Units under SGX Code: C38U	<ul style="list-style-type: none">• 28 October 2020
Dates for the Applicable Period for the Odd Lots Trading Arrangement	<ul style="list-style-type: none">• 28 October 2020 to 11 December 2020
Expected date for announcement of the amount and payment date of the clean-up distribution in respect of the period from 1 July 2020 up to the day immediately before the Effective Date	<ul style="list-style-type: none">• 30 October 2020
Delisting of CCT and renaming of CMT to "CapitaLand Integrated Commercial Trust"	<ul style="list-style-type: none">• 3 November 2020
Payment date of CCT Permitted Distributions (i.e. the clean-up distributions)	<ul style="list-style-type: none">• By 30 November 2020
Long-Stop Date	<ul style="list-style-type: none">• 30 November 2020

Note:

The timeline above is indicative only and subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the CCT Manager for the exact dates of these events.



Thank you

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Market Information

Annual new supply to average 0.7 mil sq ft over 5 years; CBD Core occupancy at 93.9% as at end Sep 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
2021 – 2025 (forecast gross new supply)	0.7 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 3Q 2020.

Known future office supply in Central Area (2021 – 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)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring ⁽²⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	131,200
		Subtotal (2021):	906,200
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	650,000
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
		Subtotal (2023):	1,258,000
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,800
2024	Shaw Towers Redevelopment	Beach Road / City Hall	407,000
		Subtotal (2024):	929,800
TOTAL FORECAST SUPPLY (2021-2024)			3,744,000

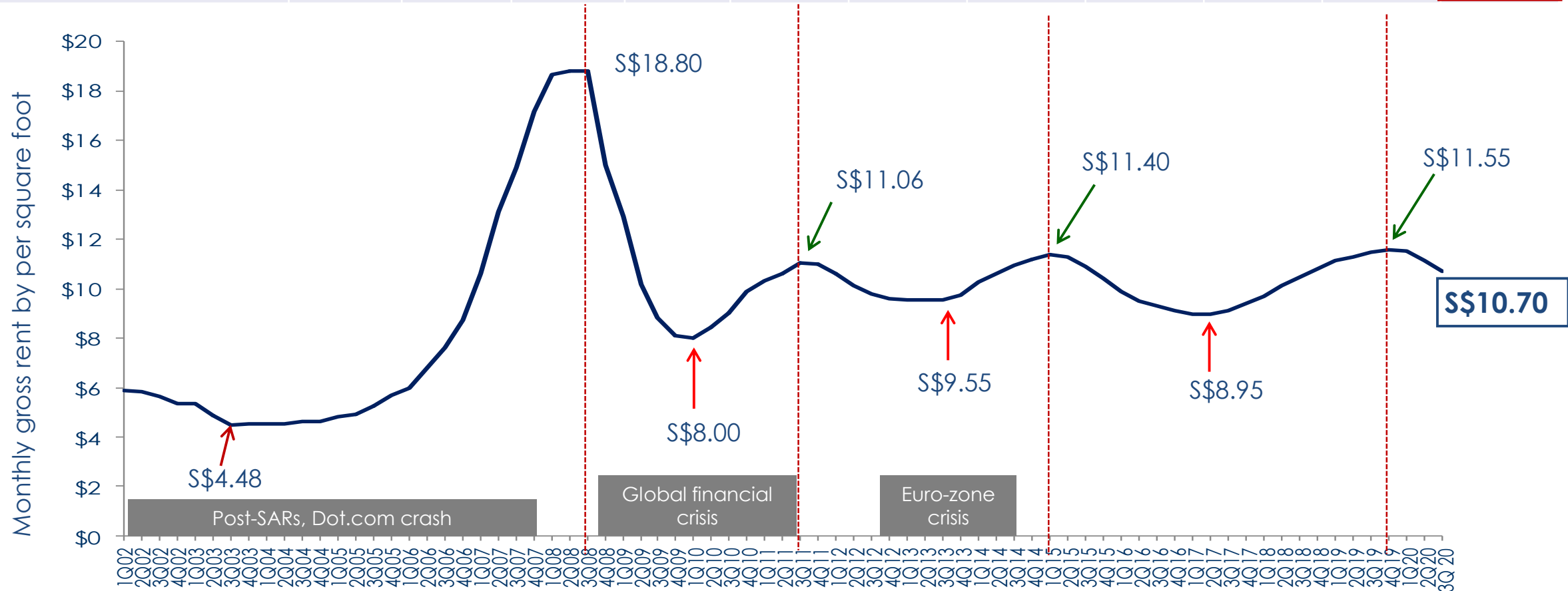
Notes:

- (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) CapitaSpring reported committed take-up for 34.9% of the development's NLA as at 30 Sep 2020
- (3) Sources: URA, CBRE Research and respective media reports

