






CapitaLand Commercial Trust

CAPITALAND COMMERCIAL TRUST

Proposed merger with CapitaLand Mall Trust

22 January 2020

Important notice

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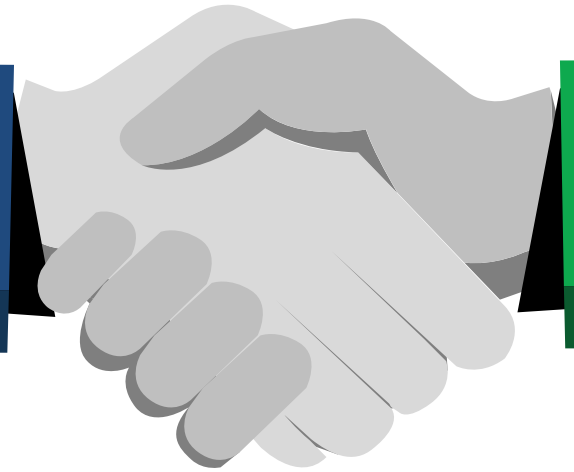
1. Transaction overview



Raffles City Singapore

A transformative Merger

CMT Best-in-class Singapore retail REIT



CCT Best-in-class Singapore office REIT

S$11.8bn
Property value

15
Properties

Merged Entity

S$22.9bn
Property value

24
Properties

(Merged Entity will own 100% of Raffles City Singapore)

S$11.1bn
Property value

10
Properties

Transaction overview

Transaction structure	▪ Merger to be effected through the acquisition by CapitaLand Mall Trust ("CMT") of all the issued and paid-up units ("CCT Units") of CapitaLand Commercial Trust ("CCT") held by unitholders of CCT ("CCT Unitholders") by way of a trust scheme of arrangement ("Trust Scheme")
Key highlights	▪ Unitholders of CMT ("CMT Unitholders") and CCT Unitholders to benefit from a pro forma DPU accretive transaction
Permitted distribution	▪ CMT Unitholders and CCT Unitholders to continue receiving Permitted Distributions until Effective Date

Scheme Consideration

~88% Consideration Units(1)

0.720

new CMT Units per CCT Unit

+

~12% Cash consideration(2)

S$0.2590

in cash per CCT Unit

Scheme Consideration of S$2.1238 per CCT Unit and implied gross exchange ratio of 0.820x(3)

Notes:

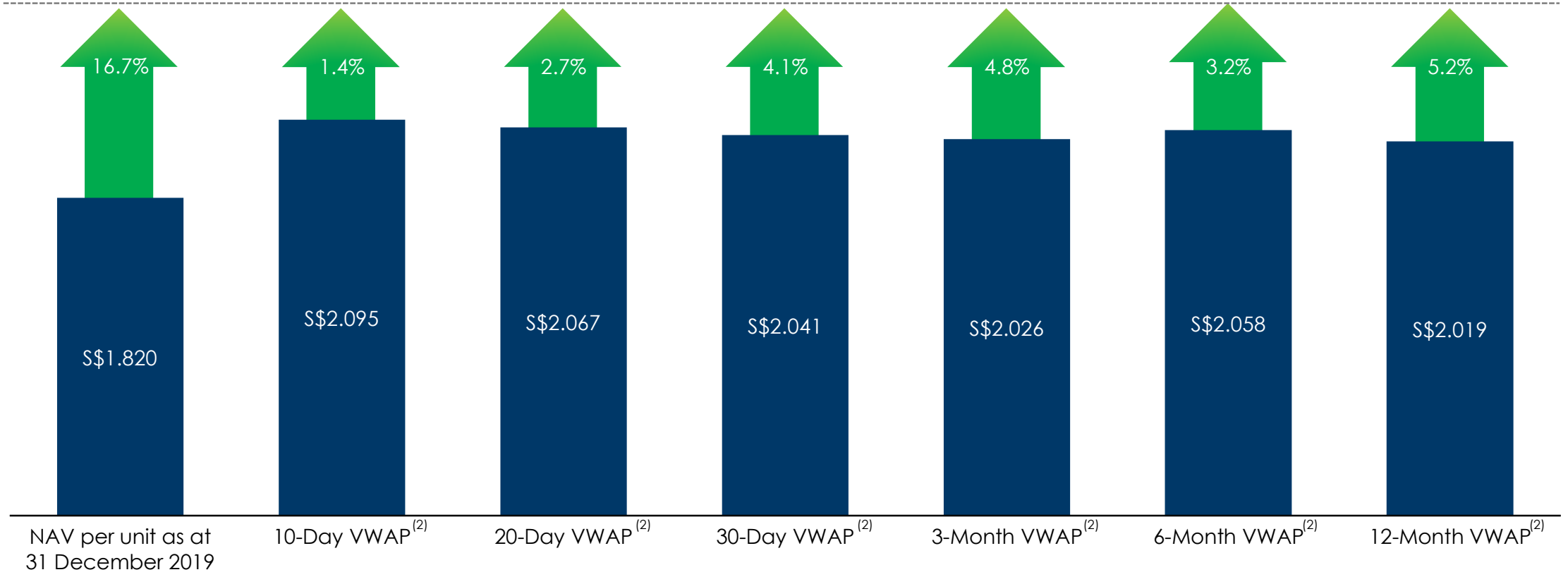
(1) The number of Consideration Units which each CCT Unitholder will be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any CCT Unitholder pursuant to the Trust Scheme.

(2) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01.

(3) Illustrative value of Consideration Units is S$1.8648 assuming new units in CMT ("CMT Units") valued at issue price of S$2.59 per Consideration Unit.

In line with historical trading prices and at premium to NAV

Scheme consideration = S$2.1238 per CCT Unit (1)



Source: Bloomberg

Notes:

(1) Computed by multiplying the illustrative value of one new CMT Unit at the issue price of S$2.59 by 0.720 plus the Cash Consideration of $0.2590 per CCT Unit.

(2) VWAPs are referenced to the relevant period up to and including 21 January 2020.

Proxy for Singapore commercial real estate

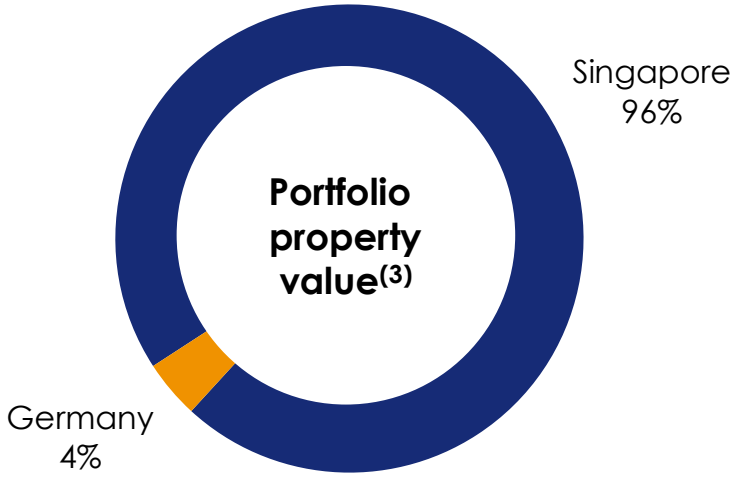
24
Properties[1]

10.4m sq ft
Net Lettable Area[2]

S$22.9bn
Portfolio property value[3]

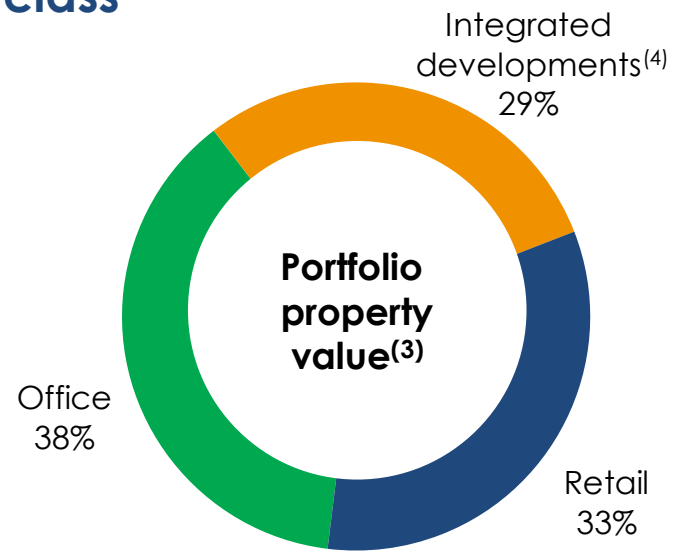
~99%
Occupancy

Portfolio property value by geography



- Predominantly Singapore focused with up to 20% overseas in developed countries

Portfolio property value by asset class



- Balanced portfolio comprising office, retail and integrated developments

Notes:
(1) Merged Entity will own 100% of Raffles City Singapore.
(2) Based on total Net Lettable Area ("NLA"), including retail, office and warehouse as at 31 December 2019. Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021.
(3) Based on valuation as of 31 December 2019.
(4) Integrated developments includes Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

