



CAPITALAND COMMERCIAL TRUST

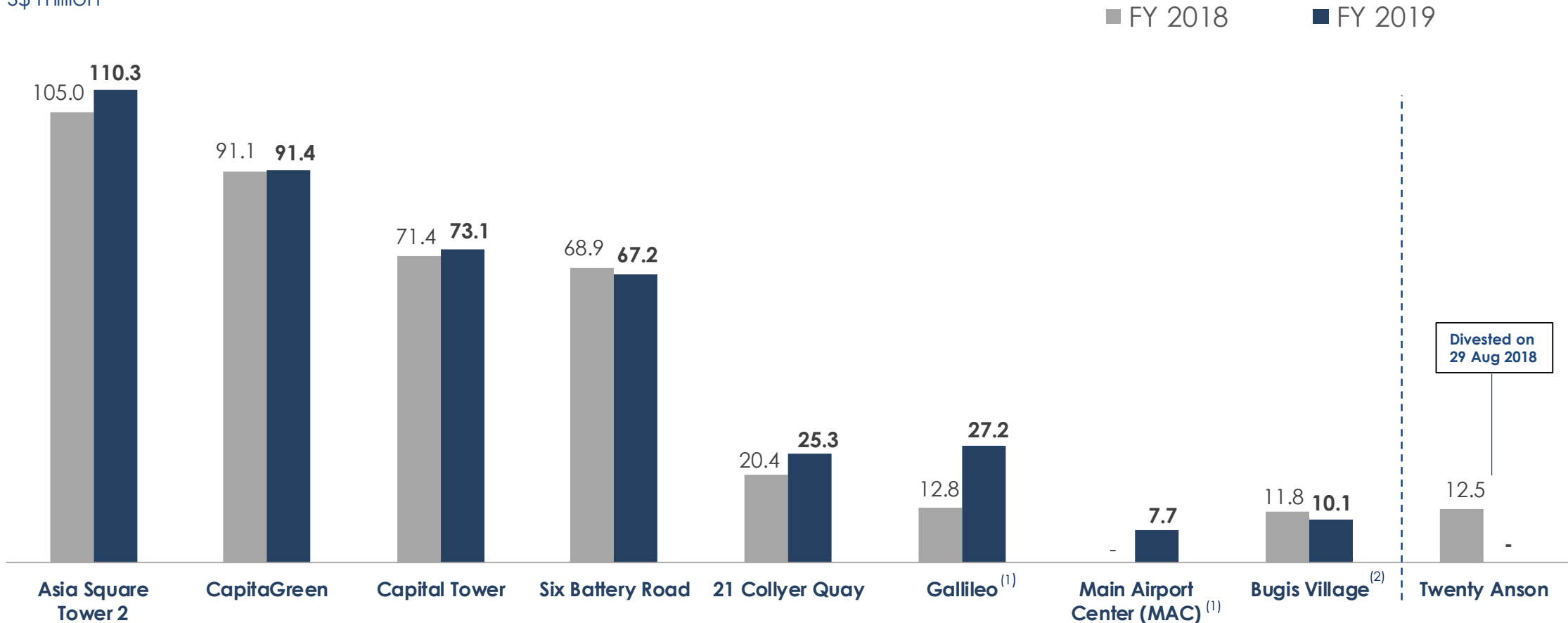
FY 2019 Financial Results – Additional Information

22 January 2020

FY 2019 Gross Revenue higher by 4.7% YoY

Higher gross revenue mainly from Gallileo, Main Airport Center, Asia Square Tower 2 and 21 Collyer Quay

S\$ million



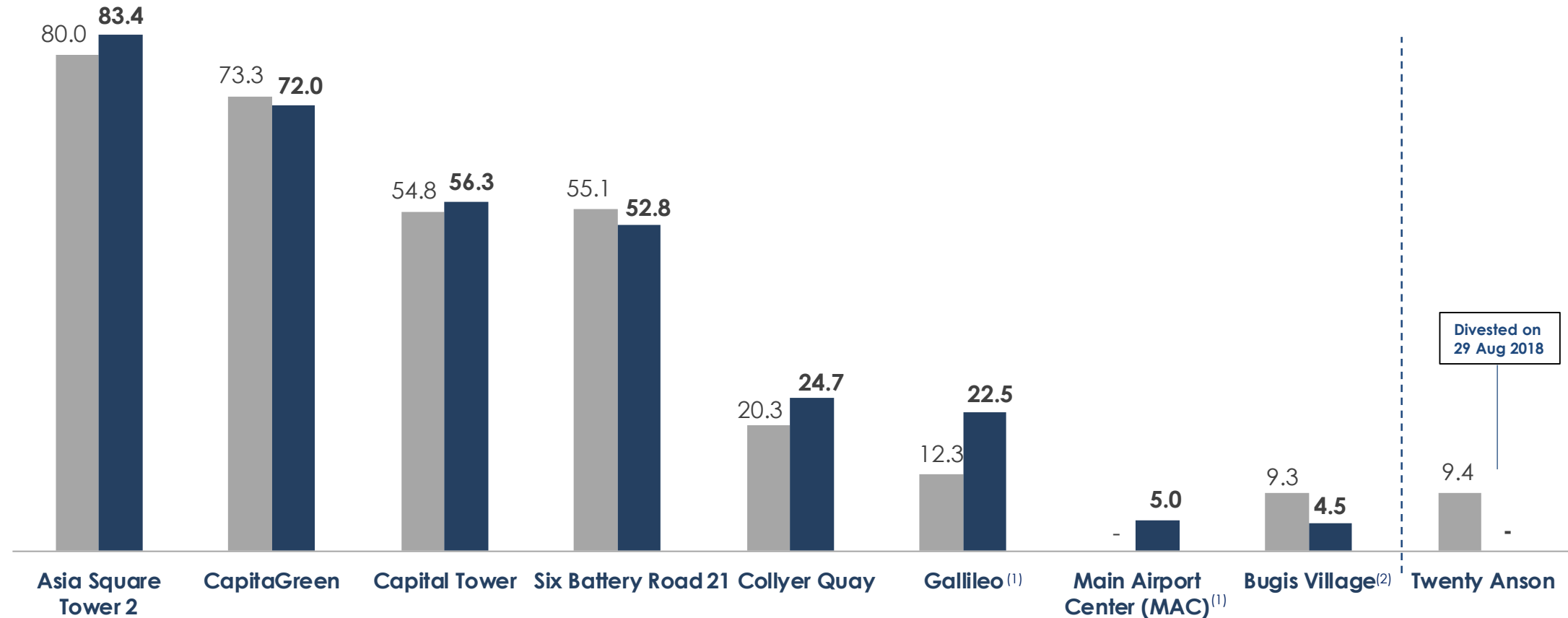
Notes:
 (1) CCT owns 94.9% of Gallileo and MAC which contributed revenue and income from 19 June 2018 and 18 September 2019 respectively. The reported figure is on 100.0% basis.
 (2) Bugis Village returned to the State on 1 April 2019.

