



CapitaLand Integrated Commercial Trust

# 1H 2025 Financial Results

5 August 2025

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# Highlights



# Robust 1H 2025 Financial Performance

» Stable Financials		» Higher Distribution		» Healthy Financial Position	
1H 2025 Gross Revenue	<b>S\$787.6M</b> ▼ 0.5% YoY ▲ 1.4% LFL YoY	Distributable Income	<b>S\$411.9M</b> ▲ 12.4% YoY	Aggregate Leverage	<b>37.9%</b> ▼ 0.6 ppts <sup>1</sup>
1H 2025 Net Property Income (NPI)	<b>S\$579.9M</b> ▼ 0.4% YoY ▲ 1.7% LFL YoY	Distribution per Unit (DPU)	<b>5.62</b> cents ▲ 3.5% YoY	Average Cost of Debt	<b>3.4%</b> ▼ ppts <sup>1</sup>
<ul style="list-style-type: none"> <li>Gross revenue and NPI decreased marginally due to absence of income from 21 Collyer Quay (divested on 11 November 2024)</li> <li>Like-for-like (LFL) assumes no income from 21 Collyer Quay in 1H 2024</li> </ul>		<ul style="list-style-type: none"> <li>Higher distribution largely due to the six-month contribution from ION Orchard, better performance from existing properties and lower interest expenses on the back of lower gearing and easing interest rate environment</li> </ul>		<ul style="list-style-type: none"> <li>Lower average cost of debt with the easing of interest rates</li> <li>Approximately 19% of total borrowings are on floating rates</li> </ul>	

Notes: Above information as at 30 June 2025, unless otherwise stated.

1. Compared with 31 December 2024.

# Anchored by Steady Portfolio Performance

## » Portfolio Operating Metrics

**Portfolio Occupancy** **96.3%**  
 0.1 pts QoQ

**Portfolio WALE** **3.2 Years**  
 Stable QoQ

**YTD Jun 2025 Retention Rate<sup>1</sup>**

<b>Retail Portfolio</b>	<b>81.8%</b>
<b>Office Portfolio</b>	<b>76.8%</b>

- Leasing activity remained healthy, with both retail and office portfolios recording higher retention rates compared to YTD March 2025

## » Retail/Office Operating Metrics

**YTD Jun 2025 Rent Reversion<sup>2</sup>**

<b>Retail Portfolio</b>	 <b>7.7%</b>
<b>Office Portfolio</b>	 <b>4.8%</b>

**YTD Jun 2025 Tenant Sales<sup>3</sup>**

 **17.9%** YoY

- Tenant sales psf was higher due to the inclusion of ION Orchard
- Excluding ION Orchard, tenant sales psf fell by 0.2% YoY

**YTD Jun 2025 Shopper Traffic<sup>4</sup>**

 **23.8%** YoY

- Shopper traffic was higher due to the inclusion of ION Orchard
- Excluding ION Orchard, shopper traffic increased by 3.4% YoY

Notes: Above information as at 30 June 2025, unless otherwise stated. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income.

- Based on the net lettable area of renewed versus expiring leases of Singapore portfolio.
- Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.
- Compared with YTD June 2024 tenant sales psf and adjusted for non-trading days.
- Compared with YTD June 2024 shopper traffic.

# Value Unlocked from Sale of Serviced Residence (SR) Component at CapitaSpring

» Demonstrates CICT's commitment and ability to unlock value and strengthen financial flexibility



- Divestment of the 299-unit SR at CapitaSpring was completed on 30 May 2025
- Net proceeds were used to pare down debt and to fund working capital requirements

Agreed Property  
Value:  
**S\$280.0M**

Exit Yield:  
**~3.6%<sup>1</sup>**

Value of CICT's  
45.0% Interest:  
**S\$126.0M**

Note:

1. Based on the annualised NPI for the financial quarter ended 31 March 2025 and the agreed property value of the SR Component.

# Completing Ongoing Asset Enhancements

## » Elevating Gallileo as a Modern Workplace



- Handover:
- ECB from late 3Q 2025
  - Remaining tenants in 1Q 2026

Facade of Gallileo Frankfurt, Germany

Committed Occupancy:  
**97.7%<sup>1</sup>**

Estimated Cost:  
**EUR180 million**

Green Certification Target:  
**Minimum LEED Gold**  
certification

Income Contribution:  
More meaningfully  
**from 2026**

## » Strengthening IMM Building's Position as a Regional Outlet Destination



Phase 3 AEI  
space  
handed over  
to tenants

Facade of IMM Building, Singapore

Committed Occupancy  
after AEI: **98.6%**

Outlet Stores:  
**>100**

Estimated Cost:  
**S\$48 million**

ROI Target:  
**~8%**

Income Contribution:  
**Phase 1 and 2**  
progressively since  
**4Q 2024**

Note: AEI refers to asset enhancement initiatives. ROI refers to return on investment.  
1. As at 30 June 2025. Majority of the space is leased to the European Central Bank (ECB).



# Asset Enhancement at Lot One Shoppers' Mall

Creating value through expansion of NLA focusing on daily essentials and shopper convenience

## » Lot One Shoppers' Mall



Target ROI:  
>7%

Estimated Cost:  
**S\$37 million**

NLA Undergoing  
Works:  
**~21,000 sq ft**

AEI Duration:  
**4Q 2025 to  
1Q 2027**

NLA Created  
**~15,000 sq ft**



### AEI Highlights

- **Approximately 15,000 sq ft of NLA created** mainly from leveraging Urban Redevelopment Authority's (URA) surplus carpark conversion scheme
- **Curated daily essentials** and convenience-focused offerings at Basement 2
- **Enhance connectivity** to Level 2 of the mall via a new sheltered bridge extension linking Keat Hong Community Club across Choa Chu Kang Avenue 4
- **Mall remains open** and operational while enhancement works are underway



Artist's impression of the new pedestrian overhead bridge extension at Level 2 linking to Keat Hong Community Club



Artist's impression of the new F&B units at Basement 2

Note: NLA refers to net lettable area.

# Asset Enhancement at Tampines Mall

Uplifting Asset Value, Enhancing Asset Potential via Upgrading Works

## » Tampines Mall



Target ROI:  
~7%

Estimated Cost:  
**S\$24 million**

NLA Undergoing  
Works:  
**~50,000 sq ft**

AEI Duration:  
**4Q 2025 to 3Q 2026**



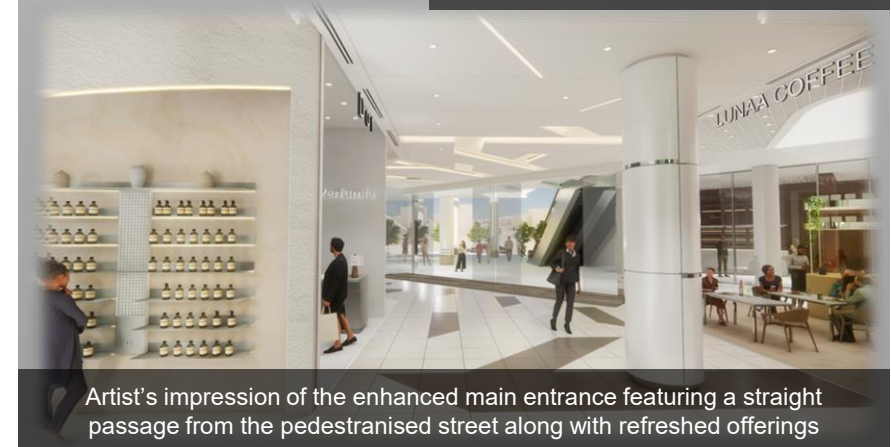
### AEI Highlights

- **Rejuvenate the main entrance** for a seamless shopper journey, in conjunction with Land Transport Authority (LTA) plans to pedestrianise the street between the main entrance and the MRT station
- **Refresh tenant mix** and increase product offerings through improved space configuration
- **Enhance convenience of shoppers** with the inclusion of accessible changing room
- AEI will be carried out in **3 phases** while the mall **remains open and operational** throughout

**Tampines Mall's main entrance:**  
Current street view  
vs artist's impression  
of the pedestrianised street



Photo credit: URA, LTA



Artist's impression of the enhanced main entrance featuring a straight passage from the pedestrianised street along with refreshed offerings





CapitaLand

Integrated Commercial  
Trust



A low-angle photograph of the CapitaSpring building in Singapore, showing its distinctive wavy, organic facade with integrated greenery. The building is surrounded by other modern skyscrapers under a blue sky with light clouds. The text 'Financials & Capital Management' is overlaid on the right side of the image, accompanied by three horizontal teal lines.

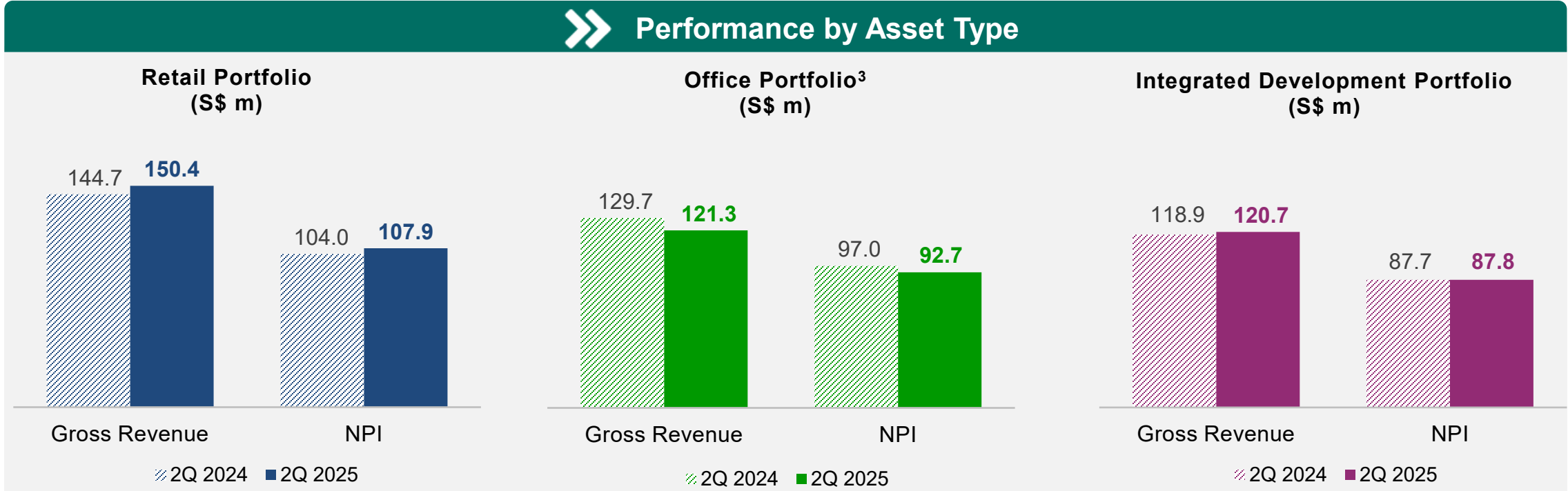
# Financials & Capital Management

CapitaSpring, Singapore



# 2Q 2025<sup>1</sup> Gross Revenue and NPI Increased by ~2% on a YoY Like-for-Like Basis<sup>2</sup>

Gross Revenue	S\$392.4M	0.2% YoY 1.7% LFL YoY <sup>2</sup>	NPI	S\$288.4M	0.1% YoY 2.0% LFL YoY <sup>2</sup>
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Notes:

- 1. Contribution from the respective interests in CapitaSpring and ION Orchard is under Share of Results from Joint Ventures and is not reflected in the Gross Revenue and NPI.
- 2. The like-for-like basis assumes no income from 21 Collyer Quay in 2Q 2024.
- 3. Lower gross revenue and NPI for the office portfolio was mainly due to the absence of income from 21 Collyer Quay, which was divested on 11 November 2024.



