





CapitaCommercial Trust

CapitaCommercial Trust
Singapore's First Listed Commercial REIT

Morgan Stanley Thirteenth Annual Asia Pacific Summit

12 November 2014

Important Notice

This presentation shall be read in conjunction with CCT's 3Q 2014 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial 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.

Content

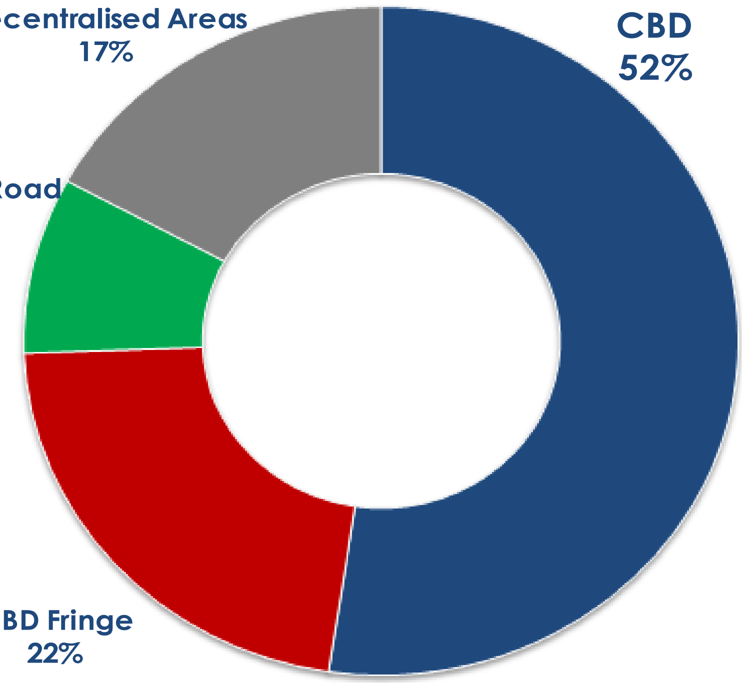
*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

1. Positive Singapore Office Market

Wilkie Edge, Singapore

CBD office space constitutes 52% of total office stock

Total island-wide office stock in Singapore: 64.8m sq ft

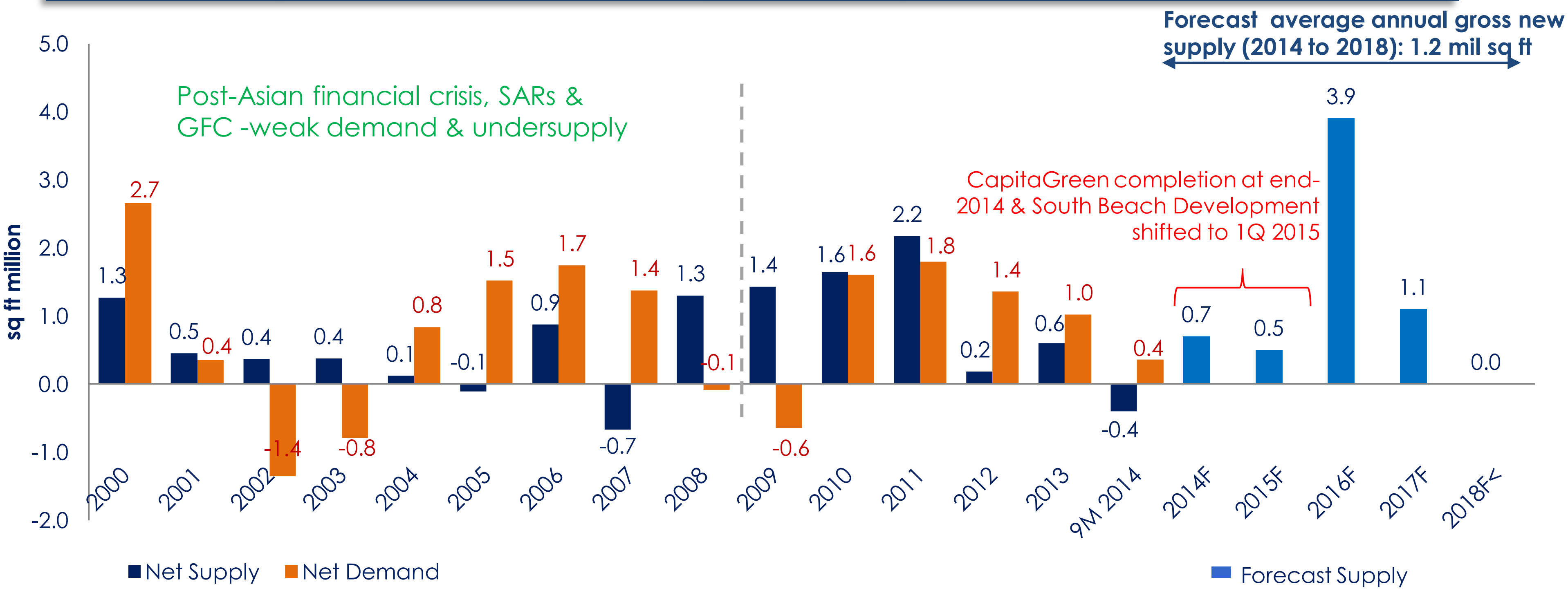


Region	Area (sq ft)[1]	% of total stock
CBD	33.6m	52%
CBD Fringe	14.5m	22%
Orchard Road	5.9m	9%
Decentralised Areas	10.8m	17%
Total	**64.8m**	**100%**

Notes:
(1) Total area may not add up due to rounding
(2) Source: Jones Lang LaSalle (2Q 2014)

Limited new supply in CBD in 2015; CBD Core occupancy at 96.6% as at end Sep 2014

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



Periods	Average annual net supply	Average annual net demand
2004 – 2013 (through 10-year property market cycles)	0.8m sq ft	1.1m sq ft
2009 – 2013 (five years period during and post GFC)	1.2m sq ft	1.0m sq ft
2014 – 2018 & beyond (gross supply)	1.2m 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

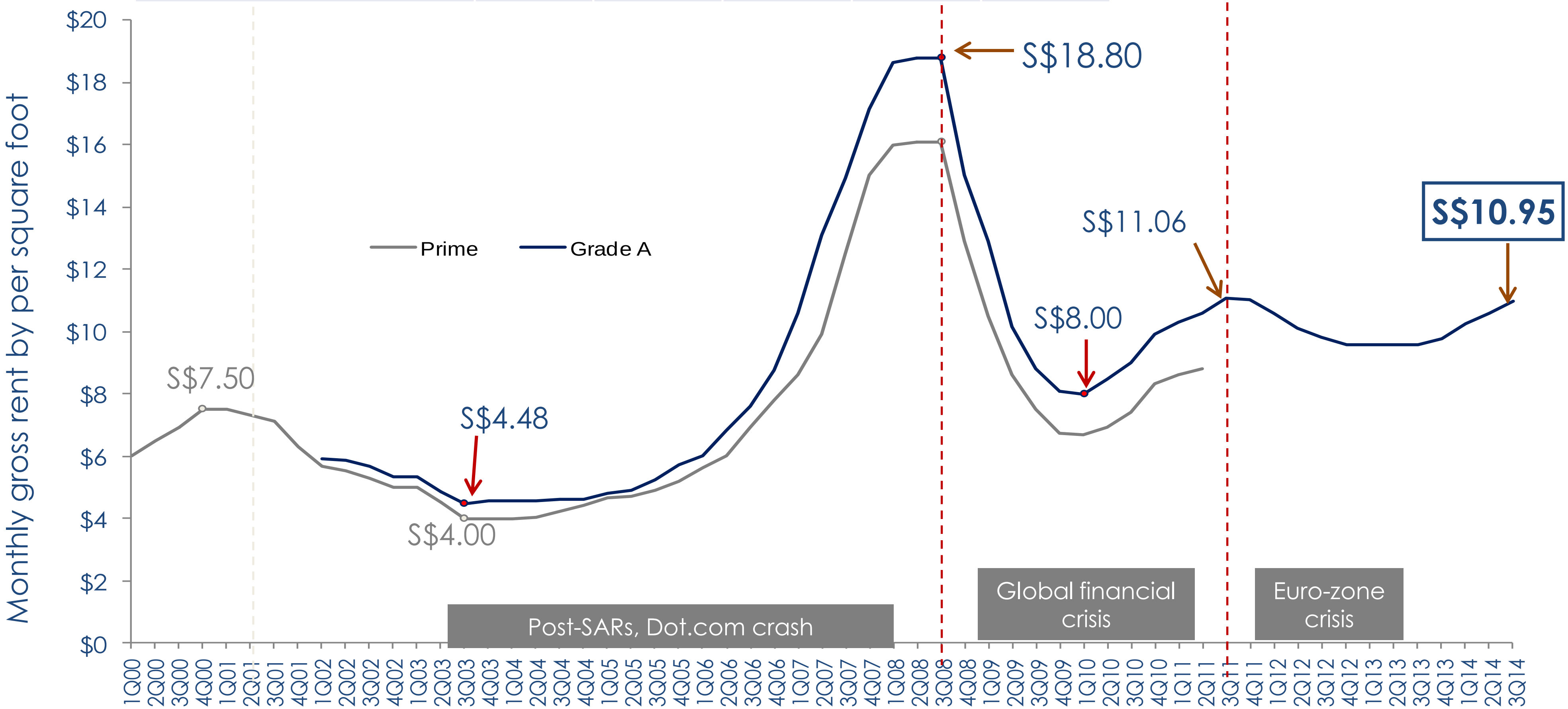
(3) Source: Historical data from URA statistics as at 3Q 2014; Forecast supply from Jones Lang LaSalle and CBRE Pte. Ltd.