FY 2019 Net Property Income higher by 2.1% YoY

Net property income lifted mainly by Asia Square Tower 2, Gallileo, 21 Collyer Quay

S\$ million

■ FY 2018 ■ FY 2019



Divested on 29 Aug 2018

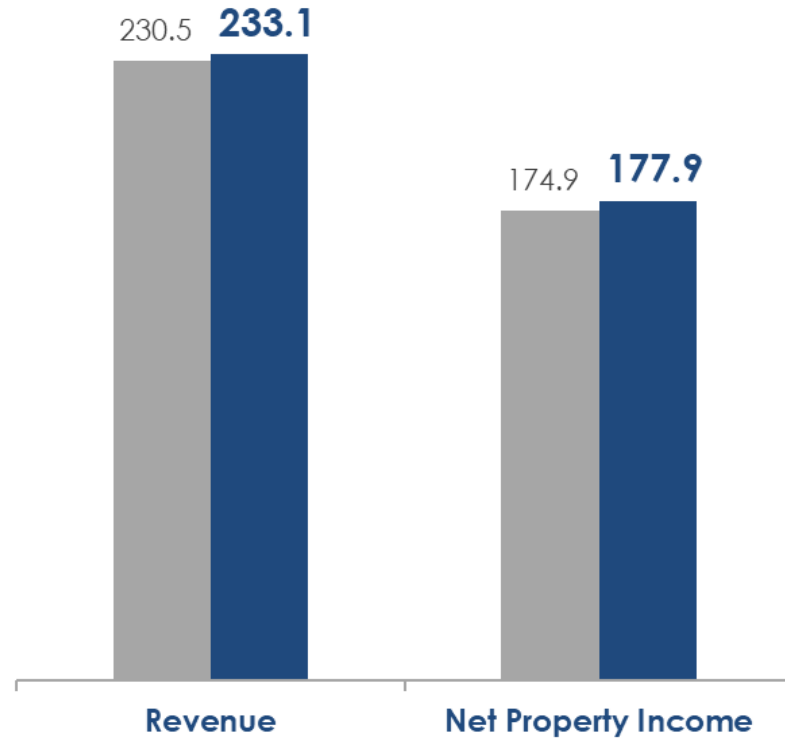
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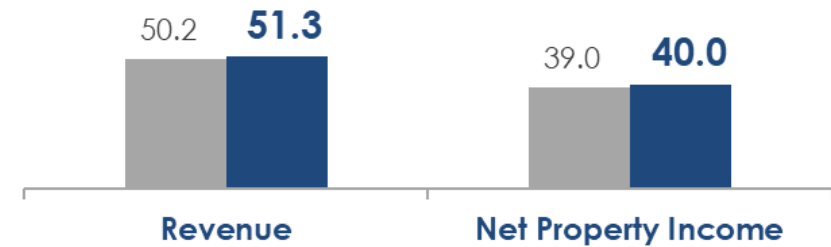
(2) Bugis Village returned to the State on 1 April 2019.

FY 2019 performance of joint ventures (100.0% basis)

Raffles City Singapore



One George Street



■ FY 2018 (\$\$ million)
■ FY 2019 (\$\$ million)

Notes:

(1) CCT owns 60.0% interest in Raffles City Singapore.

(2) CCT owns 50.0% interest in OGS LLP.

CCT's profile

S\$8.2b⁽¹⁾

Market Capitalisation

10 properties

8 properties in Singapore
and 2 in Germany

581⁽²⁾

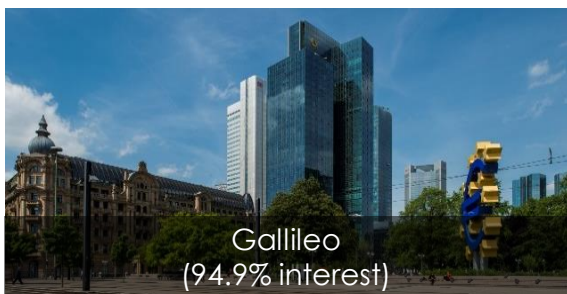
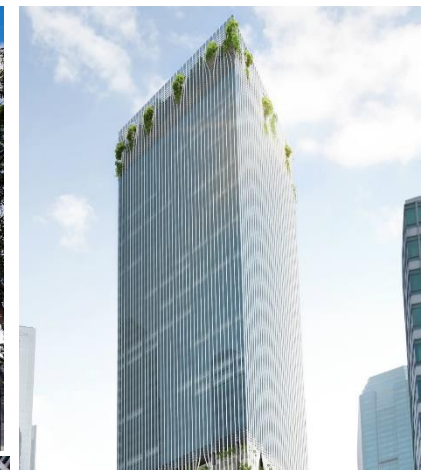
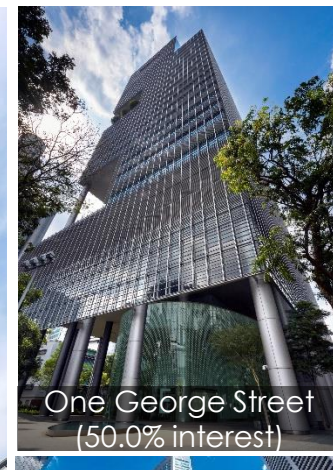
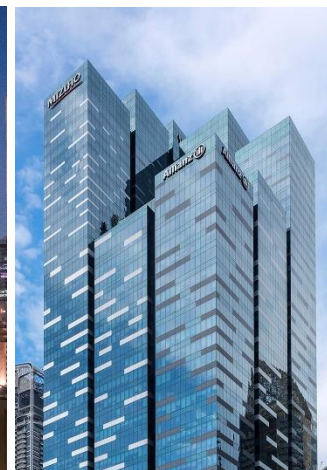
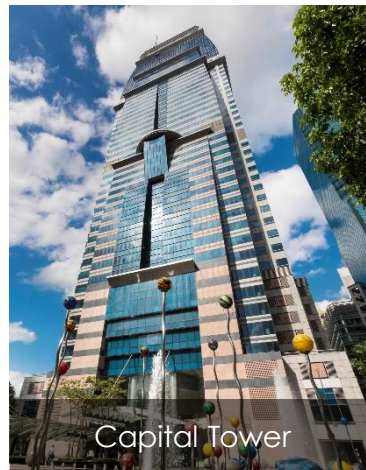
Tenants

S\$11.8b

Deposited
Property

About 5.2 million sq ft⁽³⁾

NLA (100% basis)



Notes:

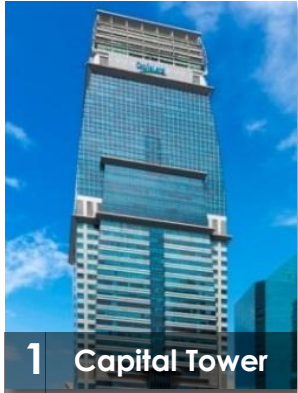
(1) Market Capitalisation based on closing price of S\$2.13 per unit as at 21 January 2020.