# 1H 2025<sup>1</sup> Gross Revenue and NPI Increased by 1.4% and 1.7% respectively, on a YoY Like-for-Like Basis<sup>2</sup>

Gross Revenue

**S\$787.6M**

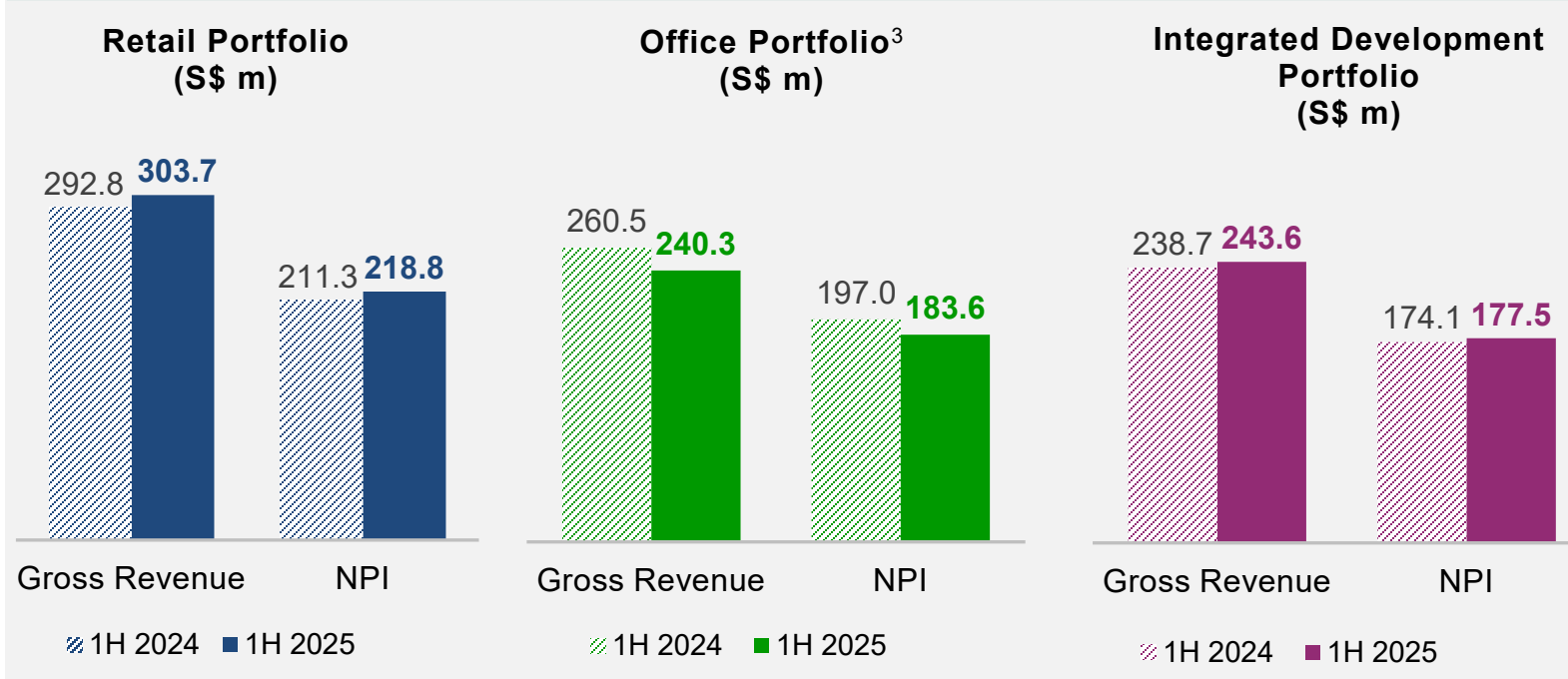
▼ 0.5% YoY  
▲ 1.4% LFL YoY<sup>2</sup>

NPI

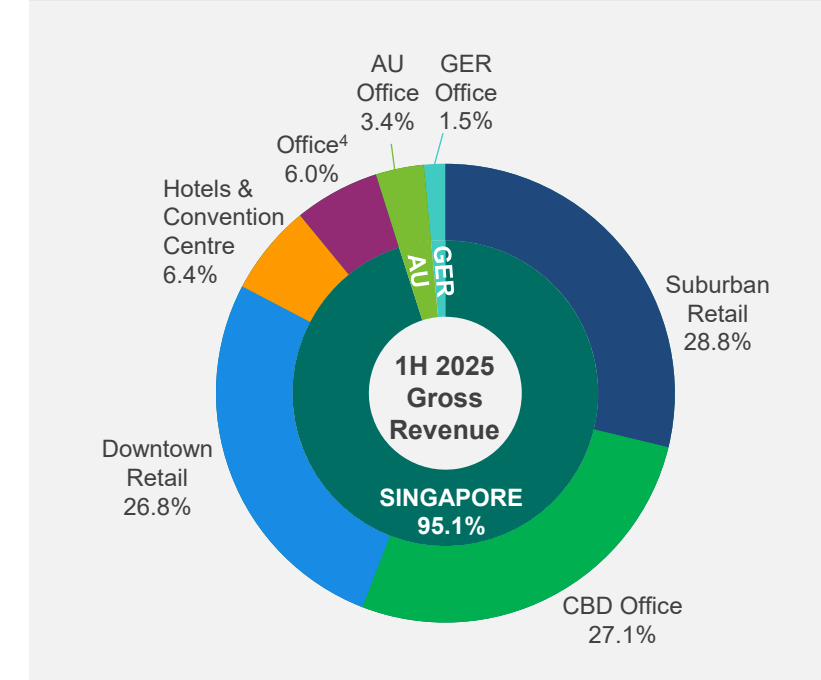
**S\$579.9M**

▼ 0.4% YoY  
▲ 1.7% LFL YoY<sup>2</sup>

## Performance by Asset Type



## Revenue Contribution



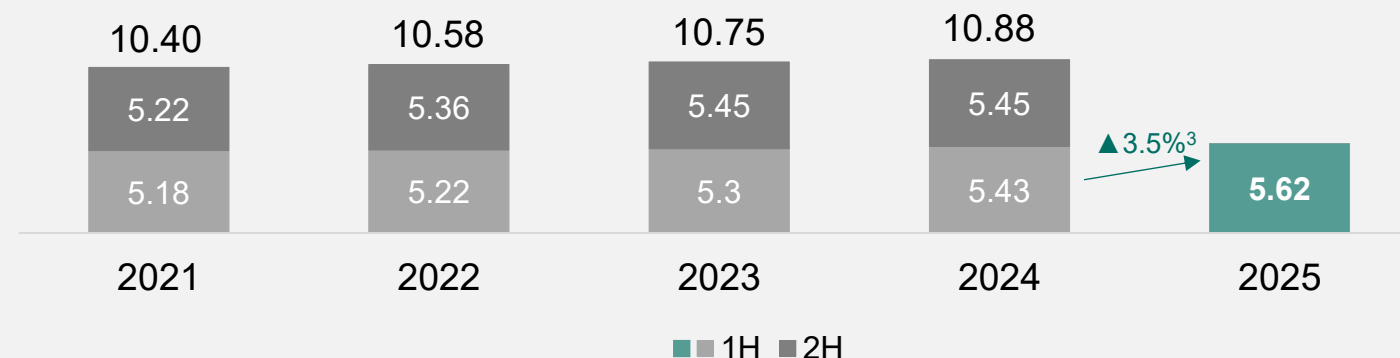
- Notes:
- Contribution from the respective interests in CapitaSpring and ION Orchard is under Share of Results from Joint Ventures and is not reflected in the Gross Revenue and NPI.
  - The like-for-like basis assumes no income from 21 Collyer Quay in 1H 2024.
  - Lower gross revenue and NPI for the office portfolio was mainly due to the absence of income from 21 Collyer Quay, which was divested on 11 November 2024.
  - Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

# 1H 2025 DPU Up 3.5% YoY to 5.62 cents

Distributable Income (S\$ million)



DPU (cents)



## DISTRIBUTION DETAILS

Distribution Period	1 January 2025 to 30 June 2025
DPU	5.62 cents
Notice of Record Date	Tuesday, 5 August 2025
Last Day of Trading on 'cum' Basis	Monday, 11 August 2025
Ex-Date	Tuesday, 12 August 2025
Record Date	Wednesday, 13 August 2025
Distribution Payment Date	Thursday, 18 September 2025

### Notes:

- For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2024, S\$4.2 million was retained, comprising S\$4.0 million from CLCT and S\$0.2 million from Sentral REIT. For 2H 2024, S\$5.2 million was retained, comprising S\$4.0 million from CLCT and S\$1.2 million from Sentral REIT.
- For 1H 2025, S\$4.6 million comprising S\$3.5 million and S\$1.1 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- The increase in DPU was more measured than the growth in distributable income due to an enlarged unit base.



# Balance Sheet

As at 30 June 2025 S\$'000

Non-current Assets	25,318,832
Current Assets	251,105
<b>Total Assets</b>	<b>25,569,937</b>
Current Liabilities	1,180,244
Non-current Liabilities	8,625,607
<b>Total Liabilities</b>	<b>9,805,851</b>
Unitholders' Funds	15,568,907
Non-controlling Interests	195,179
<b>Net Assets</b>	<b>15,764,086</b>
<b>Units in Issue ('000 units)</b>	<b>7,317,151</b>

Net Asset Value/Unit	2.13
<b>Adjusted Net Asset Value/Unit (excluding distributable income)</b>	<b>2.07</b>

Note: Please refer to CICT 1H 2025 Interim Financial Statements for details.