Grade A office market rent down 4.0% QoQ and down 7.4% YTD

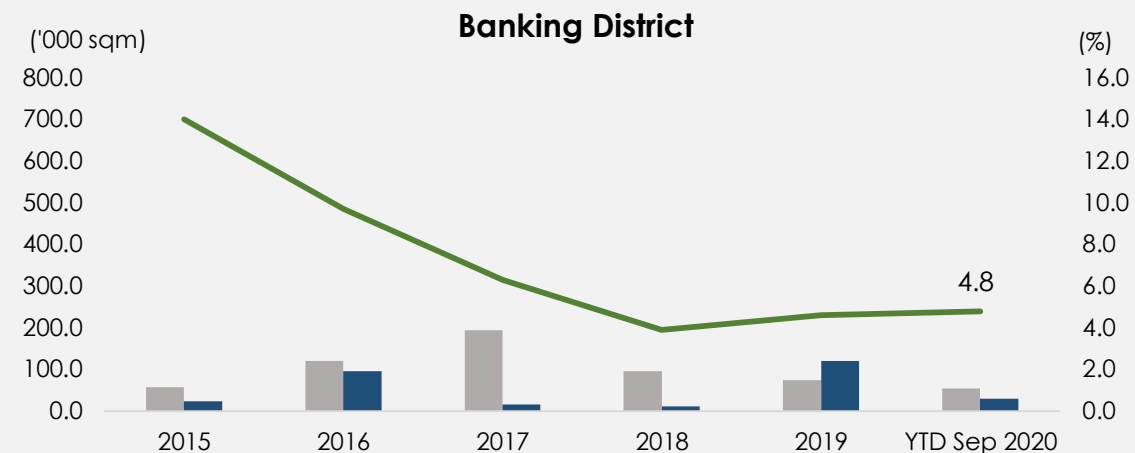
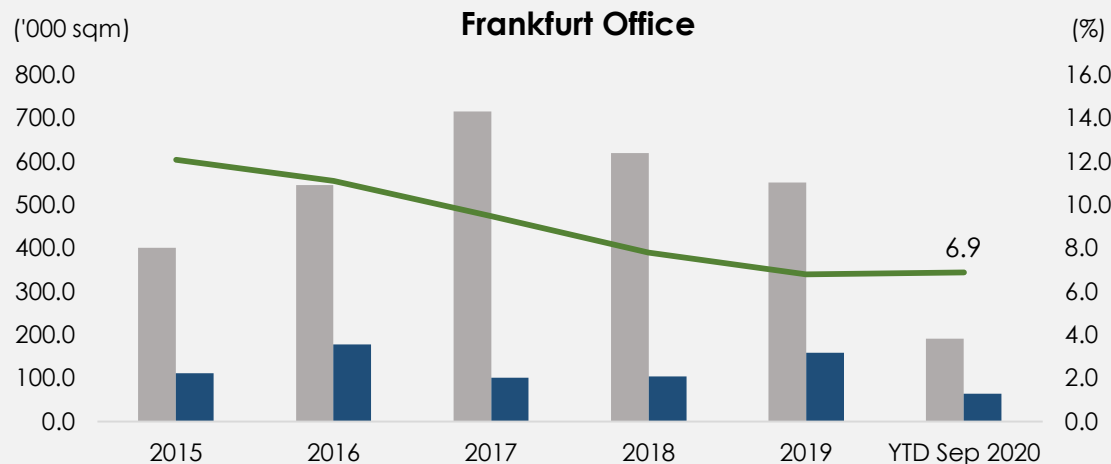


	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Mthly rent (S\$ / sq ft)	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55	11.50	11.15	10.70
% change	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%



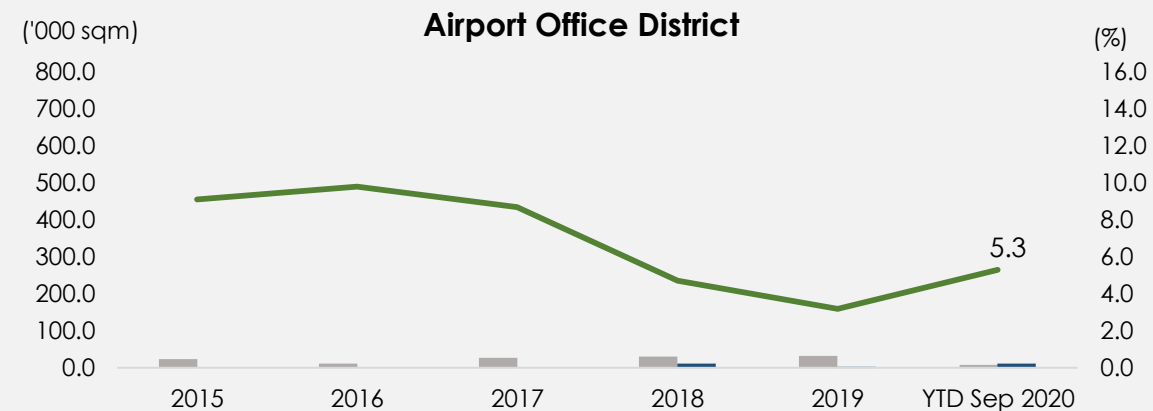
Source of data: CBRE Research (figures as at end of each quarter).

Frankfurt and two submarkets market information



■ Demand ('000 sqm) ■ Supply ('000 sqm) — Vacancy rate (%)