Known Future Office Supply in Central Area (2014 – 2017<)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
4Q 2014	CapitaGreen (40% of NLA committed)	Raffles Place	700,000
		Subtotal (2014):	**700,000**
1Q 2015	South Beach Development (shifted from 2014)	Beach Road/City Hall	501,943
		Subtotal (2015):	**501,943**
2016	EON Shenton (Redevelopment of Marina House) (Strata Office)	Shenton Way	103,021
2016	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	285,000
2016	Robinson Square (Redevelopment of The Corporate Building)	Robinson Road	35,355
2016	Marina One	Marina Bay	1,880,000
1Q 2016	Duo	Bugis	570,000
3Q 2016	Guoco Tower	Tanjong Pagar	900,000
4Q 2016	Robinson Tower	Robinson Road	128,000
		Subtotal (2016):	**3,901,376**
2017	SBF Centre (Strata Office)	Shenton Way	235,400
2017	Oxley Tower (Strata Office)	Shenton Way	111,713
2017	Site at Cecil Street	Shenton Way	720,000
		Subtotal (2017):	**1,067,113**
		TOTAL FORECAST SUPPLY (2014-2017<)	**6,170,432**
		Total forecast supply excluding strata offices	**5,720,298**

Grade A office market rent increased by 12.3% YTD

	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14*
Mthly rent (S$ / sq ft)	9.55	9.75	10.25	10.60	**10.95**
% change	0.0	+2.1%	+5.1%	+3.4%	**+3.3%**



***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. About CCT

Capital Tower, Singapore

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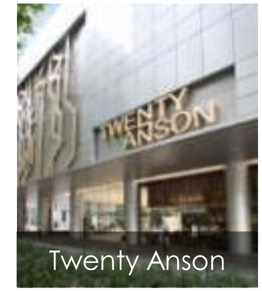
First and Largest# Listed Commercial REIT in Singapore (11 May 2004)

S$4.8b# Market Capitalisation	**10** Properties in Singapore's Central Area	**S$7.4b*** Deposited Properties	**3m sq ft** NLA	**32%** Owned by CapitaLand Group	**30%** Stake in Quill Capita Trust


Capital Tower


Wilkie Edge


HSBC Building


Twenty Anson


One George Street


Six Battery Road

Raffles City Singapore (60% stake)

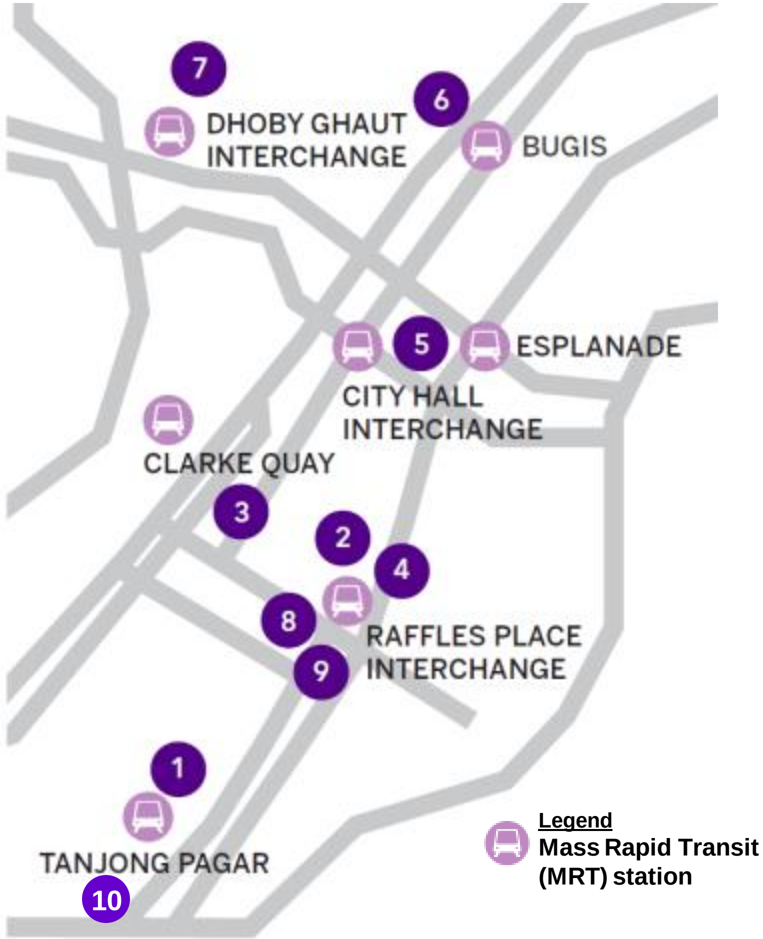

CapitaGreen (40% stake)


Golden Shoe Car Park

Bugis Village

 # Market Capitalisation as at 7 Nov 2014
*** Deposited Properties as at 30 Sep 2014**

Owns 10 centrally-located quality commercial properties



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

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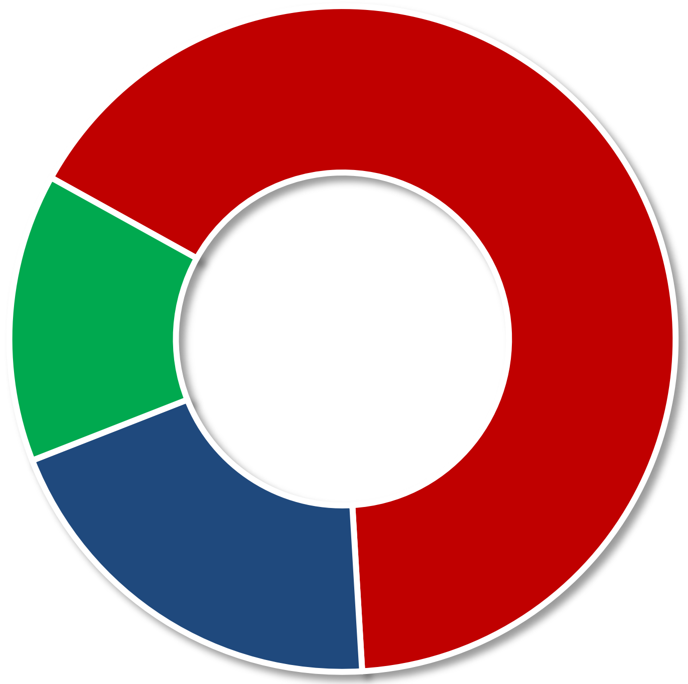
66% of gross rental income[1] contributed by office and 34% by retail and hotel & convention centre

CCT's income contribution by sector

Mainly from 60% interest in Raffles City

Hotels & Convention Centre, 14%

Master lease to hotel operator with over 70% of rent on fixed basis



Office, 66%

Retail[2], 20%

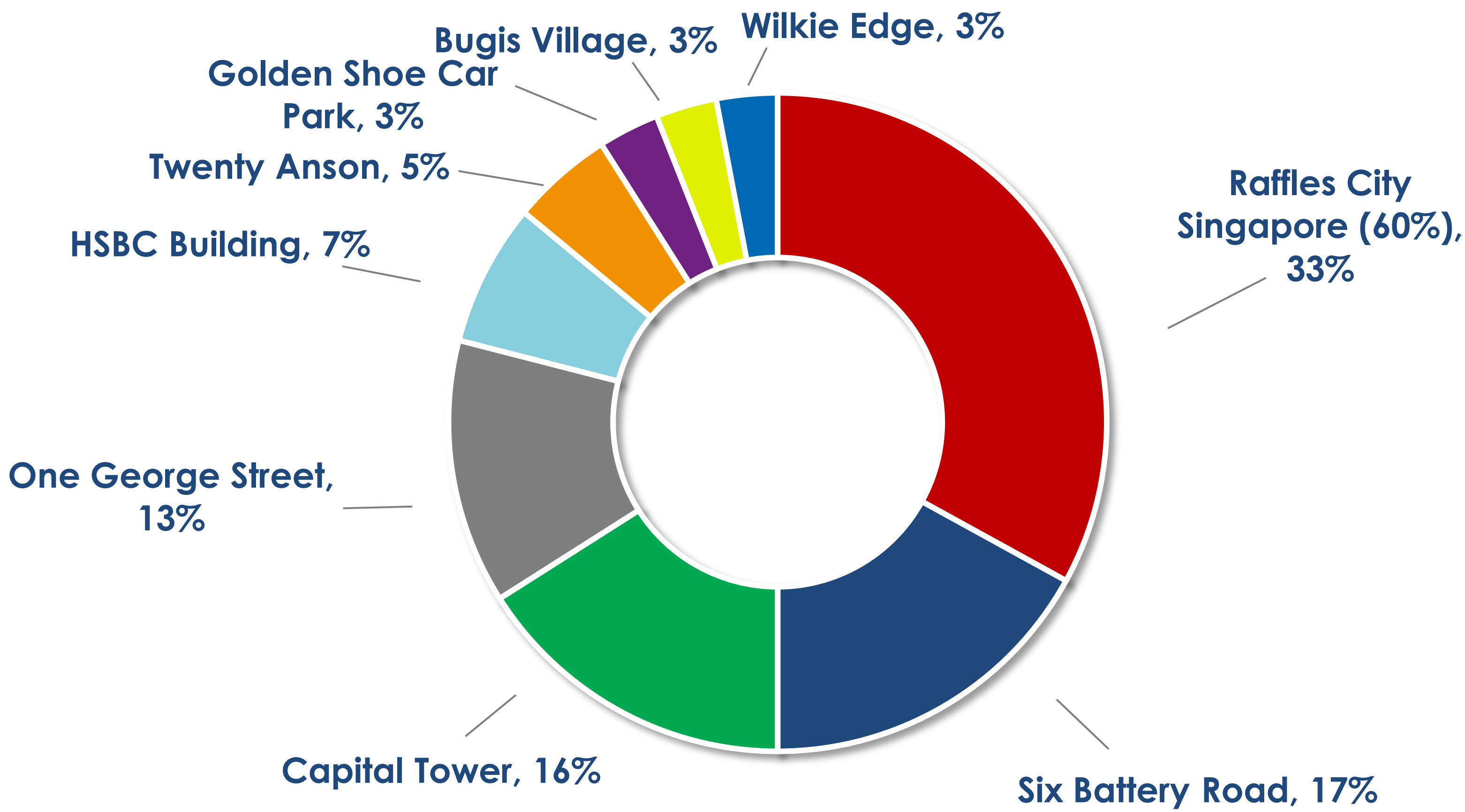
Notes:

(1) Based on gross rental income excluding retail turnover rent from 1 Jan 2014 to 30 Sep 2014

(2) Includes gross rental income from CCT's 60% interest in Raffles City Singapore

Portfolio diversification with focus on quality

91% of Net Property Income[1] from Grade A and prime offices[2]



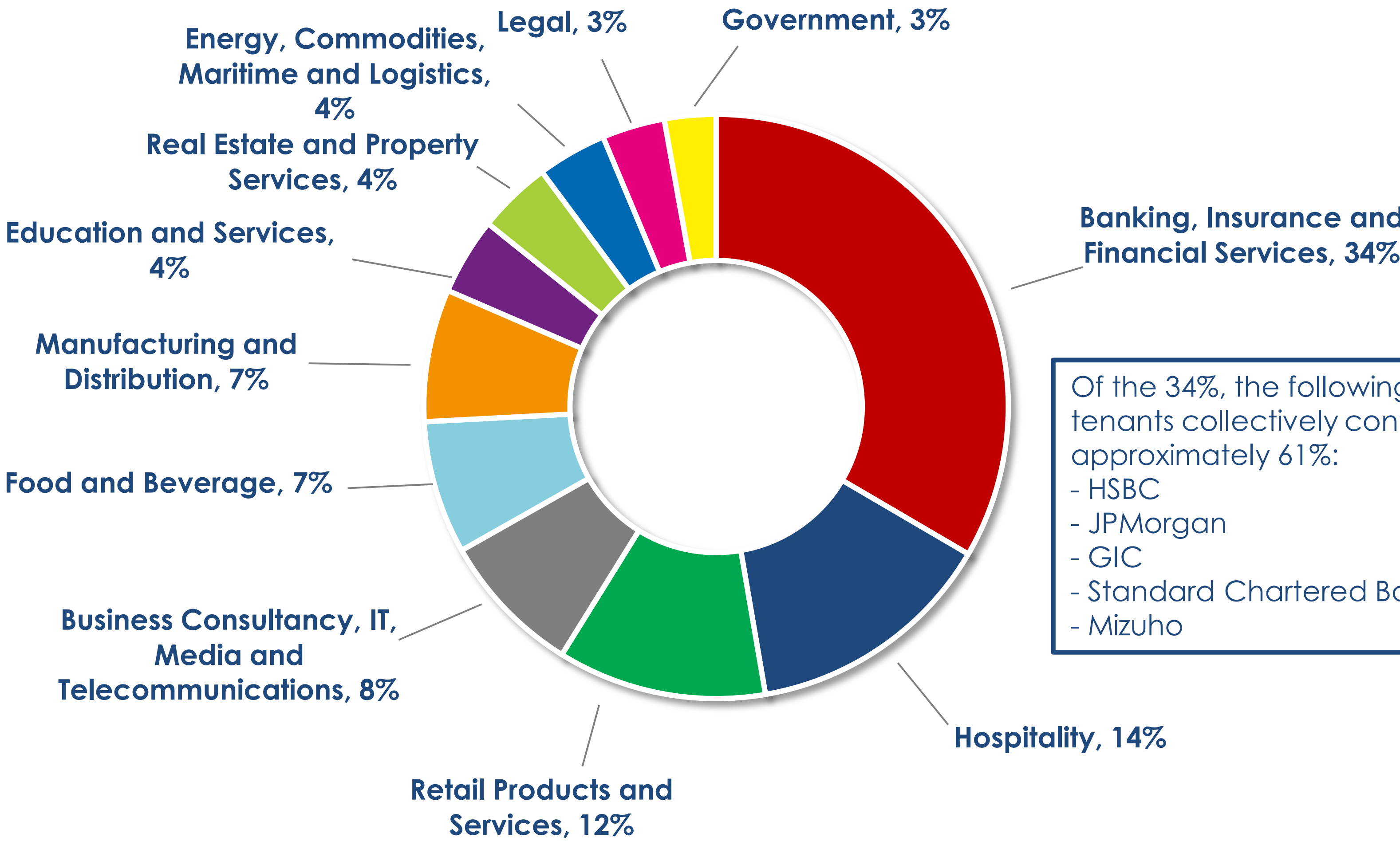
Notes:

(1) Based on net property income from 1 Jan 2014 to 30 Sep 2014

(2) Includes net property income from CCT's 60% interest in Raffles City Singapore

Diverse tenant mix in CCT's portfolio[1]

Tenant mix in CCT portfolio



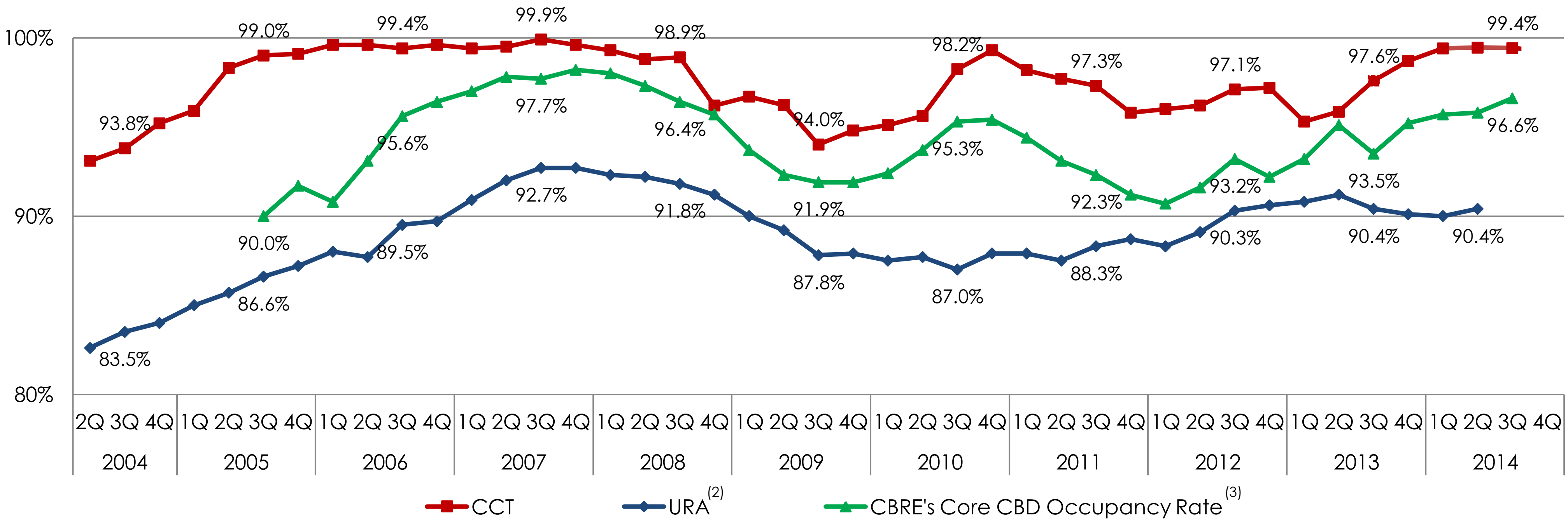
Of the 34%, the following key tenants collectively contribute approximately 61%:
- HSBC
- JPMorgan
- GIC
- Standard Chartered Bank
- Mizuho

Note:
(1) Based on monthly gross rental income including CCT's 60% interest in Raffles City Singapore and excluding retail turnover rent of tenants as at 30 Sep 2014

CCT's portfolio occupancy above market level

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level [1]			
Grade A Office	3Q 2014	99.8% ↔	2Q 2014	99.8%	3Q 2014	95.7% ↑	2Q 2014	94.8%
Portfolio	3Q 2014	99.4% ↔	2Q 2014	99.4%	3Q 2014	96.6% ↑	2Q 2014	95.8%

CCT's Committed Occupancy Since Inception



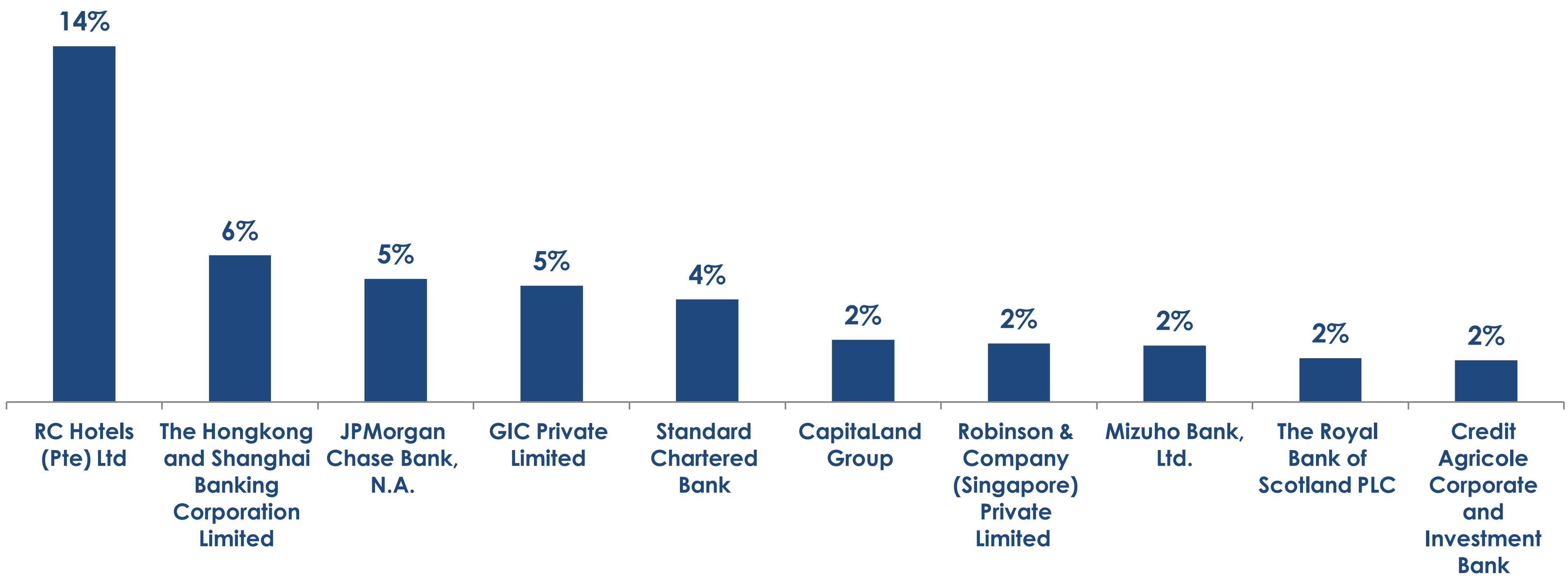
Notes:

(1) Source: CBRE Pte. Ltd.

(2) Source: URA. URA has not released Occupancy Index Figure for 3Q 2014

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

Top 10 blue-chip tenants contribute 42% of monthly gross rental income[(1)]



Note:

(1) Based on monthly gross rental income excluding retail turnover rent of top ten tenants as at 30 Sep 2014. Total percentage may not add up due to rounding.

3. Prudent Capital Management

One George Street, Singapore

Proactive capital management

Healthy balance sheet provides financial flexibility for growth opportunities

Twenty Anson, Singapore

Low gearing

30.2%

Up from 28.8% in 2Q 2014


CapitaGreen, Singapore

Debt headroom

S$1.2 billion

Assuming 40% gearing

- **Issued S$50.0 million Medium Term Note 2.98% p.a. due 2021**
  Tap on market when there is opportunity to issue debt at low interest rate for long-dated maturity

- **Redeeming S$5.25 million outstanding Convertible Bonds due 2015 on 24 November 2014**
  Reduces outstanding debt due in 2015

- **JPY bonds equivalent of S$75 million fixed rate 2.95% p.a. due October 2021 issued on 31 October 2014**

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Robust balance sheet [1]
As at 30 Sep 2014

	S$ '000
Non-current Assets	6,239,677
Current Assets	91,400
Total Assets	**6,331,077**
Current Liabilities	137,034
Non-current Liabilities	1,235,878
Total Liabilities	**1,372,912**
Net Assets	**4,958,165**
Unitholders' Funds	**4,958,165**
Units in issue ('000)	**2,938,711**

	S$ '000
Deposited Properties[2]	**7,388,943**

Net Asset Value Per Unit	**S$1.69**
Adjusted Net Asset Value Per Unit (excluding distributable income)	**S$1.67**

Credit Rating

Upgraded to **A-** by **S&P**

Outlook stable

Notes:

(1) CCT Group has accounted for its 60% interest in RCS Trust and 40% interest in MSO Trust based on the respective joint ventures' net carrying amounts of assets and liabilities.

(2) Deposited properties for CCT Group includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust.