# Proactive Capital Management

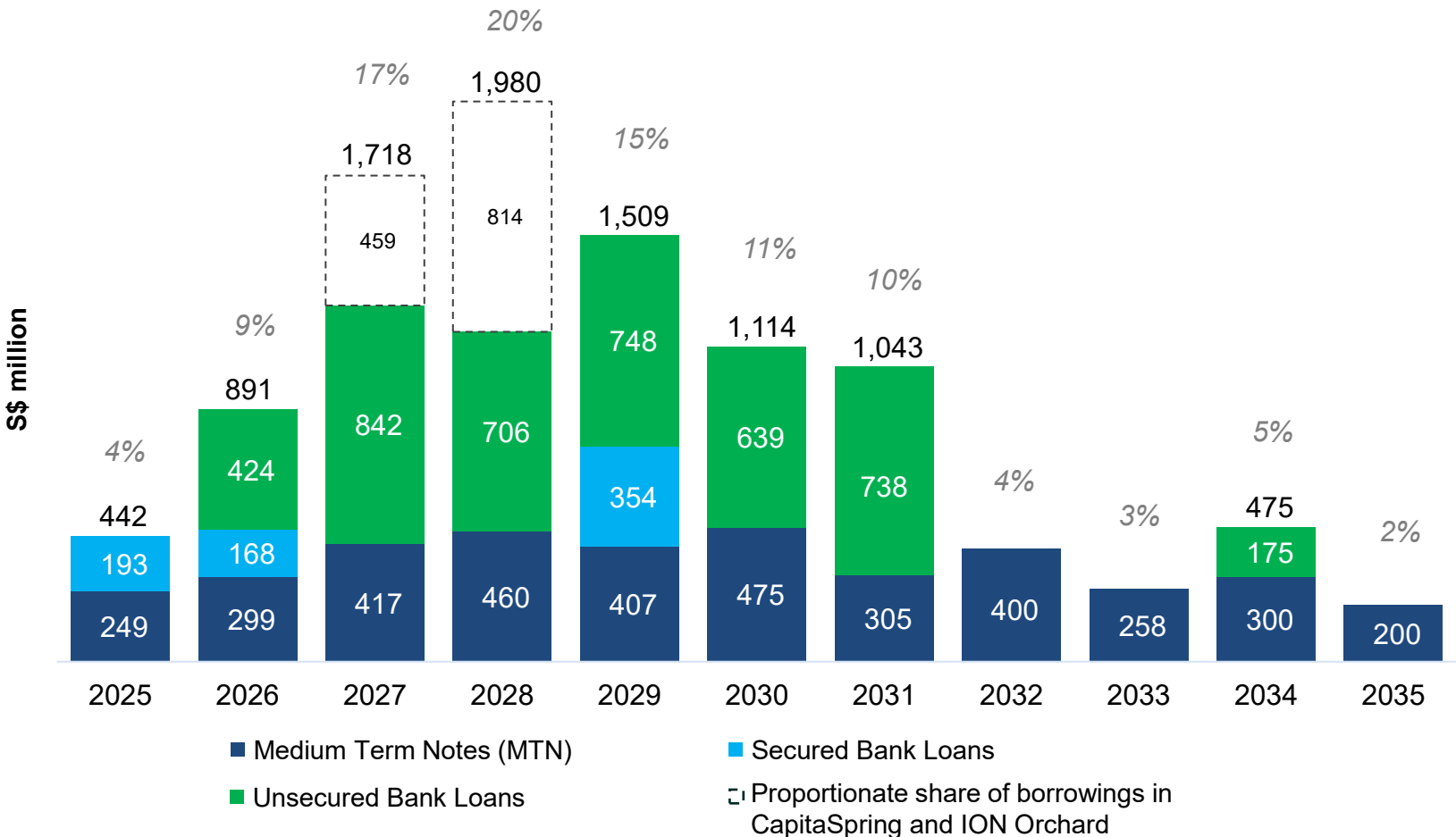
	As at 30 June 2025	As at 31 March 2025
Aggregate Leverage <sup>1</sup>	37.9%	38.7%
Total Borrowings (S\$ billion)	8.8	9.0
% of Borrowings on Fixed Interest Rate	81%	78%
% of Total Assets that are Unencumbered	93.4%	93.8%
Interest Coverage Ratio (ICR) <sup>2</sup>	3.3x	3.2x
Average Term to Maturity (years)	4.0	4.2
Average Cost of Debt <sup>3</sup>	3.4%	3.4%
CICT's Issuer Rating <sup>4</sup>	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity <sup>5</sup> :		
• 10% decrease in EBITDA	3.0x	
• 100bps increase in weighted average interest rate <sup>6</sup>	2.6x	

## Notes:

1. In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 30 June 2025, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.0 billion. The ratio of total gross borrowings to total net assets as at 30 June 2025 is 64.9%.
2. Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.
3. Ratio of interest expense over weighted average borrowings.
4. Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.
5. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
6. Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.



# Well Spread Debt Maturity Profile<sup>1</sup>



Notes:

- Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 June 2025.
- Computed on full year basis on floating rate borrowings (19% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 June 2025.
- Based on the number of units in issue as at 30 June 2025.

Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	43%
Unsecured bank loans	49%
Secured bank loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$17.19 million p.a. <sup>2</sup>
Estimated DPU	-0.23 cents <sup>3</sup>
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$5.5 billion
% of total borrowings	55.3%



# Portfolio & Asset Type Performance

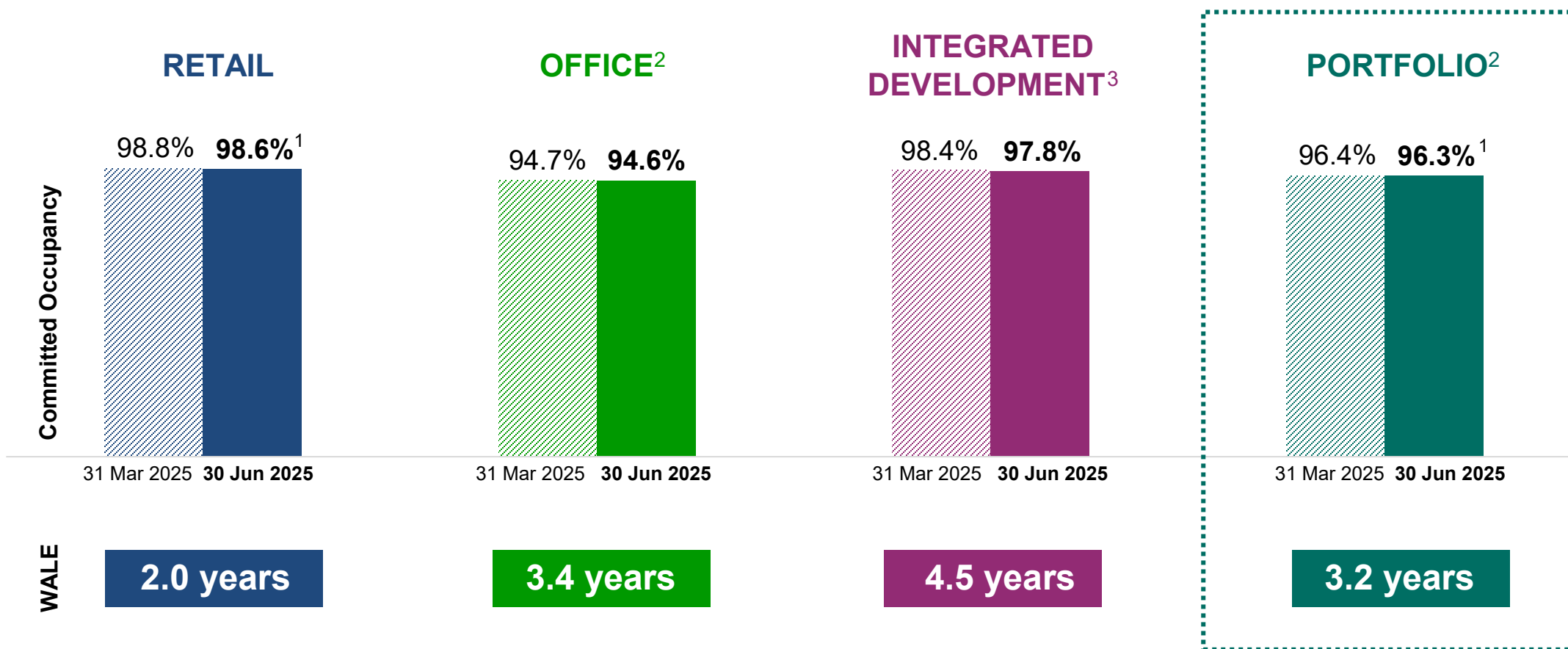
Note:

The retail and office asset information comprises the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.

Bedok Mall, Singapore



# Healthy Occupancy Levels Across the Portfolio



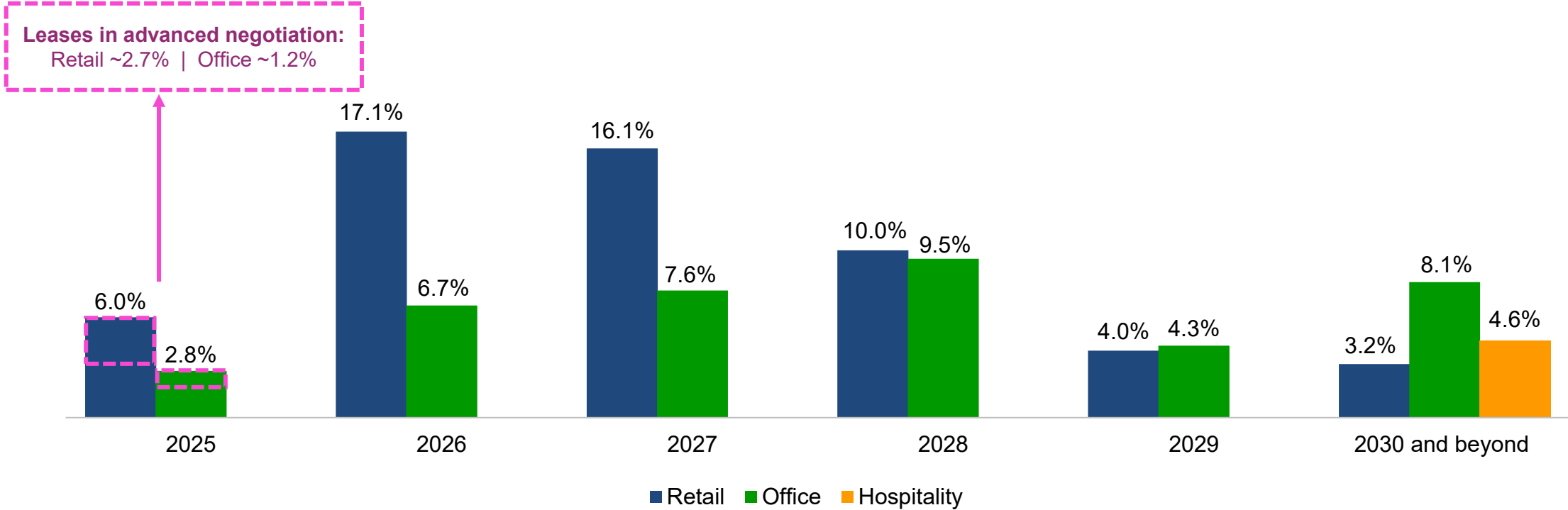
Notes: For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 30 June 2025.

1. Committed occupancy for the Retail Portfolio as at 30 June 2025 includes the AEI area at IMM Building, following the completion of the enhancement works for leasable areas.

2. Committed occupancy for the Office portfolio excludes Gallileo, Frankfurt which is undergoing AEI works.

3. Committed occupancy for the Integrated Development Portfolio excludes CapitaSpring which has been reclassified under the Office Portfolio.

# Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry<sup>1</sup>



Note:  
1. Based on gross rental income of committed leases and excludes gross turnover rents as 30 June 2025.



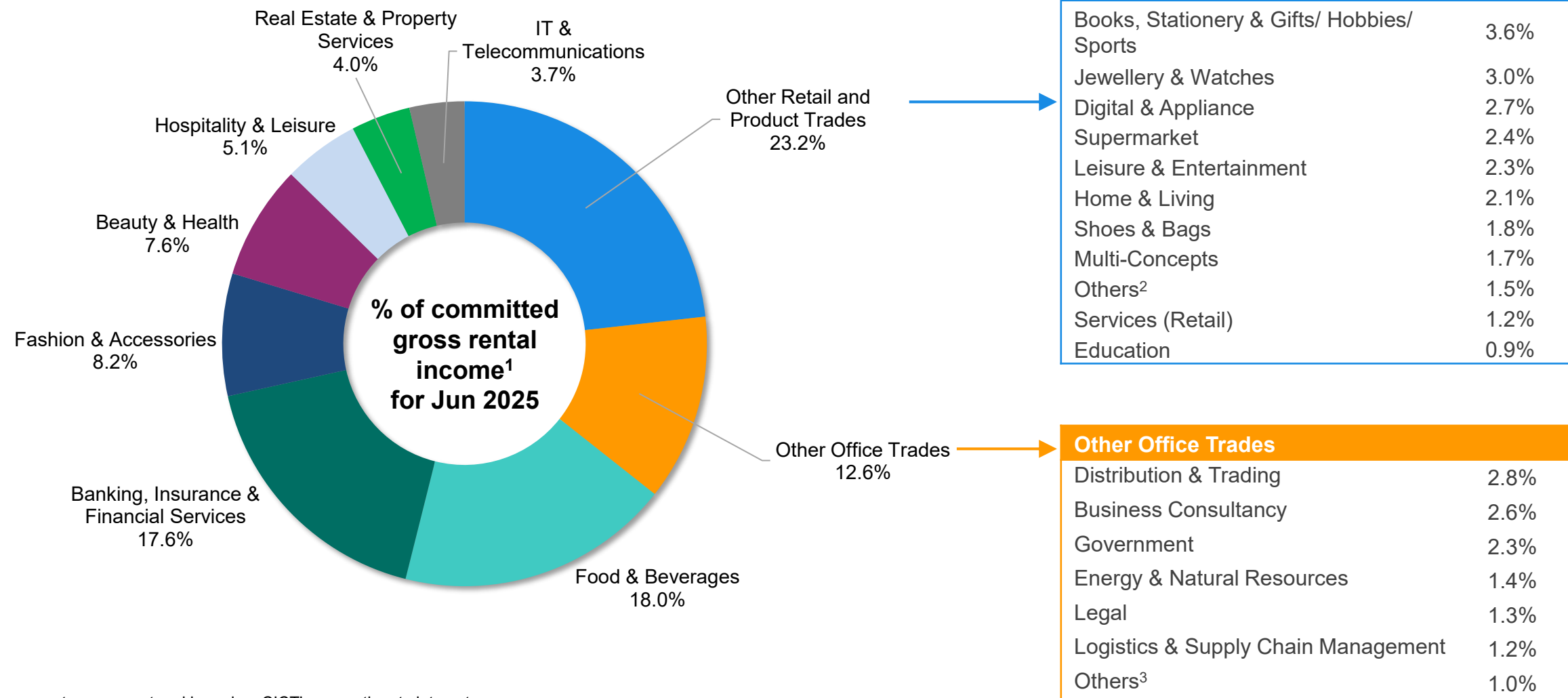
# Top 10 Tenants Stable QoQ; No Single Tenant Contributes Over 4.8% of CICT's Total Gross Rental Income<sup>1</sup>