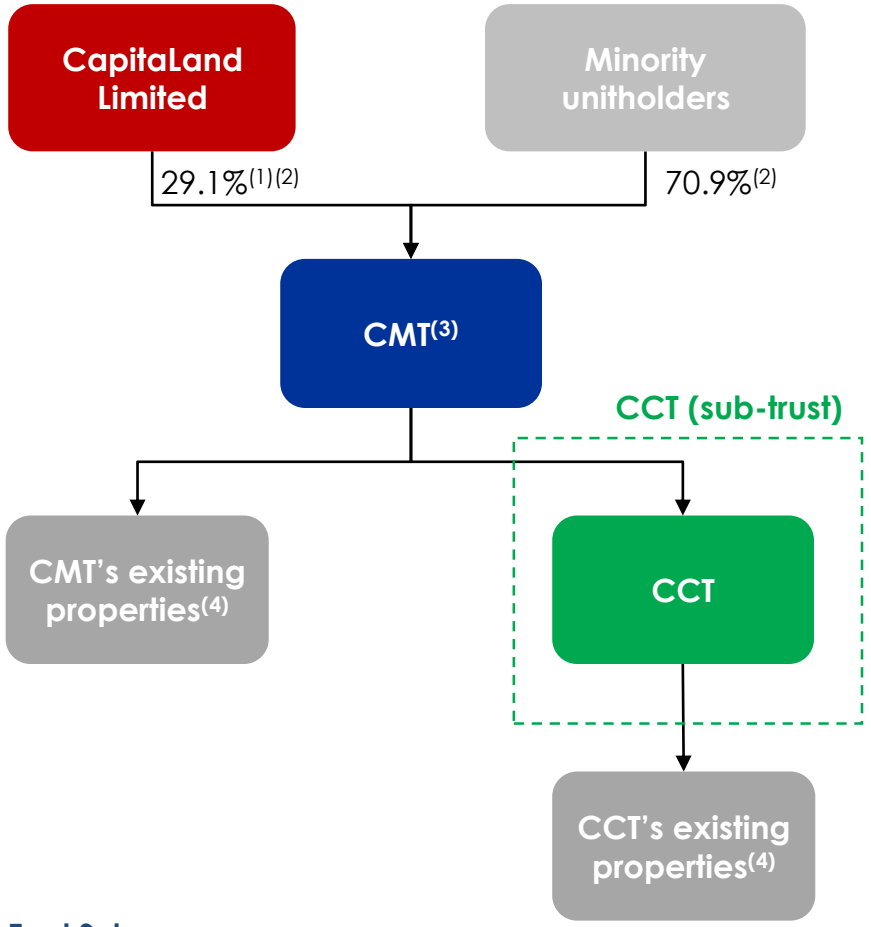
Investment focus and holding structure

Investment focus

Income producing assets



Holding structure



Notes:
(1) Through its wholly-owned subsidiaries including the CMT Manager.
(2) Illustrative pro forma unitholding structure based on latest available information as at 21 January 2020.
(3) New and redeveloped properties to adopt CMT fee structure, including existing CCT properties that may be redeveloped following the Merger.
(4) Current CMT and CCT fee structures to be retained for existing properties, including CapitaSpring during development period.

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

2. Rationale and benefits to Unitholders



Rationale and benefits to Unitholders

Creation of the proxy for Singapore commercial real estate market



1. **Leadership:** Best-in-class portfolio supported by a stronger and more efficient platform
2. **Growth:** Better positioned to explore larger opportunities with a broader investment focus
3. **Resilience:** Enhanced resilience and stability through market cycles
4. **Accretion:** DPU accretive to Unitholders[1]

Note:
(1) Based on the pro forma FY2019 financial information for CMT and CCT.

Leadership: Growing from strength to strength

CMT Best-in-class Singapore retail REIT

- Balanced portfolio of downtown and suburban malls
- Market-leading scale and consistently high portfolio occupancy
- Excellent connectivity to major transport hubs
- GRESB 2019 – Sector Leader in Asia, "Retail-Listed"

CCT Best-in-class Singapore office REIT

- Dominant footprint of prime quality offices in Singapore CBD
- Largest Grade A Singapore CBD portfolio with occupancy consistently above market
- Diverse tenant mix with well spread lease expiry profile
- GRESB 2019 4-star

Committed to Sustainability

RETAIL


TAMPINES MALL


FUNAN


RAFFLES CITY SINGAPORE


CAPITASPRING


CAPITAGREEN

OFFICE

Leadership: Merged Entity will be the third largest REIT in APAC

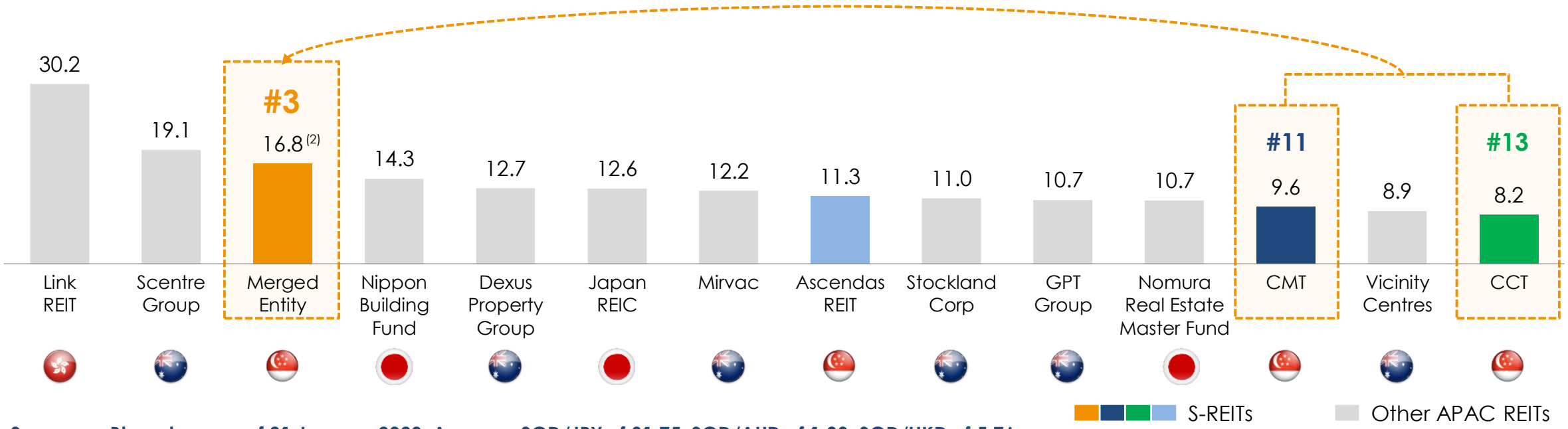
- Greater visibility may drive higher trading liquidity and potential for positive re-rating

Top REITs in APAC by market capitalisation

(S$bn)

Largest REIT in Singapore[1][2]

#3 largest REIT in APAC[1][2]



Source: Bloomberg as of 21 January 2020. Assumes SGD/JPY of 81.75, SGD/AUD of 1.08, SGD/HKD of 5.76.