Strong financial ratios

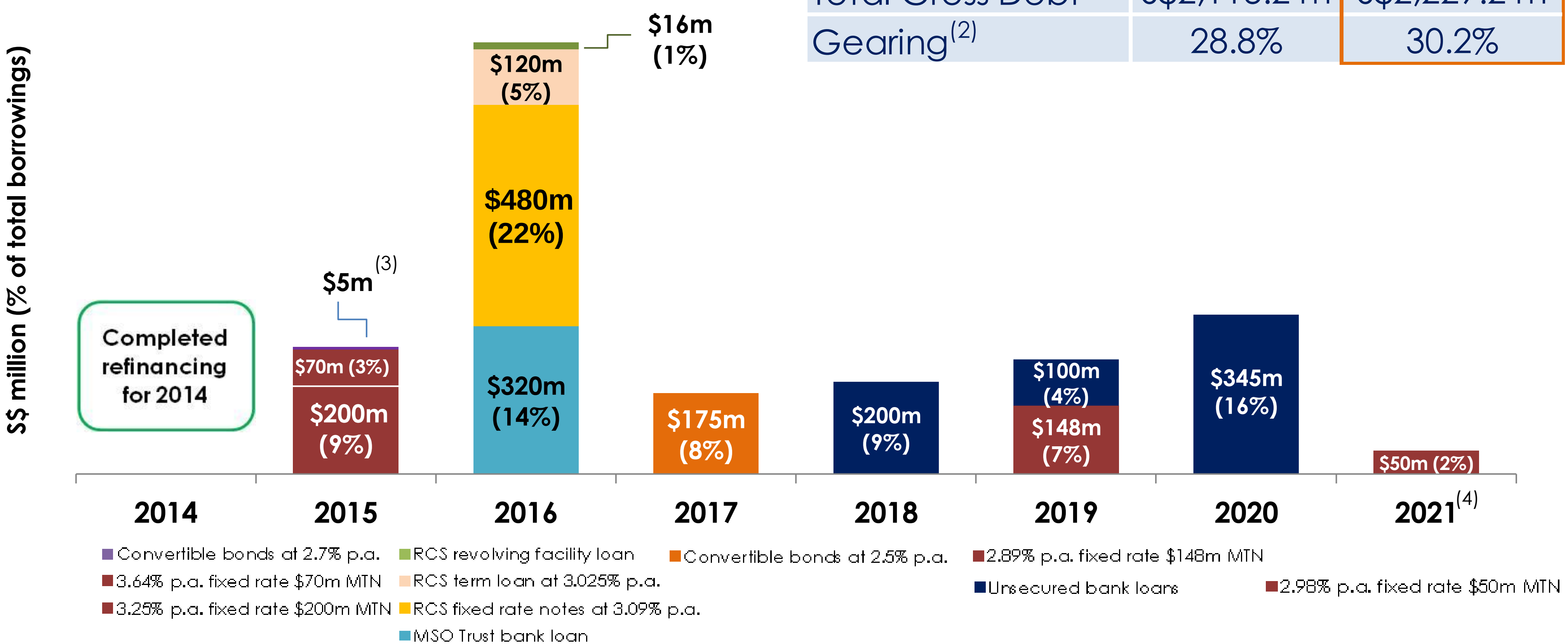
	2Q 2014	3Q 2014	Remarks
Net Debt / EBITDA[1]	4.6 times	**4.9 times**	**Increased** (Higher Net Debt)
Unencumbered Assets as % of Total Assets[2]	100.0%	**100.0%**	**Stable**
Average Term to Maturity	4.0 years	**4.0 years**	**Stable**
Average Cost of Debt (p.a.)[3]	2.4%	**2.3%**	**Improved**
Interest Coverage[4]	6.8 times	**7.1 times**	**Improved** (Lower interest expense and higher EBITDA)

Notes:
(1) 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.
(2) Investment properties at CCT Trust and Twenty Anson (held through CCT's 100% interest in FirstOffice Pte. Ltd.) are all unencumbered.
(3) Ratio of interest expense over weighted average borrowings.
(4) Ratio of EBITDA over finance costs includes amortisation and transaction costs.

New issue of S$50m MTN extended maturity date to year 2021

	2Q 2014	3Q 2014
Total Gross Debt[(1)]	S$2,113.2 m	S$2,229.2 m
Gearing[(2)]	28.8%	30.2%

Debt maturity profile as at 30 Sep 2014



Notes:
(1) Total gross debt of CCT Group includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust.
(2) Gearing was computed based on total gross debt over total deposited properties which includes CCT's 60% interest in RCS Trust and 40% interest in MSO Trust.
(3) Redemption notice served to redeem on 24 Nov 2014. As at 6 Nov 2014, S$4.0 million of the principal amount was converted, resulting in the issue of 3,354,016 new units in CCT. The outstanding principal amount of CB due 2015 is now S$1.25 million.
(4) JPY bonds equivalent of S$75 million fixed rate 2.95% p.a. due Oct 2021 was issued on 31 Oct 2014 (yet to be reflected in the chart).

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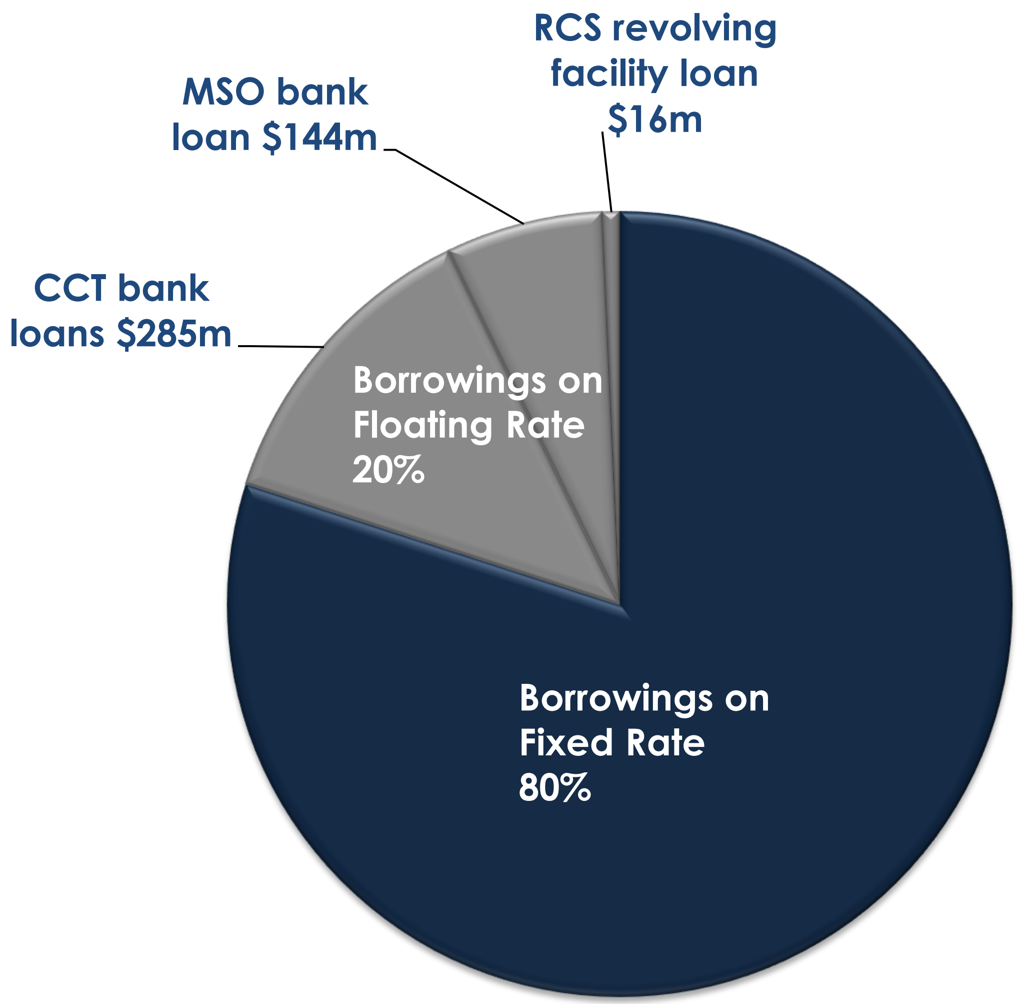
80% of fixed rate borrowings provides certainty of interest expense