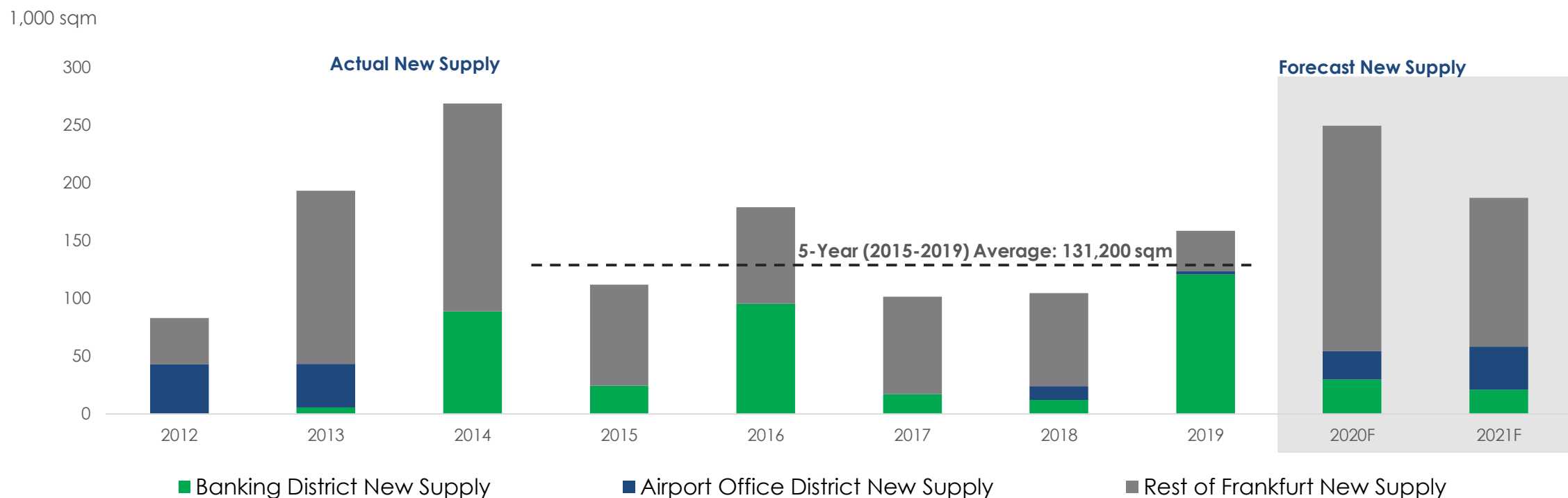
As at end-2019	Total stock	Percentage
Overall Frankfurt Office	11.42 mil sqm	100.0%
Banking District	1.57 mil sqm	13.7%
Airport Office	0.72 mil sqm	6.3%
Rest of Frankfurt Office	9.13 mil sqm	80.0%



Source: CBRE Research, Q3 2020

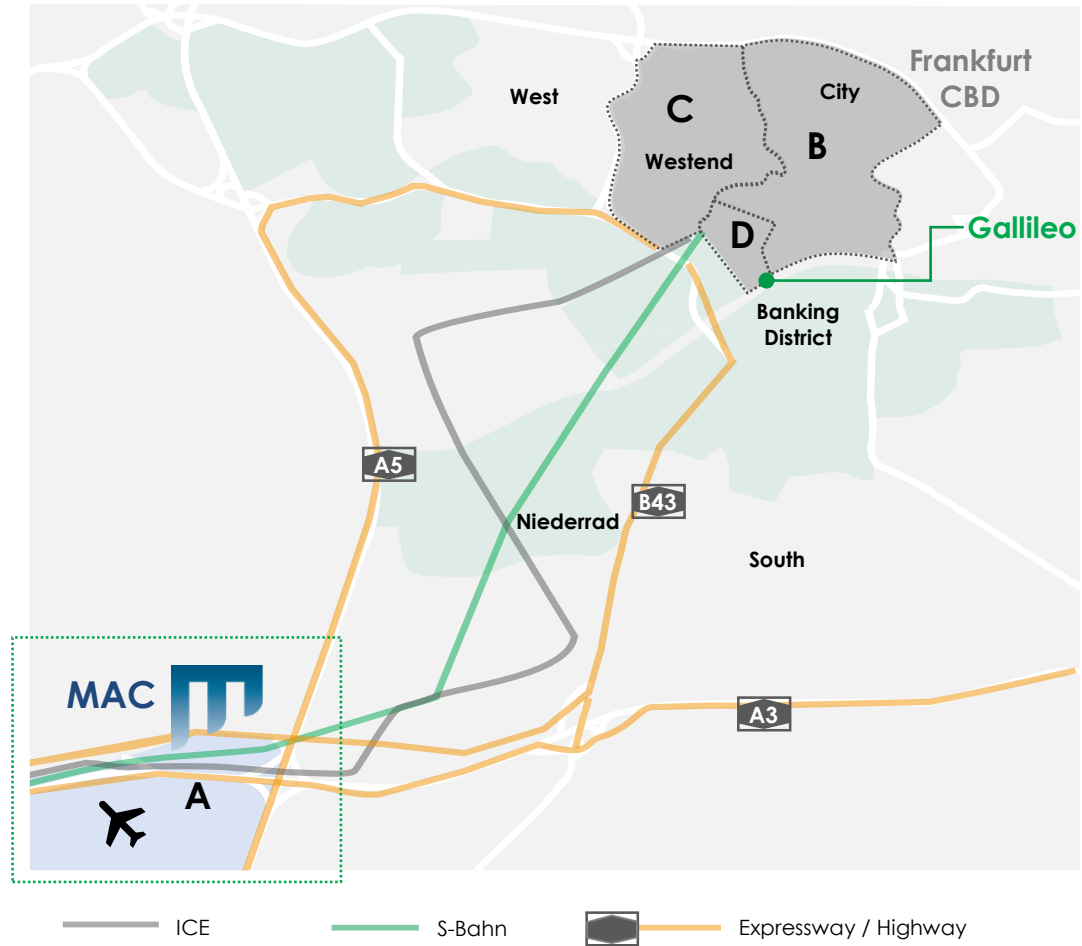
New office supply in Frankfurt

About 91% of new supply in 2020F are leased and half of 2021F and 2022F new supply are committed