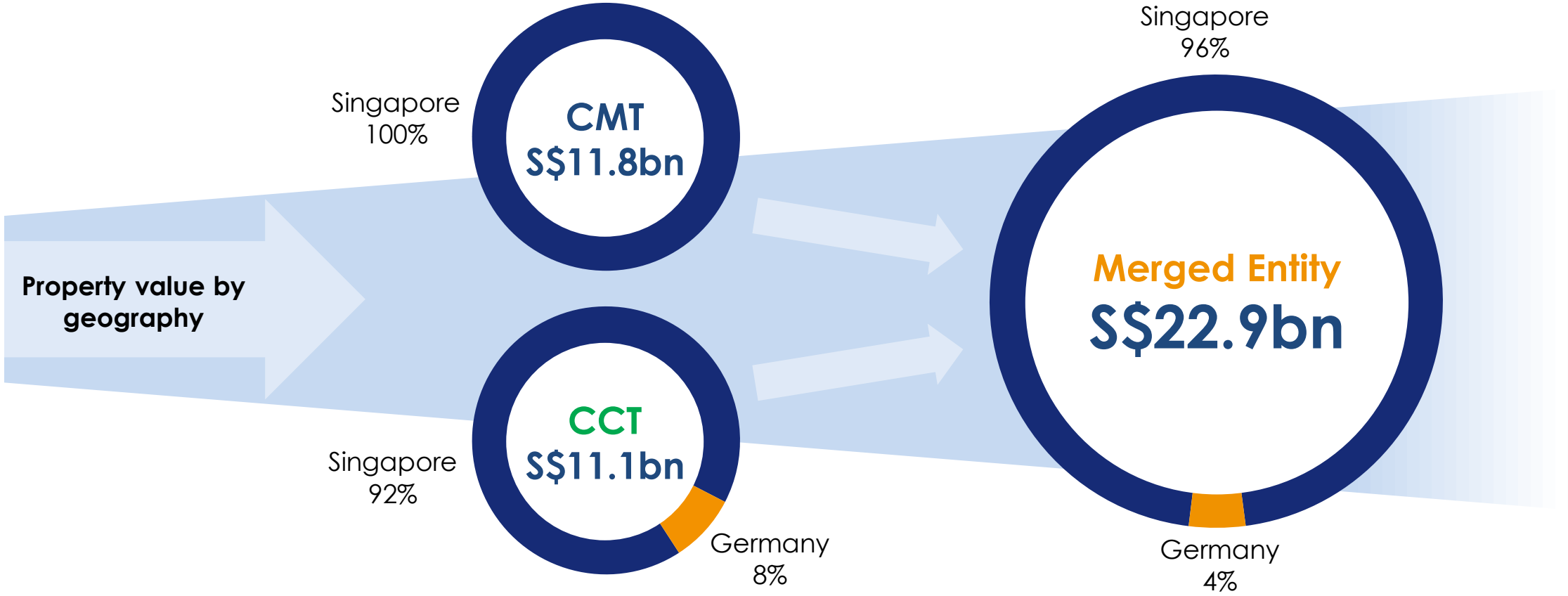
Notes:

(1) By market capitalisation as at 21 January 2020.

(2) Illustrative market capitalisation of Merged Entity calculated as the sum of (i) the market capitalisation of CMT of S$9.6bn as at 21 January 2020; (ii) the portion of the Scheme Consideration to be satisfied by new CMT Units based on a gross exchange ratio of 0.820x; and (iii) the value of the acquisition fee to be issued in new CMT Units at S$2.59 per CMT Unit.

Growth: Enhanced ability to take on larger transactions across geographies

- Predominantly Singapore focused
- Up to S$4.6bn of potential overseas acquisitions in developed countries assuming 20% overseas exposure



Note: **Property valuation as of 31 December 2019.**

Growth: Capitalise on combined domain expertise

- CMT and CCT have proven track records in consistently repositioning their portfolios
- Merged Entity will be able to seek integrated developments more proactively, in addition to its existing retail and office opportunities

Funan

Transformation into an aspirational lifestyle destination



GFA before redevelopment: ~482,000 sq ft

Retail
100%(1)



GFA after redevelopment: ~889,000 sq ft

Retail
57%(1)

Office
29%(1)

Co-living
14%(1)

CapitaSpring

Incorporating 'future of work' features and redefining work, live and play experience



GFA before redevelopment: ~127,000 sq ft

Carpark and ancillary retail
50%(1)

Office
28%(1)

Food centre
22%(1)



GFA after redevelopment: ~1,005,000 sq ft

Office
75%(1)

Serviced residence
14%(1)

Ancillary retail
6%(1)

Food centre
5%(1)

Note:
(1) By Gross Floor Area ("GFA").

Growth: Better positioned to leverage future real estate trends

- Commercial development is trending towards integrated projects due to increased focus on land use intensification and greater attractiveness of integrated developments

Scarcity of land drives intensification of land use

More Singapore GLS[1] earmarked for mixed-use[2]

(sqm)

~85,800
GLS sites sold (2016-19)[4]

~22,800
GLS sites sold (2012-15)[3]

Growing trend in global gateway cities to optimise use of scarce land in prime locations



Barangaroo, Sydney



Canary Wharf, London

Attractive proposition of integrated developments

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings



Source: Urban Redevelopment Authority.

Notes:

(1) GLS refers to Government Land Sales.

(2) Refers to government land sales sites which fall under "white site" and "commercial and residential" development codes.

(3) Sites include Thomas Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.

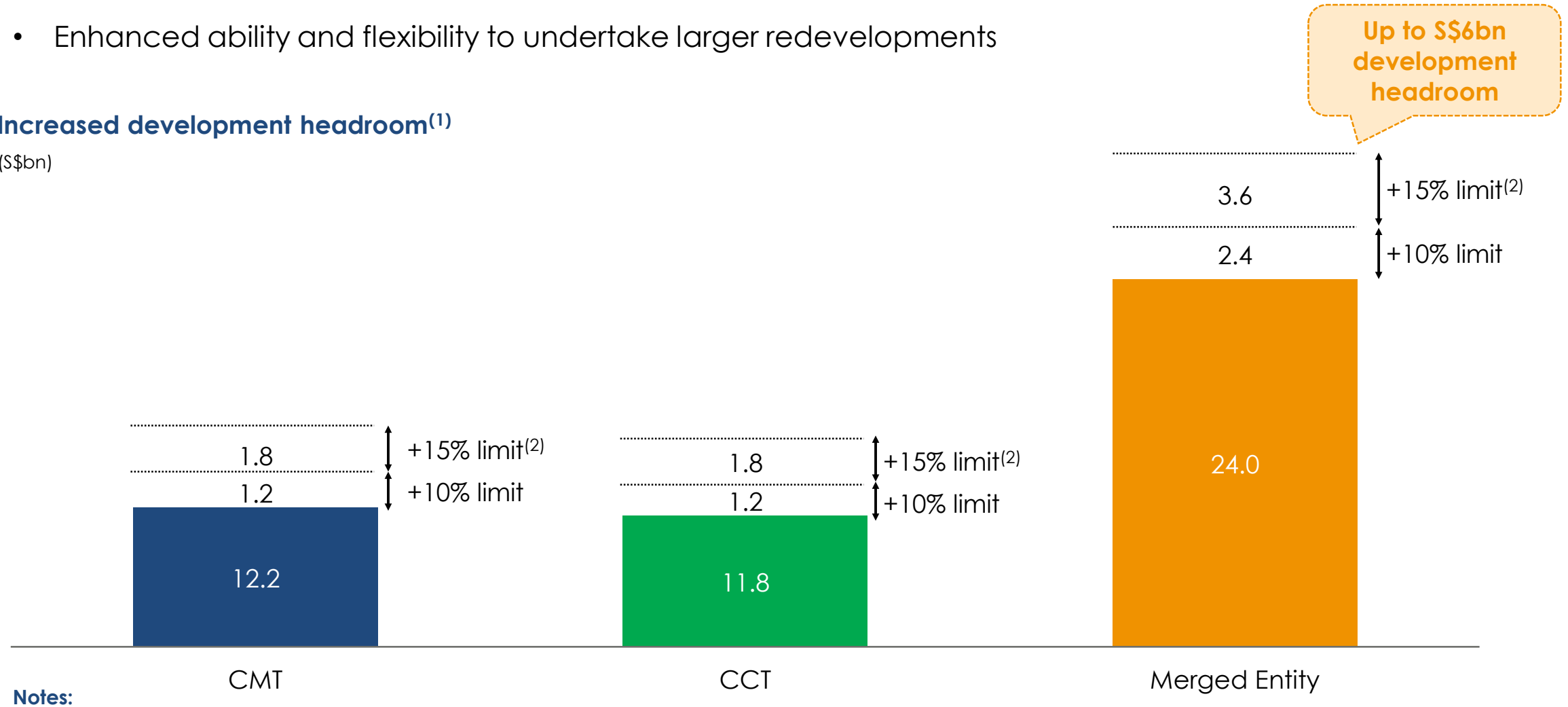
(4) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

