



# CapitaLand Commercial Trust Singapore's First Listed Commercial REIT

Investor meetings in USA

15 to 19 June 2015



# Important Notice

**This presentation shall be read in conjunction with CCT's 1Q 2015 Unaudited Financial Statement Announcement.**

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.



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

A low-angle photograph of the Capital Tower in Singapore, a tall skyscraper with a glass facade and a distinctive top section. The building is set against a bright blue sky with scattered white clouds. The text '1. Singapore Office Market and GDP Growth' is overlaid on the right side of the image.

# 1. Singapore Office Market and GDP Growth

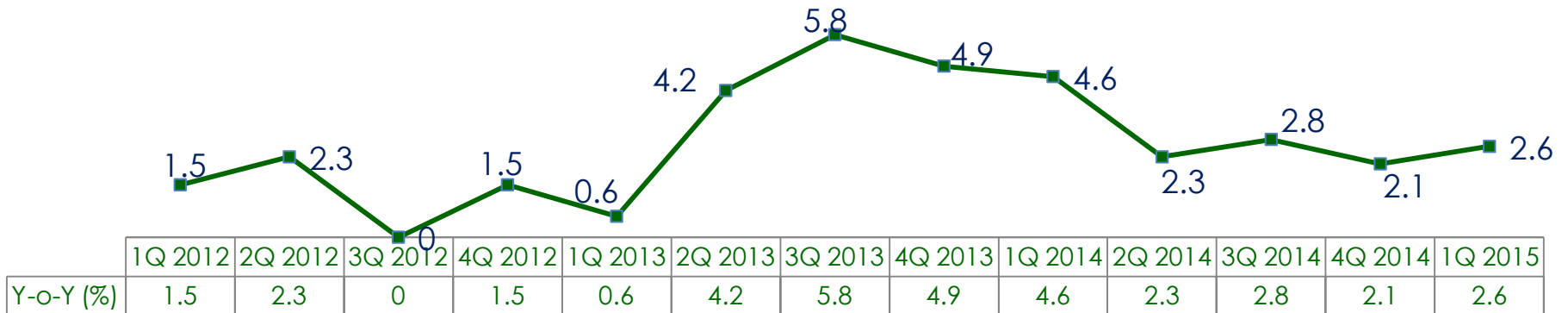
Capital Tower, Singapore



# Ministry of Trade and Industry (MTI): Singapore's GDP growth forecast for 2015 maintained at 2.0 to 4.0%; GDP likely to grow by 2.0 to 4.0% per year from now to 2020

- Singapore 1Q 2015 GDP grew by 2.6% (year-on-year); higher than 2.1% in preceding quarter

**Singapore Gross Domestic Product Y-o-Y Change (%)**



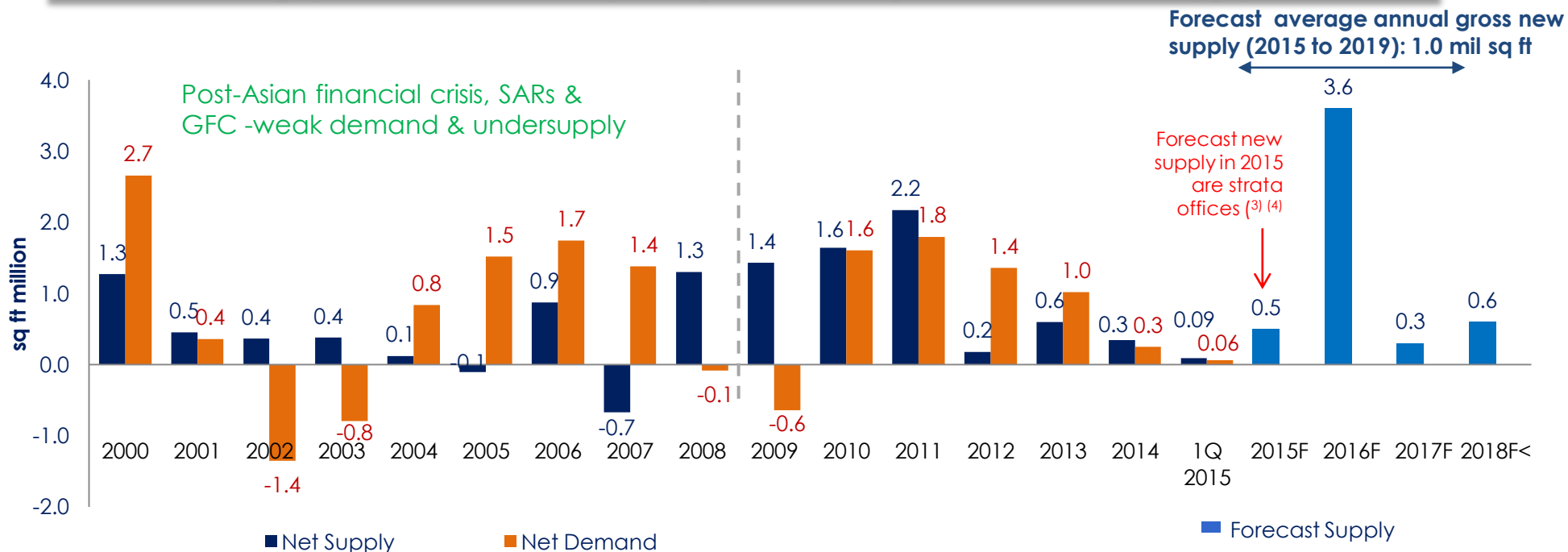
- Moderate growth in office market rents and Core CBD occupancy

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	Change (4Q 2014 vs 1Q 2015)
<b>Core CBD occupancy</b>	95.7%	95.8%	96.6%	95.7%	96.1%	<b>+0.4%</b>
<b>Average Grade A monthly office rent</b>	S\$10.25 psf	S\$10.60 psf	S\$10.95 psf	S\$11.20 psf	S\$11.40 psf	<b>+1.8%</b>
<b>Average capital value</b>	S\$2,750 psf	S\$2,750psf	S\$2,750 psf	S\$2,850 psf	S\$2,850 psf	-

Source: CBRE

# Limited new supply in CBD in 2015; CBD Core occupancy at 96.1% as at end Mar 2015

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



Periods	Average annual net supply	Average annual net demand
2005 – 2014 (through 10-year property market cycles)	0.8m sq ft	1.0m sq ft
2010 – 2014 (five years period post GFC)	1.0m sq ft	1.2m sq ft
2015 – 2019 (gross supply)	1.0m 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 1Q 2015; Forecast supply from CBRE Pte. Ltd.
- (4) South Beach Development obtained TOP in 1Q 2015; 2015 forecast new supply are strata offices, namely, SBF Centre and EON Shenton



# Known Future Office Supply in Central Area (2015 – 2018<)

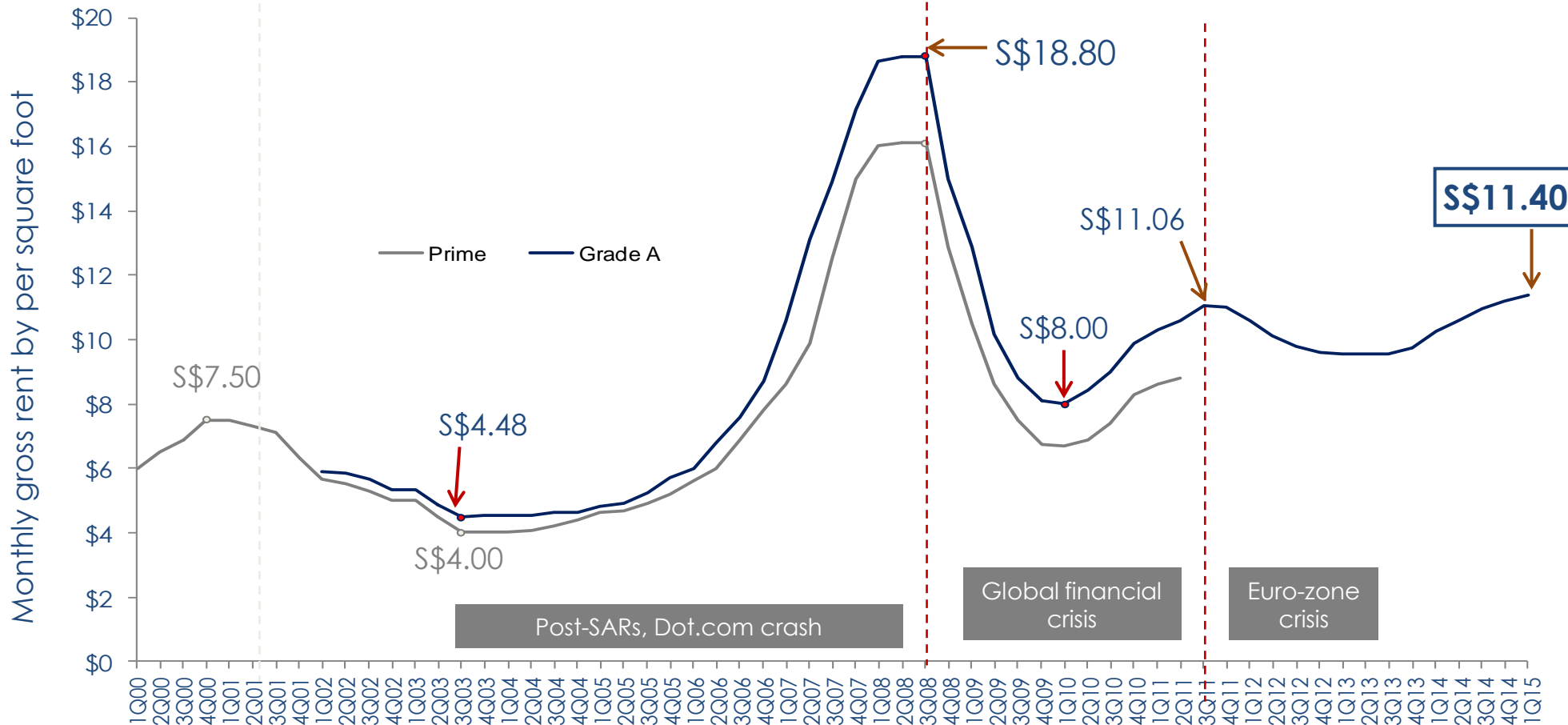
Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2015	SBF Centre (Strata Office)	Shenton Way	353,000
2015	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	101,000
		<b>Subtotal (2015):</b>	<b>454,000</b>
3Q 2016	DUO	Bugis	570,000
3Q 2016	Guoco Tower	Tanjong Pagar	850,000
4Q 2016	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	278,000
4Q 2016	Marina One	Marina Bay	1,876,000
		<b>Subtotal (2016):</b>	<b>3,574,000</b>
2017	Redevelopment of International Factors Building and Robinson Towers	Robinson Road	215,000
2017	Oxley Tower (Strata Office)	Shenton Way	112,000
		<b>Subtotal (2017):</b>	<b>327,000</b>
2Q 2018	Fraser's Tower	Shenton Way	645,000
		<b>Subtotal (2018 and beyond):</b>	<b>645,000</b>
<b>TOTAL FORECAST SUPPLY (2015-2018&lt;)</b>			<b>5,000,000</b>
<b>Total forecast supply excluding strata offices</b>			<b>4,434,000</b>

**Note:**  
 (1) Source: CBRE Pte. Ltd.



# Grade A office market rent grew by 1.8% QoQ

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15*
Mthly rent (S\$ / sq ft )	10.25	10.60	10.95	11.20	<b>11.40</b>
% change	+5.1%	+3.4%	+3.3%	+2.3%	<b>+1.8%</b>



\*No historical data for Grade A rents prior to 2002.

Source of data: CBRE Pte. Ltd. (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.