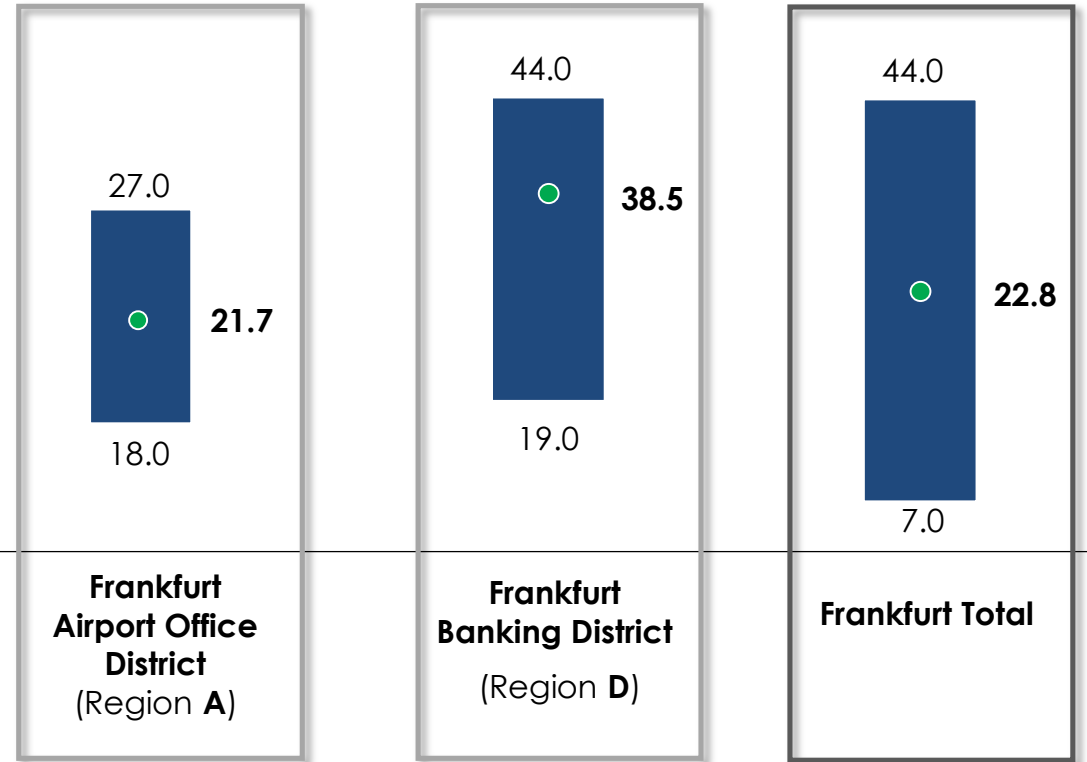


Source of chart information: CBRE Research, Frankfurt Q4 2019
 Source of pre-commitment: CBRE Research, Germany Q3 2020

Rental range in Frankfurt



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



● Weighted average

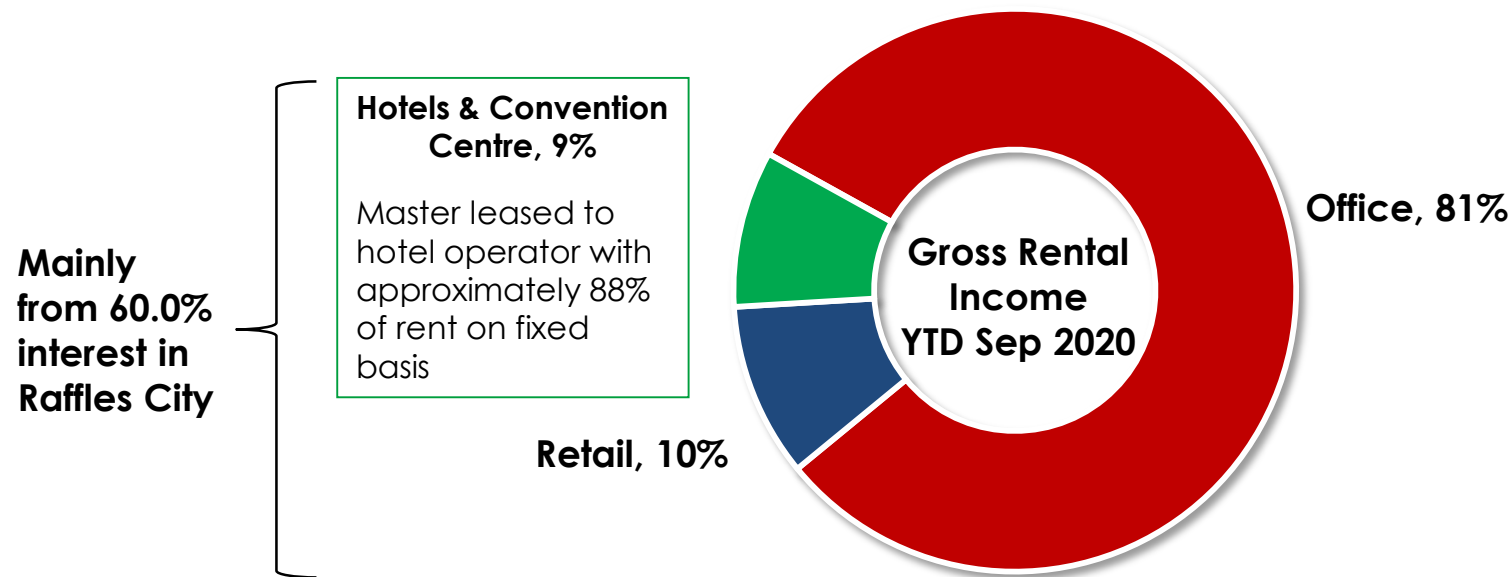
Note:

(1) CBRE Research, Q3 2020

Additional Information



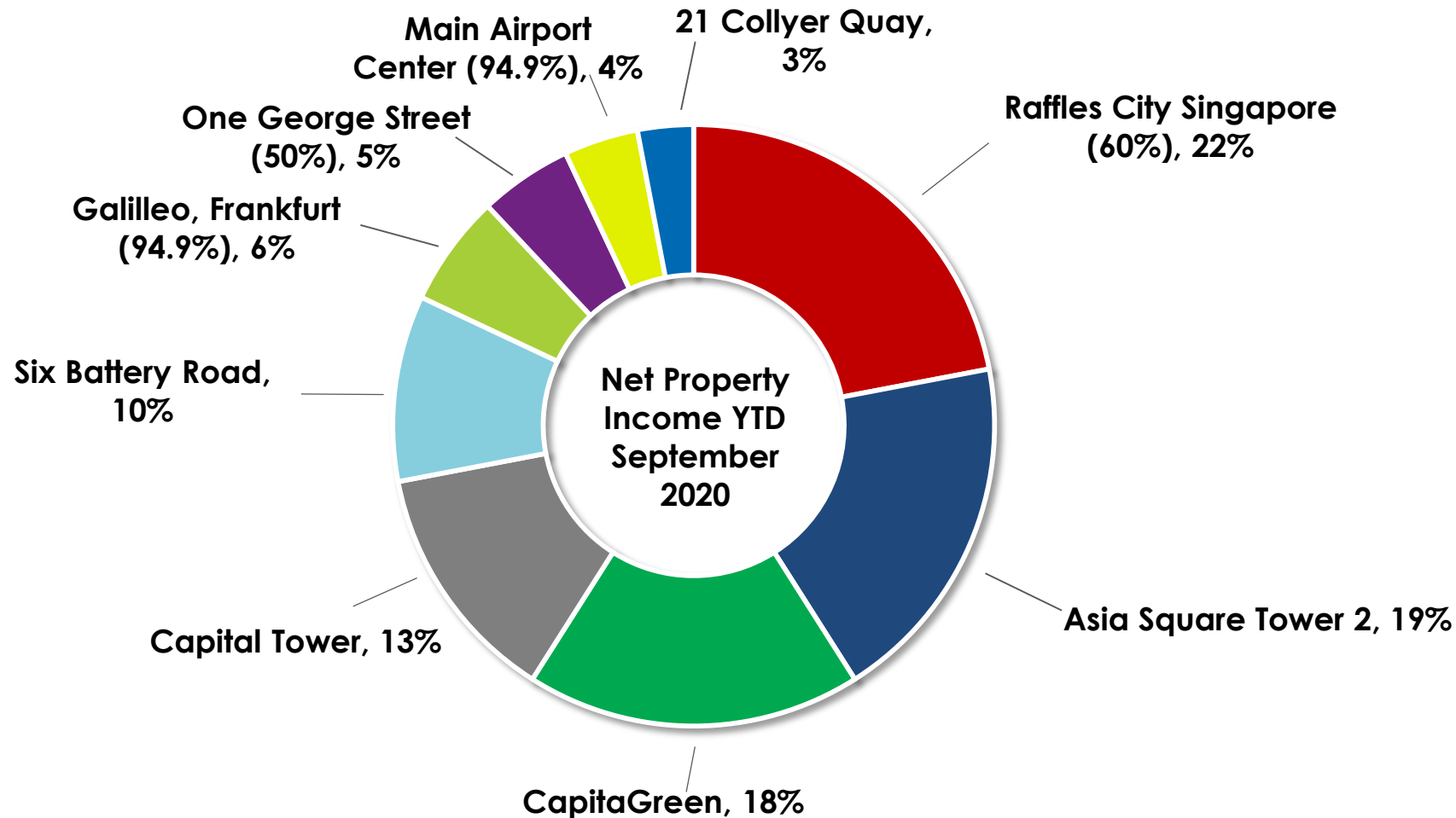
81% of gross rental income contributed by office and 19% by retail and hotel & convention centre



Based on gross rental income from 1 January 2020 to 30 September 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 93% of Portfolio NPI