Growth: Higher development headroom

- Enhanced ability and flexibility to undertake larger redevelopments

Increased development headroom[1]

(S$bn)



Notes:

(1) **Headroom calculated based on percentage of the deposited property of CMT, CCT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the aggregate deposited property of CMT and CCT.**

(2) **Subject to the approval of CMT Unitholders and CCT Unitholders.**

Growth: Enhanced financing headroom and flexibility

Greater funding capacity

(S$bn)



BIGGER

Funding capacity allows Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions

STRENGTHENED

Position to capture opportunistic accretive investments

ENHANCED

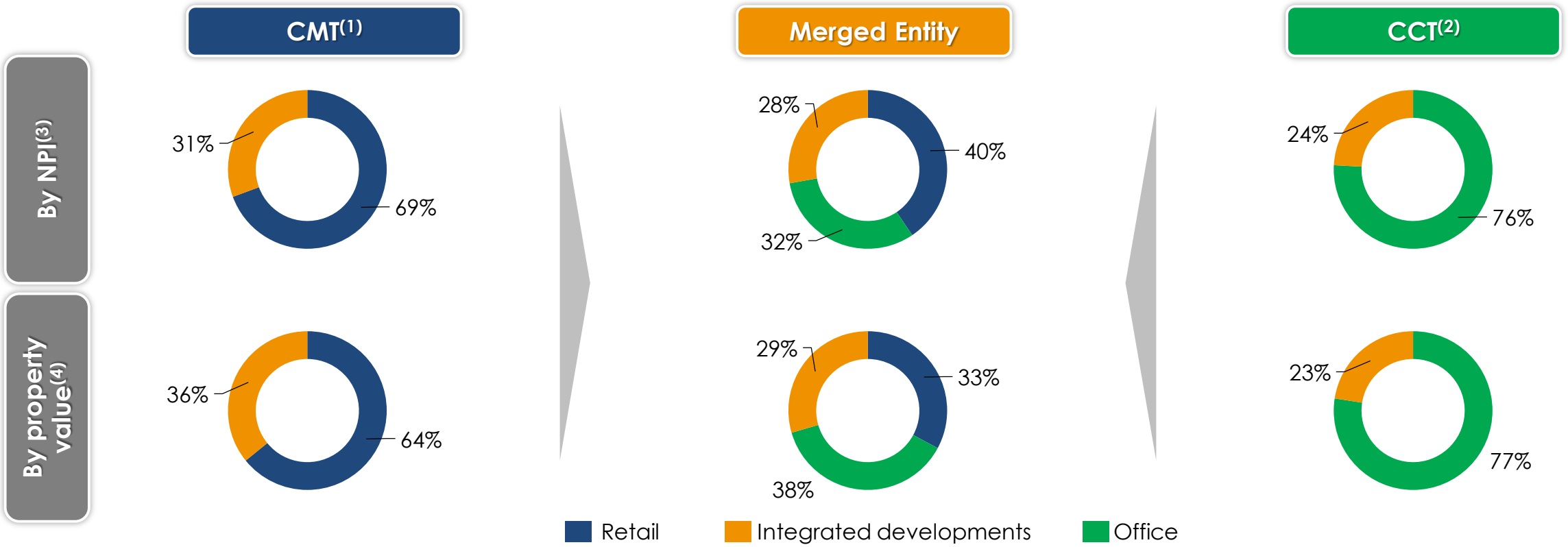
Ability and flexibility to undertake larger transactions, portfolio enhancement and reconstitution initiatives

Note:

(1) Debt headroom calculated based on a regulatory aggregate leverage limit of 45.0% under the Property Funds Appendix.

Resilience: Stability through cycles

- More balanced exposure across retail, office and integrated developments



Notes:

(1) Integrated developments includes Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan.

(2) Integrated developments includes Raffles City Singapore (60.0% interest), and CapitaSpring.

(3) Based on the Net Property Income ("NPI") of all the properties of CMT, CCT or the Merged Entity (as the case may be) for FY2019, including pro rata contribution from joint ventures.

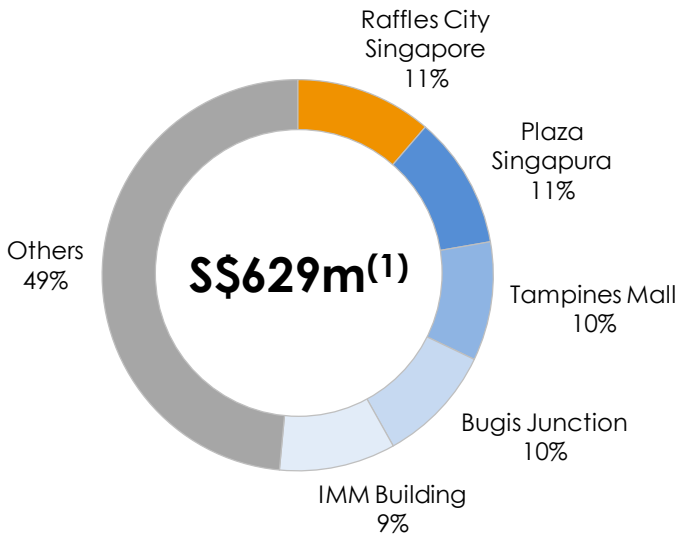
(4) Based on valuation as of 31 December 2019 of all the properties of CMT, CCT or the Merged Entity (as the case may be), including proportionate interest of joint ventures' valuation.

Resilience: Reduced single asset concentration risk

- NPI contribution of top 5 assets decreases to 43% post-Merger

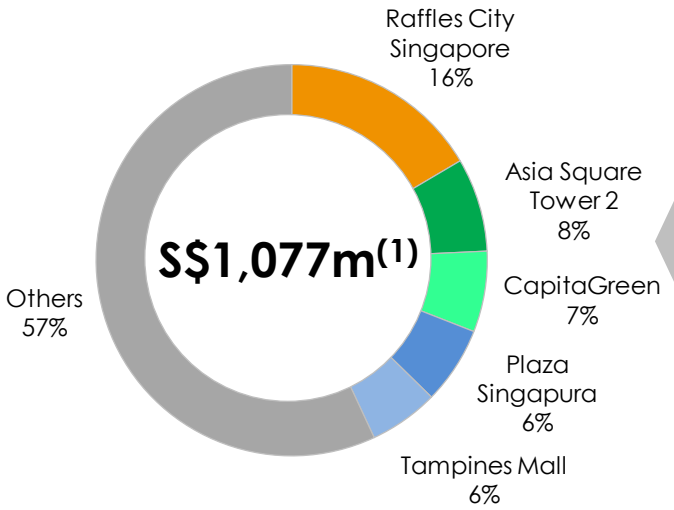
NPI contribution by asset (%)