Top 10 Tenants for Jun 2025		% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.8	Hotel
2	GIC Private Limited	1.7	Financial Services
3	Temasek Holdings	1.6	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
5	The Work Project Group	1.6	Real Estate & Property Services
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
7	Breadtalk Group Pte Ltd	1.3	Food & Beverages
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	1.0	Financial Services
Top 10 Tenants' Contribution		16.9	

Note:

1. For the month of June 2025 and excludes gross turnover rent.

# Diversified Tenants' Business Trade Mix



Notes:.

1. Excludes gross turnover rent and based on CICT's proportionate interest.

2. Includes trade categories such as Warehouse and Kids.

3. Includes trade categories such as Services (Office), Engineering, Biomedical Sciences, International Organisation/Non-Governmental Organisations/Non-Profit Organisations, Data Centres and Media.



# Healthy Leasing Activity Across Portfolio in 2Q 2025

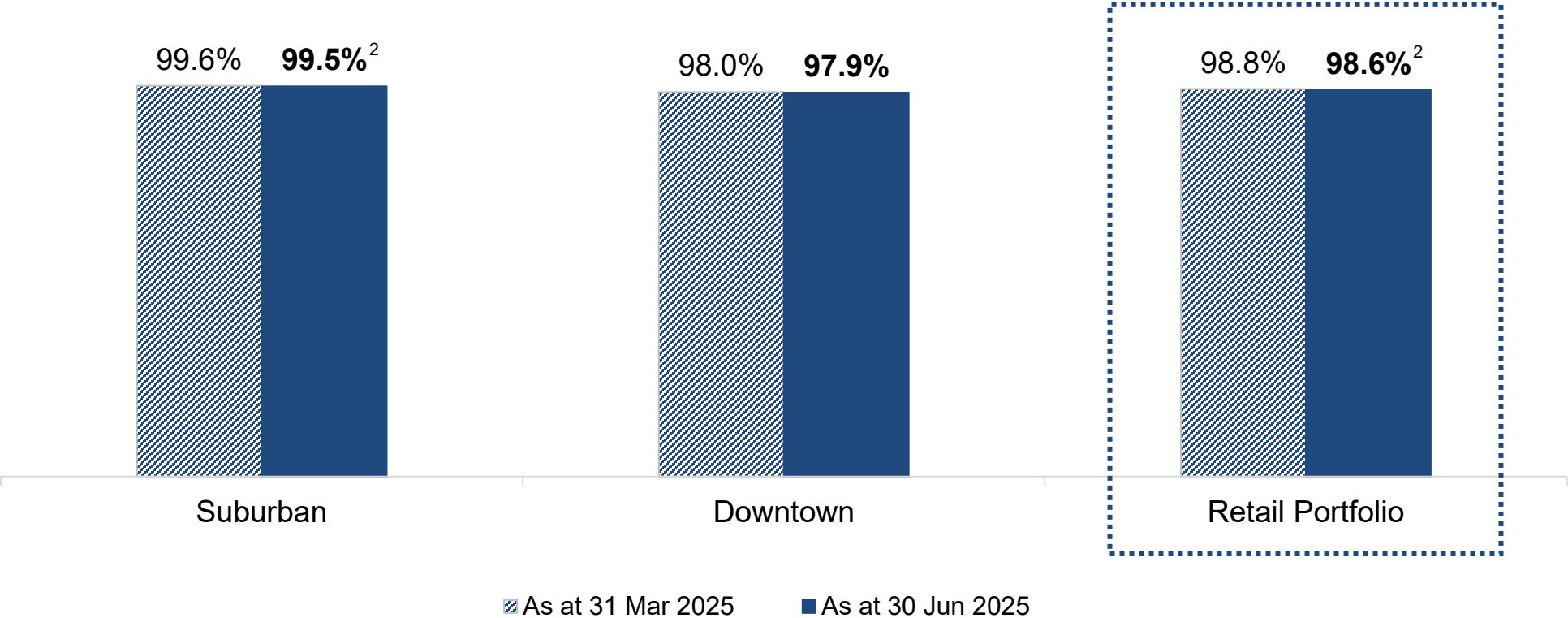
	RETAIL			OFFICE		
<b>Total New/Renewed Leases<sup>1</sup></b> (sq ft)	2Q	290,100	Of which, new leases made up 16.3%, mainly from: – Food & Beverages – Fashion & Accessories – Digital & Appliance	2Q	114,700	Of which, new leases made up 23.4%, mainly from: – Business Consultancy – Energy & Natural Resources – IT & Telecommunications
	1Q	209,500		1Q	203,500	
<b>Retention Rate<sup>3</sup></b>	81.8%			76.8%		
<b>2Q 2025 Top Leasing Interest<sup>4</sup></b>	<ul style="list-style-type: none"><li>• Food &amp; Beverages</li><li>• Beauty &amp; Health</li><li>• Fashion &amp; Accessories</li></ul>			<ul style="list-style-type: none"><li>• Financial Services</li><li>• IT &amp; Telecommunications</li><li>• Energy &amp; Natural Resources</li></ul>		

Notes:

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Based on the office portfolio in Singapore, Germany and Australia.
3. Based on NLA of renewed versus expiring leases of Singapore portfolio for YTD June 2025.
4. Refers to the top three trade categories/sectors with leasing enquiries.

# Sustaining High Retail Occupancy

All properties reported higher occupancy than URA's Singapore retail occupancy rate of 92.9%<sup>1</sup>



Notes: The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component).

1. Based on URA's islandwide retail space vacancy rate for 2Q 2025.

2. Committed occupancy for the Retail Portfolio as at 30 June 2025 includes the AEI area at IMM Building, following the completion of the enhancement works. Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 30 June 2025.



# Sustained Positive Reversion Trend for YTD June 2025

Projected to remain positive, albeit at a more moderate pace for the rest of 2025

YTD Jun 2025

	No. of Renewals / New Leases <sup>1</sup>	Based on Net Lettable Area			Rent Reversion
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Downtown <sup>2</sup>	207	82.8	281,579	5.7	▲6.9%
Suburban <sup>3</sup>	202	80.5	218,023	4.4	▲8.8%
<b>Retail Portfolio</b>	<b>409</b>	<b>81.8</b>	<b>499,602</b>	<b>10.0</b>	<b>▲7.7%</b>

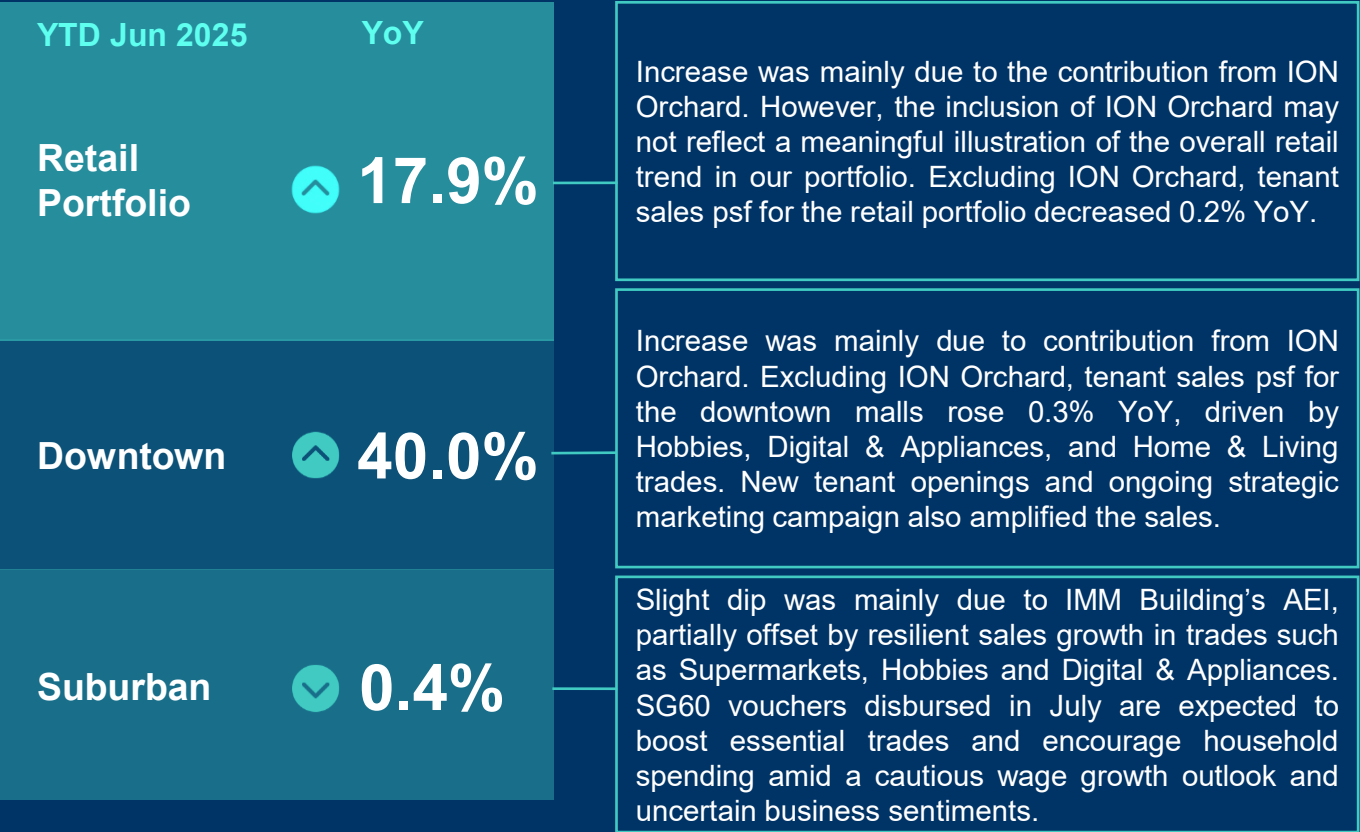
Notes:

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

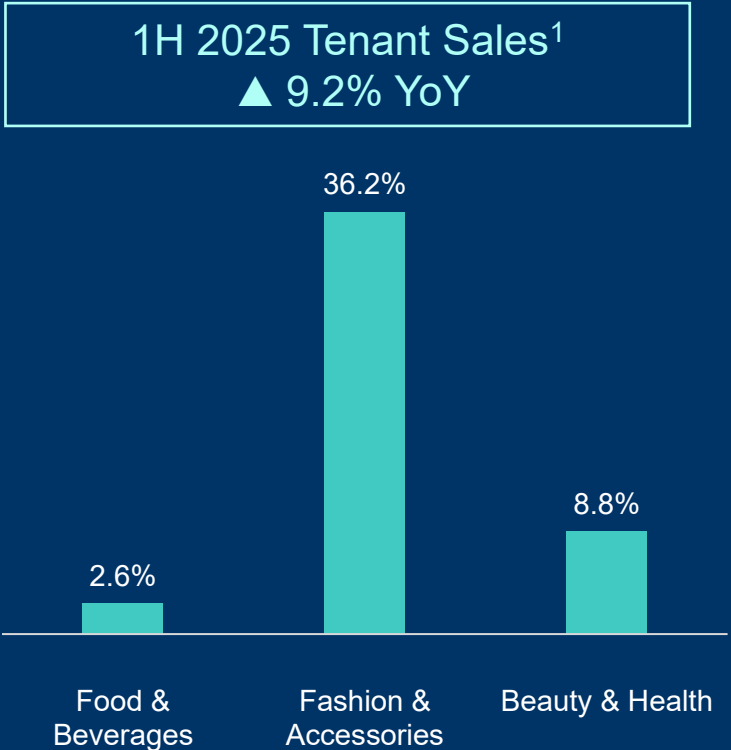
# Stable Tenant Sales in 1H 2025

Potential softening of retail sales in upcoming quarters due to global uncertainties

## » Tenant Sales<sup>1</sup>



## » CICT's Top 3 Trade Categories<sup>2</sup> Tenant Sales Performance:



Notes:

1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on \$ per square foot per month.
2. The top three trade categories contributed 61.6% to retail gross rental income, including gross turnover rent, for YTD June 2025.