(2) Excludes Bugis Village

(3) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owens 8 centrally-located quality commercial properties in Singapore

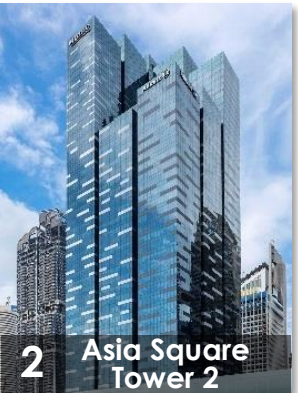
New integrated development, CapitaSpring in Raffles Place under construction



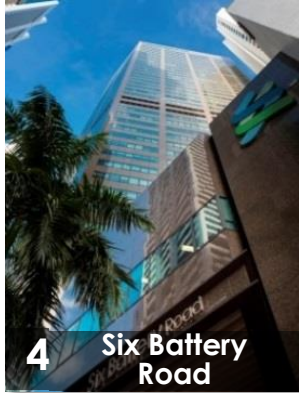
1 Capital Tower



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 submarket 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

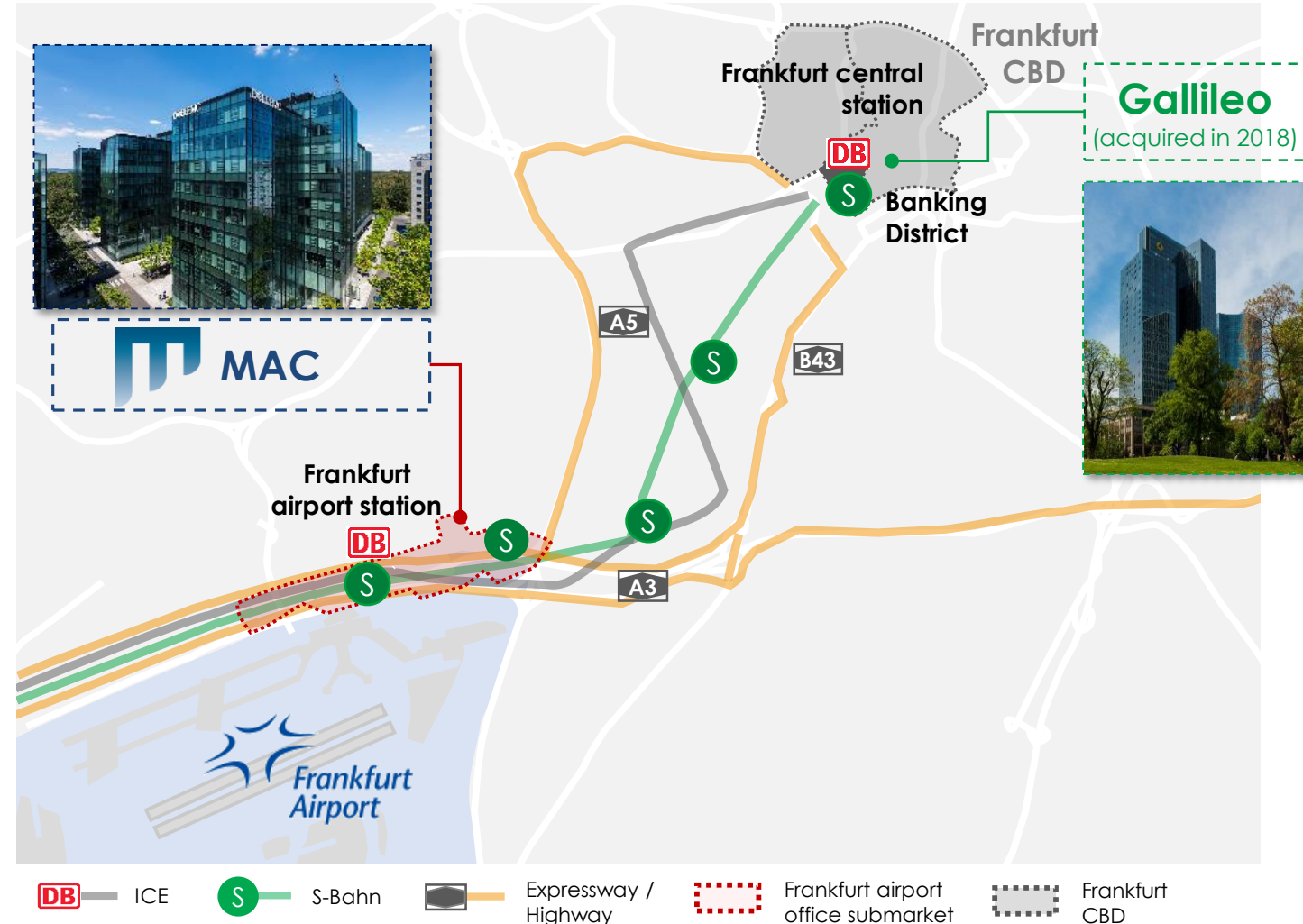
- Via A3 / A5 motorways

11 mins by Train

- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

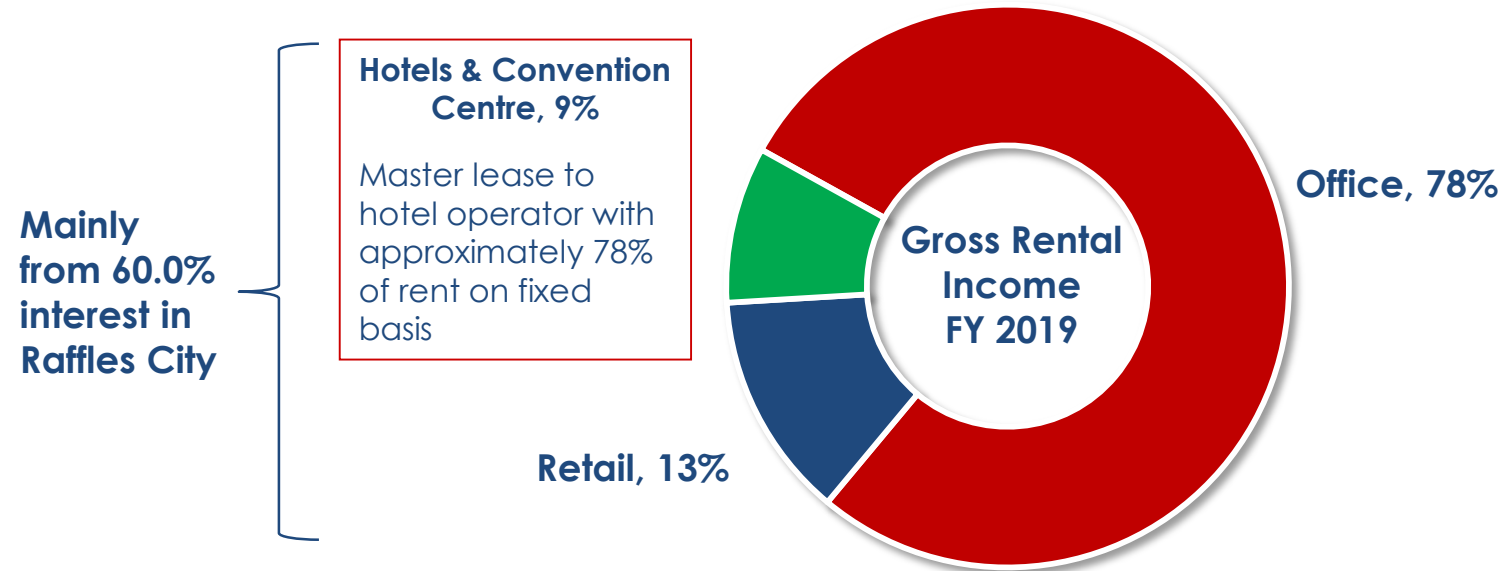
15 mins by S-Bahn commuter railway

- 3 stops to Frankfurt city centre (Frankfurt central station)