CMT



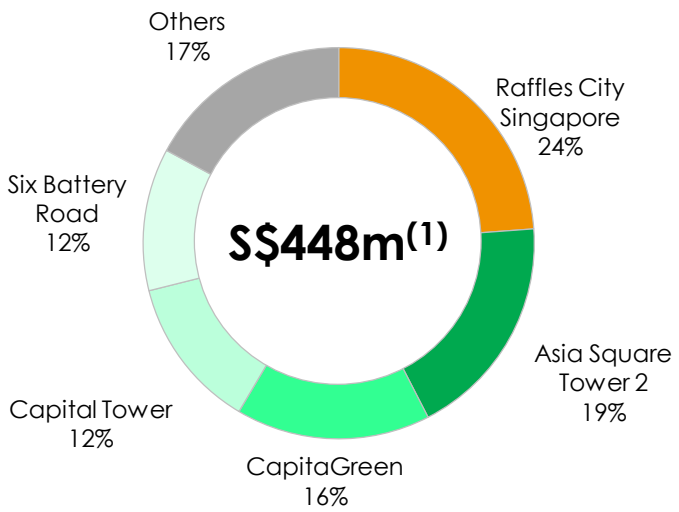
Top 5 NPI contribution: 51%

Merged Entity



Top 5 NPI contribution: 43%

CCT



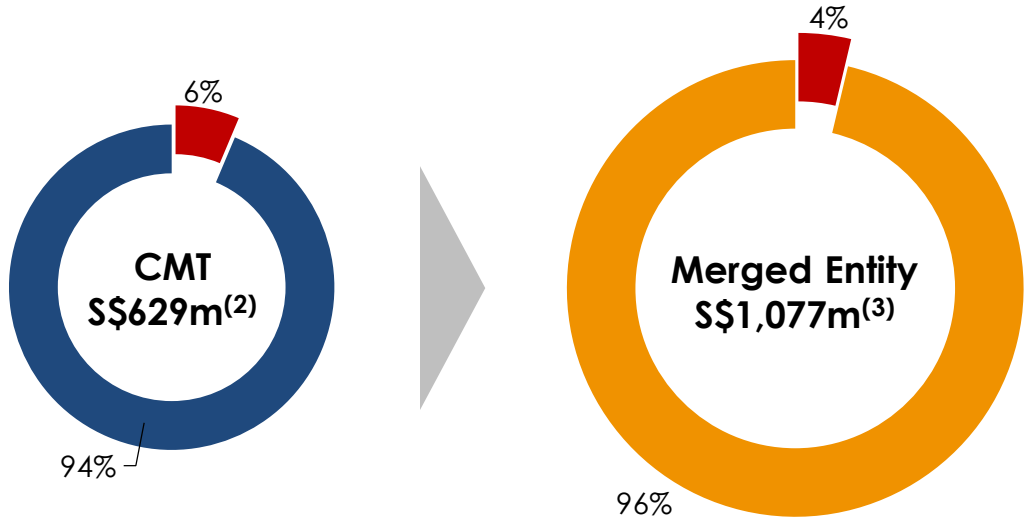
Top 5 NPI contribution: 83%

Note:
(1) Based on the NPI for FY2019 including pro rata contribution from joint ventures.

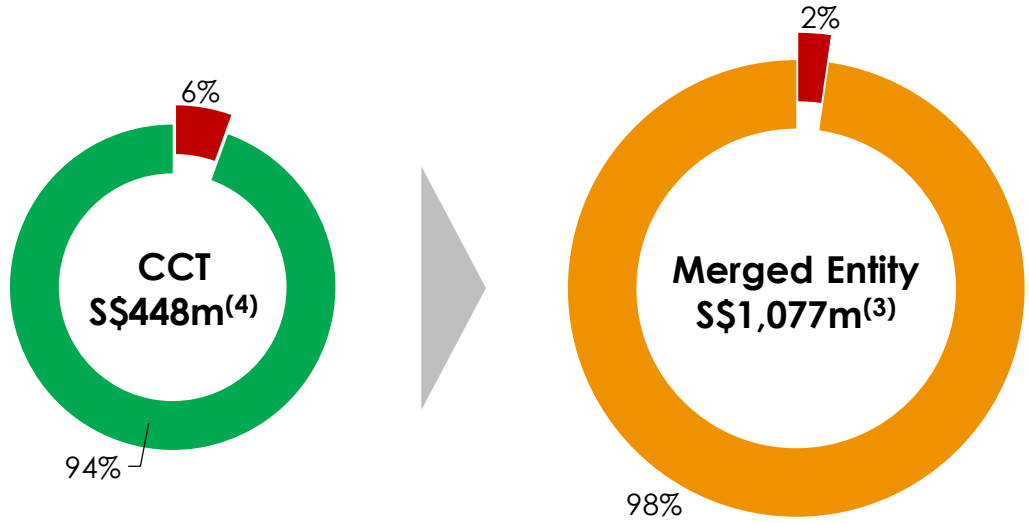
Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Reduced income impact from AEI or redevelopment

Illustrative NPI impact from redevelopment of S$1bn asset(1)



Illustrative NPI impact from AEI of 21 Collyer Quay



Refers to NPI impact from AEI or redevelopment

Notes: "AEI" refers to Asset Enhancement Initiatives.
(1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S$1bn asset valuation.
(2) Based on the NPI for FY2019 for CMT including pro rata contribution from joint ventures.
(3) Based on the combined NPI for FY2019 for CMT and CCT including pro rata contribution from joint ventures.
(4) Based on the NPI for FY2019 for CCT including pro rata contribution from joint ventures.

Accretion: DPU accretive to CCT Unitholders

FY2019 – Pro forma DPU accretion

(Cents)



Note:

(1) Based on the Merged Entity's pro forma DPU for FY2019 (as derived from CMT's and CCT's pro forma financials for FY2019) multiplied by the net exchange ratio of 0.720x and assuming that the Cash Consideration is reinvested at 3.0% per annum. The Merged Entity's DPU for FY2019: (i) includes Main Airport Center's contribution to distribution from 18 September 2019; (ii) assumes additional S$1,021.1m was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7m new CMT Units issued at an illustrative issue price of S$2.59 per unit; (iv) 21.5m new CMT Units issued at an illustrative issue price of S$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (v) 2,777.5m Consideration Units (as defined herein) issued at the price of S$2.59 per Consideration Unit.

Merger to build a stronger and more efficient platform for the future

Merged Entity the way forward

Investment focus and key value creation strategy

GEOGRAPHY FOCUS

– Predominantly **Singapore** focused with up to **20%** in **developed countries**(1)

SECTOR FOCUS

– Continue to invest in



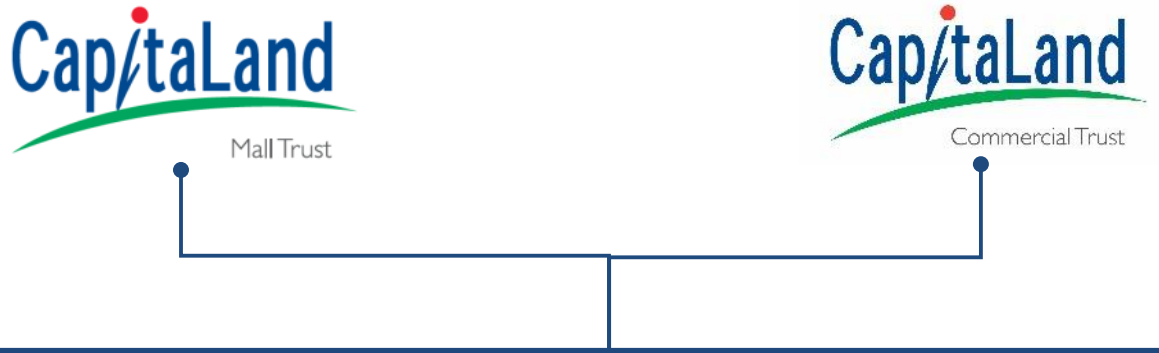
Retail **Office** **Integrated developments**

VALUE CREATION STRATEGY

1. **Organic growth**: Drive higher occupancy and rent initiatives
2. **Development**: Unlock value through redevelopment and AEIs
3. **Acquisition**: Continue to grow through accretive acquisitions
4. **Portfolio reconstitution and prudent capital management**

Note:
(1) By portfolio property value.

Creation of the #3 largest REIT in APAC



CapitaLand Integrated Commercial Trust

LEADERSHIP

Best proxy for Singapore commercial real estate

GROWTH

Unmatched balance sheet and development headroom with multiple drivers of growth

RESILIENCE

Most balanced and diversified commercial portfolio

3. Approvals required



Main Airport Center, Frankfurt, Germany

Unitholder approvals required for CCT

	Approvals	Requirements
A	**Amendment of trust deed** (Extraordinary resolution)	• At least 75% of the total number of votes cast[1]
B	**Approval for the Trust Scheme** (Trust Scheme resolution)	• More than 50% approval by headcount representing at least 75% in value[1] • CapitaLand Limited and its concert parties, as well as common substantial unitholders of CMT and CCT (i.e. those holding at least 5% in each of CMT and CCT) will abstain from voting

Resolution A is not conditional on Resolution B being passed but Resolution B is contingent upon the passing of Resolution A

Note:
(1) Based on CCT Unitholders present and voting either in person or by proxy at the EGM or Scheme Meeting (as the case may be).