# Delivering Fresh Experiences to Our Shoppers

Several new culinary and lifestyle mix opened in 2Q 2025

## Food & Beverages



銷魂麵舖 SPICY NOODLE, Raffles City Singapore (NTM) - Taiwan's renowned artisanal handcrafted noodle chain



ARTEASG, Raffles City Singapore (NTM) - Fusion art and tea concept originating from China known for pioneering innovative tea concepts



BEUTEA, Junction 8 (NTP) - Modern tea beverage brand brewed with the finest hand-picked tea leaves



西塔老太太 Xita Lao Taitai, Bugis+ (NTM) - China's clay stove barbecue chain brings its signature street flavors to Singapore



SIDES, Bugis+ (NTM) - Fried chicken venture by British digital content creators, Sidemen



皆欢喜 Jie Huan Xi Hotpot, Funan (NTP) - Pioneer of Fish Maw Chicken Malatang, blending three generations of broth-making tradition with modern innovation

## Lifestyle-related



KKV, Bedok Mall (NTP) - Chinese lifestyle destination offering an expansive range of products including toys, homeware, daily essentials and cosmetics



Elite Supplements, Funan (NTM) - Premium supplement to aid health and fitness goals

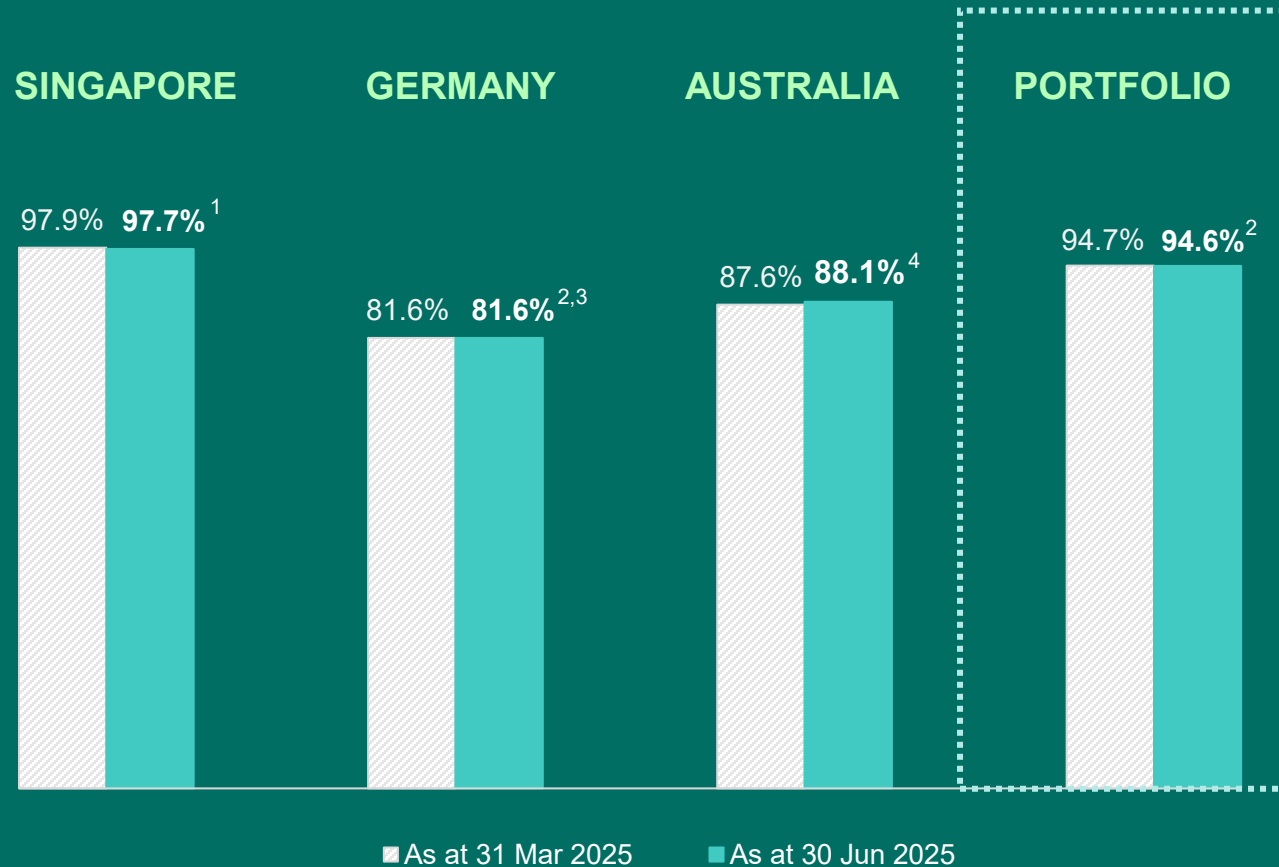


Nectarlife, Raffles City Singapore (NTP) - Transforming health and wellness through natural ingredients

Note: NTP refers to New-to-Portfolio and NTM refers to New-to-Market



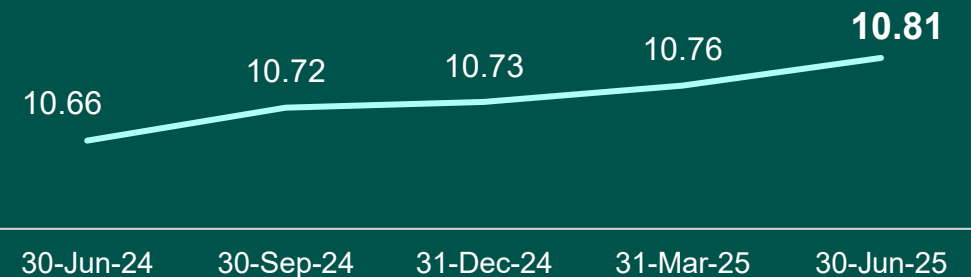
# Focusing on Tenant Retention and Active Leasing



## » CICT Office Portfolio

- ▶ **2Q 2025 major renewals include:**
  - Clarksons Singapore Pte. Limited at Asia Square Tower 2
  - First Abu Dhabi Bank P.J.S.C. Singapore Branch at Asia Square Tower 2
  - Avolon Aerospace Singapore Pte. Ltd. at CapitaGreen

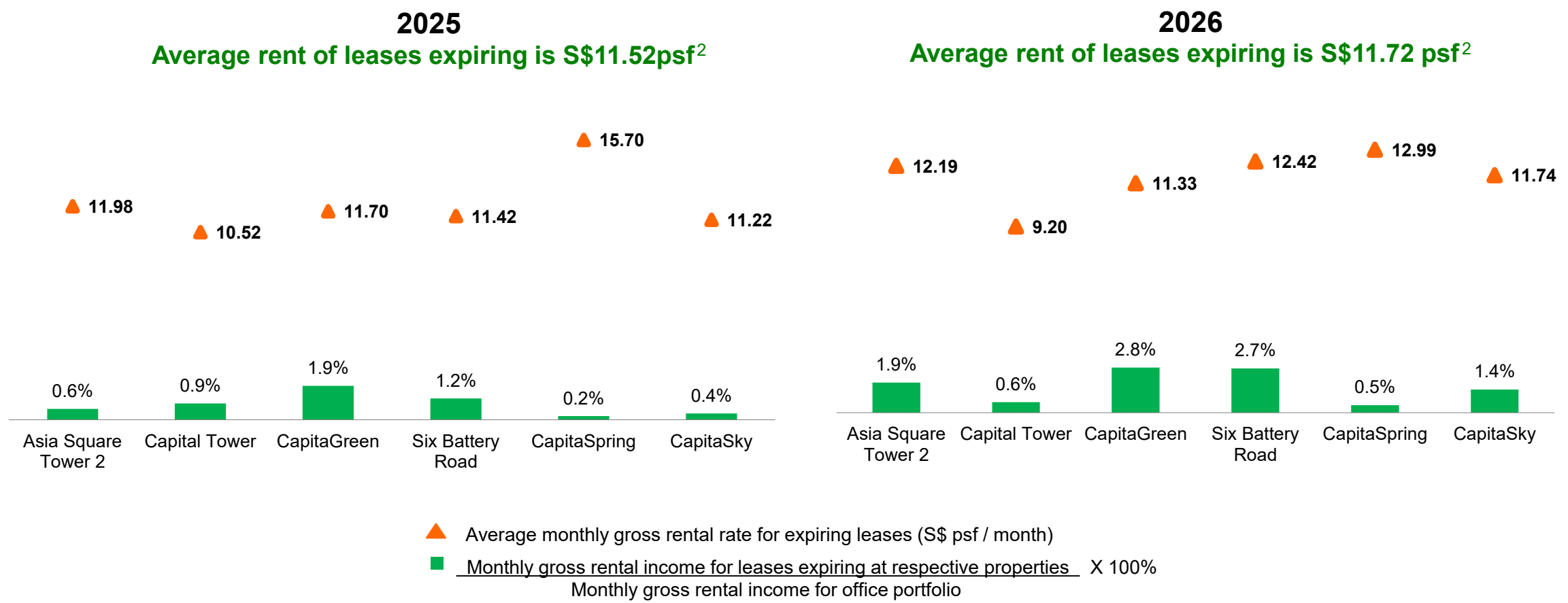
- ▶ **Average rents of Singapore office portfolio (\$ psf per month) Up 1.4% YoY**



### Notes:

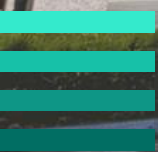
1. CBRE Singapore Core CBD market occupancy was 95.0% as at 2Q 2025.
  2. Excludes Gallileo, Frankfurt, which is undergoing AEI works. Including Gallileo's committed occupancy of 97.7%, the committed occupancy for the Germany portfolio would be 88.1% as at 30 June 2025.
  3. CBRE Frankfurt market occupancy was 89.4% as at 2Q 2025.
  4. JLL Sydney CBD occupancy was 84.4% and North Sydney CBD occupancy was 79.5% as at 2Q 2025.
- Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 30 June 2025.

# Proactively Managing Upcoming Expiries with Average Rents Below Market Rent<sup>1</sup> Level



Notes:  
1. CBRE Singapore reported Grade A office market rent at S\$12.10 psf per month as at 2Q 2025.  
2. Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.