## 2. CCT's Resilience



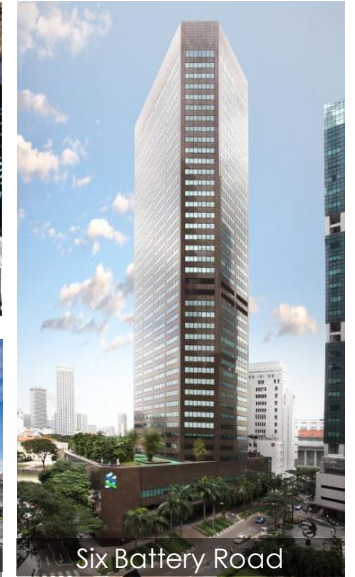
Wilkie Edge, Singapore



# CapitaLand Commercial Trust

First and Largest Listed Commercial REIT in Singapore (since 11 May 2004)

<p><b>S\$4.8b<sup>#</sup></b> Market Capitalisation</p>	<p><b>10</b> Properties in Singapore's Central Area</p>	<p><b>S\$7.6b<sup>*</sup></b> Deposited Properties</p>	<p><b>About 4 million sq ft</b> NLA (100% basis)</p>	<p><b>32%</b> Owned by CapitaLand Group</p>
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<sup>#</sup> Market Capitalisation as at 29 May 2015  
<sup>\*</sup> Deposited Properties as at 31 Mar 2015

# Owns 10 centrally-located quality commercial properties

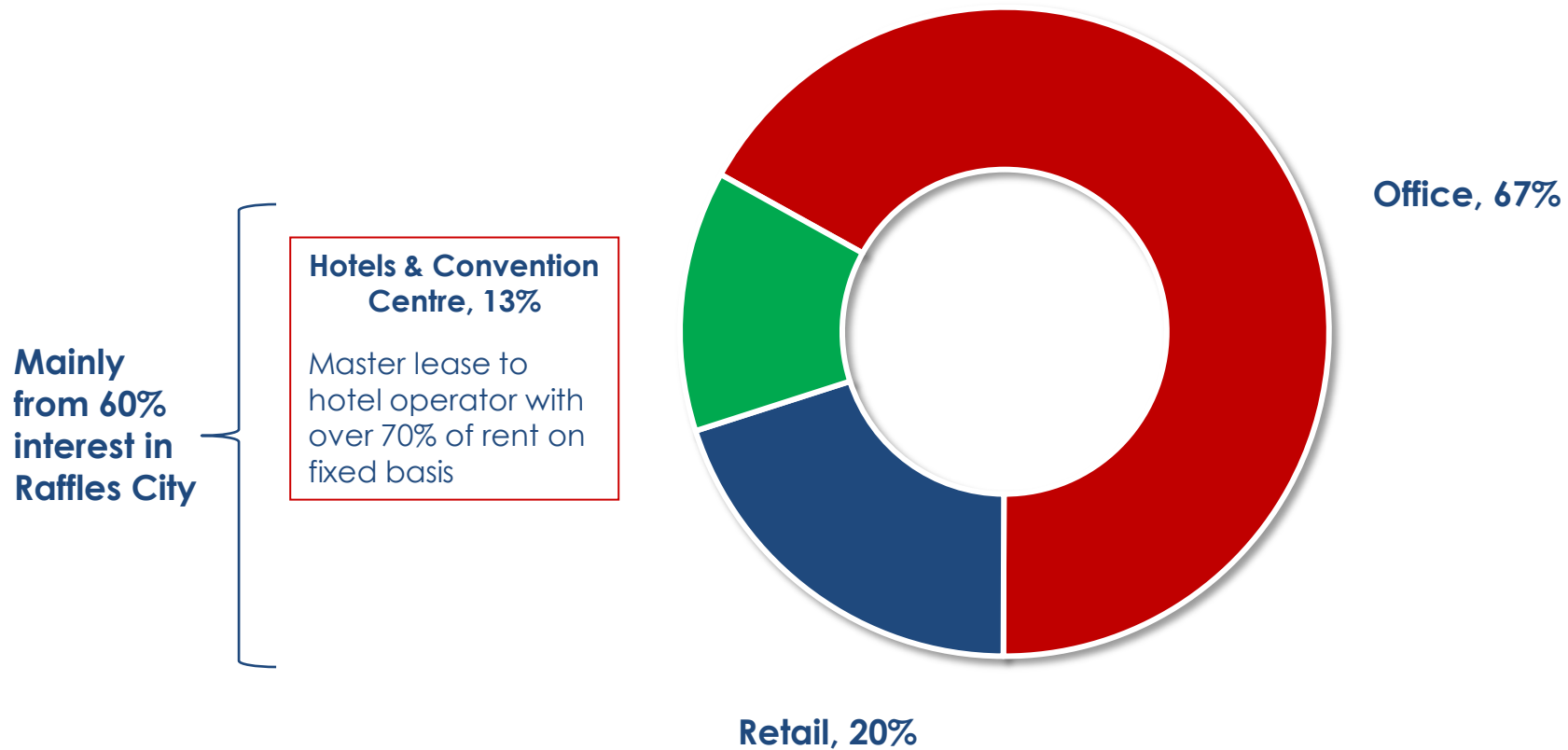


- 1. Capital Tower
  - 2. Six Battery Road
  - 3. One George Street
  - 4. Raffles City Singapore
  - 5. CapitaGreen
  - 6. Twenty Anson
  - 7. HSBC Building
  - 8. Wilkie Edge
  - 9. Bugis Village
  - 10. Golden Shoe Car Park
- (obtained TOP on 18 Dec 2014)*



# 67% of gross rental income<sup>(1)</sup> contributed by office and 33% by retail and hotel & convention centre

## CCT's income contribution by sector



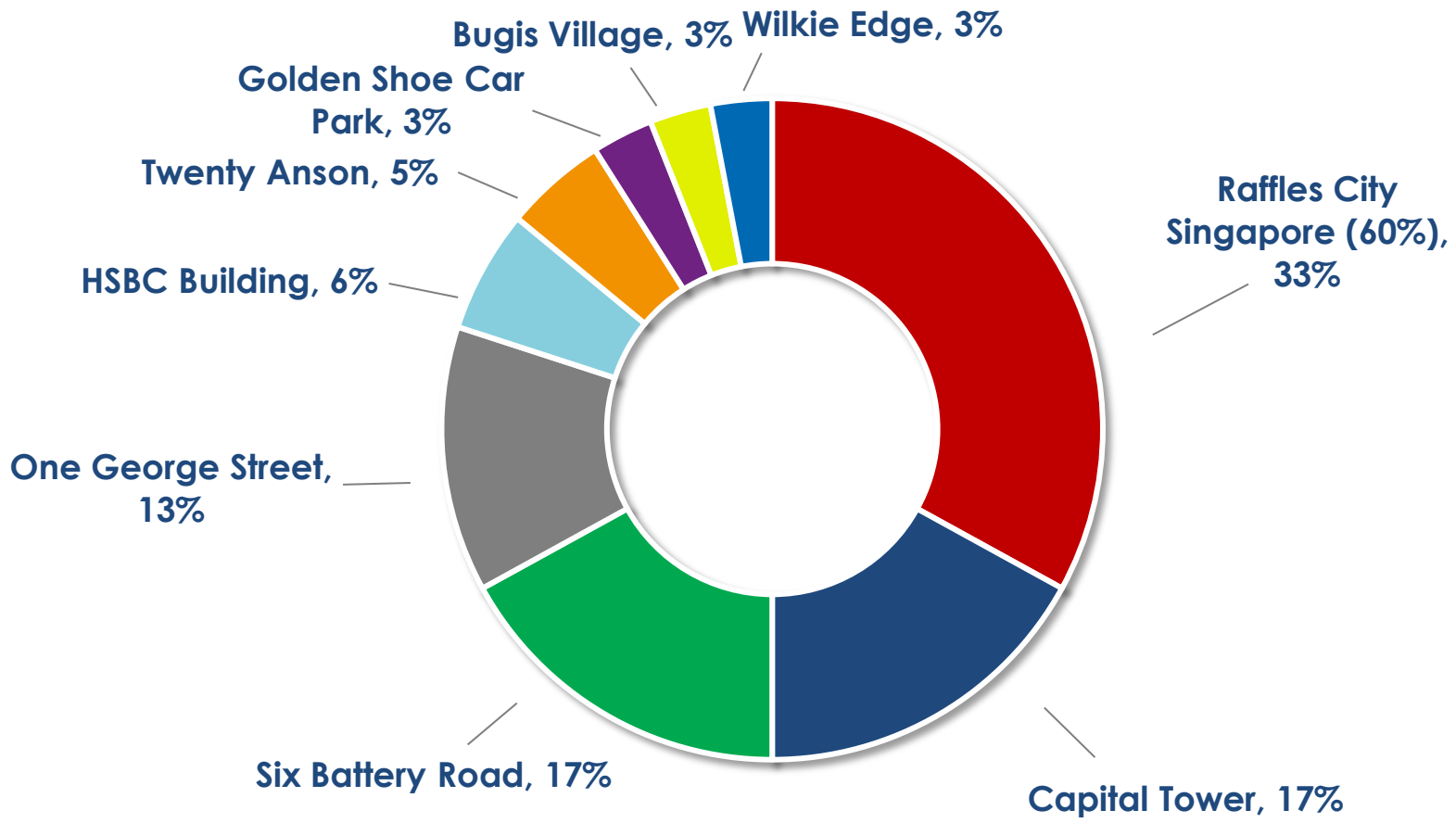
Note:

(1) Based on gross rental income from 1 Jan 2015 to 31 Mar 2015, including gross rental income from CCT's 60.0% interest in Raffles City Singapore and excluding retail turnover rent



# Portfolio diversification with focus on quality

91% of Net Property Income<sup>(1)</sup> from Grade A and prime offices

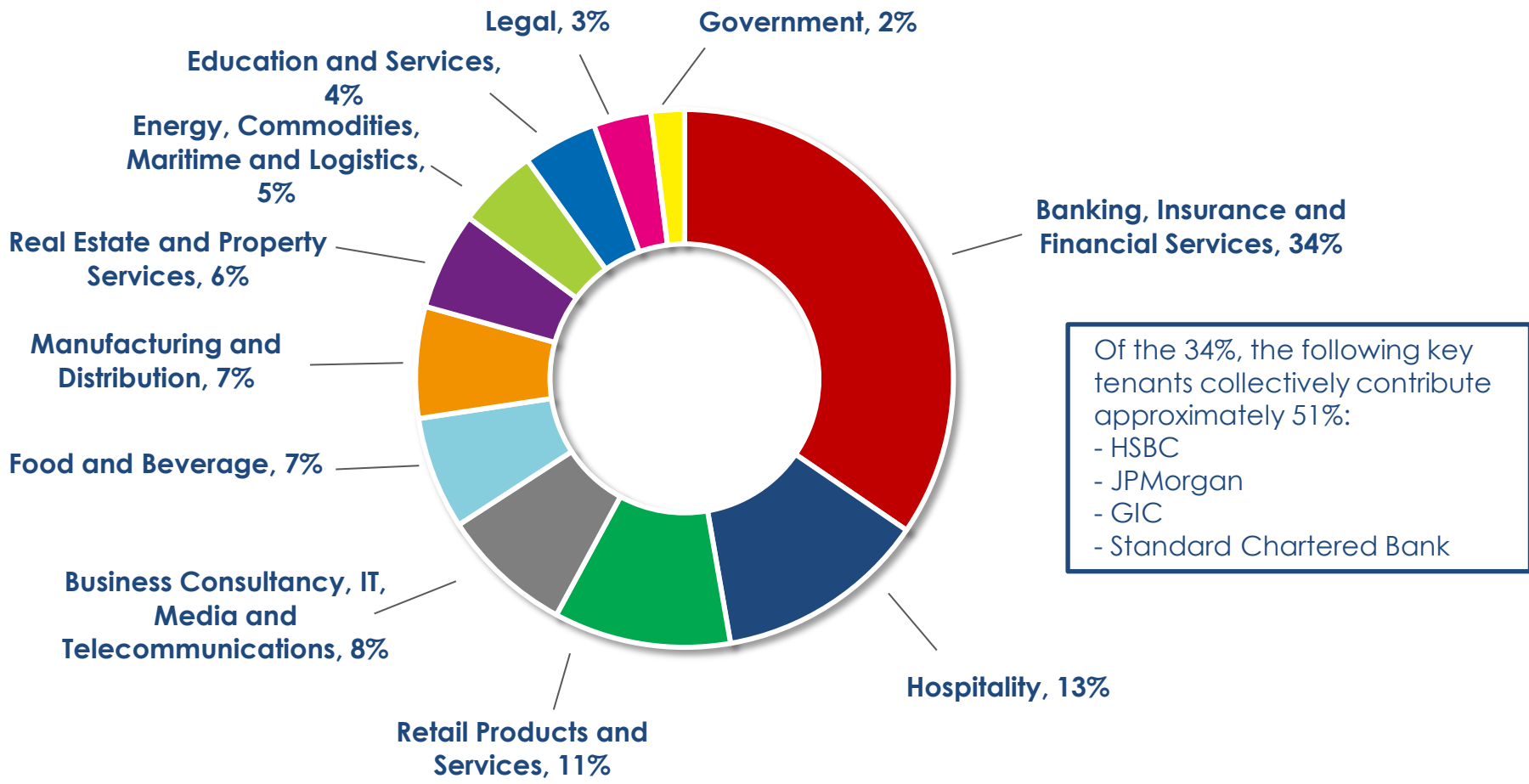


Note:

(1) Based on net property income from 1 Jan 2015 to 31 Mar 2015, including net property income from CCT's 60.0% interest in Raffles City Singapore

# Diverse tenant mix in CCT's portfolio<sup>(1)</sup>

## Tenant mix in CCT portfolio



Note:

(1) Based on committed monthly gross rental income of tenants as at 31 Mar 2015, including CCT's 60.0% interest in Raffles City Singapore and 40.0% interest in CapitaGreen, and excluding retail turnover rent