Unitholder approvals required for CMT

	Approvals	Requirements
1	**Amendment of trust deed[1]** (Extraordinary resolution)	• At least 75% of the total number of votes cast[2]
2	**Merger** (Ordinary resolution)	• More than 50% of the total number of votes cast[2] • CapitaLand Limited and its associates will abstain from voting
3	**Issuance of new CMT units as part of the consideration for the Merger** (Ordinary resolution)	• More than 50% of the total number of votes cast[2] • CapitaLand Limited and its associates will abstain from voting

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1

Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Notes:
(1) This is to change the threshold for the issue of units outside of the general mandate from extraordinary resolution to ordinary resolution.
(2) Based on CMT Unitholders present and voting either in person or by proxy at the EGM.

4. Indicative timetable



Capital Tower, Singapore

Indicative timetable

Event	Date and Time
Joint Announcement of Trust Scheme	22 January 2020
Expected date of CMT's EGM and CCT's EGM and Scheme Meeting	By May 2020
Expected Effective Date of Trust Scheme	By June 2020
Expected payment of cash consideration and consideration units to CCT unitholders	By June 2020
Expected commencement date of trading of Consideration Units	By June 2020
Expected Delisting	By June 2020

Note: The timeline above is indicative only and subject to change.











Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668
Email: ho.meipeng@capitaland.com
CapitaLand Commercial Trust Management Limited (http://www.cct.com.sg)
168 Robinson Road, #28-00 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999
or
Credit Suisse (Singapore) Limited, Investment Banking & Capital Markets, Direct: (65) 6212 2000

CapitaLand Commercial Trust

Appendix A

Scheme Consideration



Asia Square Tower 2, Singapore

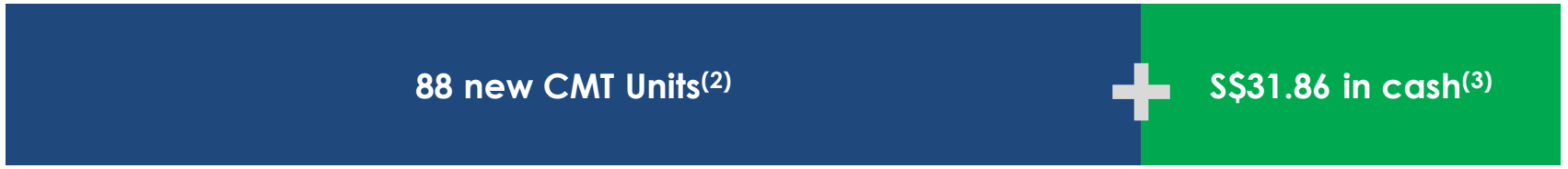
The Scheme Consideration

The Scheme Consideration shall be satisfied by 0.720 new CMT Units per CCT Unit and S$0.2590 in cash per CCT Unit



Illustrative scenario - Unitholder A holds 123 CCT Units as at the Books Closure Date

If the Trust Scheme becomes effective in accordance with its terms, Unitholder A will receive:



123 x 0.720 ≈ 88 new CMT Units
(rounded down to the nearest whole number(2))

123 x S$0.2590 ≈ S$31.86
(rounded to the nearest S$0.01(3))

Notes:

(1) **Computed by multiplying the illustrative value of one new CMT Unit at the issue price of S$2.59 by 0.720.**

(2) **The number of Consideration Units which each CCT Unitholder will be entitled to pursuant to the Trust Scheme, based on the CCT Units held by such CCT Unitholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any CCT Unitholder pursuant to the Trust Scheme.**

(3) **The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01.**

Appendix B

Best-in-class portfolios



Main Airport Center, Frankfurt, Germany

Portfolio of well located and connected retail properties …

- Balanced portfolio of downtown and suburban malls
- Excellent connectivity to public transport and population catchments

LOT ONE SHOPPERS' MALL



BUKIT PANJANG PLAZA



JUNCTION 8



BUGIS JUNCTION



BUGIS+



TAMPINES MALL



IMM BUILDING



WESTGATE





BEDOK MALL



RAFFLES CITY SINGAPORE (40% INTEREST)



JCUBE



THE ATRIUM@ORCHARD



PLAZA SINGAPURA



CLARKE QUAY



FUNAN



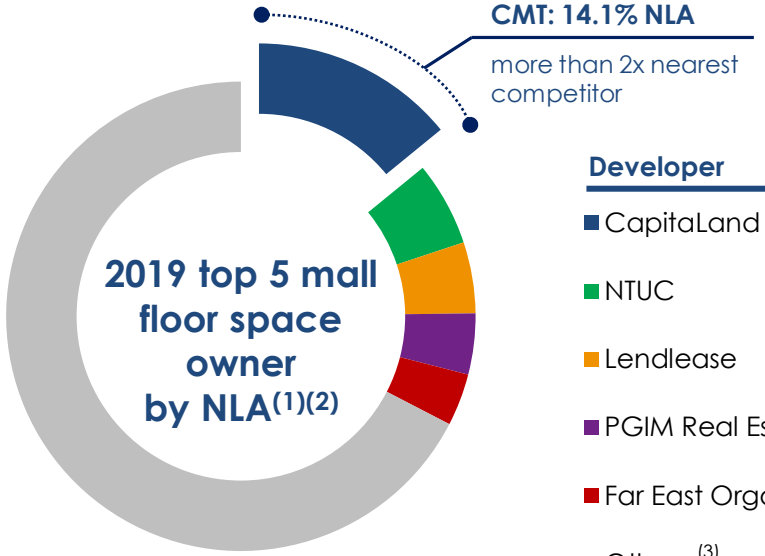
Existing property portfolio

- East West Line
- North South Line
- North East Line
- Circle Line
- Downtown Line
- Light Rail Transit Line
- Future Jurong Region Line

… complete with market-leading scale and favourable occupancy

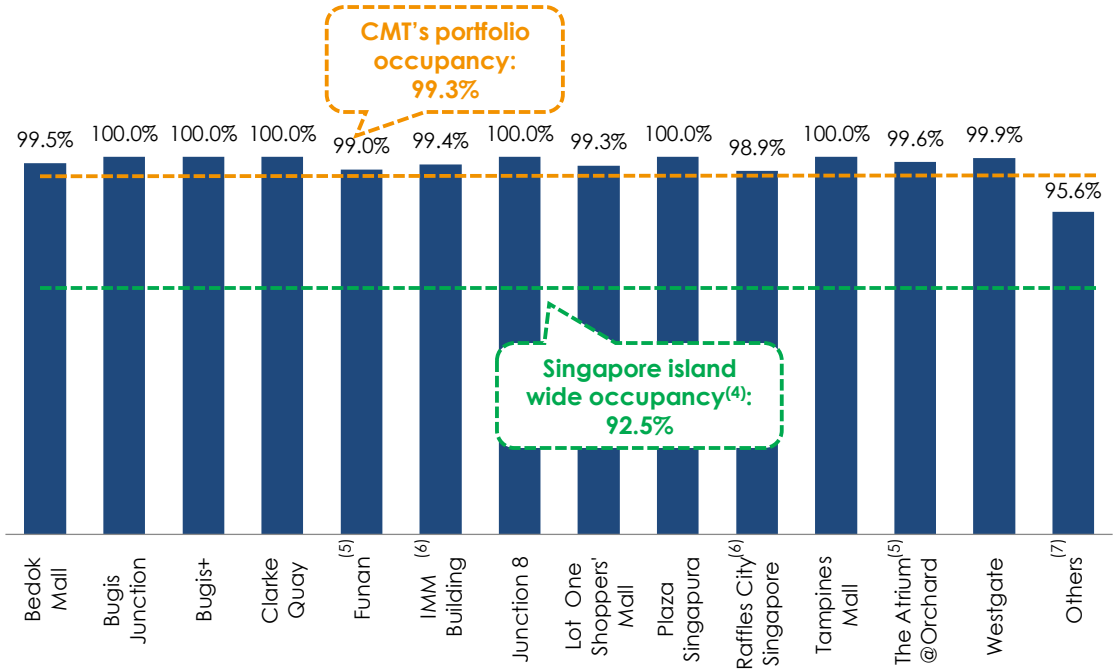
- CMT is the largest shopping mall owner in Singapore owning 14.1% of malls greater than 100,000 sq ft NLA
- Consistently high occupancy rate across all assets demonstrated by high portfolio occupancy of 99.3%