# Focus & Outlook



# CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders



## Asset & Portfolio Management

- Optimise rental rate and maintain high occupancy rate
- Reposition tenant mix
- Manage operating expenses
- Drive asset and portfolio plan



## Asset Enhancements & Redevelopments

- Achieve the highest and best use for properties
- Reposition or repurpose assets in line with changing real estate trends and consumers' preferences
- Redevelop properties from single-use to integrated projects



## Portfolio Reconstitution

- Undertake appropriate divestment of assets that have reached their optimal life cycle
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities



## Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Singapore-centric; not less than 80% of portfolio value
- Focus on retail, office and integrated developments
- Seek opportunities from third parties and CapitaLand

# Well-positioned to Navigate Changing Macroeconomic Conditions Underpinned by Resilience and Focus

## Solid Fundamentals Supporting Resilient FY 2025 Outlook



### Income Outlook



Positive rent reversions for leases signed in FY 2023 and FY 2024 continue to contribute to FY 2025 revenue



Full year distribution income contribution from **ION Orchard**



**IMM Building's AEI** Phase 3 AEI space handed over to tenants; to progressively contribute from 3Q 2025



**Gallileo's AEI** nearing completion with progressive handover to tenants; expected to contribute more meaningfully from FY 2026



Upcoming AEIs:

- Affected AEI space at **Tampines Mall** expected to contribute income from 4Q 2026
- Created NLA at **Lot One Shoppers' Mall** Basement 2 expected to contribute income from 1Q 2027



### Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Easing interest rate outlook
- Prudent cost management



### Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Acquire new tenants and retain existing tenants



Urban Farm

Sustainability



# Advancing our ESG Ambition

## »» Recognition in 1H 2025



Included in the **2025 Fortune Southeast Asia 500** list, which recognises the region's 500 largest listed companies by revenue

*Advanced six positions in the rankings*



Inaugural entry into the **Forbes Global 2000** list, which recognises the world's largest public companies



Recognised at the **ASEAN Corporate Governance Awards** as one of the **Top 5 Public Listed Companies (PLC) in Singapore** and **Top 50 ASEAN PLC** by ASEAN Capital Markets Forum (ACMF), which honours top-performing publicly listed companies across ASEAN for excellence in corporate governance practices

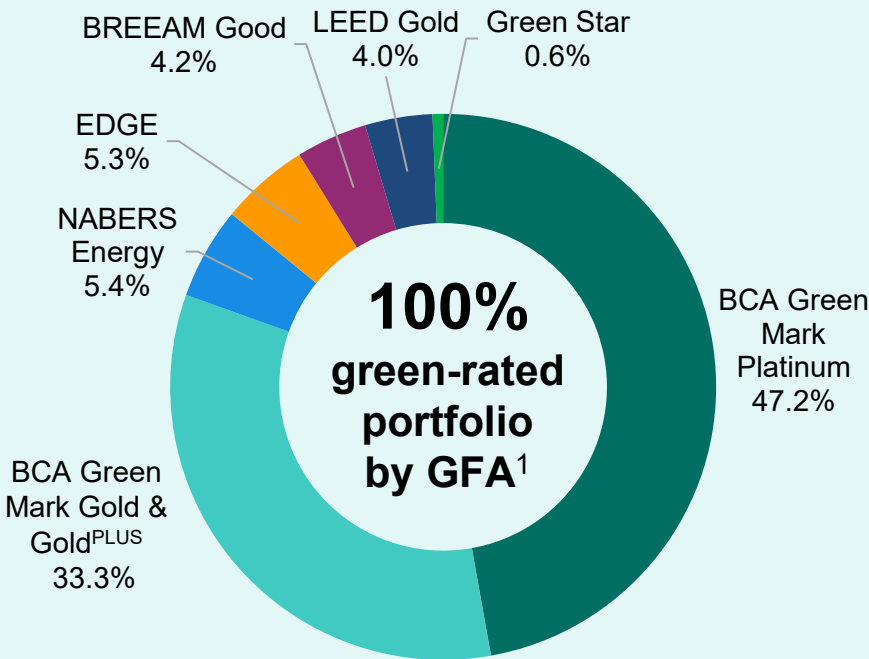


Winner of the **Best Managed REIT Award** and **Most Preferred REIT Leadership Award** at the inaugural REITs Symposium Award 2025

## »» Greening our Portfolio

**Rating Renewal:**

CapitaSky renewed its Green Mark Platinum



Note:  
1. As at 30 June 2025.

# Curating Shared Experiences That Strengthen Community Bonds and Foster Engagements

## Community Engagements in 2Q 2025

Apr



**#LoveOurSeniors Meal Delivery-** Bringing nutritious meals to support and care for our vulnerable seniors

Apr



**Leadership Series-** Engaging tenants' C-suite through insights, learning, and collaboration

May



**Tenants Treats-** Building rapport with tenants at our office properties

### CBD Programming-

Tenants harnessed their creativity with fabric coasters and revitalised through ergonomic wellness sessions, among other activities

Apr



May



### Live It Up! 2025-

Our annual Wellness and Community Festival promoting health and wellness practices for the community

Jun



Jun



## Retail Engagements in 2Q 2025

May



**Milo's 75<sup>th</sup> anniversary @ various properties**

May-Jun



**The Mobile Legends: Bang Bang Professional League Singapore (MPL SG) @ various malls**

May-Jun



**National Family Festival @ various malls**

May-Jun



**World Aquatics Championships – Singapore 2025 @ various malls**

May-Jun



**Singapore International Festival of Arts @ Funan**

May-Jun



**NEA Presents: YES Fest! @ Funan**



# Market Information



# Macroeconomic Outlook



## SINGAPORE<sup>1</sup>

GDP	
2Q 2025 Advance Estimates	2025 Forecast
<b>4.3% YoY</b>	<b>0% to 2.0% YoY</b>
MAS Core Inflation	
Jun 2025	2025 Forecast
<b>0.6% YoY</b>	<b>0.5% to 1.5% YoY</b>
Unemployment	Population
Jun 2025	2024
<b>2.1%</b>	<b>6.04 million</b>



## AUSTRALIA<sup>2</sup>

GDP	
1Q 2025	2025 Forecast
<b>1.3% YoY</b>	<b>1.8% YoY</b>
Inflation	Unemployment
May 2024	Jun 2025
<b>2.1% YoY</b>	<b>4.2%</b>



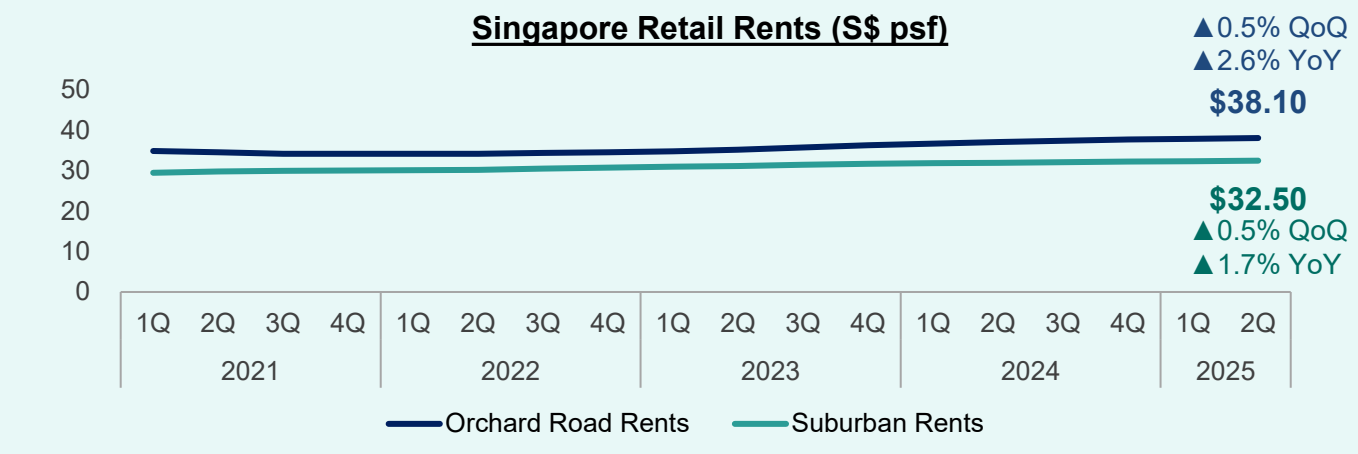
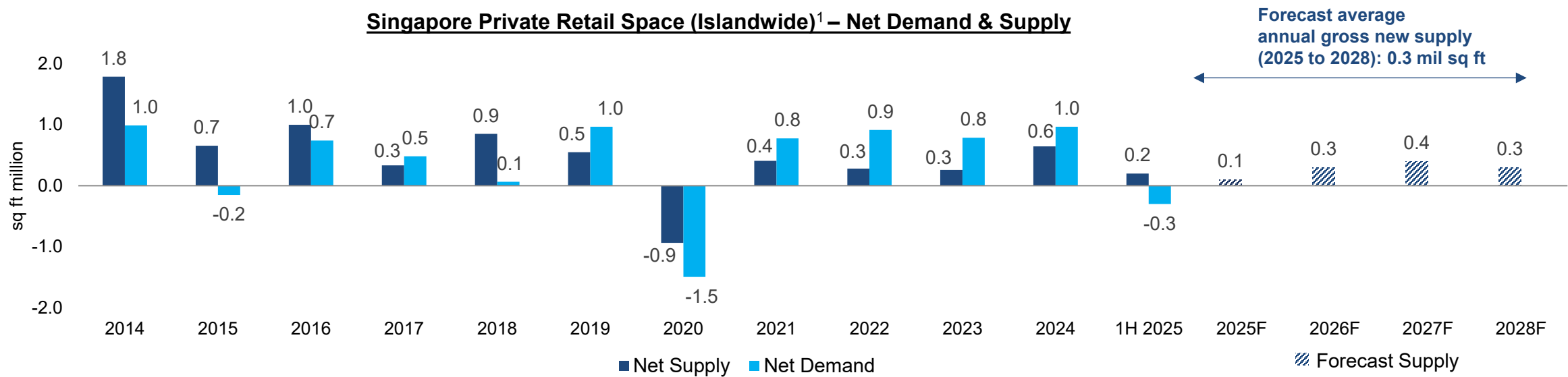
## GERMANY<sup>3</sup>

GDP	
1Q 2025	2025 Forecast
<b>-0.2% YoY</b>	<b>0.4% YoY</b>
Inflation	Unemployment
Jun 2025	May 2025
<b>2.0% YoY</b>	<b>3.8%</b>

### Notes:

1. Sources: 2Q 2025 GDP based on advance estimates as at 14 July 2025 and 2025 GDP forecast as at 22 May 2025, by Ministry of Trade and Industry Singapore (MTI); Monthly core inflation and 2025 core inflation forecast as at 23 July 2025 by Monetary Authority of Singapore (MAS); Unemployment rate (preliminary) as at 31 July 2025; Population as at end-2024 by the Singapore Department of Statistics published on 28 February 2025.
2. Sources: Australian Bureau of Statistics – Australia's 1Q 2025 GDP as at 4 June 2025; [2025 GDP forecast by OECD as at 3 June 2025](#); Monthly CPI as at 25 June 2025 and unemployment rate as at 17 July 2025.
3. Sources: Federal Statistical Office (Destatis) – Germany's 1Q 2025 GDP as at 23 May 2025; Monthly CPI as at 10 July 2025 and unemployment rate as at 1 July 2025. [2025 GDP forecast by OECD as at 3 June 2025](#).

# Resilient Retail Rents Supported by Limited Retail Supply



Period	Average Annual (million sq ft)	
	Net supply <sup>2</sup>	Net demand
2015 – 2024 (10-year)	0.4	0.4
2020 – 2024 (5-year)	0.1	0.4

Notes:

1. Islandwide comprises Central Region and Outside Central Region

2. Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 2Q 2025. Forecast supply from CBRE Singapore preliminary 2Q 2025.