# Successful portfolio reconstitution strategy has re-positioned CCT for further growth



**2005:**  
Acquired  
HSBC Building



**2006:**  
Acquired  
60.0%  
interest in  
RCS Trust  
which owns  
Raffles City  
Singapore



**2008:**  
Acquired  
Wilkie Edge  
and One  
George  
Street



**2010:**  
Sale of  
Robinson  
Point and  
StarHub  
Centre



**2011:**  
Entered into  
joint venture for  
redevelopment  
of Market Street  
Car Park into a  
Grade A office  
Building called  
CapitaGreen



**2012:**  
Acquired  
Twenty  
Anson



**18 Dec 2014:**  
Completion of  
CapitaGreen



**3. CapitaGreen –  
Distributable income  
contribution from 40%  
stake expected in 2016**





# CapitaGreen secured leases for approximately 76.4%<sup>(1)</sup> of NLA



- Total Net Lettable Area: 702,000 sq ft
- No. of storeys: 40
- Committed Occupancy: approximately 536,500 sq ft or 76.4%



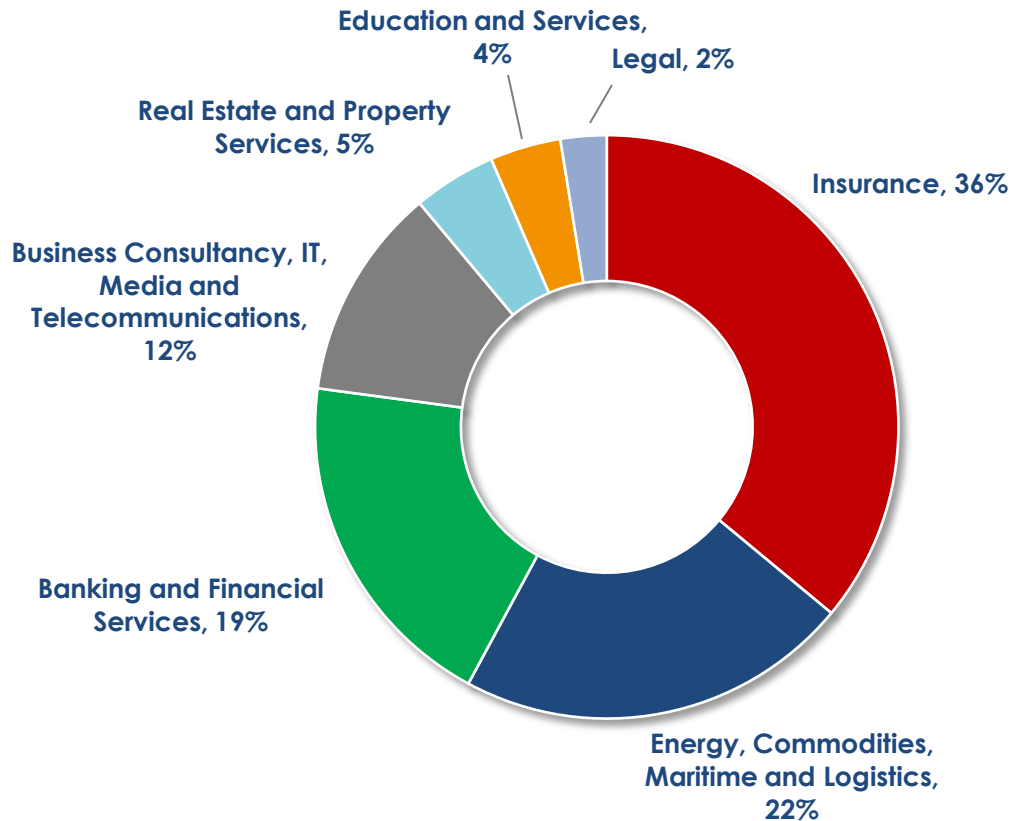
Note:  
(1) As at 21 Apr 2015



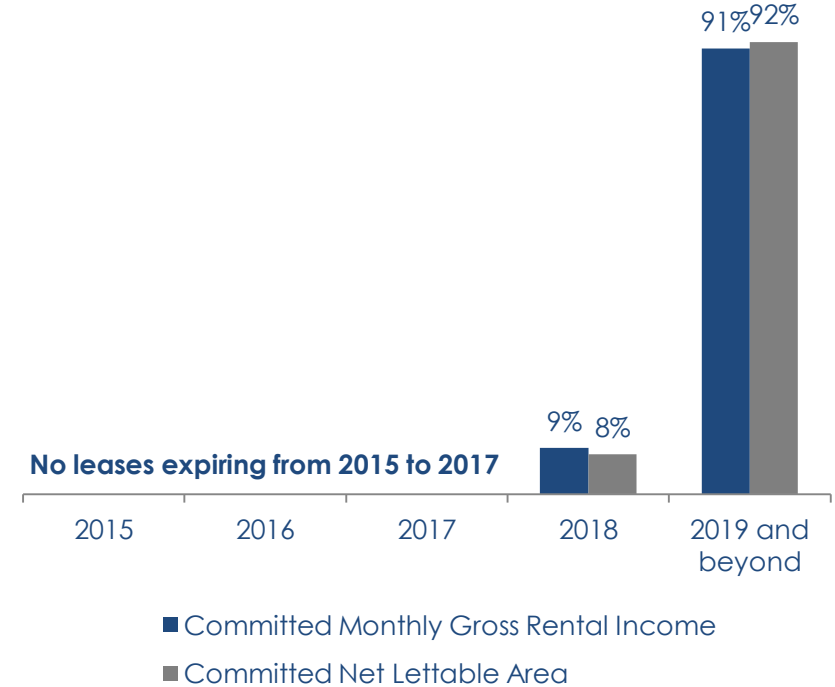
# CapitaGreen's earliest lease expiry in 2018

Committed tenants are on long term leases and predominantly from the Insurance, Banking and Financial Services sector as at 31 Dec 2014

Tenant trade mix<sup>(1)</sup> for CapitaGreen



Lease expiry profile for CapitaGreen

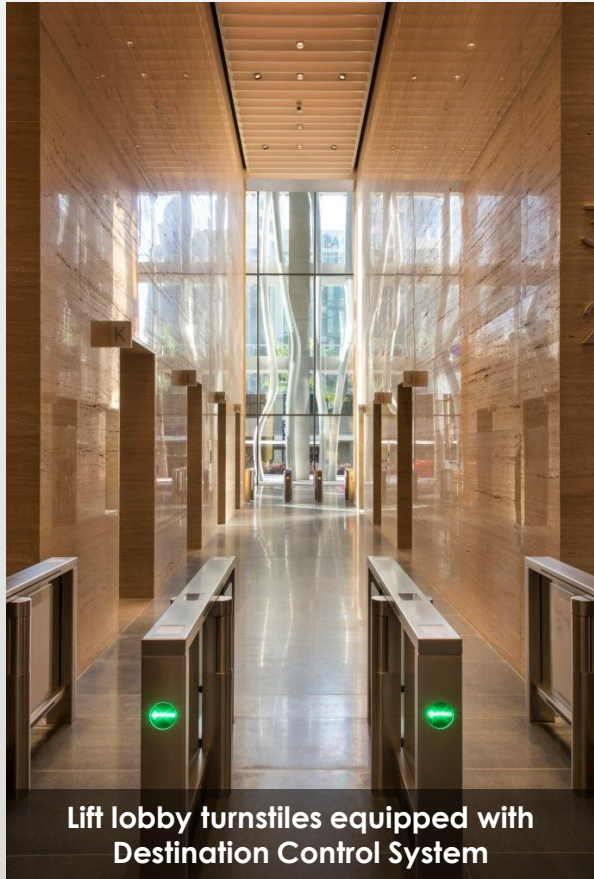


Note:

(1) Based on net lettable area of 69.3% committed occupancy at CapitaGreen as at 31 Dec 2014



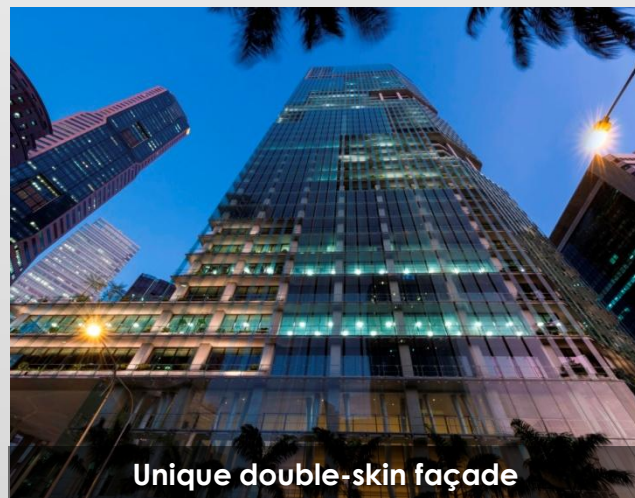
# CapitaGreen, a premium Grade A office building



Lift lobby turnstiles equipped with Destination Control System



Wind scoop draws in cooler air from higher surface



Unique double-skin façade



An aerial view from CapitaGreen



# Potential acquisition pipeline of remaining 60.0%



## CapitaGreen 138 Market Street

- Total project development cost of S\$1.4 billion
- CCT owns 40.0% share of CapitaGreen
- Has call option to acquire balance 60.0% from JV partners
- Purchase price at market valuation
- Subject to minimum of development cost compounded at 6.3% p.a.
- Exercise period: within 3 years after completion (2015 to 2017)

## 4. Solid Portfolio

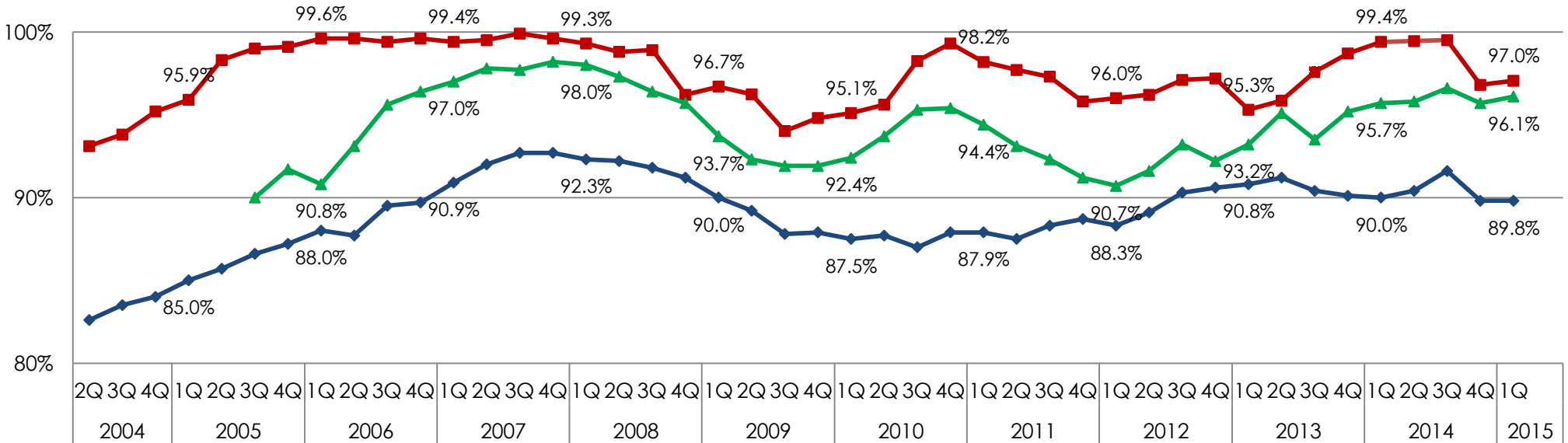
Capita Commercial  
Capita Mall  
Raffles City



# CCT's portfolio occupancy of 97.0% above market occupancy of 96.1%

	CCT Committed Occupancy				Market Occupancy Level <sup>(2)</sup>	
	Including CapitaGreen		Excluding CapitaGreen		1Q 2015	4Q 2014
	1Q 2015 <sup>(1)</sup>	4Q 2014	1Q 2015	4Q 2014		
Grade A office	95.7%	95.4%	100.0%	99.8%	94.9%	94.2%
Portfolio	97.0%	96.8%	99.7%	99.5%	96.1%	95.7%

CCT's Committed Occupancy Since Inception



Notes:

(1) Based on CapitaGreen's occupancy of 69.9% as at 31 Mar 2015. However, portfolio committed occupancy would be 97.6% based on CapitaGreen's occupancy of 76.4% as at 21 Apr 2015.

(2) Source: CBRE Pte. Ltd.