Share of major shopping mall floor space in Singapore by owner (1) (2)



Developer	Share
CapitaLand Mall Trust	14.1%
NTUC	5.8%
Lendlease	4.9%
PGIM Real Estate	4.2%
Far East Organisation	3.6%
Others (3)	67.4%

Higher than Singapore island wide occupancy(4)



Source: Cistri, URA.
Notes: Committed occupancy as at 31 December 2019.
(1) Malls (leasehold and strata) with NLA of 100,000 sq ft and above as at end 2019. Floor space shares accounts for ownership stakes.
(2) Fund manager treated as a single owner. REITs and sponsors treated as separate owners.
(3) Includes ownership stakes in malls owned by CapitaLand.
(4) Based on URA island wide retail space vacancy rate for 3Q 2019.
(5) Includes retail and office leases.
(6) Based on retail leases only.
(7) Other assets include (i) JCube and (ii) Bukit Panjang Plaza.

Portfolio of high quality office properties …

- CCT is the largest owner of Grade A assets in Singapore CBD, with a quality portfolio of high occupancy

1 Capital Tower



Lease expiry: 31 Dec 2094
Committed occupancy: 100%

2 Asia Square Tower 2



Lease expiry: 2 Mar 2107
Committed occupancy: 95.4%

3 CapitaGreen

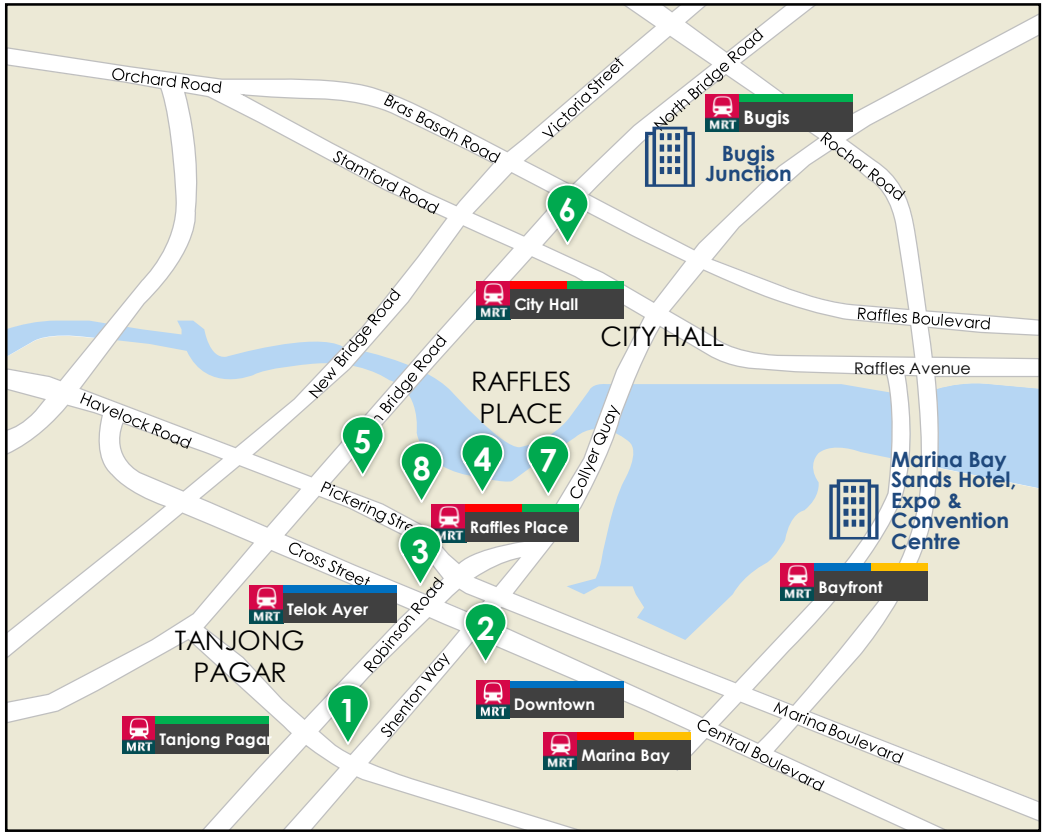


Lease expiry: 31 Mar 2073
Committed occupancy: 100%

4 Six Battery Road



Lease expiry: 19 Apr 2825
Committed occupancy: 98.8%



5 One George Street(1)



Lease expiry: 21 Jan 2102
Committed occupancy: 100%

6 Raffles City Singapore(2)



Lease expiry: 15 Jul 2078
Committed occupancy: 98.1%

7 21 Collyer Quay



Lease expiry: 18 Dec 2849
Committed occupancy: 100%

8 CapitaSpring(3)



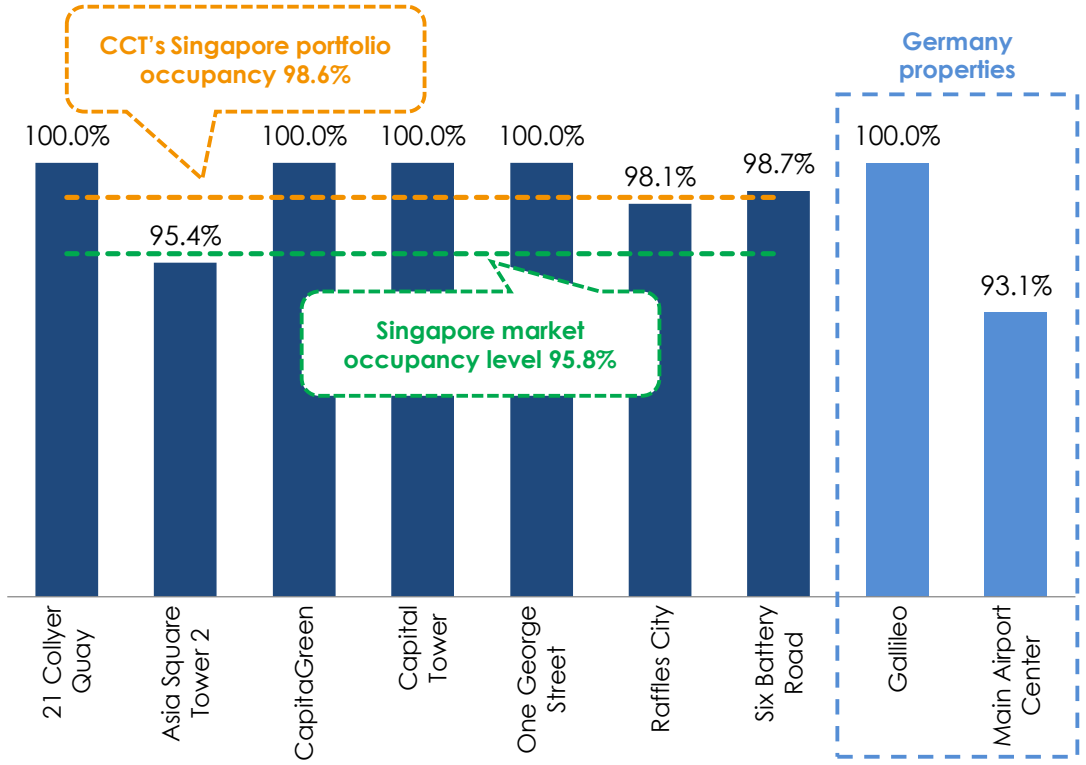
Lease expiry: 31 Jan 2081
Committed occupancy: 34.8%

Notes: Includes CCT's properties in Singapore only.
(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.