78% of gross rental income contributed by office and 22% by retail and hotel & convention centre

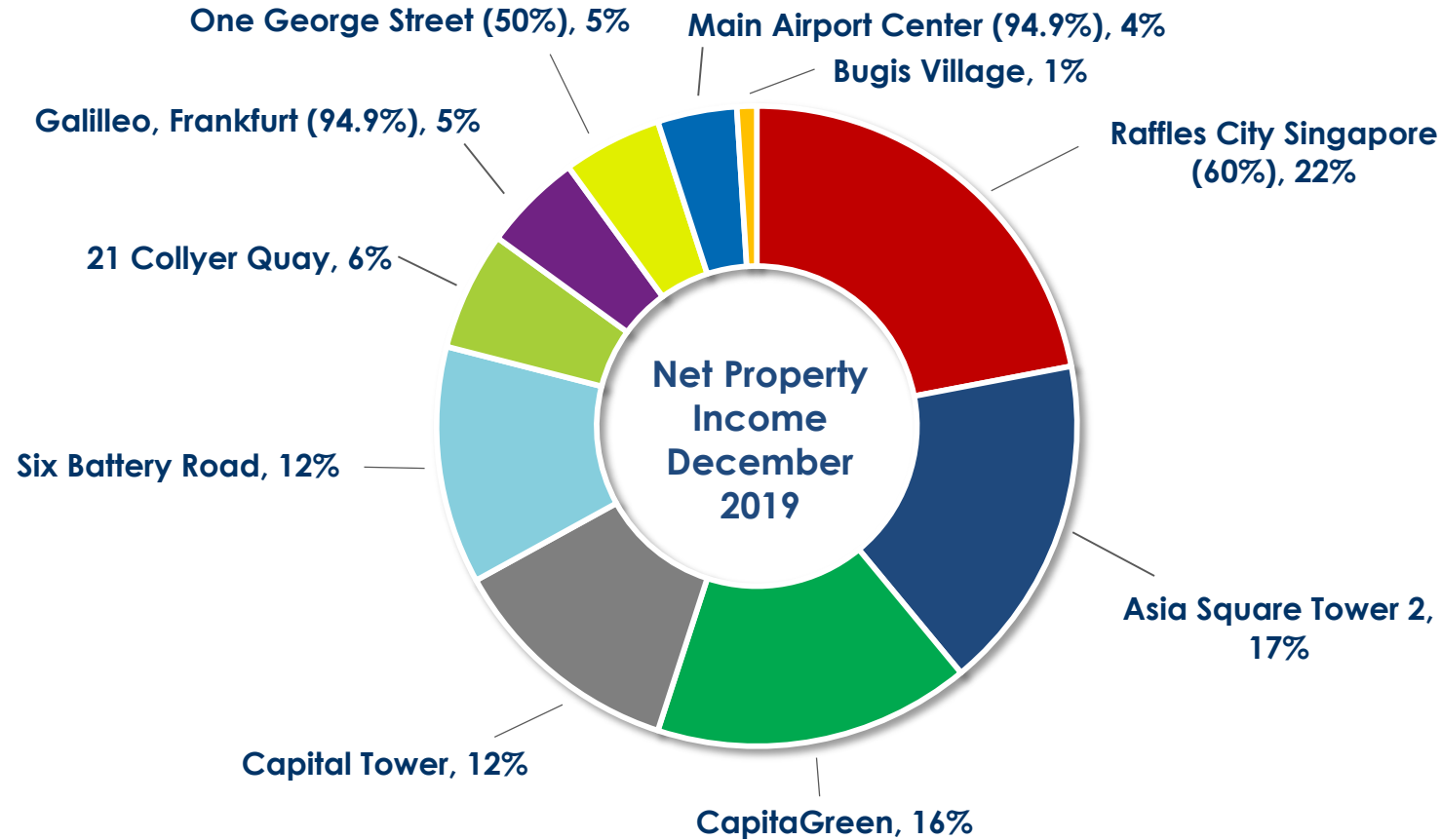
CCT's gross rental income contribution by sector



Based on gross rental income from 1 January 2019 to 31 December 2019; 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 (with effect from 18 September 2019); and excluding retail turnover rent

Portfolio diversification with income contribution from 10 properties

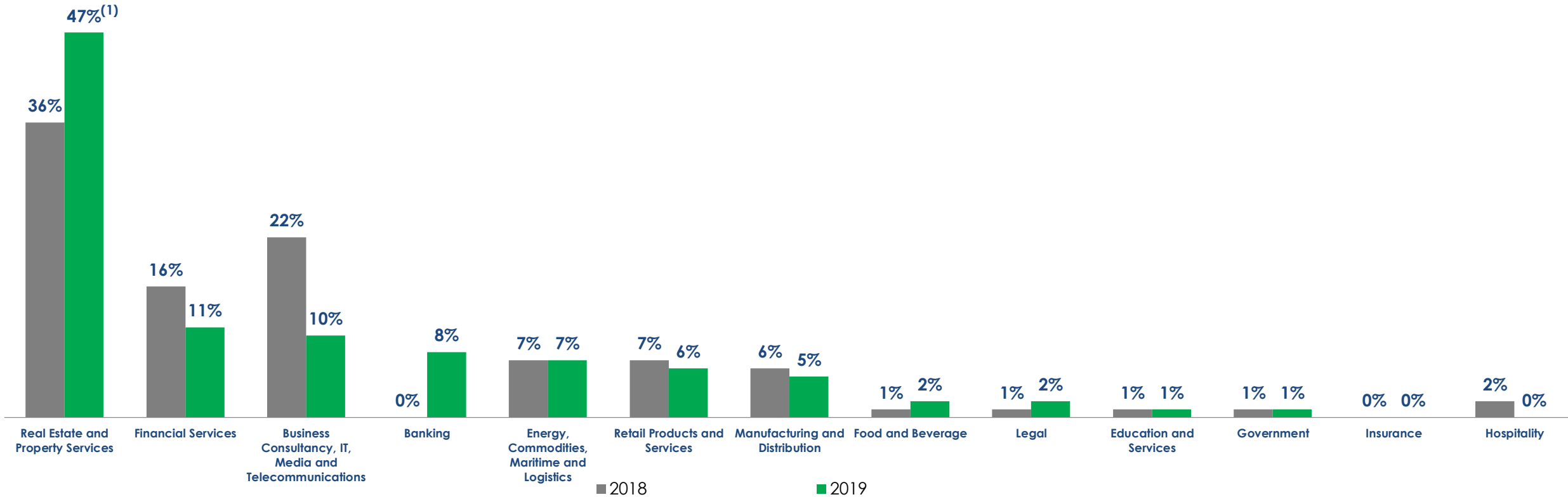
Raffles City Singapore and six Grade A offices contributed 89% of Portfolio NPI