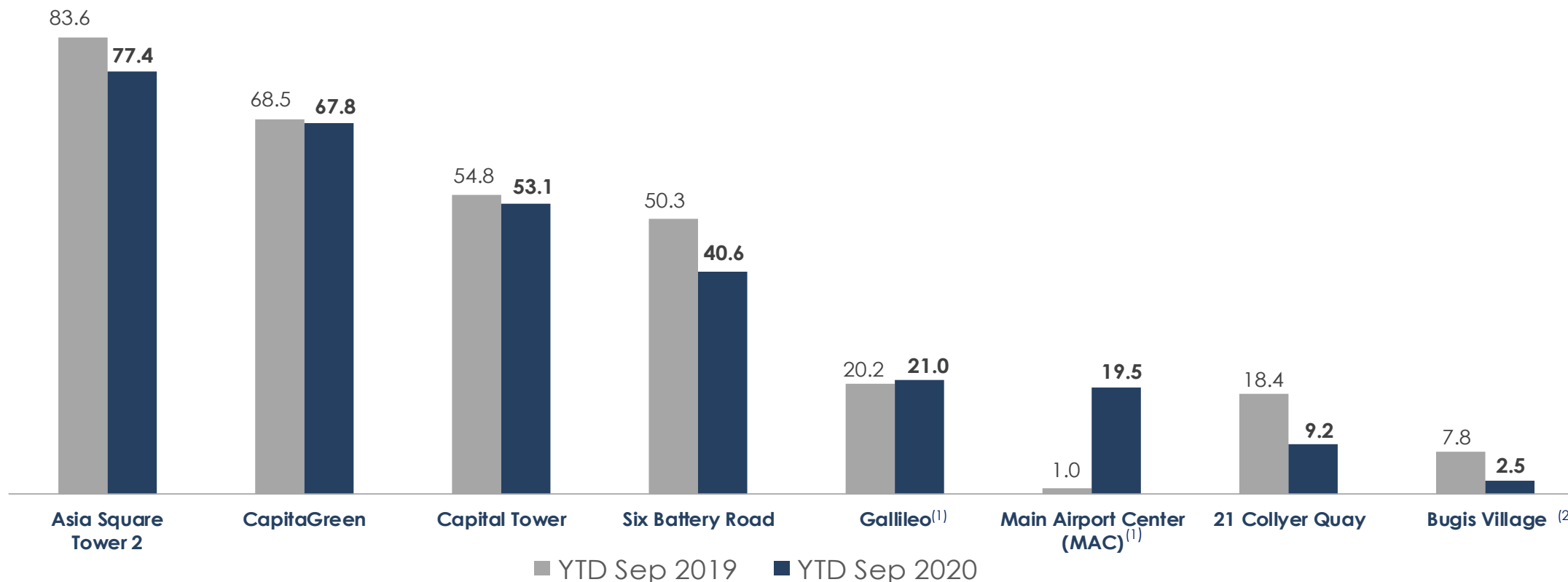
Based on net property income ("NPI") for YTD September 2020; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galilleo and Main Airport Center, Frankfurt

YTD Sep 2020 Gross Revenue 4.4% lower YoY



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

S\$ million



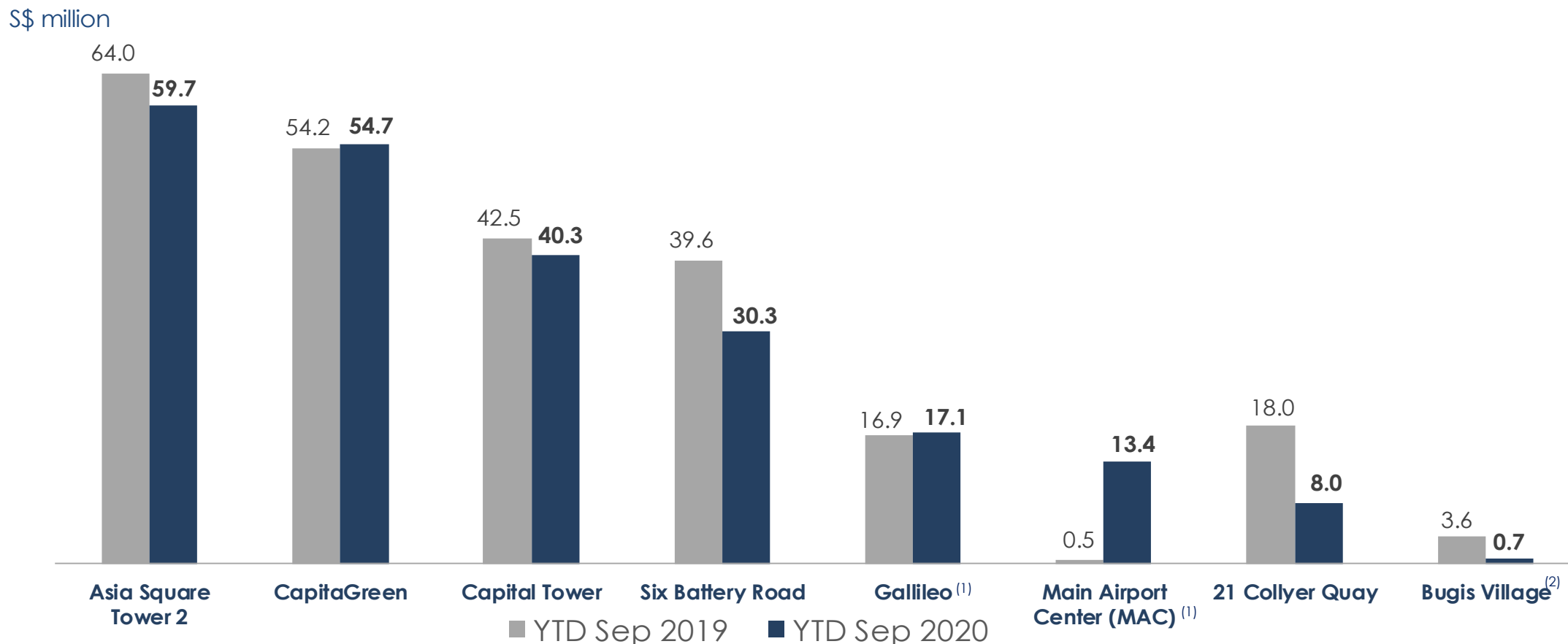
Notes:

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

(2) HSBC lease at 21 Collyer Quay expired on 30 April 2020 and Bugis Village lease with SLA expired on 31 March 2020. Six Battery Road undergoing upgrading work at the podium.