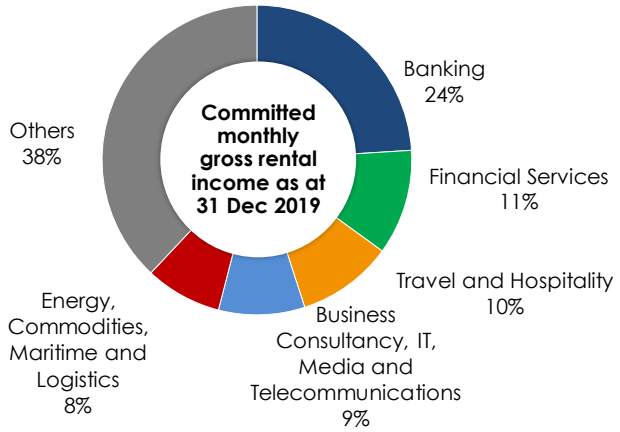
… supplemented by diverse tenant mix and strong lease expiry profile

- High quality tenants driving high occupancy rates across all properties combined with long lease expiry profile

Higher than Singapore market occupancy(1)



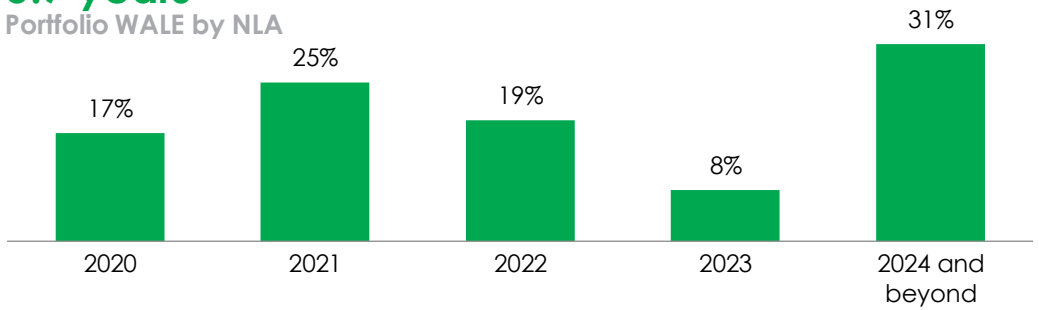
Diverse tenant mix(2)



Long and favourable lease expiry profile(3)

5.7 years

Portfolio WALE by NLA



Notes:

(1) Committed occupancy as at 31 December 2019 excluding Bugis Village which returned to the state in April 2019. Singapore market occupancy is based on CBRE Research.

(2) Based on committed monthly gross rental income including joint ventures and excluding retail turnover rent.

(3) As of 31 December 2019 excluding retail and hotel turnover rent.

Appendix C

CMT portfolio details



Main Airport Center, Frankfurt, Germany

CMT property portfolio details







	Tampines Mall	Junction 8	IMM Building	Plaza Singapura	Bugis Junction
Address	4 Tampines Central 5	9 Bishan Place	2 Jurong East Street 21	68 Orchard Road	200 Victoria Street
NLA (sq ft)	356,228	254,209	963,174	484,154	396,604
Leasehold expiring	31-August-2091	31-August-2090	22-January-2049	Freehold	9-September-2089
Committed occupancy	100.0%	100.0%	99.4%(1)	100.0%	100.0%
Valuation (31 Dec 2019)	S$1,085.0m	S$799.0m	S$675.0m	S$1,349.0m	S$1,106.0m

Note:
(1) Based on retail leases only.

CMT property portfolio details (cont'd)







	JCube	Lot One Shoppers' Mall	Bukit Panjang Plaza	The Atrium@Orchard	Clarke Quay
Address	2 Jurong East Central 1	21 Choa Chu Kang Avenue 4	1 Jelebu Road	60A and 60B Orchard Road	3 River Valley Road
NLA (sq ft)	206,938	227,671	163,625	385,332	293,248
Leasehold expiring	28-February-2090	30-November-2092	30-November-2093	14-August-2107	12-January-2089
Committed occupancy	95.6%(1)	99.3%	95.6%(1)	99.6%	100.0%
Valuation (31 Dec 2019)	S$288.0m	S$537.0m	S$330.0m	S$764.0m	S$414.0m

Note:
(1) Reported as combined occupancy between Jcube and Bukit Panjang Plaza.

CMT property portfolio details (cont'd)







	Bugis+	Bedok Mall	Westgate	Funan	Raffles City Singapore[1]
Address	201 Victoria Street	311 New Upper Changi Road	3 Gateway Drive	107 and 109 North Bridge Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	214,408	222,469	410,535	531,922	808,717 (Office: 381,317, Retail: 427,400)
Leasehold expiring	29-September-2065	20-November-2110	28-August-2110	11-December-2078	15-July-2078
Committed occupancy	100.0%	99.5%	99.9%	99.0%	98.9%[2]
Valuation (31 Dec 2019)	S$357.0m	S$794.0m	S$1,131.0m	S$775.0m	S$3,384.0m (100.0%) S$1,353.6m (40.0%)

Notes:
(1) Metrics shown on 100% basis. CMT owns 40% of Raffles City Singapore.
(2) Based on retail space only. Office occupancy is at 97.2% while retail occupancy is at 98.9%.

Appendix D

Singapore retail outlook

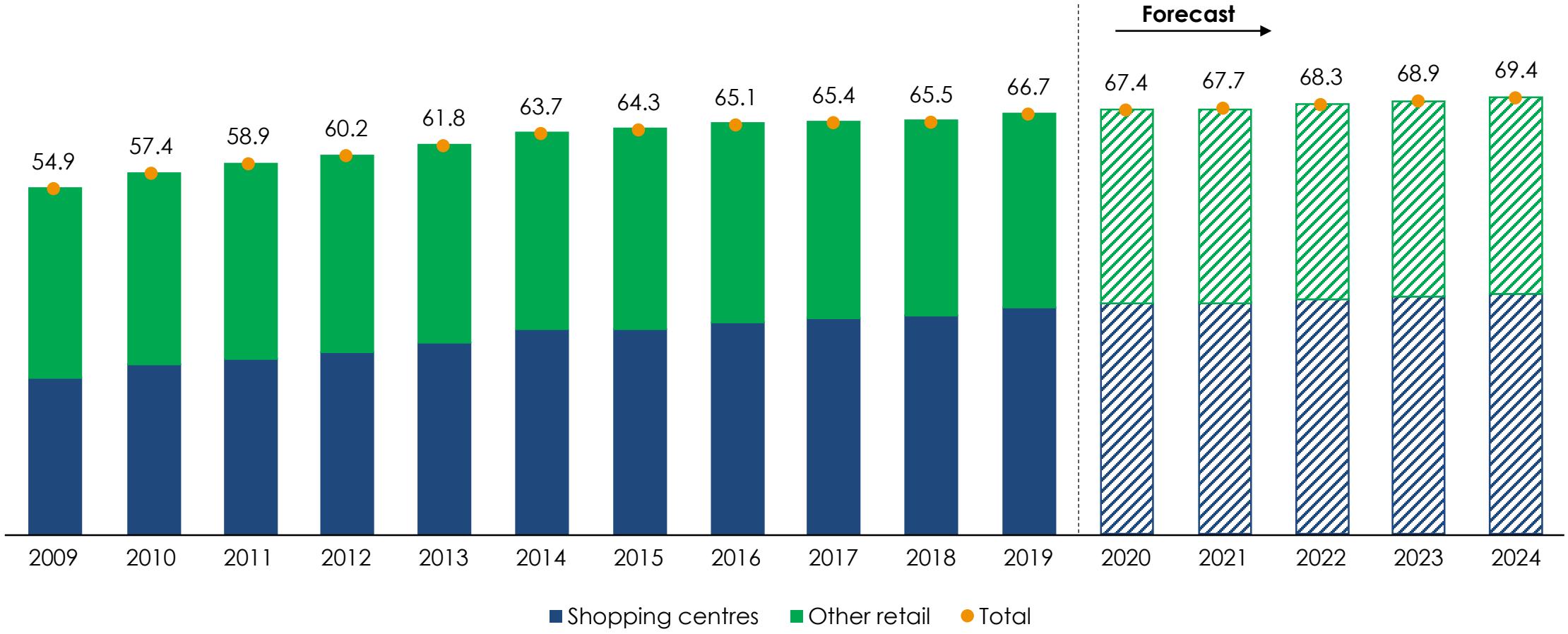


CapitaGreen, Singapore

Available retail floor space

Retail Floor Space Supply

Singapore, 2009 – 2023 (million sq ft)



Source: **URA, Developers' announcements, Cistri.**