Based on net property income ("NPI") for December 2019; including NPI from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Galileo and Main Airport Center, Frankfurt

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

Trade mix of new leases signed in 2019 compared to 2018



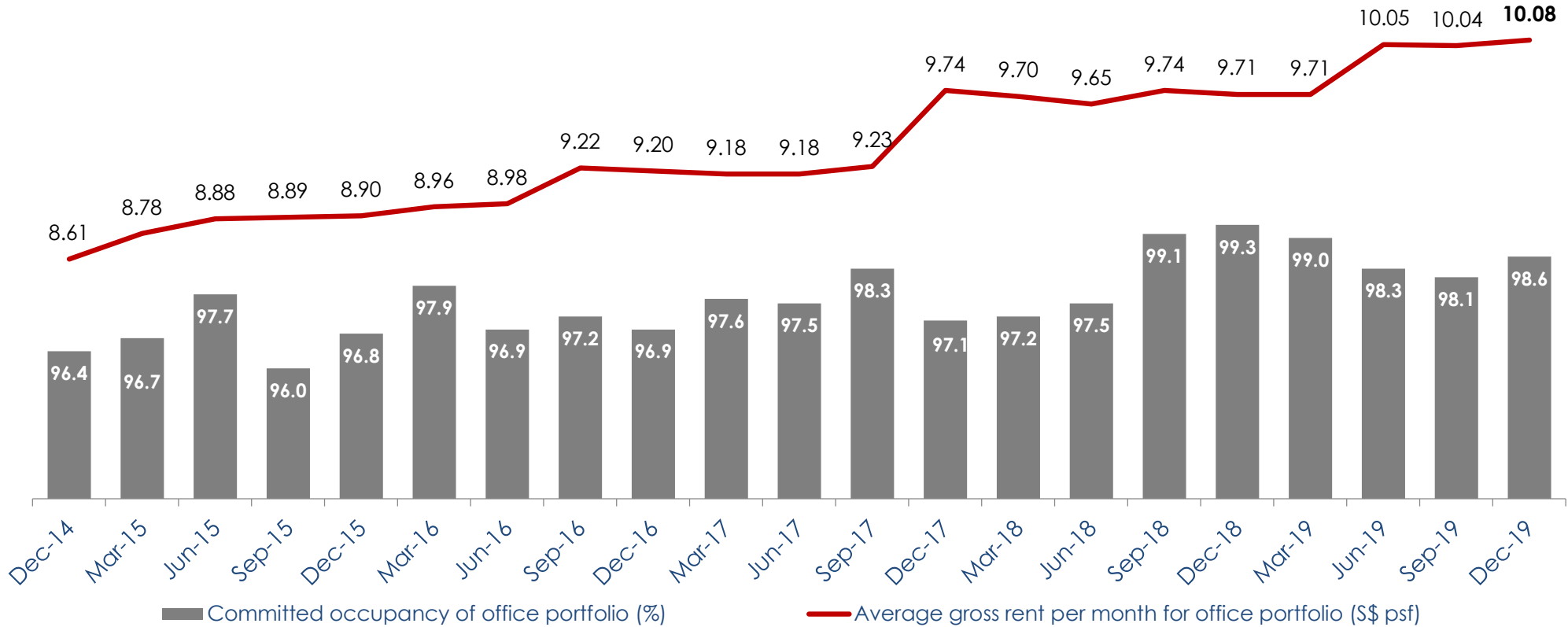
Notes:

(1) Includes WeWork's lease commencing in early 2Q 2021

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

(3) NLA of new leases committed in FY 2019 is approximately 459,000 square feet, excluding German properties.

Monthly average office rent of CCT's remains stable



Notes:

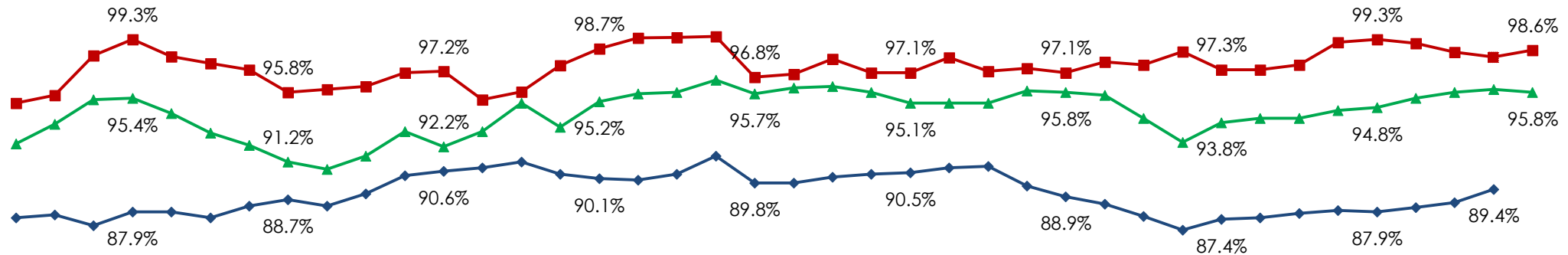
(1) Average gross rent per month for office portfolio (\$/psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$

(2) Excludes German properties

Singapore portfolio occupancy of 98.6% is above market occupancy of 95.8%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	4Q 2019	3Q 2019	4Q 2019	3Q 2019
Grade A office	98.6%	97.9%	96.1%	96.5%
Portfolio	98.6%	98.1%	95.8%	96.0%