# Known Future Retail Supply in Singapore (2025 – 2028)

No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
Subtotal (2025):				99,800
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	Parc Point Neighbourhood Centre	Outside Central Region	Tengah Park Avenue	75,000
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
Subtotal (2026):				268,200
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
	Chill @ Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
Subtotal (2027):				389,000
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	56,700
	Clifford Centre	Downtown Core	Raffles Place	37,100
	Comcentre <sup>1</sup>	Orchard	31 Exeter Road	75,400
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	80,900
	Robertson Walk Redevelopment	Rest of Central	Unity Road	35,800
Subtotal (2028):				285,900
Total supply forecast (2025 - 2028)				1,042,900

Note:

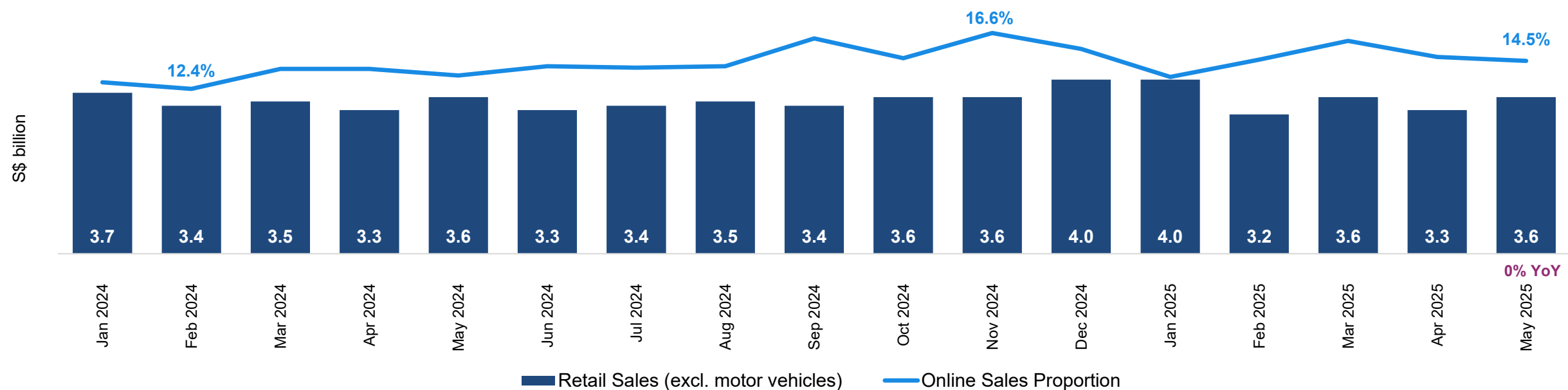
1. According to its media release, Comcentre will feature 20,000 square metres of lifestyle and retail spaces, including Singtel's new flagship store, various F&B offerings, medical suites, a gym and an auditorium. Sources: URA as at 2Q 2025 and CBRE Singapore preliminary 2Q 2025.



# Singapore Retail Sales Performance

Performance was mixed with Computer & Telecommunications Equipment, Supermarkets & Hypermarkets, Recreational Goods, Optical Goods & Books registering more than 4% YoY growth

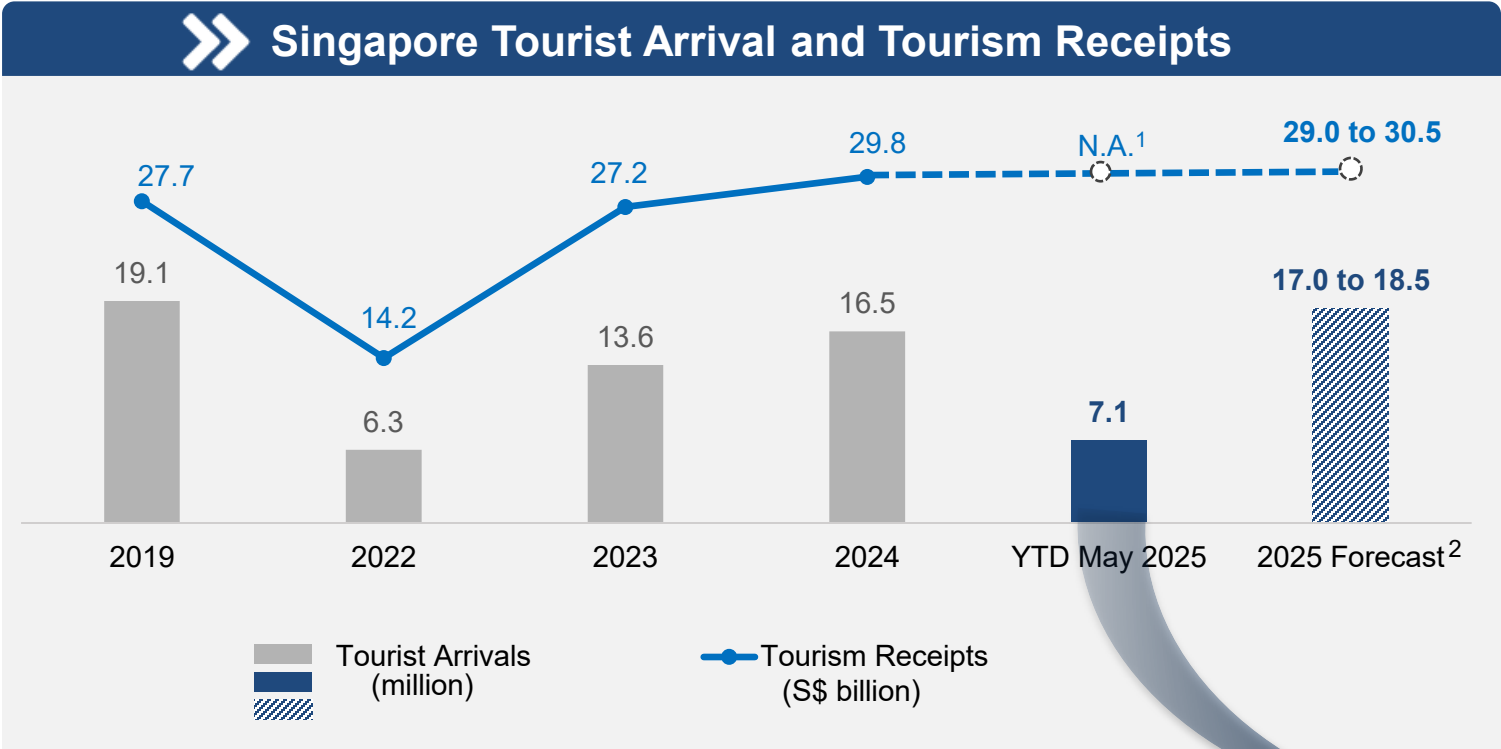
	2019	2022	2023	2024	YTD May 2025
Total Retail Sales (excl motor vehicles) (S\$ bn)	38.0	42.3	43.1	42.7	17.7
Average Monthly Retail Sales (S\$ bn)	3.2	3.5	3.6	3.6	3.5
Average Monthly Online Sales	6.8%	14.9%	14.4%	14.3%	14.6%



Source: Department of Statistics Singapore, as at 4 July 2025.

# Singapore Tourism Activity

STB expects the rate of tourism spending to outpace the growth in visitor arrivals as Singapore shifts its focus from volume to value

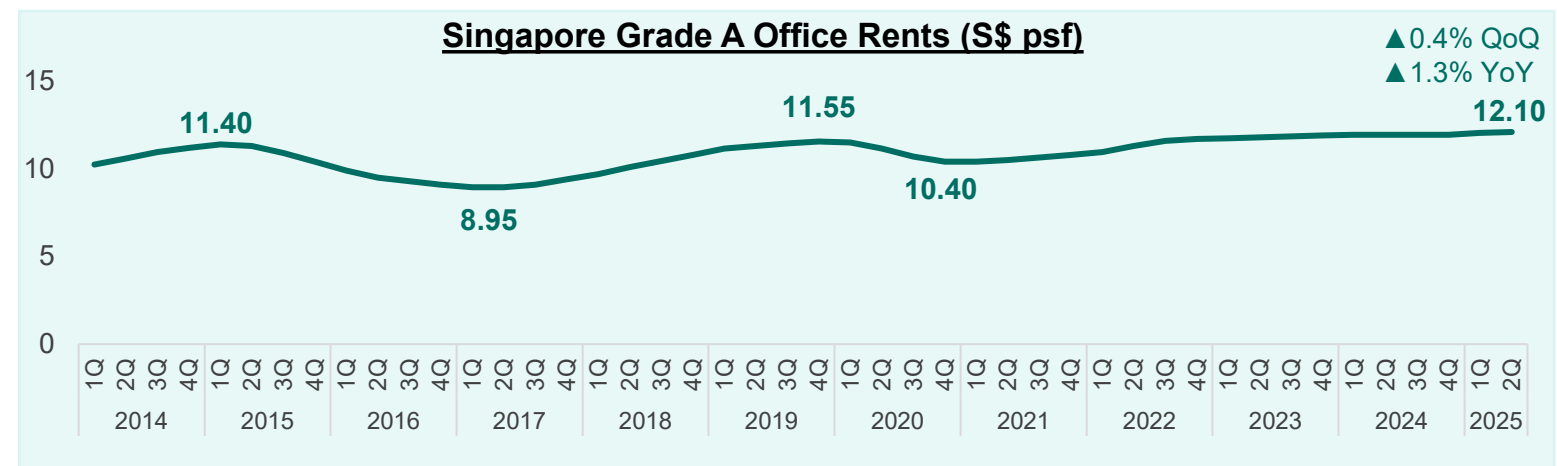
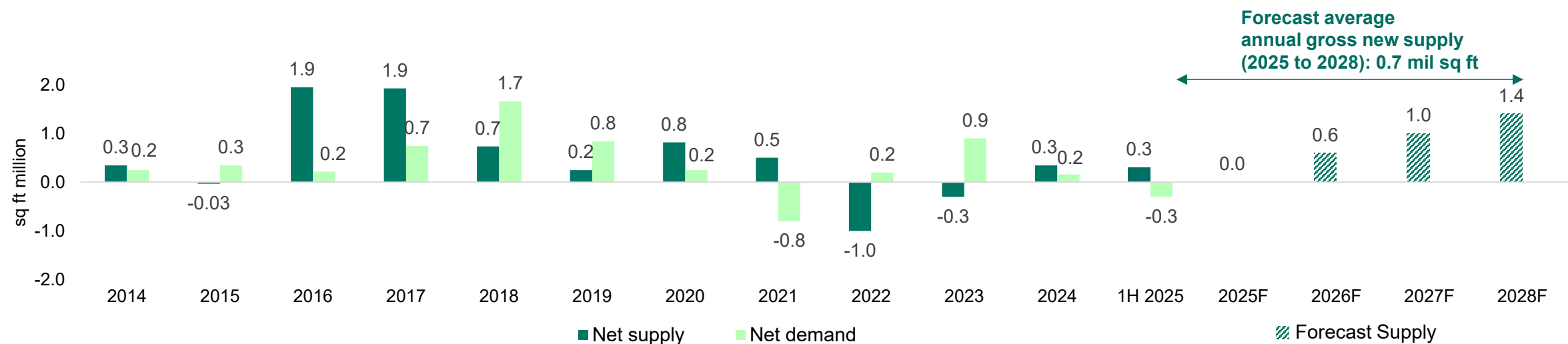


Notes:  
1. Tourism receipts are reported on a quarterly basis and the YTD March 2025 data is not yet available at the time of reporting.  
2. 2025 forecast for tourist arrival and tourism receipts by Singapore Tourism Board.  
Sources: Singapore Tourism Board (STB), Department of Statistics Singapore, June 2025.