YTD Sep 2020 Net Property Income 6.3% lower YoY

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



Notes:

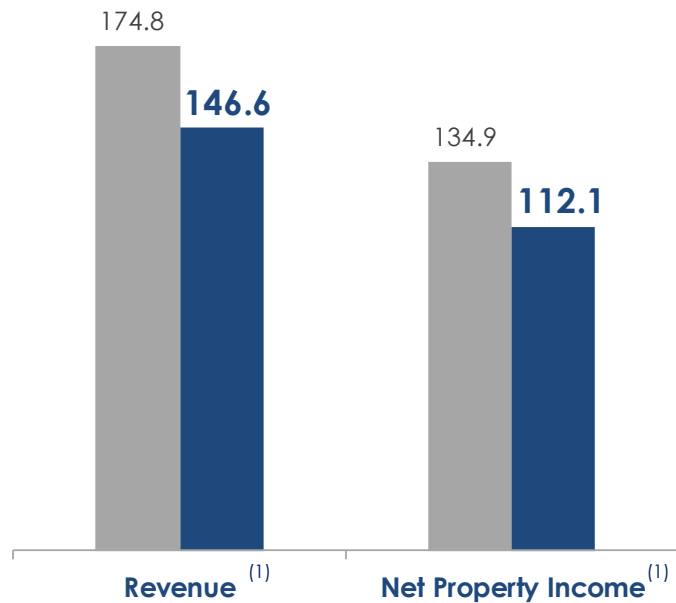
(1) The reported figure is on 100.0% basis. CCT owns 94.9% of Gallileo and MAC. MAC contributed net property income from 18 September 2019.

(2) HSBC lease at 21 Collyer Quay expired on 30 April 2020 and Bugis Village lease with SLA expired on 31 March 2020. Six Battery Road undergoing upgrading work at the podium.

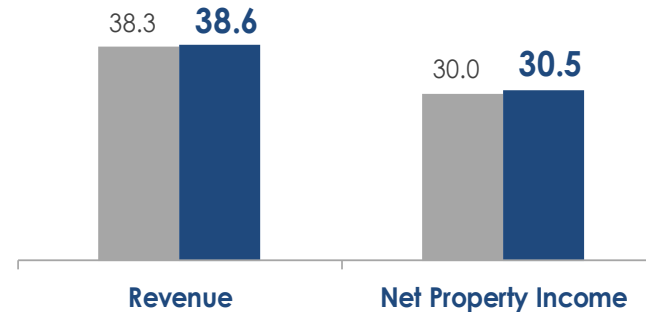
YTD Sep 2020 performance of joint ventures (100.0% basis)



Raffles City Singapore



One George Street



■ YTD Sep 2019 (\$\$ million)
 ■ YTD Sep 2020 (\$\$ million)

Notes:

- (1) Lower revenue and net property income mainly due to grant of S\$15.2 million rent waivers to tenants (3Q 2020 rent waivers was S\$4.4 million), decline in gross turnover rent, lower retail and office rental income and car park income.
- (2) CCT owns 60.0% interest in Raffles City Singapore.
- (3) CCT owns 50.0% interest in OGS LLP.

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

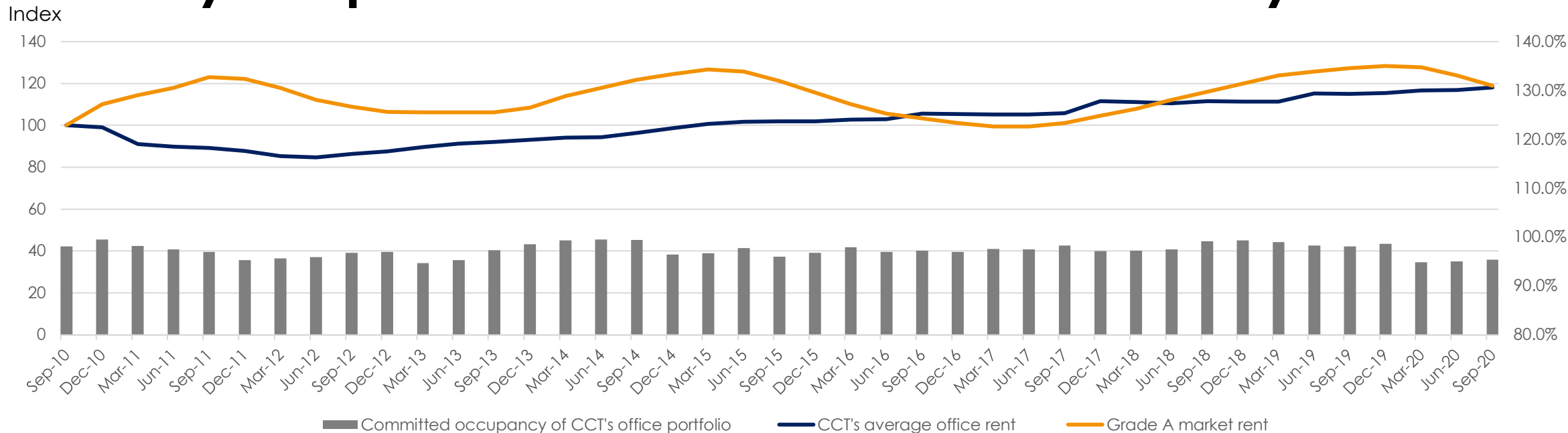
- Terminal yields are 0.25% higher than capitalisation rates for the Singapore portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.1%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

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



As at 30 Sep 2020	
CCT's average office portfolio rent	S\$10.30 psf
Grade A market rent	S\$10.70 psf
Committed occupancy of CCT's office portfolio	95.4%