CCT's Committed Occupancy Since Inception



■ 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 4Q 2019

(3) Source: URA. URA has not released Occupancy Index Figure for 4Q 2019

Portfolio committed occupancy rate at 98.0%



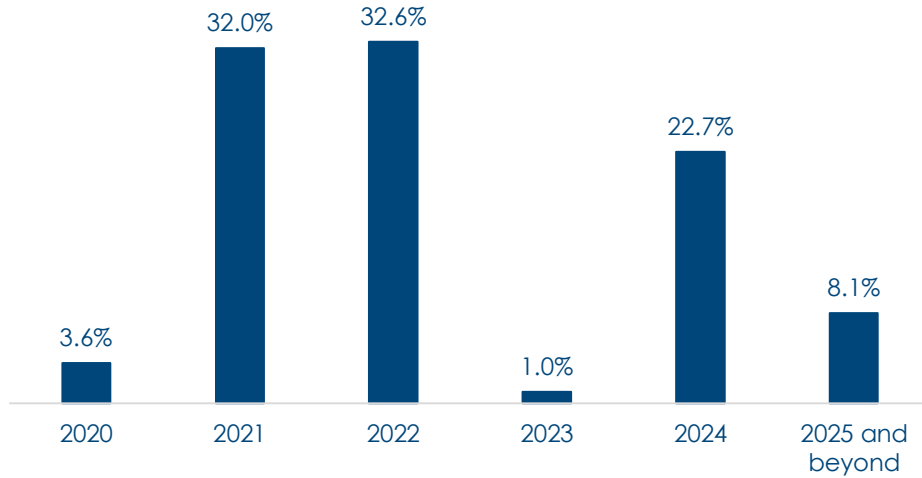
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	99.7	99.7	99.7	100.0
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	97.6	97.2	98.4	98.7
21 Collyer Quay (HSBC Building)	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	99.6	99.5	97.9	98.1 ⁽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	98.7	97.6	98.2	100.0
CapitaGreen									69.3	91.3	95.9	100.0	99.7	99.7	100.0	100.0	100.0
Asia Square Tower 2 ⁽³⁾												90.5	98.1	98.1	95.8	94.0	95.4
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁴⁾																93.1	93.1
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	99.1	98.6	97.6	98.0

Notes:

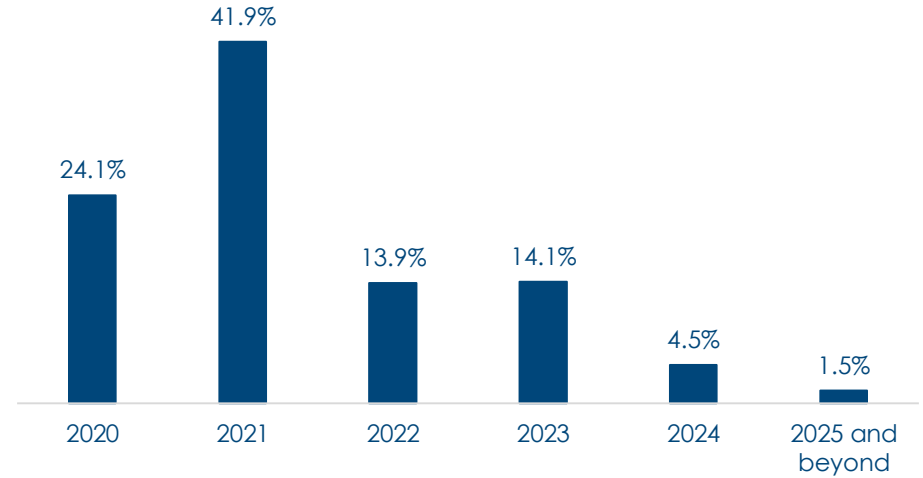
- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
 For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
 For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge 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 97.2% while retail occupancy is at 98.9%
- (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

Lease expiry profile based on committed monthly gross rental income as at 31 Dec 2019