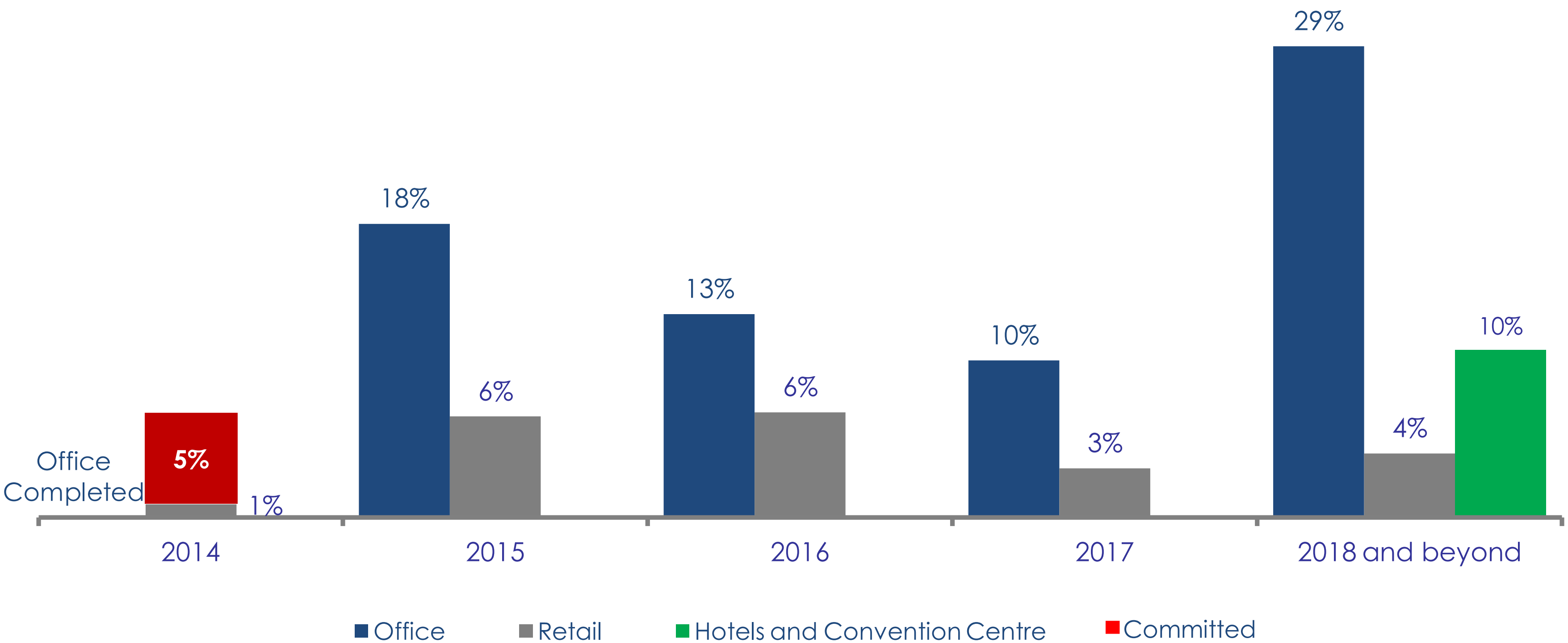


4. Solid Portfolio

Six Battery Road, Singapore

Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income[1] for Sep 2014



Portfolio WALE[2] by NLA as at end Sep 2014 = 7.7 years

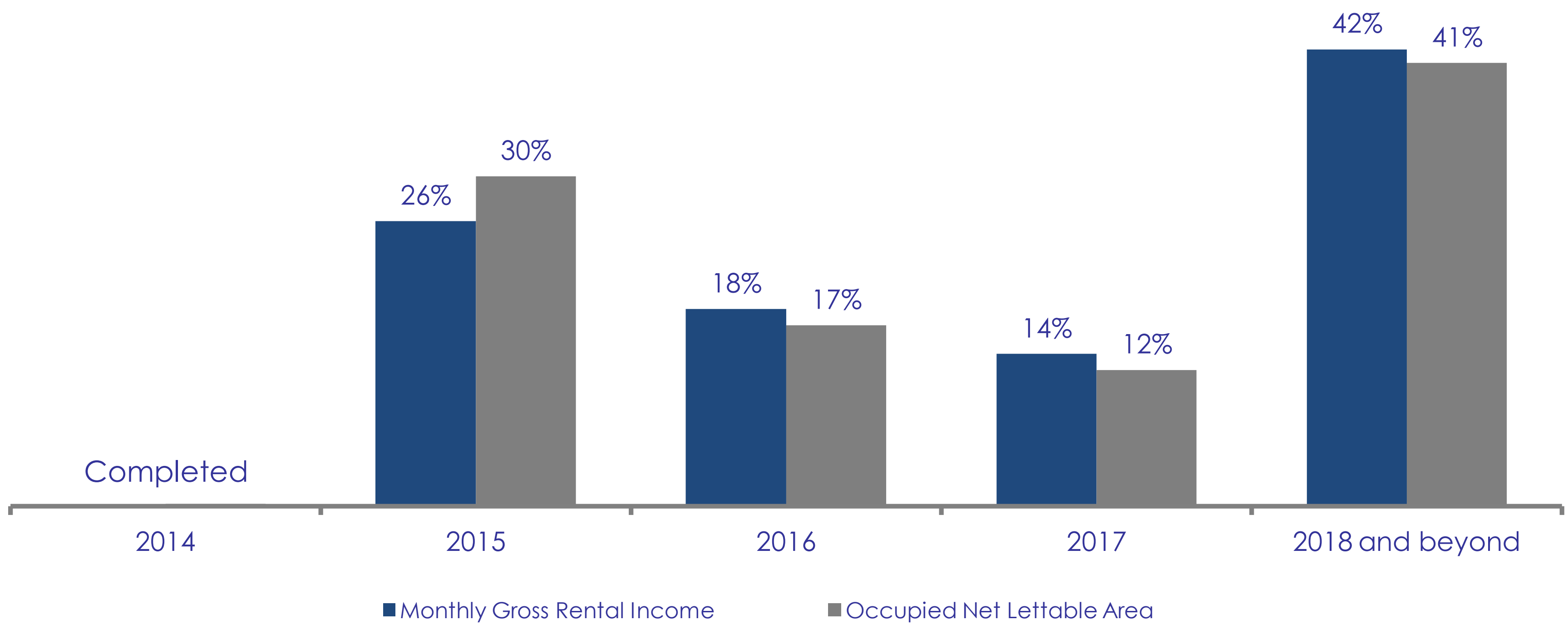
Notes:

(1) Excludes retail and hotel turnover rent

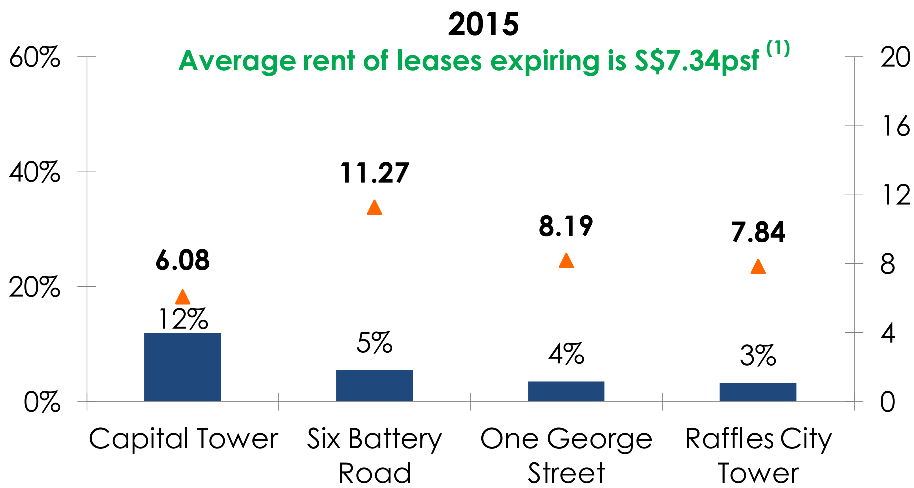
(2) WALE: Weighted Average Lease term to Expiry

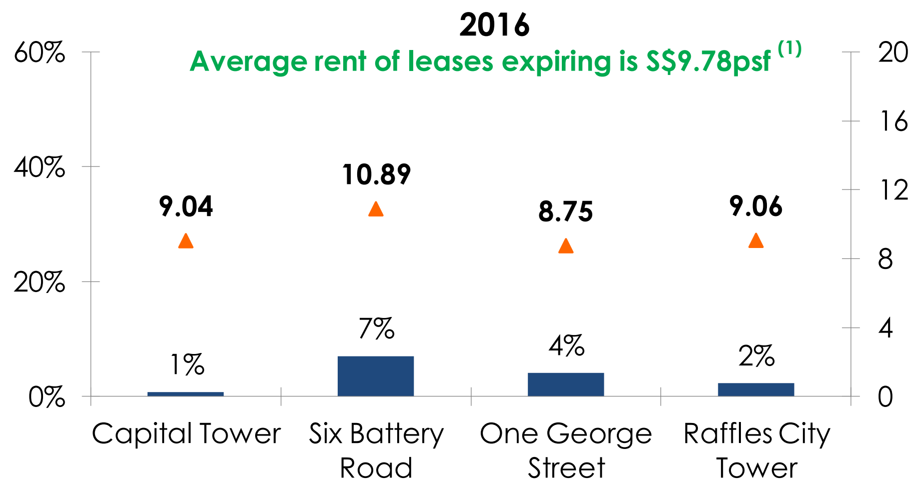
Renewal for office leases expiring in 2014 completed

Office lease expiry profile as a percentage of net lettable area and monthly gross rental income for Sep 2014



Well positioned to benefit from office market recovery upon lease 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:

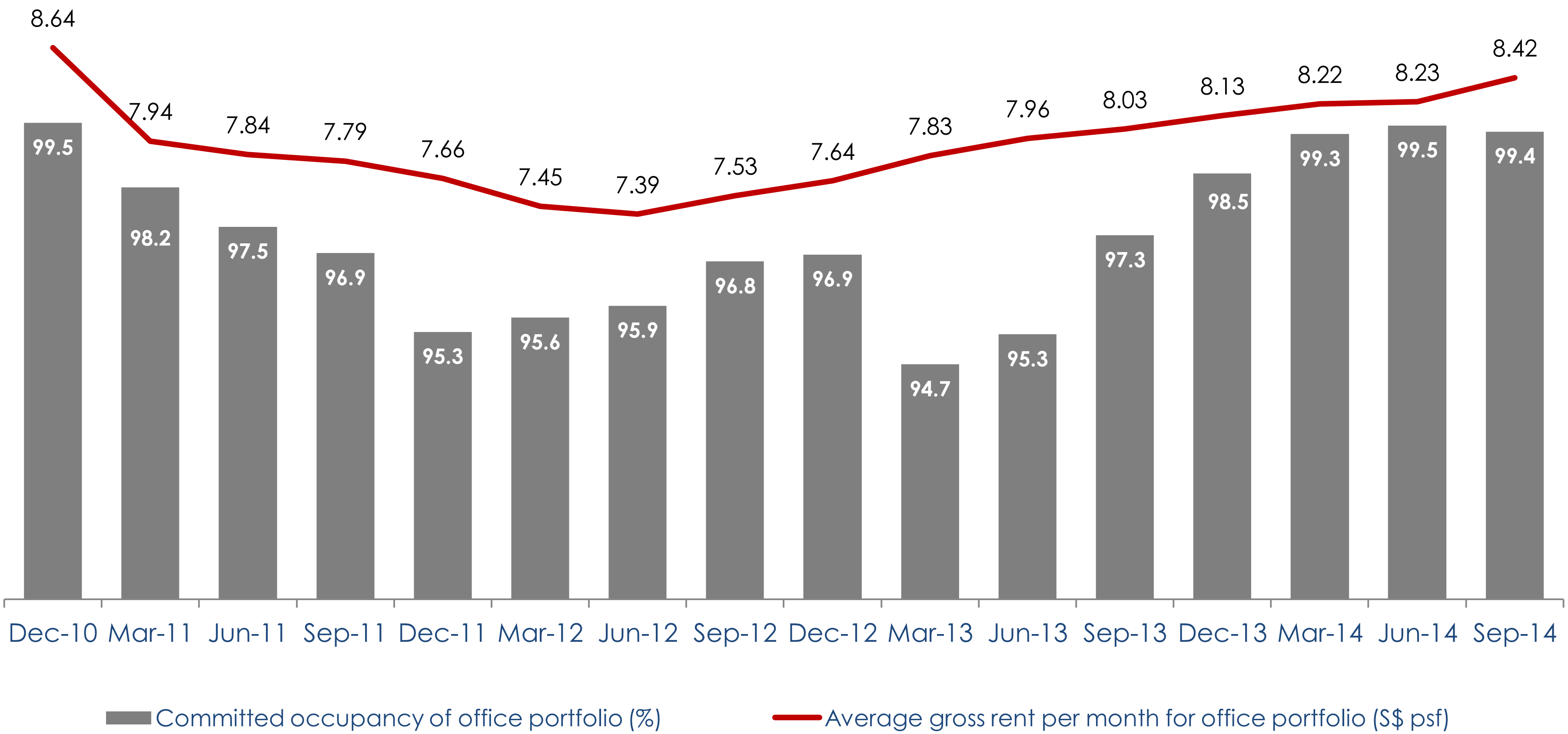
(1) 3 Grade A buildings and Raffles City Tower only

Overall positive rental reversions for CCT's Grade A office leases committed in 3Q 2014

S$ psf per month	Average Expired Rents	Committed Rents [1]	Sub-Market	Market Rents of Comparative Sub-Market	
				Colliers[2]	DTZ[3]
Six Battery Road	10.11	**12.20 – 14.00**	Grade A Raffles Place	10.25	10.55
One George Street	9.61	**10.20 – 11.80**	Grade A Raffles Place	10.25	10.55

Notes:
(1) Renewal/new leases committed in 3Q 2014
(2) Source: Colliers International 3Q 2014
(3) Source: DTZ 3Q 2014
(4) CBRE Pte. Ltd.'s 3Q 2014 Grade A rent is S$10.95 psf per month and they do not publish sub-market rents

Monthly average office rent of CCT's portfolio[(1)] up by 4.9% over 12-month period



Note:

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

5. Enhancing Value of Properties Through Asset Enhancement Initiatives (AEIs) and Development

Raffles City Singapore

Potential income from 40% share and acquisition pipeline of remaining 60%

CapitaGreen

For Business, Naturally

138 Market Street

- Total project development cost of S$1.4 billion
- CCT owns 40% share of CapitaGreen
- Has call option to acquire balance 60% 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)