(3) Source: URA. URA has not released Occupancy Index Figure for 1Q 2015

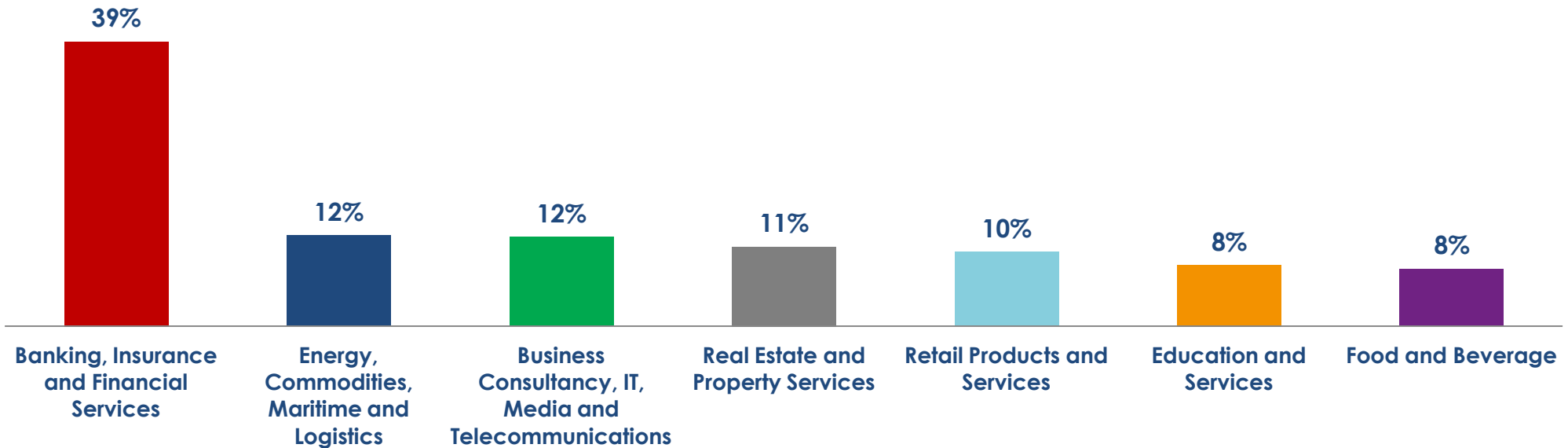
(4) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q 2005 onwards

■ CCT     
 ◆ URA <sup>(3)</sup>     
 ▲ CBRE's Core CBD Occupancy Rate <sup>(4)</sup>



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

- In 1Q 2015, CCT signed approximately 240,000 square feet<sup>(1)</sup> of new leases and renewals, of which 15% are new leases.



**Notes:**

(1) Includes CapitaGreen

(2) Based on net lettable area of new leases committed and using 100% basis for Raffles City Singapore and CapitaGreen



# Overall positive rental reversions for CCT's Grade A office leases committed in 1Q 2015

S\$ psf per month	Average Expired Rents	Committed Rents <sup>(1)</sup>	Sub-Market	Market Rents of Comparative Sub-Market	
				Colliers <sup>(2)</sup>	DTZ <sup>(3)</sup>
CapitaGreen	-	12.00 – 16.00 <sup>(4)</sup>	Premium Grade Raffles Place	S\$11.93	S\$10.80
Six Battery Road	11.48	12.00 – 14.60	Grade A Raffles Place	S\$10.41	S\$10.80
One George Street	9.93	11.00 – 11.20	Grade A Raffles Place	S\$10.41	S\$10.80

**Notes:**

(1) Renewal/new leases committed in 1Q 2015

(2) Source: Colliers International 1Q 2015

(3) DTZ average gross rent for Raffles Place. Source: DTZ 1Q 2015.

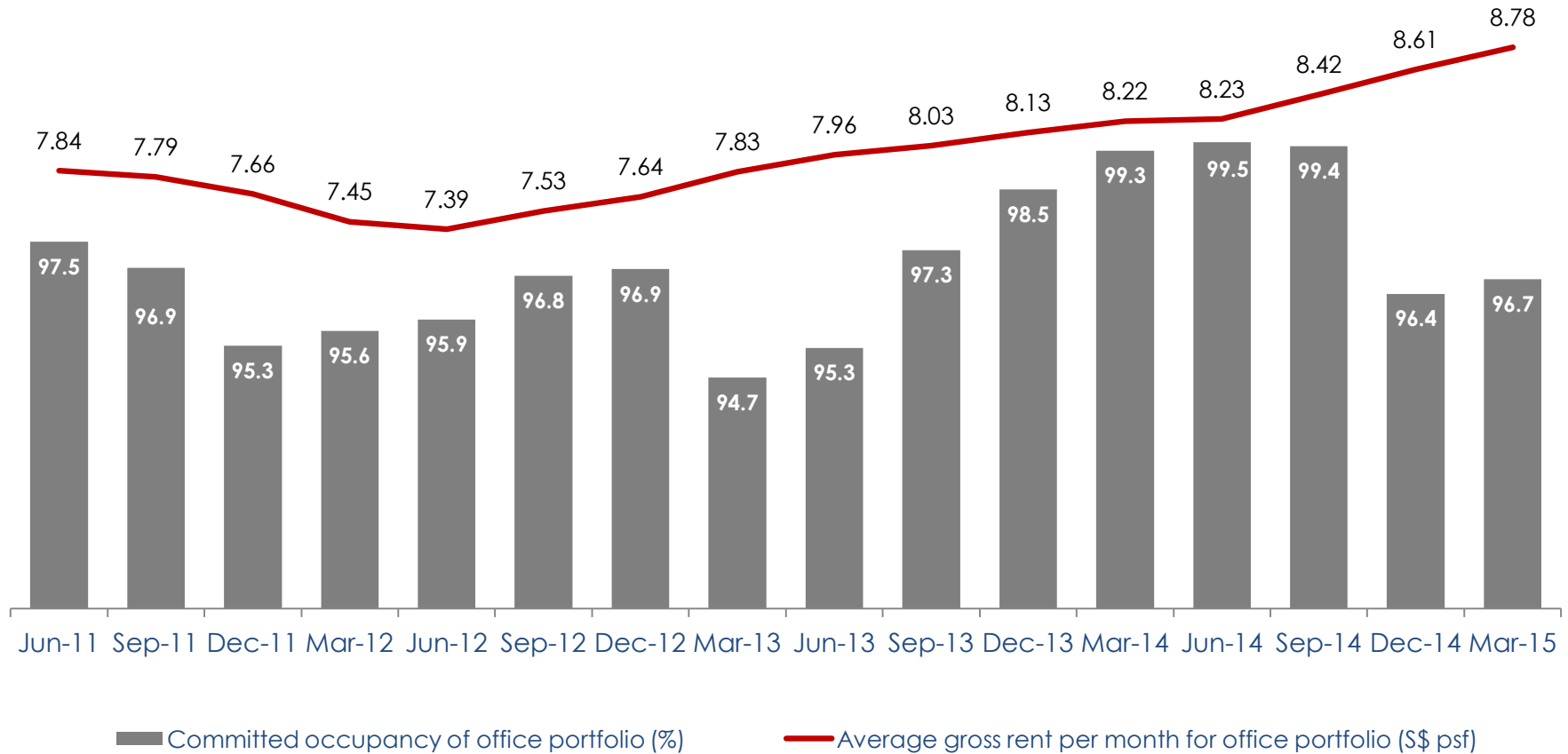
(4) Rents committed up to 21 Apr 2015

(5) CBRE Pte. Ltd.'s 1Q 2015 Grade A rent is S\$11.40 psf per month and they do not publish sub-market rents





# Monthly average office rent of CCT's portfolio<sup>(1)(2)</sup> up by 2.0% QoQ



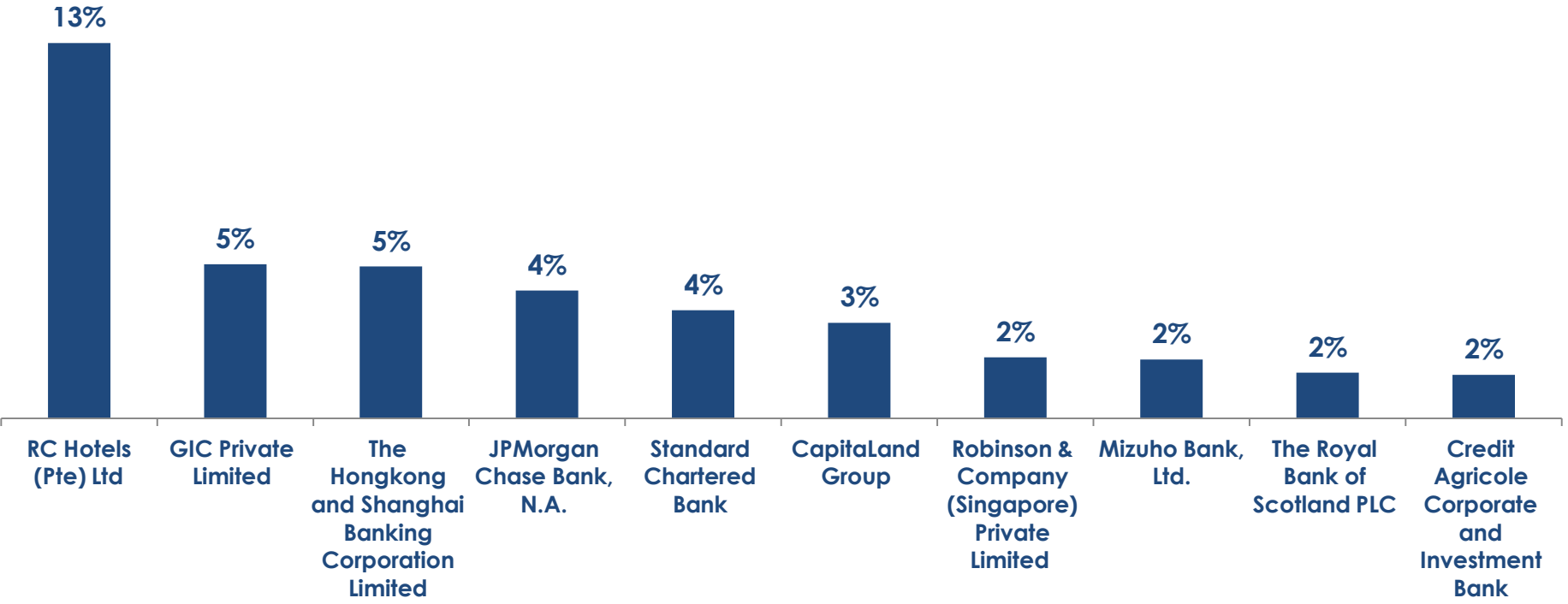
**Notes:**

(1) Average gross rent per month for office portfolio (\$\$ psf) =  $\frac{\text{Total committed gross rent for office per month}}{\text{Committed area of office per month}}$

(2) Includes 40.0% interest in CapitaGreen with effect from Dec 2014



# Top 10 blue-chip tenants contribute 42% of monthly gross rental income<sup>(1)</sup>



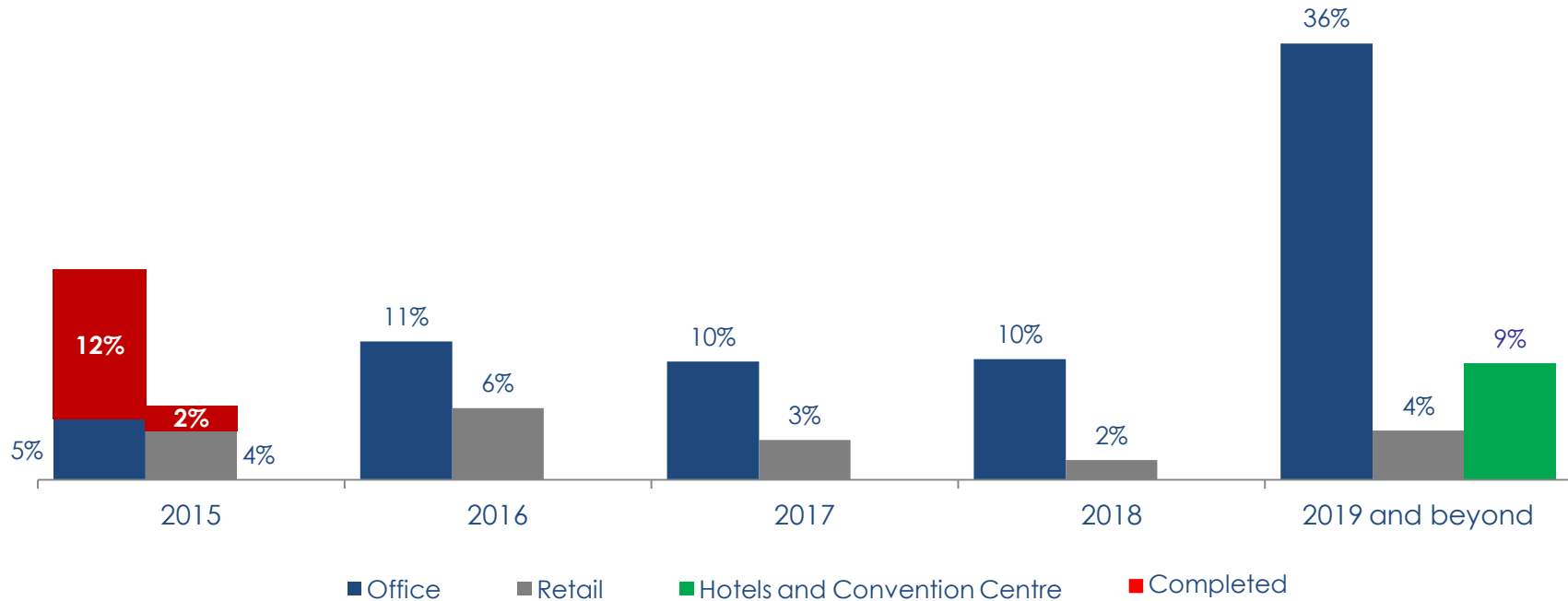
Note:

(1) Based on monthly gross rental income of top ten tenants as at 31 Mar 2015, excluding retail turnover rent



# Well spread portfolio lease expiry profile

Lease expiry profile<sup>(1)</sup> as a percentage of committed monthly gross rental income<sup>(2)</sup>



**Portfolio WALE<sup>(3)</sup> by NLA as at end Mar 2015 = 7.9 years**

**Notes:**

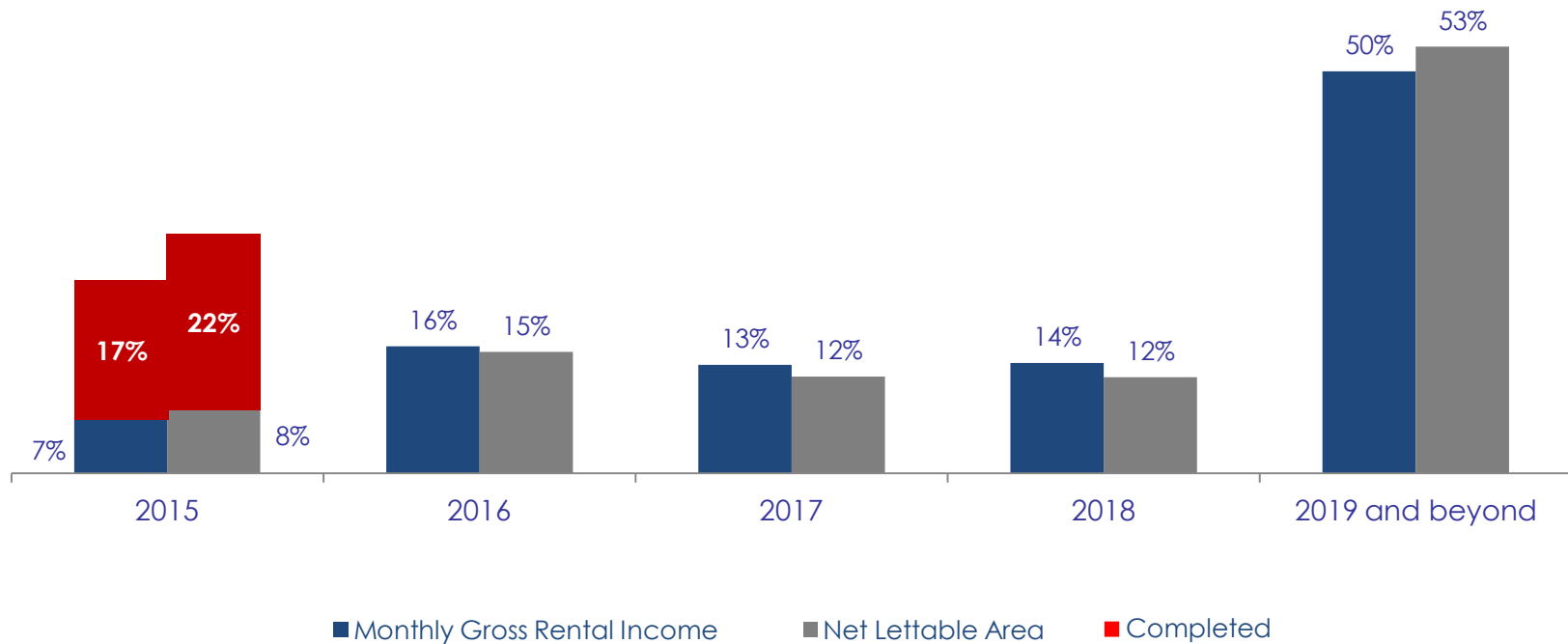
- (1) Includes CapitaGreen
- (2) Excludes retail and hotel turnover rent
- (3) WALE: Weighted Average Lease term to Expiry





# Office lease expiry profile

Office lease expiry profile<sup>(1)</sup> as a percentage of committed net lettable area and committed monthly gross rental income



**Note:**

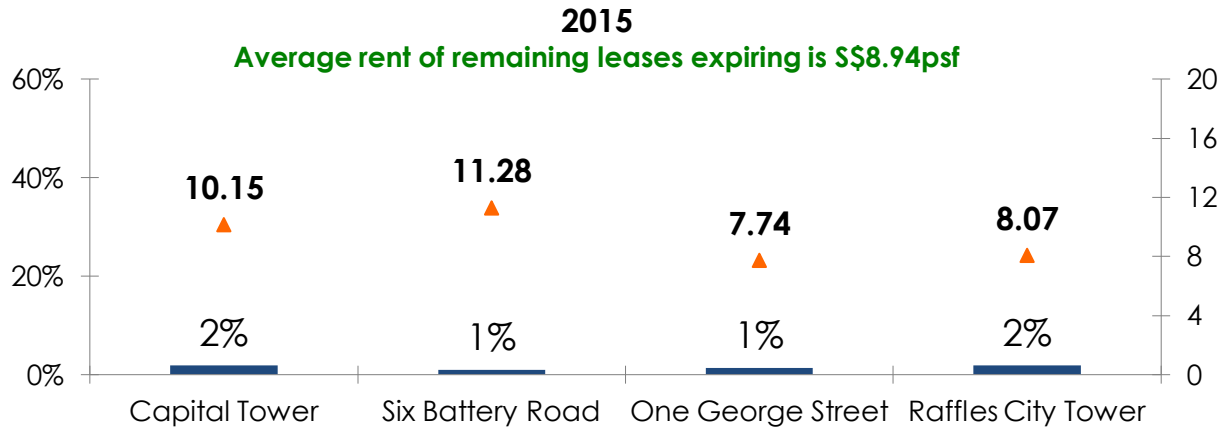
**(1) Includes CapitaGreen**



# Expiring rents below current market rent

1Q 2015 Industry Statistics<sup>(1)</sup> –

Grade A Office Average Market Rent: S\$11.40 psf per month



Note:

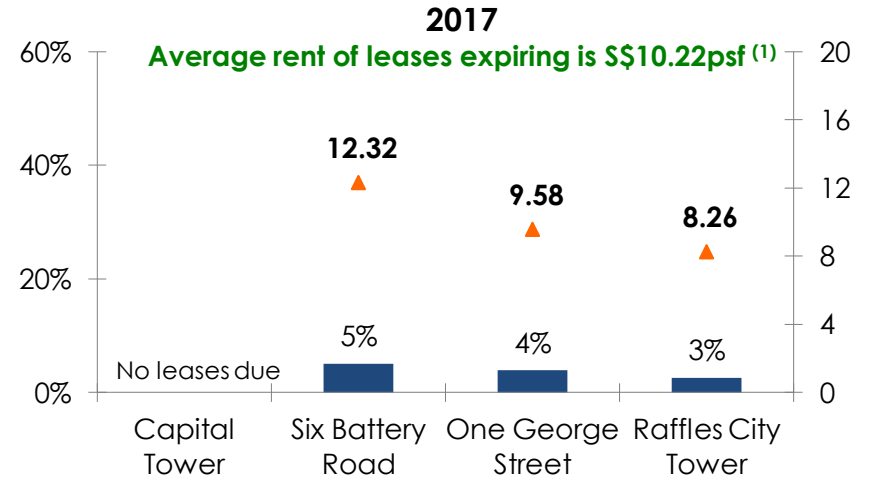
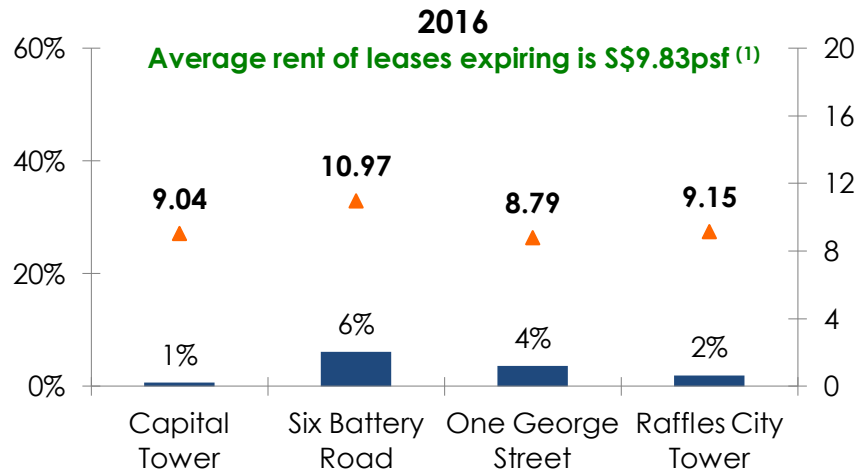
(1) Source: CBRE Pte. Ltd. as at 1Q 2015

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

S\$ psf per month	Average Expired Rents	Committed Rents <sup>(1)</sup>	Sub-Market	Market Rents of Comparative Sub-Market	
				Colliers <sup>(2)</sup>	DTZ <sup>(3)</sup>
Six Battery Road	11.48	12.00 – 14.60	Grade A Raffles Place	S\$10.41	S\$10.80
One George Street	9.93	11.00 – 11.20	Grade A Raffles Place	S\$10.41	S\$10.80



# Continue to renew leases ahead of expiries



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

**Note:**

(1) 3 Grade A buildings and Raffles City Tower only

# 5. 1Q 2015 Financial Results and Prudent Capital Management

One George Street, Singapore





# Financial Highlights

## 1Q 2015 Financials

Distributable Income

**S\$62.7**  
million

▲ 4.7% YoY

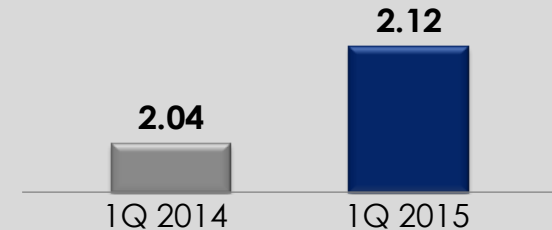
Estimated  
Distribution Per Unit

**2.12<sup>(1)</sup>**  
cents

▲ 3.9% YoY

Distribution per Unit

▲ 3.9%



Deposited Properties

**S\$7,583.1**  
million

▲ 5.1% YoY

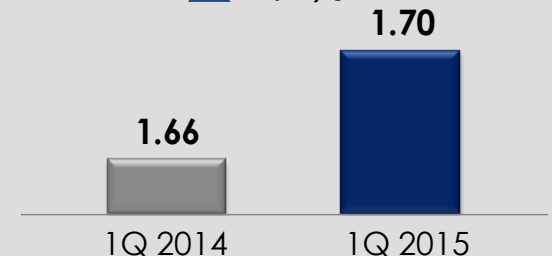
Adjusted NAV per Unit

**S\$1.70**

▲ 2.4% YoY

Adjusted NAV per Unit

▲ 2.4%



Note:

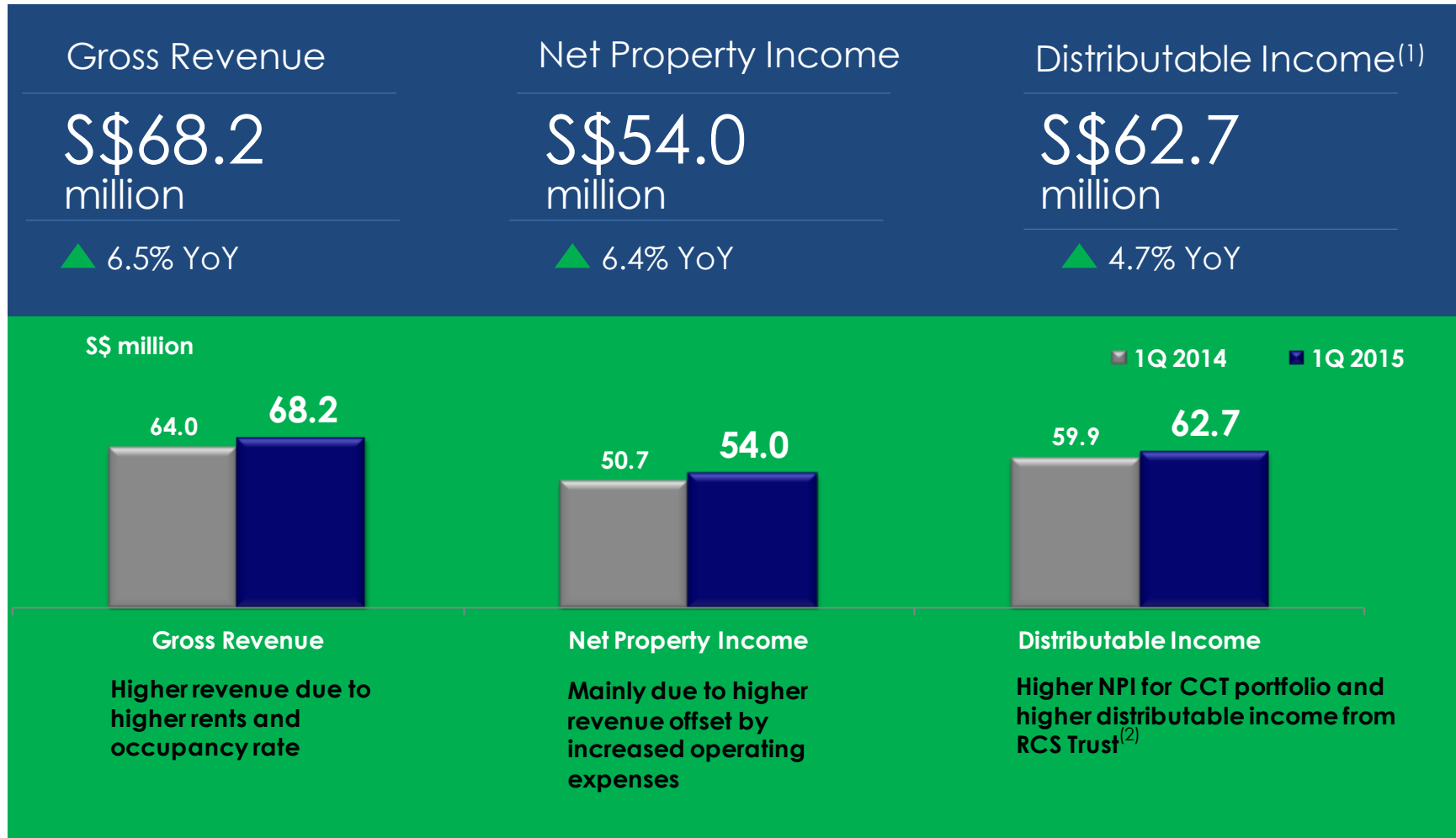
(1) Estimated DPU for 1Q 2015 was computed on the basis that none of the convertible bonds due 2017 (CB 2017) is converted into CCT units. Accordingly, the actual quantum of DPU may differ if CB 2017 is converted into CCT units.

Assuming all the outstanding S\$175.0 million CB 2017 are converted into CCT units, DPU for 1Q 2015 would be reduced by approximately 0.07 cents (assuming no interest expense savings).





# 1Q 2015 distributable income rose by 4.7% YoY



**Notes:**

(1) S\$1.7 million tax-exempt income from Quill Capita Trust (QCT) was retained in 1Q 2015 (1Q 2014: S\$1.7 million).

(2) RCS Trust retained S\$0.9 million taxable distributable income in 1Q 2015 (1Q 2014: S\$0.9 million).



# Robust balance sheet

## Statement of Financial Position As at 31 Mar 2015

	S\$ '000
Non-current Assets	6,372,620
Current Assets	94,359
<b>Total Assets</b>	<b>6,466,979</b>
Current Liabilities <sup>(1)</sup>	266,799
Non-current Liabilities	1,113,550
<b>Total Liabilities</b>	<b>1,380,349</b>
<b>Net Assets</b>	<b>5,086,630</b>
<b>Unitholders' Funds</b>	<b>5,086,630</b>

**Units in issue ('000)** **2,946,694**

	S\$ '000
<b>Deposited Properties<sup>(2)</sup></b>	<b>7,583,089</b>

<b>Net Asset Value Per Unit</b>	<b>\$1.73</b>
<b>Adjusted Net Asset Value Per Unit (excluding distributable income)</b>	<b>\$1.70<sup>(3)</sup></b>

### Credit Rating

**A-** by S&P

**A3** by Moody's

Outlook Stable

### Notes:

- (1) There are sufficient credit facilities to refinance borrowings due in 2015.
- (2) Deposited properties for CCT Group includes CCT's 60.0% interest in total assets of RCS Trust (S\$1.88 billion) and 40.0% interest in MSO Trust (S\$0.62 billion).
- (3) In 1Q 2015, CCT reclassified investment in QCT from an "investment in associate" to an "available-for-sale investment" which was being marked-to-market. The dilution loss does not affect distributable income, although it caused CCT's net asset value to decline by S\$0.01.



# Strong financial ratios

	4Q 2014	1Q 2015	Remarks
Total Gross Debt <sup>(1)</sup>	S\$2,239.3 m	<b>S\$2,263.7 m</b>	Increased
Gearing <sup>(2)</sup>	29.3%	<b>29.9%</b>	Increased
Net Debt / EBITDA <sup>(3)</sup>	5.0 times	<b>5.0 times</b>	Stable
Unencumbered Assets as % of Total Assets <sup>(4)</sup>	100.0%	<b>100.0%</b>	Stable
Average Term to Maturity	3.9 years	<b>4.1 years</b>	Improved
Average Cost of Debt (p.a.) <sup>(5)</sup>	2.3%	<b>2.4%</b>	Increased
Interest Coverage <sup>(6)</sup>	7.2 times	<b>7.6 times</b>	Improved

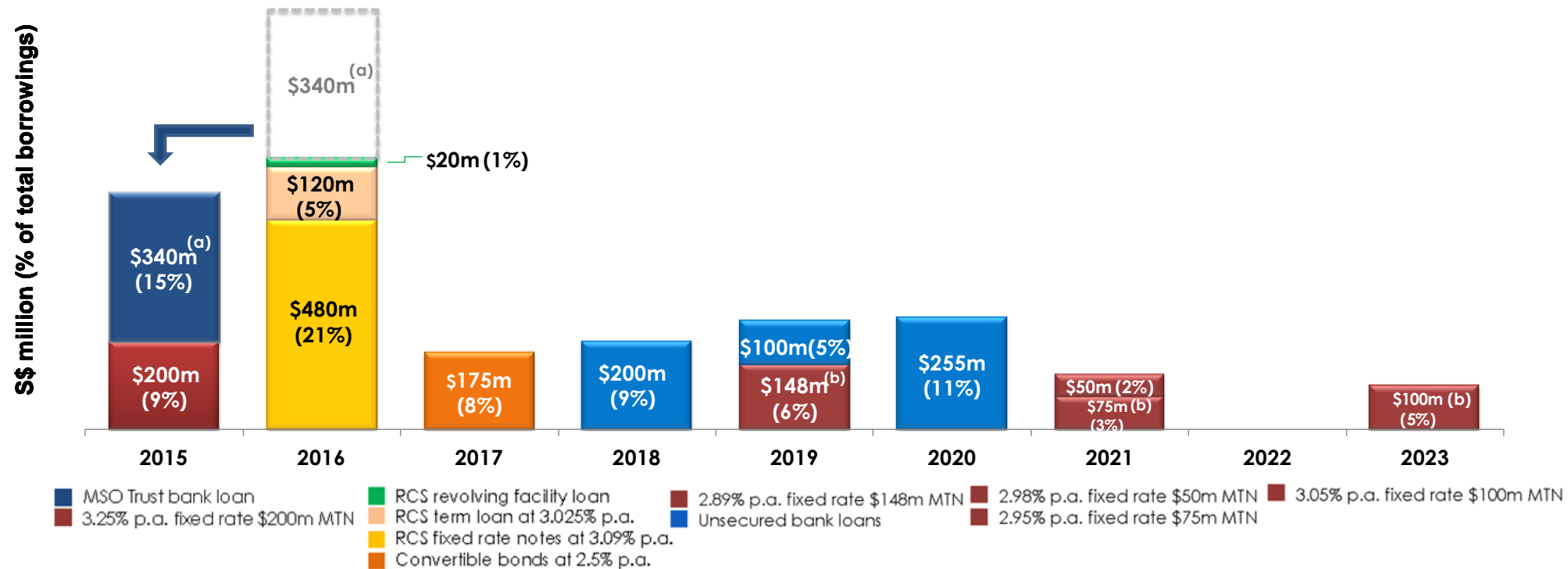
**Notes:**

- (1) Total gross debt includes CCT's 60.0% interest in RCS Trust and 40.0% interest in MSO Trust.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint ventures borrowings and deposited property values are included when computing the gearing ratio.
- (3) Net debt excludes borrowings of RCS Trust and MSO Trust. EBITDA refers to earnings before interest, tax, depreciation and amortisation but after share of profit of associate and joint ventures.
- (4) Investment properties at CCT Trust and Twenty Anson (held through CCT's 100.0% interest in FirstOffice Pte. Ltd.) are all unencumbered.
- (5) Ratio of interest expense over weighted average borrowings.
- (6) Ratio of EBITDA over finance costs includes amortisation and transaction costs.

# Diversified funding sources and extended maturity

## New issuance of \$100m MTN due in 2023

As at 31 Mar 2015

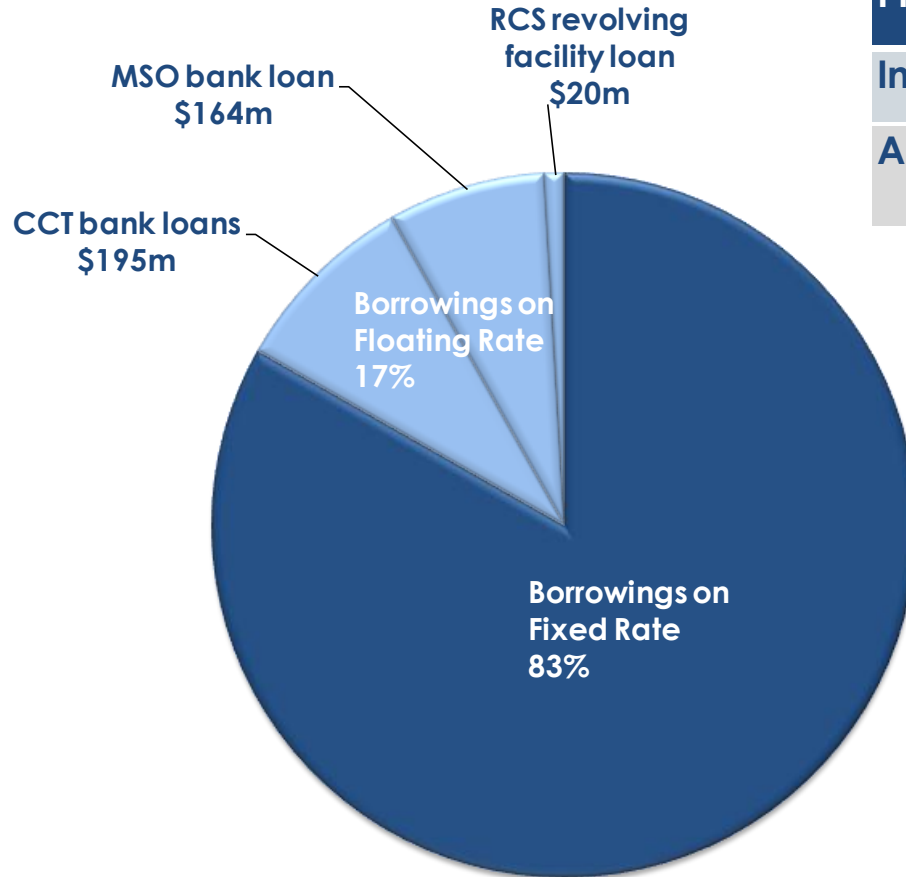


**Notes:**

- (a) MSO Trust bank loan matures in Dec 2015, which is one year after TOP of CapitaGreen.
- (b) JPY bond swapped to \$\$.