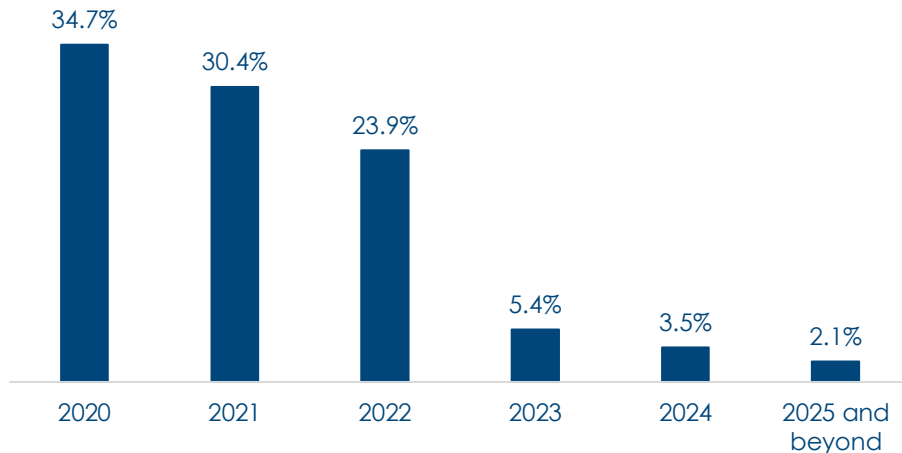
Capital Tower



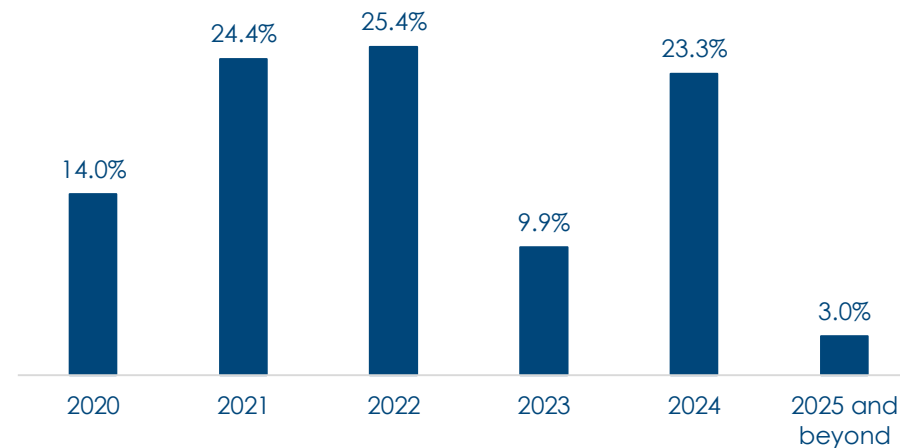
CapitaGreen



Six Battery Road

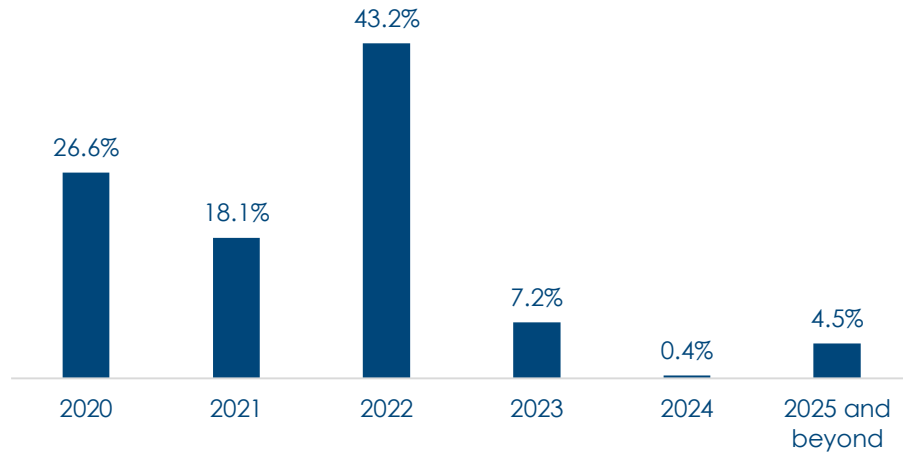


Asia Square Tower 2

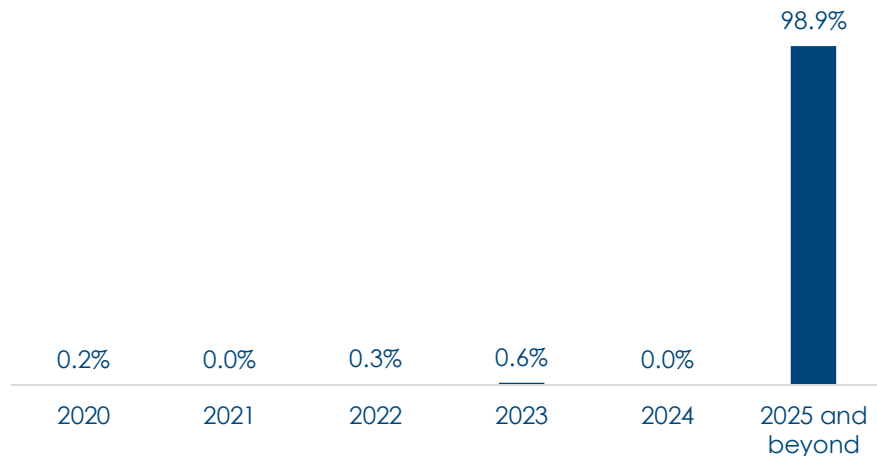


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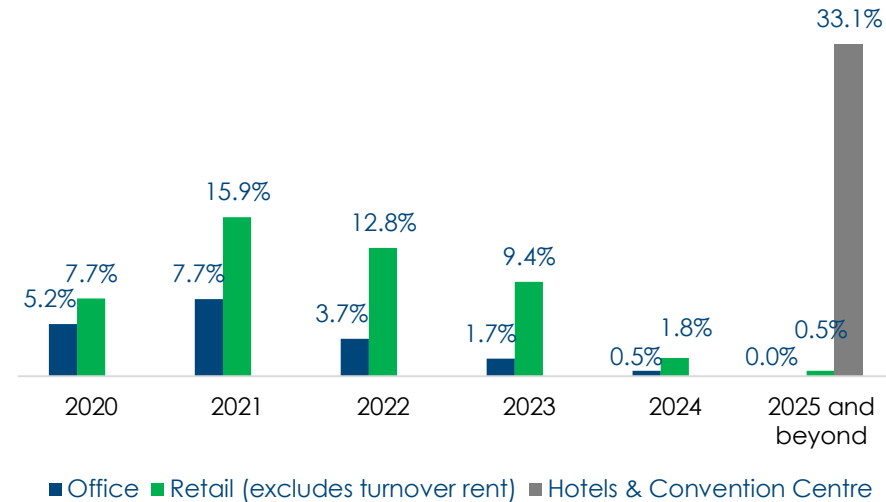
One George Street