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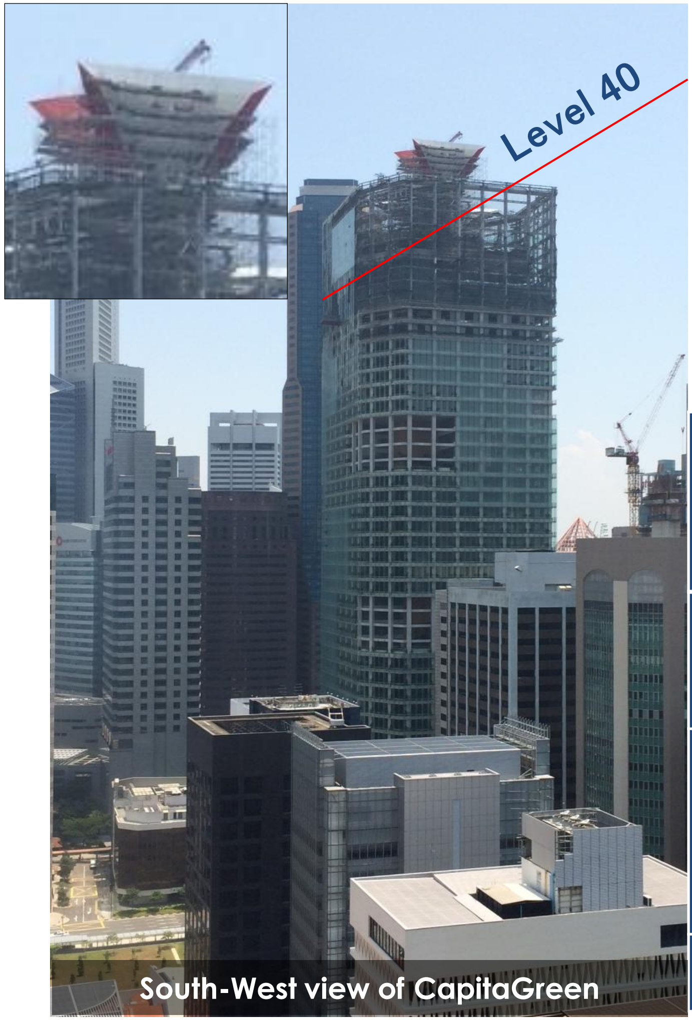
CapitaGreen: construction on track to be completed by end 2014



South-West view of CapitaGreen

Current development activities include:

- Sky Forest landscaping work on 40th storey
- Ongoing interior works up to 34th storey
- M&E installation in progress from 3rd to 37th storey
- External Façade glazing installation up to crown level

CCT's 40% interest	CCT's 40% interest in MSO Trust	Progress payment as at Sep 2014	Balance by progress payment[(2)]
MSO Trust's debt [(1)]	**S$356.0m**	(S$320.0m)	S$ 36.0m
Equity inclusive of shareholder's loan	**S$204.0m**	(S$130.4m)	S$ 73.6m
Total	**S$560.0m**	(S$450.4m)	S$109.6m

Notes:
(1) MSO Trust has secured committed bank loan facilities of up to S$890m (100% interest)
(2) Ongoing capital requirement by progress payment until 2015

Value creation through AEIs

Property	Six Battery Road	Raffles City Tower (100.0% interest)	Capital Tower
Occupancy rate (as at September 2014)	99.2%	100.0%	100.0%
Total AEI final / budget	Final: S$85.8m Budget: S$92.0m	Final: S$32.3m Budget: S$34.7m	Budget: S$40.0m
Target return on investment	8.1%	8.6%	7.8%
Achieved return on investment	8.6%	9.3%	-
Areas of work	Upgrading of main lobby and upper floors' lift lobbies, restrooms and technical specifications, chiller replacement, increasing ceiling height of lettable area and installation of variable air volume boxes	Upgrading of main lobby, driveway, canopy, upper floors' lift lobbies, restrooms, creation of pantries and turnstiles installation	Upgrading of main and mezzanine lobbies, restrooms and technical specifications, chiller replacement and turnstiles installation
AEI Period	**COMPLETED** 4Q 2010 to 4Q 2013	**COMPLETED** 4Q 2012 to 2Q 2014	4Q 2013 to 4Q 2015

Capital Tower Asset Enhancement Initiative: Work in progress

Works Completed

- ✓ Main lobby upgraded
- ✓ Mezzanine lobby upgraded
- ✓ Chillers replaced and upgraded
- ✓ Turnstiles in operation
- ✓ Self registration kiosks activated

100%
Committed occupancy as at 30 Sep 2014

7.8%
Projected return on investment

Turnstiles in operation from 25 Sep 2014

Revitalized lobby with dedicated concierge

Works In Progress

- ✓ Upper lift lobbies
- ✓ Transfer lift lobbies
- ✓ Lift interior refurbishment
- ✓ Restroom upgrade

AEI on schedule for completion on
4Q 2015

$20.6m
paid to date
Budget: **$40.0m**

Restroom Upgrade
Completed **25** out of **40** floors

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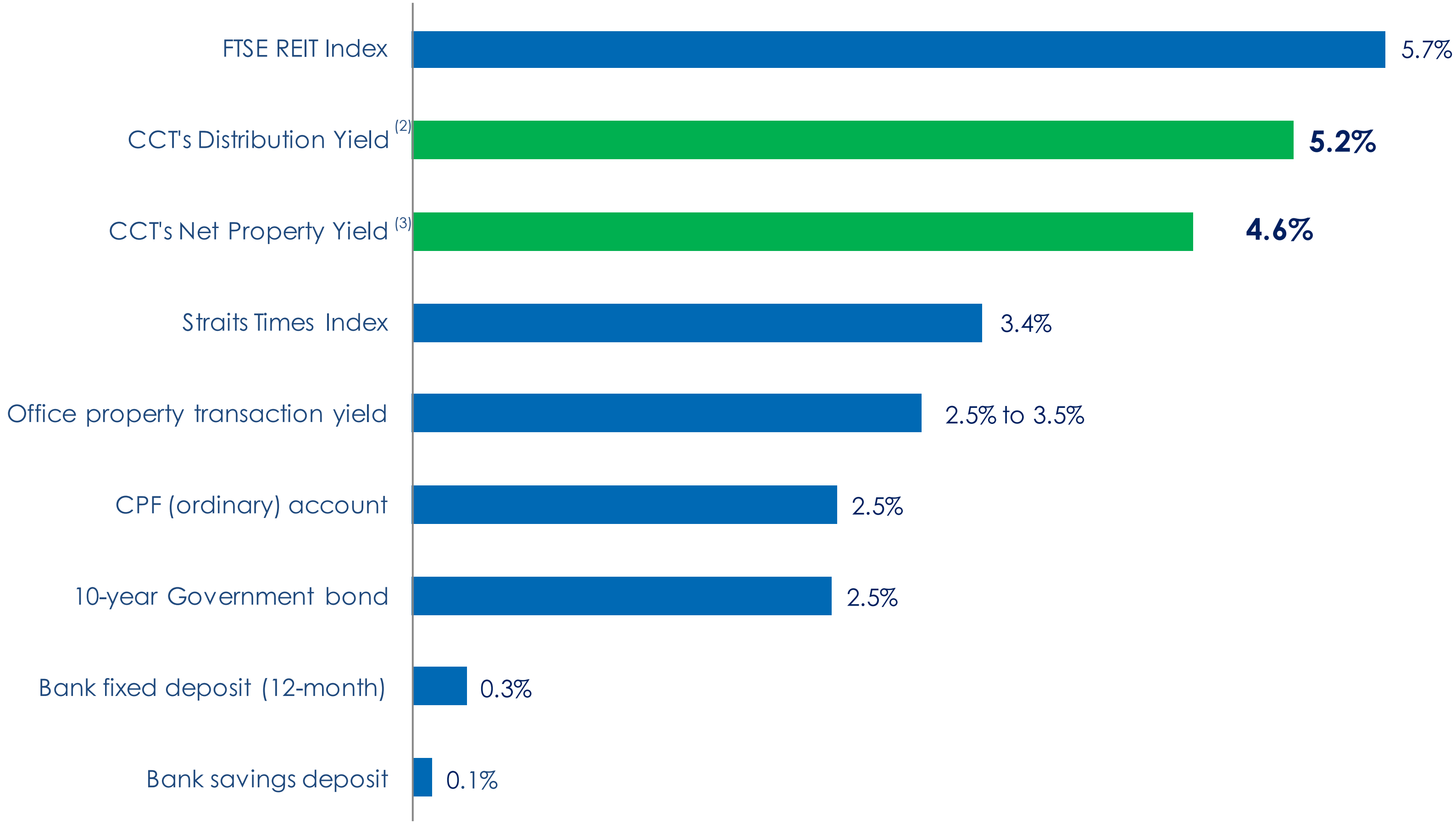
6. Summary

Raffles City Singapore

Wong Chow Mein, CapitaLand "Building People" Photography Competition 2012

Attractive yield compared to other investments(1)



Notes:

(1) All information as at 30 Sep 2014 except for FTSE REIT Index and STI which are as at 20 Oct 2014. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities, CBRE Pte. Ltd.

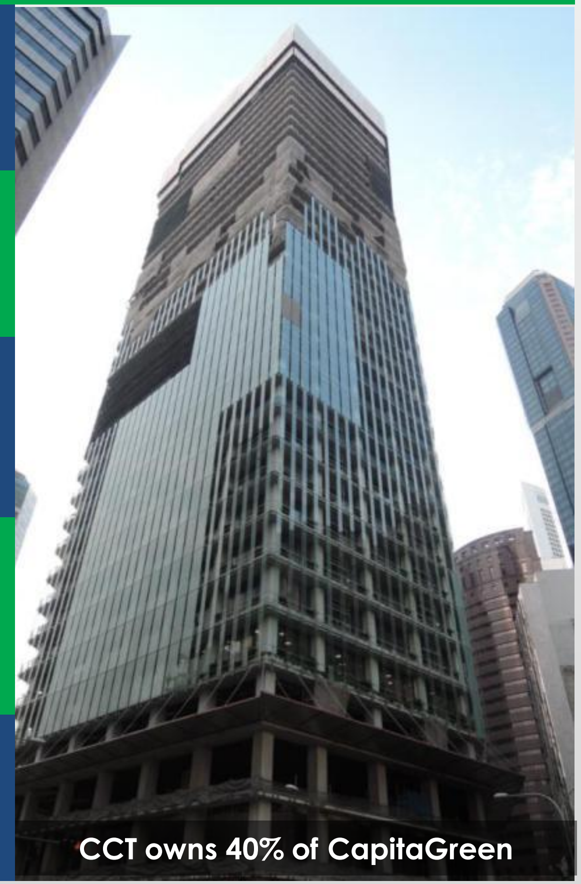
(2) CCT Group distribution yield is based on annualised YTD Sep 2014 DPU of 8.45 cents over closing price of S$1.64 as at 30 Oct 2014

(3) CCT Group (including RCS Trust) net property yield based on annualised YTD Sep 2014 net property income and Jun 2014 valuation

Well positioned for opportunities

Limited supply and rising market rents in Singapore office market

- ✓ Office leases contributing 18% of portfolio gross rental income up for renewal in 2015
- ✓ CCT has debt headroom of S$1.2 billion assuming 40% gearing
- ✓ CapitaGreen secures lease commitment for 40% of total NLA
- ✓ Acquisition pipeline: Call option to buy 60% interest in CapitaGreen within 3 years (2015-2017) after completion
- ✓ Development capacity reset after completion of CapitaGreen