# 83% of fixed rate borrowings provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Interest expense <sup>(1)</sup>	+\$1.1 million p.a.
Annualised 1Q 2015 DPU	-0.04 cents (0.5% of annualised DPU)

Note:  
(1) Excludes floating rate borrowings of MSO Trust (owns CapitaGreen)

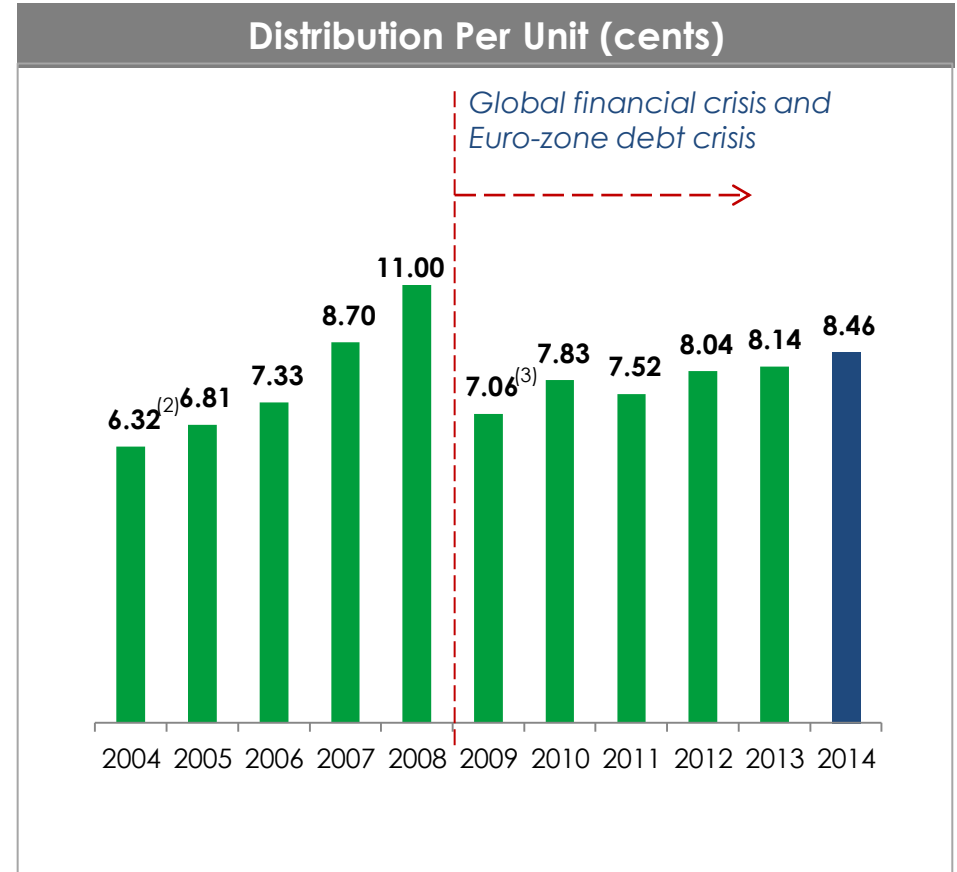
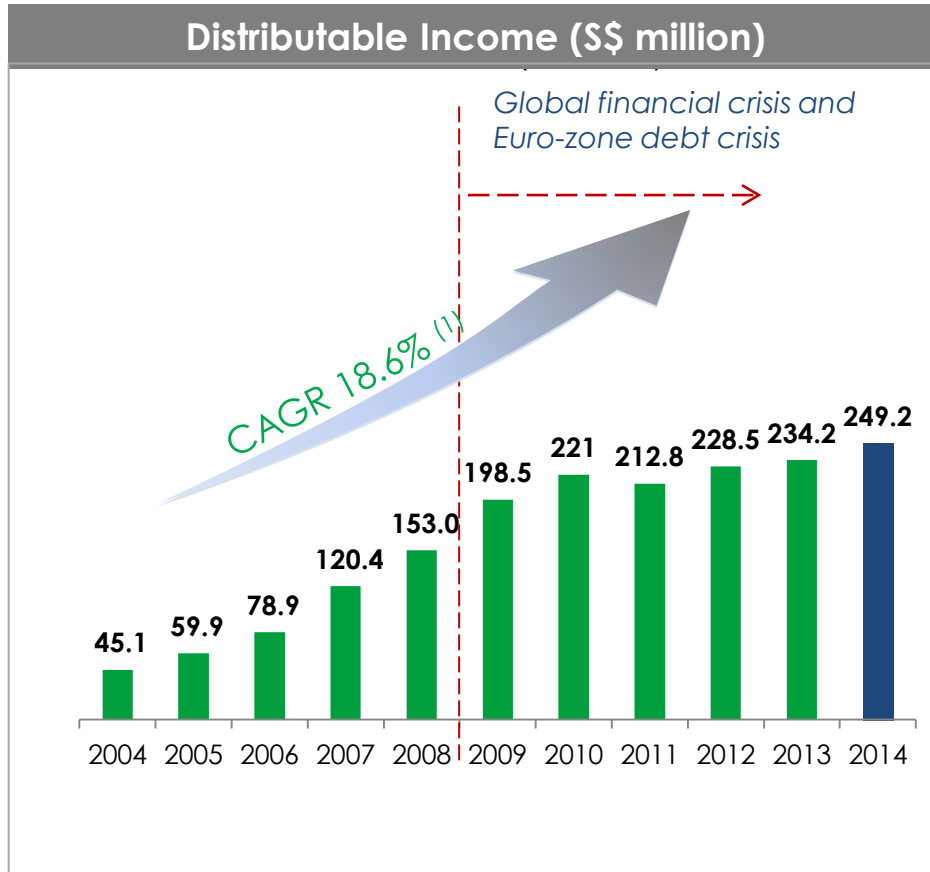
# 6. Summary

Raffles City

Raffles City Singapore



# CCT delivered higher returns since 2011 resulting from successful Portfolio Reconstitution Strategy



**Notes:**

- (1) CAGR: Compounded Annual Growth Rate; After taking into consideration the issue of rights units in July 2009
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009



# Opportunities for growth

<b>2015 Drivers</b>	<ul style="list-style-type: none"> <li>✓ Office and retail leases signed and renewed in 2014 (full year contribution) and 2015</li> </ul>	
<b>2016 Growth Contributors</b>	<ul style="list-style-type: none"> <li>✓ 11% of portfolio gross rental income to be contributed by office renewals in 2016</li> <li>✓ Additional contribution from 40.0% stake in CapitaGreen</li> </ul>	
<b>External Growth</b>	<ul style="list-style-type: none"> <li>✓ Acquisition pipeline: Call option to buy 60.0% interest in CapitaGreen within 3 years (2015-2017) after completion</li> </ul>	<ul style="list-style-type: none"> <li>✓ Development capacity: Up to S\$760 million</li> </ul>
<b>Financial Flexibility</b>	<ul style="list-style-type: none"> <li>✓ Debt headroom of S\$1.2 billion assuming 40% gearing</li> </ul>	





# Thank you

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# 7. Supplementary Information

Raffles City Singapore



# Valuation of portfolio up 5.7% YoY mainly due to CapitaGreen being valued as an operating asset

Investment Properties	31 Dec 2013 \$m	30 Jun 2014 \$m	31 Dec 2014 \$m	12-month Variance (Dec 2013 to Dec 2014) %	6-month Variance (Jun 2014 to Dec 2014) %	31 Dec 2014 Capital Value \$psf
Capital Tower	1,282.0	1,301.0	<b>1,309.0</b>	2.1	0.6	1,770
Six Battery Road	1,285.0	1,312.0	<b>1,330.0</b>	3.5	1.4	2,691
One George Street	959.0	963.0	<b>975.0</b>	1.7	1.2	2,179
Twenty Anson	431.0	431.0	<b>431.0</b>	0.0	0.0	2,102
HSBC Building	429.0	446.0	<b>450.0</b>	4.9	0.9	2,245
Golden Shoe Car Park	138.4	139.0	<b>141.0</b>	1.9	1.4	Nm <sup>(1)</sup>
Wilkie Edge	186.0	188.0	<b>191.0</b>	2.7	1.6	1,249
Bugis Village <sup>(2)</sup>	58.6	57.9	<b>55.4</b>	(5.5)	(4.3)	457
<b>Sub- Total</b>	<b>4,769.0</b>	<b>4,837.9</b>	<b>4,882.4</b>	<b>2.4</b>	<b>0.9</b>	
Raffles City (60.0%)	1,810.8	1,846.8	<b>1,865.7</b>	3.0	1.0	Nm <sup>(1)</sup>
CapitaGreen (40.0%)	380.0 <sup>(3)</sup>	438.5 <sup>(3)</sup>	<b>610.4<sup>(4)</sup></b>	Nm <sup>(1)</sup>	Nm <sup>(1)</sup>	2,171
<b>Total</b>	<b>6,959.8</b>	<b>7,123.2</b>	<b>7,358.5</b>	<b>5.7</b>	<b>3.3</b>	

**Notes:**

- (1) NM indicates "Not Meaningful".
- (2) The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (3) Book value of property under construction comprising land value, construction and related costs.
- (4) Market value of CapitaGreen as an operating asset.



# Higher values largely driven by higher achieved rents

- Office rent growth rates<sup>(2)</sup> assumed for discounted cashflow method averaged 3.9%<sup>(3)</sup> per annum over 10 years, more conservative than the 4.1%<sup>(3)</sup> assumed in previous valuation
- Terminal yields<sup>(4)</sup> same as capitalisation rates for Six Battery Road and HSBC Building which have 999-year lease tenures, 0.25% higher than capitalisation rates for the rest of the portfolio
- Market rents assumed are generally lower than CCT's recently achieved rents

	Capitalisation Rates						Discount Rates					
	Dec 10	Dec 11	Dec 12	Dec 13	Jun 14	Dec 14	Dec 10	Dec 11	Dec 12	Dec 13	Jun 14	Dec 14
Capital Tower	4.15	4.00	3.75	3.75	3.85	<b>3.85</b>	7.75	7.50	8.00	8.00	7.50	<b>7.50</b>
Six Battery Road	4.00	4.00	3.75	3.75	3.75	<b>3.75</b>	7.75	7.50	8.00	8.00	7.50	<b>7.50</b>
One George Street	4.15	4.00	3.75	3.75	3.85	<b>3.85</b>	7.75	7.50	8.00	8.00	7.50	<b>7.50</b>
HSBC Building	4.00	4.00	3.75	3.75	3.85	<b>3.85</b>	7.75	7.50	8.00	8.00	7.50	<b>7.50</b>
Twenty Anson	NA	NA	3.75	3.75	3.85	<b>3.85</b>	NA	NA	8.00	8.00	7.50	<b>7.50</b>
Wilkie Edge <sup>(5)</sup>	4.40	4.40	4.25	4.25	4.25	<b>4.25</b>	8.00	7.75	8.00	8.00	7.50	<b>7.50</b>
CapitaGreen	NA	NA	NA	NA	NA	<b>4.00</b>	NA	NA	NA	NA	NA	<b>7.25</b>
Raffles City SG												
Office	4.50	4.50	4.25	4.25	4.25	<b>4.25</b>	7.75	7.50	7.50	7.35	7.50	<b>7.50</b>
Retail	5.50	5.40	5.40	5.25	5.25	<b>5.25</b>	8.00	7.75	7.80	7.65	7.50	<b>7.50</b>
Hotel	5.75	5.75	5.75	5.55	5.25	<b>5.25</b>	7.75	7.75	8.00	7.75	7.75	<b>7.75</b>

## Notes:

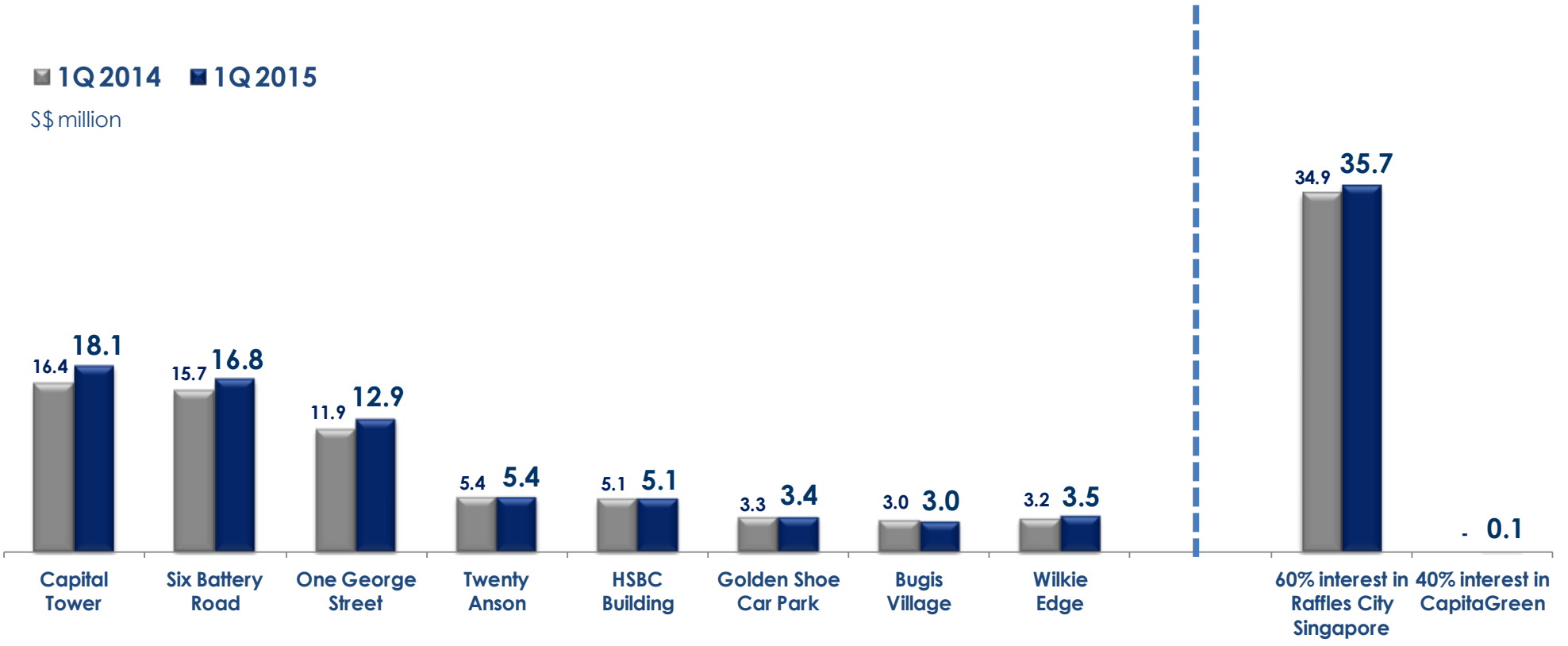
- (1) CBRE was appointed for 2014 valuation of CCT properties and Raffles City Singapore, while Knight Frank was appointed to value CapitaGreen
- (2) Excludes Golden Shoe Car Park and Bugis Village and includes CapitaGreen as an operating asset for Dec 2014 valuation
- (3) Calculated on a simple average basis
- (4) Excludes Bugis Village due to the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (5) Refers to office capitalisation rate only