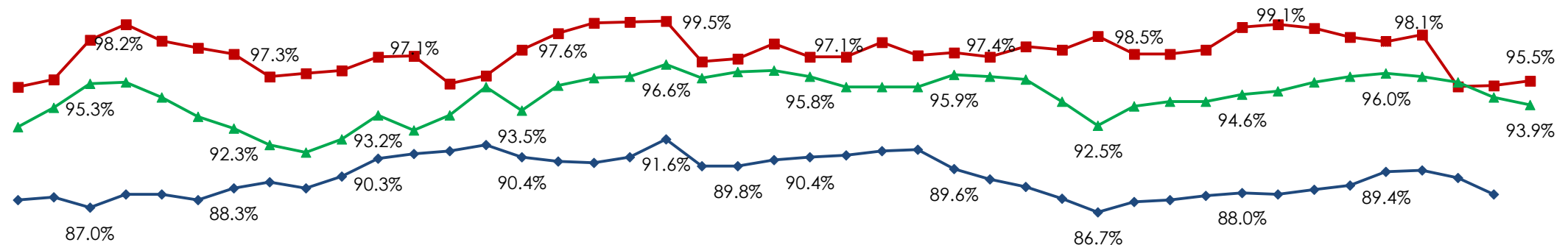
- Notes:**
- (1) Average gross rent per month for office portfolio (S\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
 - (2) Excludes German properties
 - (3) Grade A market rent information: CBRE, 3Q 2020

Singapore portfolio occupancy of 95.5%



Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	3Q 2020	2Q 2020	3Q 2020	2Q 2020
Grade A office	95.0%	94.9%	96.8%	97.1%
Portfolio	95.5%	95.2%	93.9%	94.4%

CCT's Committed Occupancy Since Inception



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020							

■ CCT
 ◆ URA⁽³⁾
 ▲ CBRE's Core CBD Occupancy Rate⁽²⁾

Notes:

(1) Exclude Bugis Village with effect from 2Q 2019 and German properties

(2) Source: CBRE 2Q and 3Q 2020

(3) Source: URA. URA 3Q 2020 information is not published as at 20 Oct 2020

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	3Q 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	98.0
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	79.4
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	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	96.0 ⁽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	98.2
CapitaGreen									69.3	91.3	95.9	100.0	99.7	100.0	96.9	96.9	99.8
Asia Square Tower 2 ⁽³⁾												90.5	98.1	95.4	96.4	97.2	97.0
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁵⁾														93.1	92.2	92.2	90.2
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	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 94.8% while retail occupancy is at 97.1%
- (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\$6.4b⁽¹⁾

Market Capitalisation

10 properties

8 properties in Singapore
and 2 in Germany

596

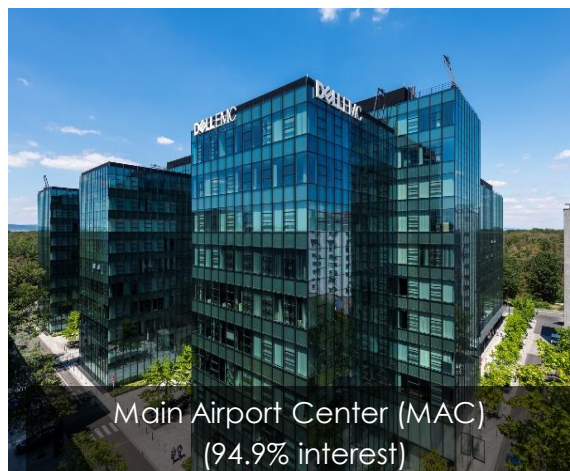
Tenants

S\$11.6b

Deposited
Property

About 5.3 million sq ft⁽²⁾

NLA (100% basis)



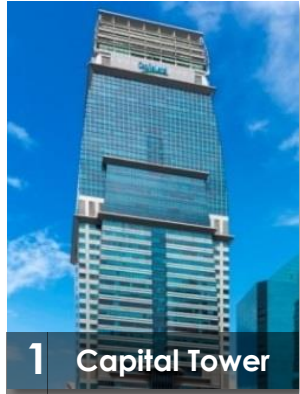
Notes:

(1) Market Capitalisation based on closing price of S\$1.65 per unit as at 16 October 2020, last trading day for CCT. CCT to be delisted by 3 November 2020.

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

Owens 8 centrally-located quality commercial properties in Singapore

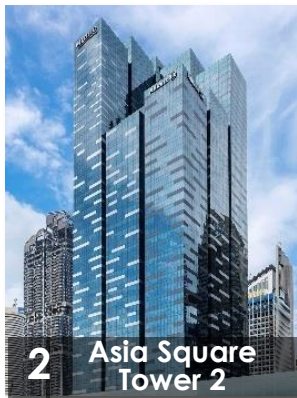
New integrated development, CapitaSpring in Raffles Place under construction



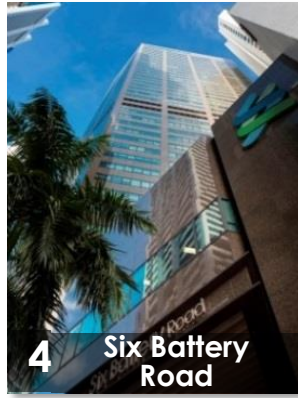
1 Capital Tower



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)



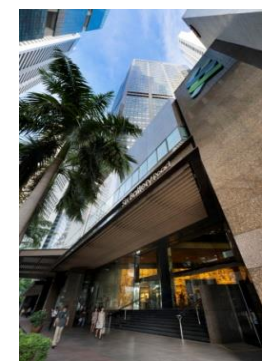
CapitaSpring – new integrated development at Market Street

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

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	98.0%	97.0%	99.8%	79.4%	96.0%
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	98.2%	100.0%	34.9%	100.0%	90.2%
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.