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Thank you

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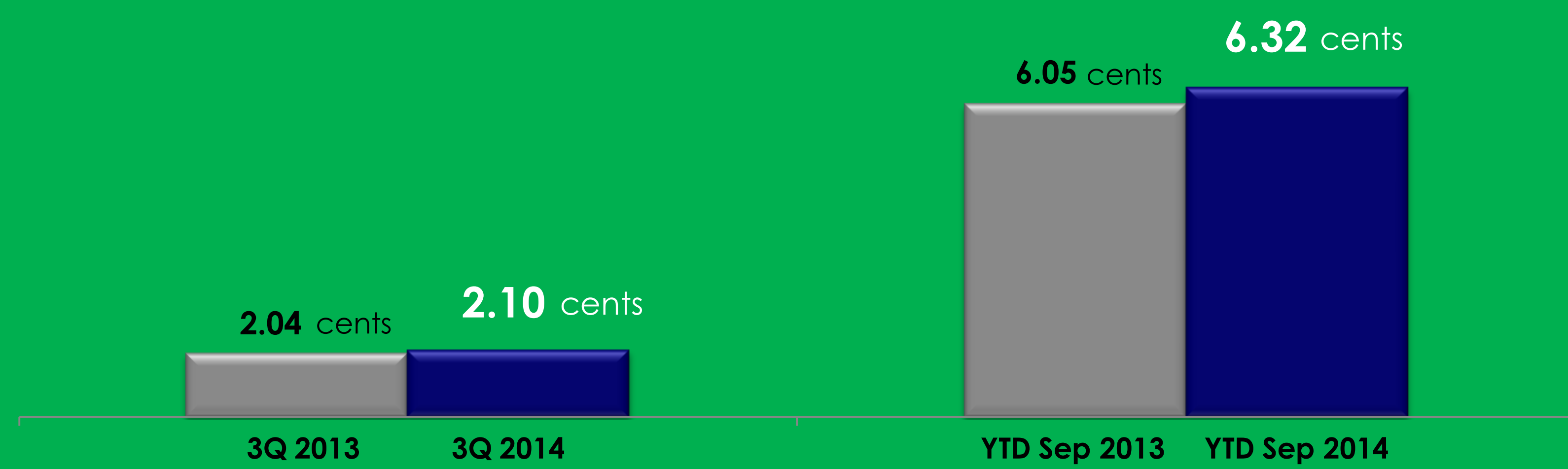
7. Supplementary Information

Raffles City Singapore

Ng Hock How, CapitaLand "Building People" Photography Competition 2012

3Q 2014 distribution per unit up by 2.9%

Estimated 3Q 2014 DPU	Estimated YTD Sep 2014 DPU
2.10 [(1)] cents	6.32 [(1)] cents
▲ 2.9% YoY	▲ 4.5% YoY



Note:

(1) DPU for 3Q 2014 and YTD Sep 2014 were computed on the basis that none of the convertible bonds due 2015 ("CB 2015") or convertible bonds due 2017 ("CB 2017") collectively known as "Convertible Bonds", is converted into CCT units. Accordingly, the actual quantum of DPU may differ if any of these Convertible Bonds is converted into CCT units.

Assuming all the outstanding S$5.25 million CB 2015 and S$175.0 million CB 2017 were converted into CCT units, DPU for 3Q 2014 and YTD Sep 2014 would be reduced by 0.08 cents for each period (assuming no interest expense savings).

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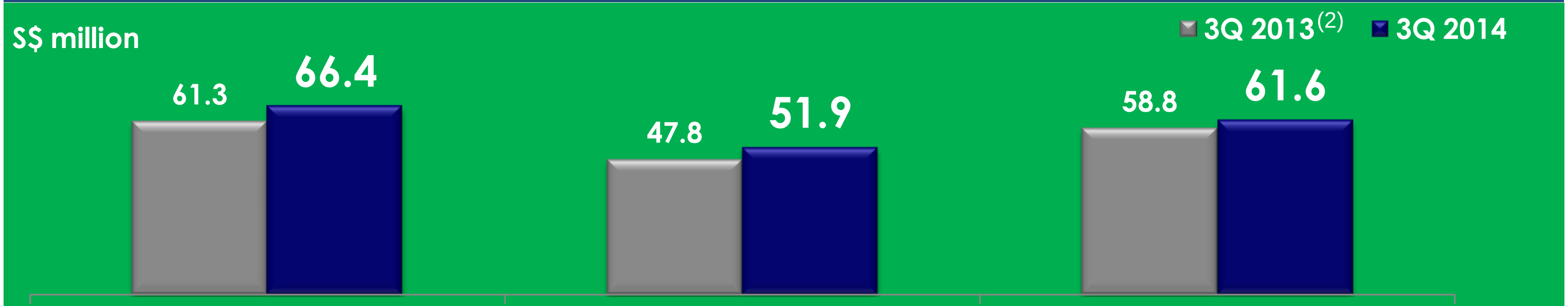
3Q 2014 distributable income rose by 4.8% YoY

Gross Revenue	Net Property Income	Distributable Income [1]
S$66.4 million	S$51.9 million	S$61.6 million
▲ 8.4% YoY	▲ 8.6% YoY	▲ 4.8% YoY



Gross Revenue	Net Property Income	Distributable Income
Higher revenue from all properties except Wilkie Edge [3]	Higher property tax offset the increase in revenue	Higher NPI

Notes:

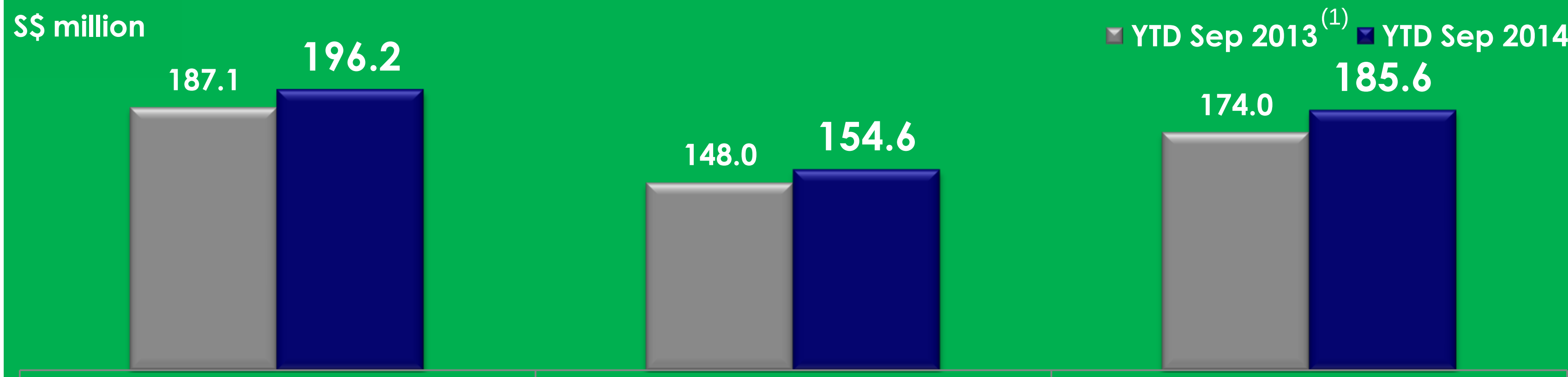
(1) Retained S$1.7 million of tax-exempt income from Quill Capita Trust (QCT) for 3Q 2014 but no sum was retained for 3Q 2013.

(2) 3Q 2013 gross revenue and net property income have been restated with the adoption of FRS 111 Joint Arrangements.

(3) Due to lower occupancy of Wilkie Edge as at 30 Sep 2014.

YTD Sep 2014 distributable income up by 6.6% YoY

Gross Revenue	Net Property Income	Distributable Income
S$196.2 million	S$154.6 million	S$185.6 million
▲ 4.9% YoY	▲ 4.5% YoY	▲ 6.6% YoY



Gross Revenue	Net Property Income	Distributable Income
Higher revenue from all properties except One George Street[2]	Higher property tax partially offset the increase in revenue	Higher NPI, lower interest expenses, higher distributable income from RCS Trust and QCT

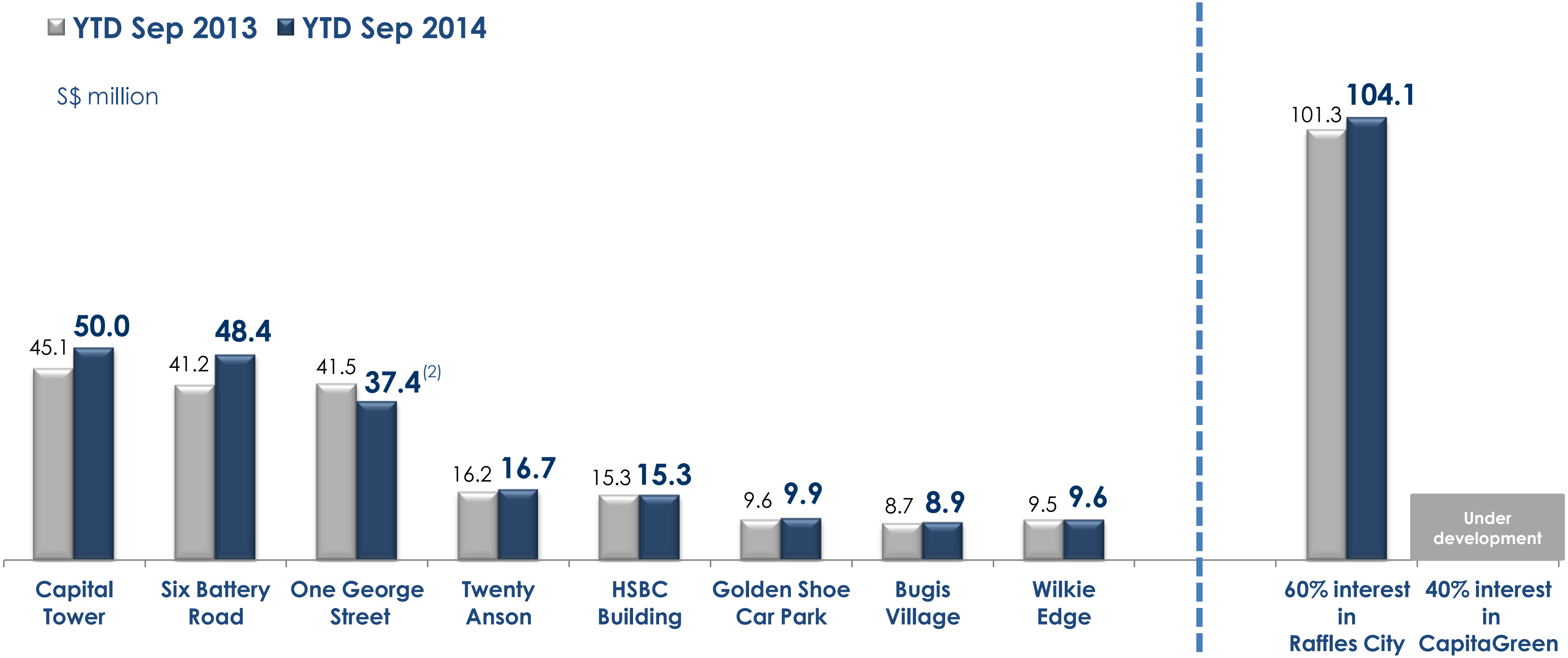
Notes:

(1) YTD Sep 2013 gross revenue and net property income have been restated with the adoption of FRS 111 Joint Arrangements.