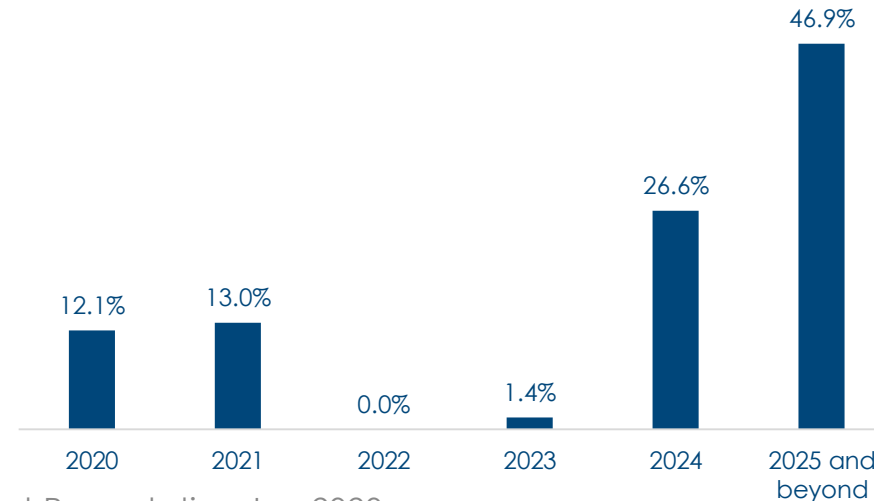
Gallileo



Raffles City Singapore

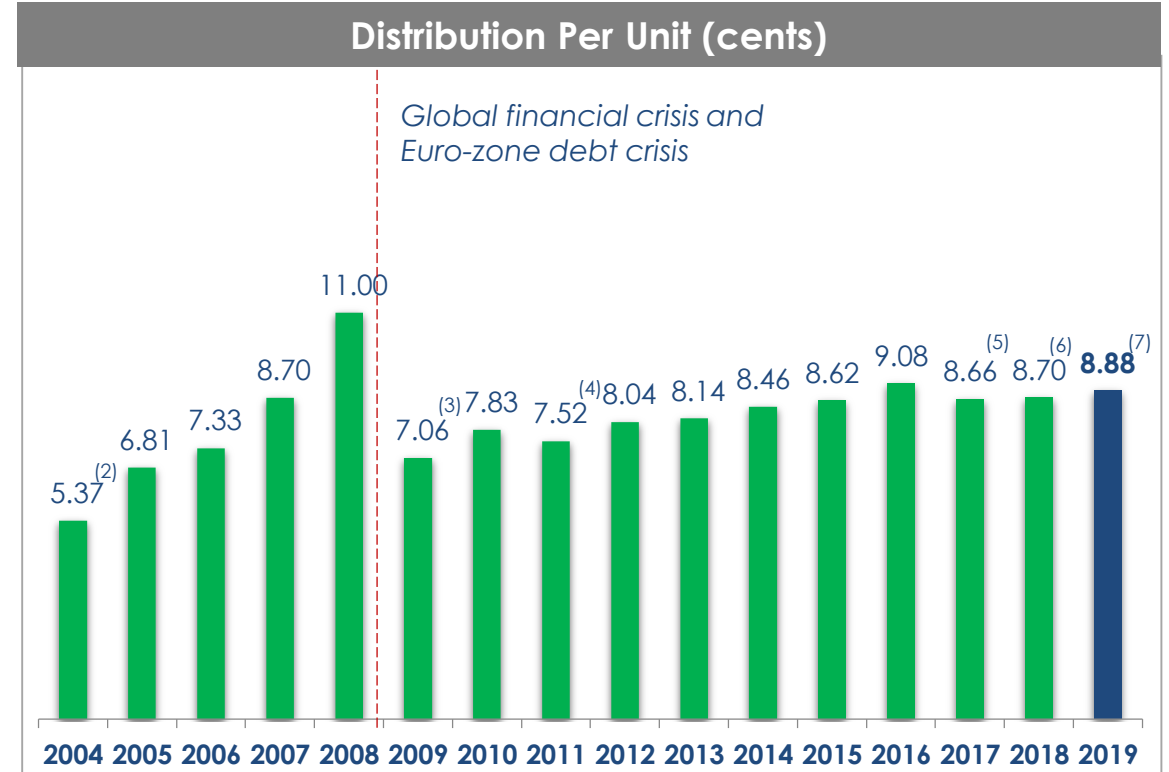
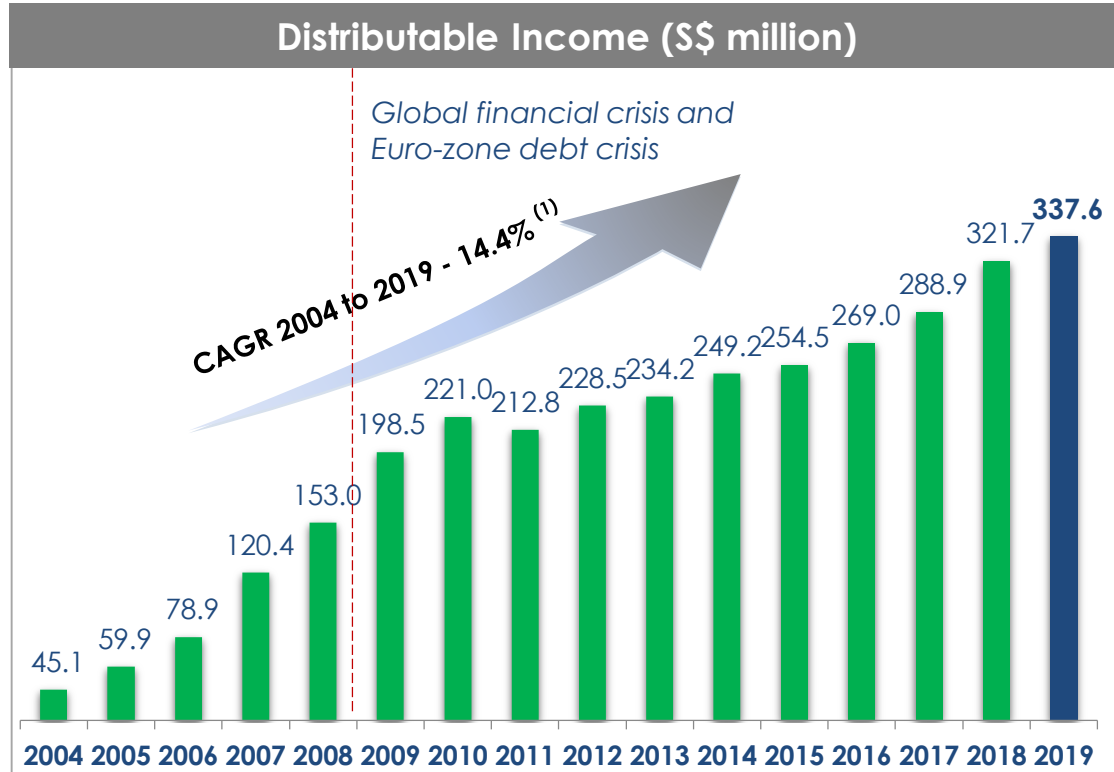


Main Airport Center



CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments



Notes:

- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at S\$1.676 per unit in May 2018
- (7) Issued 105 million new units following a private placement at S\$2.095 per unit in July 2019

Corporate Awards

Institutional Investor



Institutional Investor 2019 All-Asia (ex-Japan) Executive Team rankings, Developed Markets - Small & Midcap Winners (Singapore):

- Ranked 2nd for Honoured Companies
- Ranked 3rd for Best CEO
- Ranked 3rd for Best CFO
- Ranked 2nd for Best IR program
- Ranked 2nd for Best ESG/SRI Metrics
- Ranked 2nd for Best Corporate Governance

SIAS Investors Choice Awards 2019

CCT is runner-up for two categories under REITs & Business Trust:

- Sustainability Award
- Shareholder Communications Excellence Award

Alpha Southeast Asia's 9th Annual Institutional Investor Awards for Corporates, CCT is ranked third for the following categories:

- Most Organised Investor Relations
- Strongest Adherence to Corporate Governance
- Best Strategic Corporate Social Responsibility

Property Awards



Singapore FM Awards 2019

Best FM Building Owner/Facility Occupier of the Year Award 2019

CapitaGreen

Environment, Social & Governance (ESG) Recognition



GRESB Real Estate Assessment

- Participated in GRESB since 2013
- **Achieved GRESB 4 Star for 2019**
- **CCT achieved a score of 84, up from 75 in 2018 and above peer average of 82.**



Ethical Boardroom

- **Winner of Best Corporate Governance – Asia and Australasia (REITs category)**



Singapore Governance and Transparency Index 2019

(REIT and Business Trust Category)

- **CCT ranked first with overall score of 100.5, up from score of 95.7 in 2018**

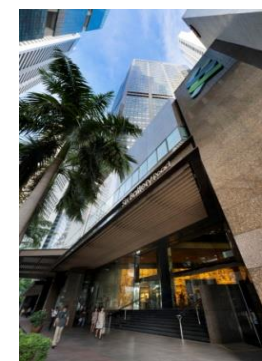


Governance Index for Trusts (GIFT) 2019

By Associate Professor Mak Yuen Teen and Chew Yi Hong, in collaboration with governanceforstakeholders.com

- **CCT ranked tenth place with total score of 77, compared to score of 79 in 2018**

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)	734,000	777,000	701,000	494,000	808,700 (Office: 381,300, Retail: 427,400)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	100.0%	95.4%	100.0%	98.7%	98.1%
Valuation (31 Dec 2019)	S\$1,394.0m	S\$2,186.0m	S\$1,646.0m	S\$1,438.0m	S\$3,384.0m (100.0%) S\$2,030.4m (60.0%)
Car park lots	415	263	184	190	1,045

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%) Contribution from 19 Jun 2018	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	648,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	100.0%	100.0%	34.8%	100.0%	93.1%
Valuation (31 Dec 2019)	S\$1,144.0m (100.0%) S\$572.0m (50.0%)	S\$466.1m	S\$1,062.0m ⁽²⁾ (100.0%) S\$477.9m ⁽²⁾ (45.0%)	S\$556.0m ⁽³⁾ (100.0%) S\$527.6m ⁽³⁾ (94.9%)	S\$406.0m ⁽⁴⁾ (100.0%) S\$385.2m ⁽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 for 100% interest in Gallileo, Frankfurt was EUR369.8 million. The conversion rates used for the 31 December 2019 valuation was EUR1 = S\$1.504.

(4) Valuation as at 31 December 2019 for 100% interest in Main Airport Center, Frankfurt was EUR270.0 million. The conversion rate used for 31 December 2019 valuation was EUR1 = S\$1.504.