# Gross Revenue up 6.5% YoY<sup>(1)</sup>

## Gross Revenue by property

■ 1Q 2014 ■ 1Q 2015  
S\$ million



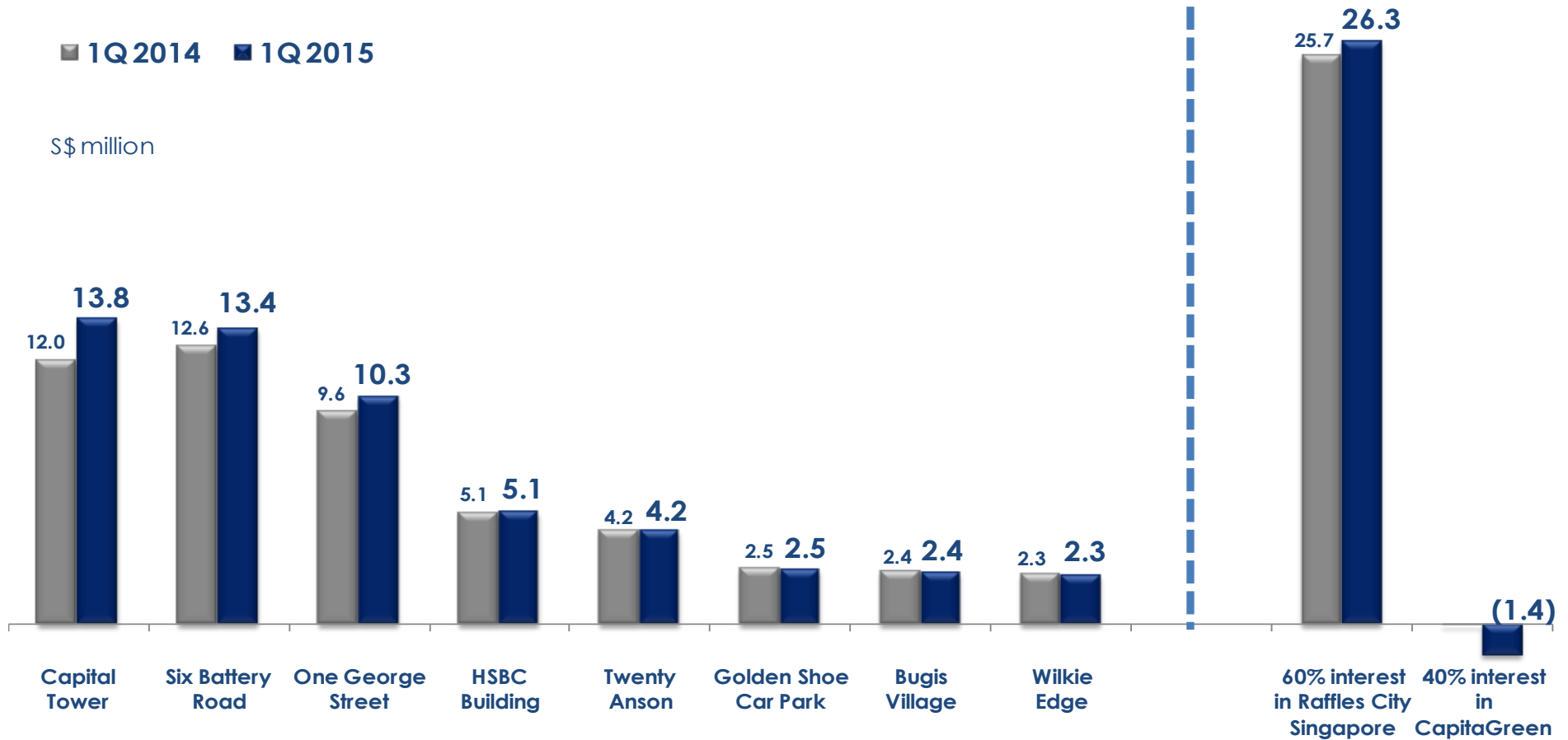
Note:  
(1) Excludes joint ventures





# Net Property Income up 6.4% YoY<sup>(1)</sup>

## Net Property Income by property



Note:  
(1) Excludes joint ventures



# Portfolio committed occupancy rate<sup>(1)</sup> consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	1Q 2015
Capital Tower	94.5	100.0	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7	85.4 <sup>(2)</sup>	93.0 <sup>(2)</sup>	98.6 <sup>(2)</sup>	99.2	99.9
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	94.8	96.5
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	100.0	100.0
HSBC Building		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	100.0
Wilkie Edge					52.5	77.9	98.4	98.4	93.9	99.6	100.0	100.0
One George Street					100.0	96.3	100.0	93.3	92.5	95.5	100.0	100.0
Twenty Anson									100.0	98.1	97.8	97.8
CapitaGreen (40% interest) <sup>(3)</sup>											69.3	69.9
<b>Portfolio Occupancy</b>	<b>95.2</b>	<b>99.1</b>	<b>99.6</b>	<b>99.6</b>	<b>96.2</b>	<b>94.8</b>	<b>99.3</b>	<b>95.8</b>	<b>97.2</b>	<b>98.7</b>	<b>96.8</b>	<b>97.0<sup>(4)</sup></b>

**Notes:**

(1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010

(2) Six Battery Road's AEI was completed in Dec 2013

(3) CapitaGreen is a Grade A office tower on the former site of Market Street Car Park. It obtained TOP on 18 Dec 2014

(4) Portfolio occupancy rate excluding CapitaGreen as at 31 Mar 2015 is 99.7%



# Capital Tower AEI: Work in progress

Budget of S\$40m with a target return on investment of 7.8%

## Completed Works

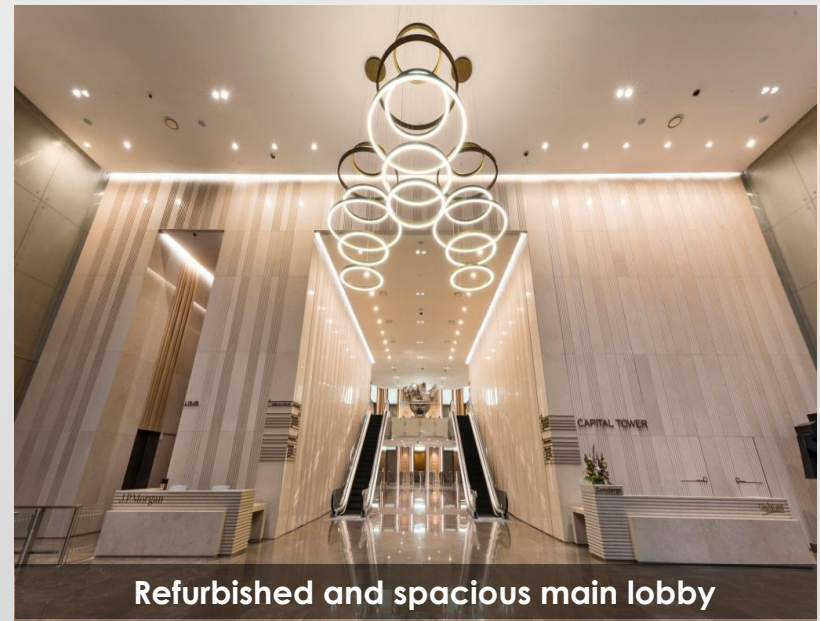
- ✓ Restrooms refurbished
- ✓ Passenger lifts upgraded
- ✓ Main and mezzanine lobby upgraded
- ✓ Security enhanced by introduction of turnstiles and self registration kiosks
- ✓ Chillers replaced and upgraded

## Ongoing Works

- ✓ **Upper lift lobbies upgrade**  
Completed **8** out of **39** floors

AEI on schedule for completion in **4Q 2015**

**S\$29.3 m**  
incurred to date







# CCT's investment in Quill Capita Trust post acquisition of Platinum Sentral

CCT's 17.7% stake in QCT is less than 1% of CCT Group's deposited properties; reclassified to available-for-sale investment

- With the increase in QCT's total units outstanding following the funding of an acquisition, CCT Group's equity interest was diluted from 30.0% as at 31 Dec 2014 to 17.7% as at 31 Mar 2015
- CCT Group's investment in QCT was reclassified from an investment in associate to available-for-sale investment which was marked-to-market, resulting in the value being reduced from S\$63.9 million as at 31 Dec 2014 to S\$54.1 million as at 31 Mar 2015. The investment is less than 1% of CCT Group's Deposited Properties
- Distributable income from QCT was approximately S\$4 million in FY 2014

MRCB-Quill REIT's (formerly Quill Capita Trust) total assets expected to increase from RM868 million to RM1.6 billion upon completion of the acquisition of Platinum Sentral





# Commitment to environmental sustainability and improved energy efficiency



No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen (completed on 18 Dec 2014)	Platinum
4	Capital Tower	Platinum
5	One George Street	Gold <sup>PLUS</sup>
6	Golden Shoe Car Park	Gold <sup>PLUS</sup>
7	Raffles City Singapore	Gold
8	Wilkie Edge	Gold
9	HSBC Building	Certified
10	Six Battery Road Tenant Service Centre	Gold <sup>PLUS</sup> (Office Interior)



FTSE4Good

Since 18 September 2009, CCT has been and continues to be a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognized FTSE Global Equity Index Series



# Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City Singapore (100%)	Twenty Anson
<b>Address</b>	168 Robinson Road	6 Battery Road	1 George Street	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road	20 Anson Road
<b>NLA (sq ft)</b>	740,000	494,000	447,000	801,000 (Office: 381,000, Retail: 420,000)	205,000
<b>Leasehold expiring</b>	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	22-Nov-2106
<b>Committed occupancy</b>	100.0%	99.9%	100.0%	100.0%	97.8%
<b>Valuation (31 Dec 2014)</b>	S\$1,309.0m	S\$1,330.0m	S\$975.0m	S\$3,109.5m (100.0%) S\$1,865.7m (60.0%)	S\$431.0 m
<b>Car park lots</b>	415	190	178	1,045	55



# Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village <sup>(1)</sup>	Golden Shoe Car Park	CapitaGreen <sup>(2)</sup> (100%)
<b>Address</b>	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen Street, 151 to 166 Rochor Road, 229 to 253 (odd nos only) Victoria Street	50 Market Street	138 Market Street
<b>NLA (sq ft)</b>	200,000	153,000	121,000	47,000	702,000
<b>Leasehold expiring</b>	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
<b>Committed occupancy</b>	100.0%	100.0%	94.8%	100.0%	76.4% <sup>(3)</sup>
<b>Valuation (31 Dec 2014)</b>	S\$450.0m	S\$191.0m	S\$55.4m	S\$141.0m	S\$1,526.0m (100.0%) S\$610.4m(40.0%)
<b>Car park lots</b>	55	215	NA	1,053	180

**Notes:**

- (1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the State Lease on 1 Apr 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (2) Figures shown are 100% interest. CCT owns 40.0% of CapitaGreen development with a call option to acquire balance 60.0% within 3 years upon receipt of temporary occupation permit. CapitaGreen obtained TOP on 18 Dec 2014.
- (3) As at 21 Apr 2015