(2) Due to cessation of yield protection income on 10 Jul 2013.

YTD Sep 2014 revenue by property

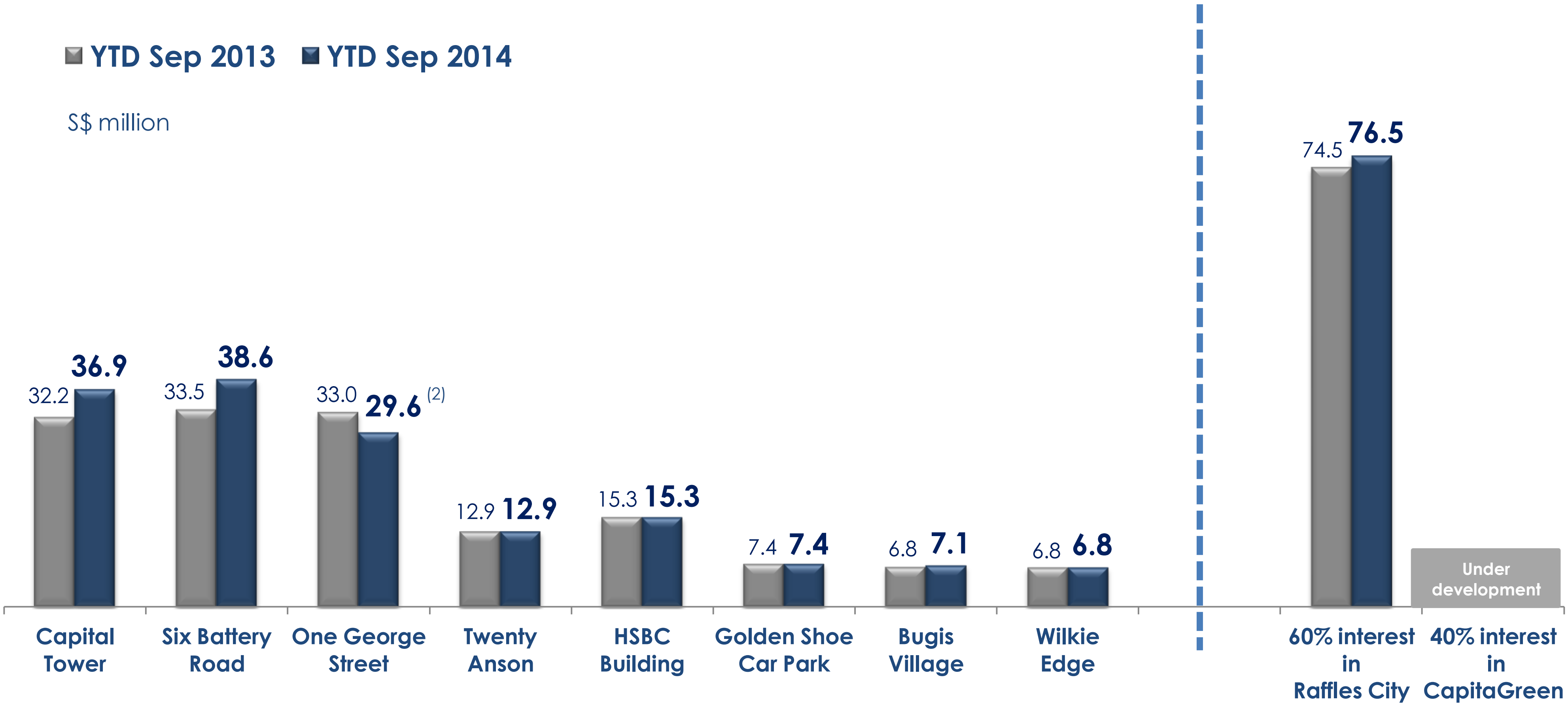
Increased 4.9% YoY (excludes joint ventures)[1]



Notes:
(1) CCT's 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method.
(2) Due to cessation of yield protection income on 10 Jul 2013.

YTD Sep 2014 NPI by property

Increased 4.5% YoY (excludes joint ventures)[1]



Notes:

(1) CCT's 60% interest in RCS Trust and 40% interest in MSO Trust were accounted for using equity method.

(2) Due to cessation of yield protection income on 10 Jul 2013.

Portfolio committed occupancy rate[1] consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	1Q 2014	2Q 2014	3Q 2014
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	100.0
Six Battery Road	97.5	99.5	100.0	99.9	98.6	99.2	99.7	85.4[2]	93.0[2]	98.6[2]	99.2	99.2	99.2
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	97.1	97.2	98.3	96.6	95.7
Golden Shoe Car Park	100.0	85.4	98.0	96.4	100.0	100.0	95.2	100.0	100.0	94.6	96.9	97.1	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	100.0
Raffles City (60% interest)			99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.9	99.9
Wilkie Edge[3]					52.5	77.9	98.4	98.4	93.9	99.6	99.6	98.7	98.2
One George Street					100.0	96.3	100.0	93.3	92.5	95.5	100.0	100.0	100.0
CapitaGreen (40% interest)[4]								NA	NA	NA	NA	NA	NA
Twenty Anson									100.0	98.1	95.0	97.8	97.8
Portfolio Occupancy	**95.2**	**99.1**	**99.6**	**99.6**	**96.2**	**94.8**	**99.3**	**95.8**	**97.2**	**98.7**	**99.4**	**99.4**	**99.4**

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 has been completed in Dec 2013
(3) Wilkie Edge is a property legally completed in Dec 2008
(4) CapitaGreen is the Grade A office tower under development on the former site of Market Street Car Park. Development is expected to be completed by end 2014

Improvement in rents raised valuation of CCT's properties by 1.4% (excluding Raffles City Singapore and CapitaGreen)

Investment Properties	31 Dec 2013 S$m	30 Jun 2014 S$m	Variance %	30 Jun 2014 S$psf
CCT Group				
Capital Tower	1,282.0	**1,301.0**	1.5	1,764
Six Battery Road	1,285.0	**1,312.0**	2.1	2,653
One George Street	959.0	**963.0**	0.4	2,152
Twenty Anson	431.0	**431.0**	0.0	2,113
HSBC Building	429.0	**446.0**	4.0	2,225
Golden Shoe Car Park	138.4	**139.0**	0.4	NM (3)
Wilkie Edge	186.0	**188.0**	1.1	1,239
Bugis Village (1)	58.6	**57.9**	(1.2)	478
CCT Group	**4,769.0**	**4,837.9**	**1.4**	

Joint Ventures	31 Dec 2013 S$m	30 Jun 2014 S$m	Variance %	30 Jun 2014 S$psf
Raffles City Singapore (60% interest)	1,810.8	**1,846.8**	2.0	NM (3)
CapitaGreen (2) (40% interest) – book value of property under construction	380.0	**438.5**	15.4	NM (3)

Notes:

(1) Excludes Bugis Village which has lower rental rates assumed 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.

(2) Land valuation of CapitaGreen as at 30 Jun 2014 was S$284.8 million (40% interest) and took into consideration all applicable differential premiums paid to government authority.

(3) NM – Not Meaningful

CapitaCommercial Trust

Higher value largely driven by better rents achieved in 1H 2014

- For June 2014 valuation, a different set of valuers[1] was appointed as per the Property Fund Guidelines.
- Office rent growth rates[2] assumed for the discounted cashflow method averaged 4.1%[3] per annum over 10 years, more conservative than the 4.9% assumed in the previous valuation.
- Market rents assumed are generally lower than CCT's recently achieved rents.

	Capitalisation Rates								Discount Rates							
	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13	**Jun 14**	Dec 07	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12	Dec 13	**Jun 14**
Capital Tower	4.00	4.50	4.25	4.15	4.00	3.75	3.75	**3.85**	7.75	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
Six Battery Road	4.00	4.50	4.25	4.00	4.00	3.75	3.75	**3.75**	7.75	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
One George Street	NA	4.50	4.25	4.15	4.00	3.75	3.75	**3.85**	NA	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
HSBC Building	4.25	4.50	4.25	4.00	4.00	3.75	3.75	**3.85**	7.75	8.00	8.00	7.75	7.50	8.00	8.00	**7.50**
Twenty Anson	NA	NA	NA	NA	NA	3.75	3.75	**3.85**	NA	NA	NA	NA	NA	8.00	8.00	**7.50**
Wilkie Edge[4]	NA	4.75	4.50	4.40	4.40	4.25	4.25	**4.25**	NA	8.00	8.00	8.00	7.75	8.00	8.00	**7.50**
Raffles City SG																
Office	4.25	4.50	4.50	4.50	4.50	4.25	4.25	**4.25**	8.00	8.00	8.00	7.75	7.50	7.50	7.35	**7.50**
Retail	5.25	5.50	5.60	5.50	5.40	5.40	5.25	**5.25**				8.00	7.75	7.80	7.65	**7.50**
Hotel	5.50	5.75	5.85	5.75	5.75	5.75	5.55	**5.25**				7.75	7.75	8.00	7.75	**7.75**

Notes:
(1) CBRE was appointed for the June 2014 valuation whereas JLL was appointed for the preceding two years (except Raffles City Singapore which was done by Knight Frank).
(2) Excludes Bugis Village which has lower rental rates assumed 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.
(3) Calculated on a simple average basis
(4) Refers to office capitalisation rate only

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 (Under development)	Platinum
4	Capital Tower	Platinum
5	One George Street	Gold^{Plus}
6	Golden Shoe Car Park	Gold^{Plus}
7	Raffles City Singapore	Gold
8	Wilkie Edge	Gold
9	HSBC Building	Certified
10	Six Battery Road Tenant Service Centre	Gold^{Plus} (Office Interior)

BCA GREEN MARK

FTSE4Good

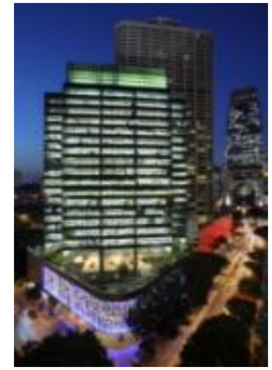
Since 18 September 2009, CCT has been and continues to be a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognized FTSE Global Equity Index Series

CapitaCommercial Trust

Property details (1)







	Capital Tower	Six Battery Road	One George Street	Raffles City Singapore (100%)	Twenty Anson
Address	168 Robinson Road	6 Battery Road	1 George Street	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road	20 Anson Road
NLA (sq ft)	738,000	495,000	448,000	802,000 (Office: 381,000, Retail: 421,000)	204,000
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	22-Nov-2106
Committed occupancy	100.0%	99.2%	100.0%	99.9%	97.8%
Valuation (30 Jun 2014)	S$1,301.0m	S$1,312.0m	S$963.0m	S$3,078.0m (100%) S$1,846.8m (60%)	S$431.0 m
Car park lots	415	190	178	1,045	55

CapitaCommercial Trust

Property details (2)





	HSBC Building	Wilkie Edge	Bugis Village(1)	Golden Shoe Car Park	CapitaGreen(2)
Address	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
NLA (sq ft)	200,000	151,000	121,000	47,000	700,000 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	98.2%	95.7%	100.0%	Under development
Valuation (30 Jun 2014)	S$446.0m	S$188.0m	S$57.9m	S$139.0m	S$1,400m (total estimated pde)
Car park lots	NA	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% of CapitaGreen development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete by end 2014.