# Grade A Office Rents Up by 1.3% YoY in 1H 2025

Singapore Private Office Space (Central Area)<sup>1</sup> – Net Demand & Supply



Periods	Average Annual (million sq ft)	
	Net supply <sup>2</sup>	Net demand
2015 – 2024 (10-year)	0.5	0.5
2020 – 2024 (5-year)	0.1	0.3

Notes:  
1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.  
2. Average annual net supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.  
Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 2Q 2025. Forecast supply from CBRE Singapore preliminary 2Q 2025.

# Known Future Office Supply in Central Area (2025 – 2028)

Limited supply in CBD core<sup>1</sup> for the next few years; no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list<sup>2</sup>

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2025	NIL	NIL	NIL	NIL
Subtotal (2025):				NIL
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	441,700
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
Subtotal (2026):				638,200
2027	Newport Tower	Fringe CBD	Tanjong Pagar	220,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar	745,200
Subtotal (2027):				965,200
2028	One Sophia	Fringe CBD	Orchard Road	214,700
	New Comcentre	Fringe CBD	Orchard Road	809,200
	Clifford Centre Redevelopment	Core CBD	Raffles Place	345,000
Subtotal (2028):				1,368,900
Total supply forecast (2025 – 2028)				2,972,300
Total supply forecast excluding strata office (2025 – 2028)				2,775,800

Notes:

1. Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.

2. For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

Sources: URA as at 2Q 2025 and CBRE Singapore preliminary 2Q 2025.



# 2Q 2025 Frankfurt Office Market



## Prime Rents

⬆️ 4.0% QoQ  
to EUR53.00 per sqm/month

Rental trend reflects tenants' readiness to pay a premium for high-quality spaces



## Demand

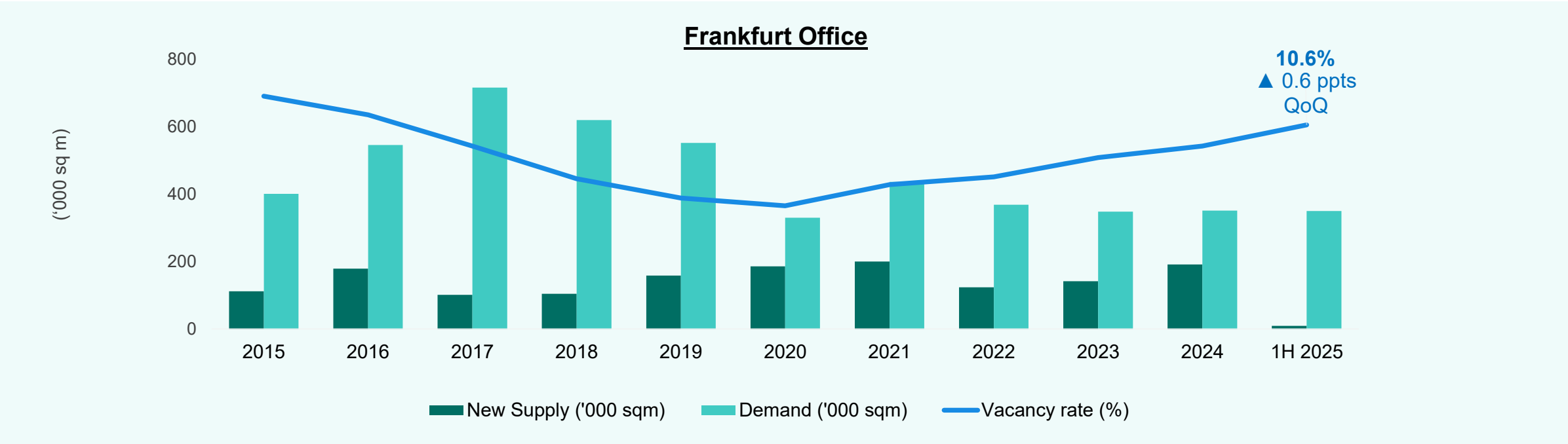
~151,000 sq m

Ongoing 'flight to quality' driving demand for new or refurbished, energy-efficient spaces




## Outlook

CBRE expects full year demand to exceed 500,000 sq m, marking a return to pre-COVID levels




Source: CBRE Germany, 2Q 2025


# Sydney CBD 2Q 2025: Positive Leasing Demand for 6<sup>th</sup> Consecutive Quarter




**Prime Net Effective Rents**



1.0% QoQ




11.1% YoY




**Supply**

46,900 sq m:  
3 completions



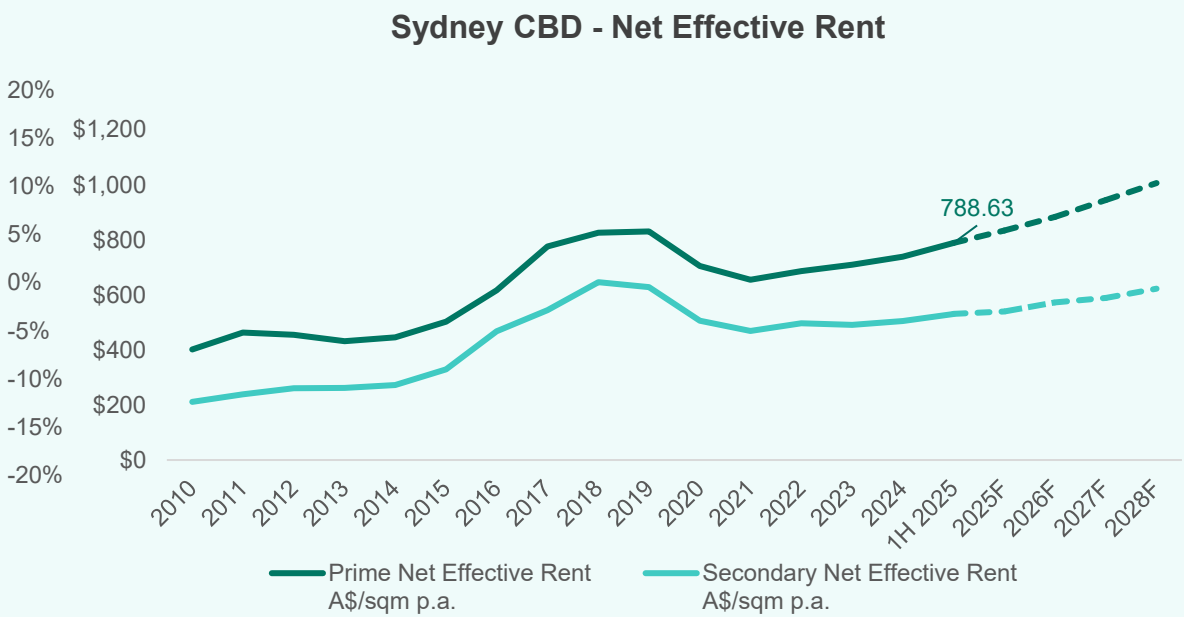
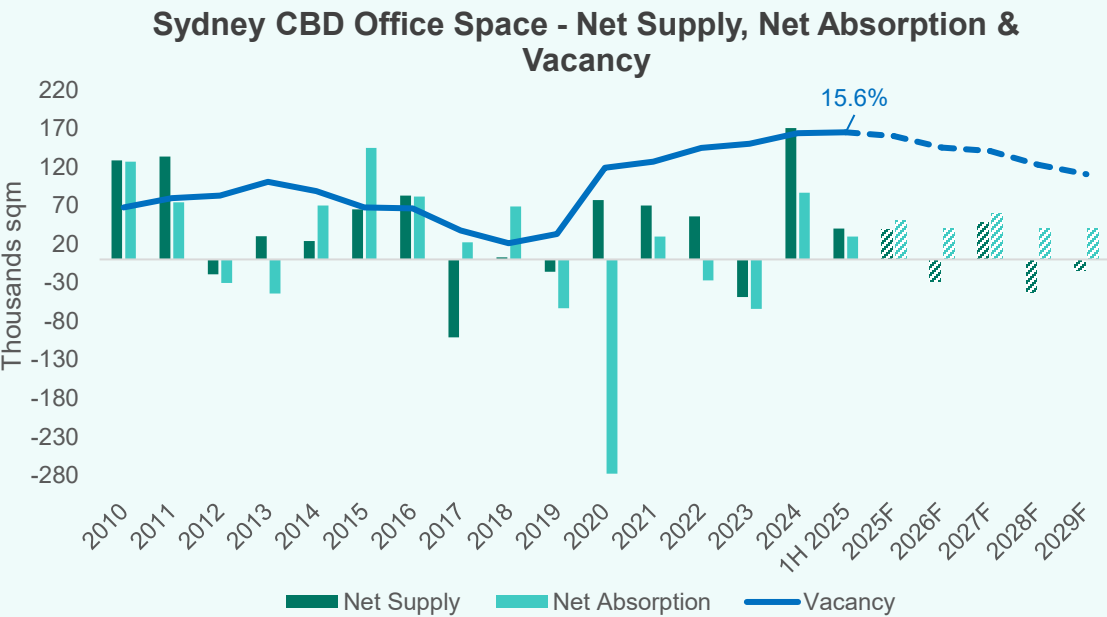
**Demand**

Positive net absorption of 23,500 sq m due to large occupier demand (>1,000 sqm)




**Outlook**

JLL expects vacancy to ease in 2025, supported by stable demand and minimal new supply, led by 270 Pitt Street (22,700 sqm)




Source: JLL Australia, 2Q 2025

# North Sydney CBD 2Q 2025: Positive Leasing Demand in the Quarter




**Prime Net Effective Rents**

✓ 2.8% QoQ  
✓ 3.0% YoY




**Supply**

4,700 sq m:  
1 completion



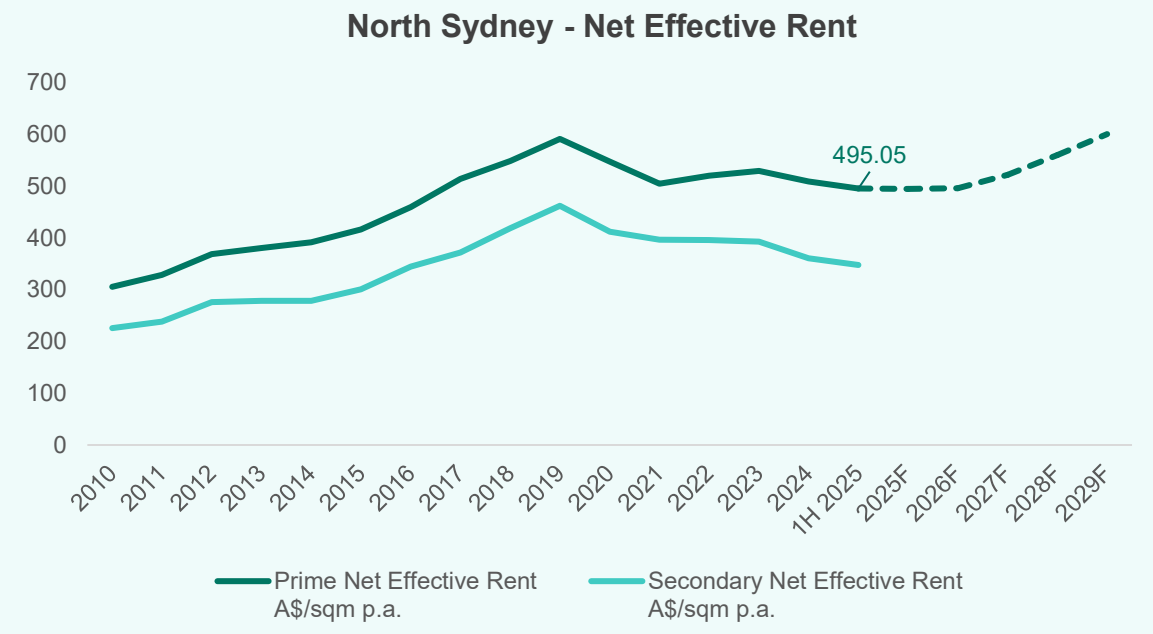
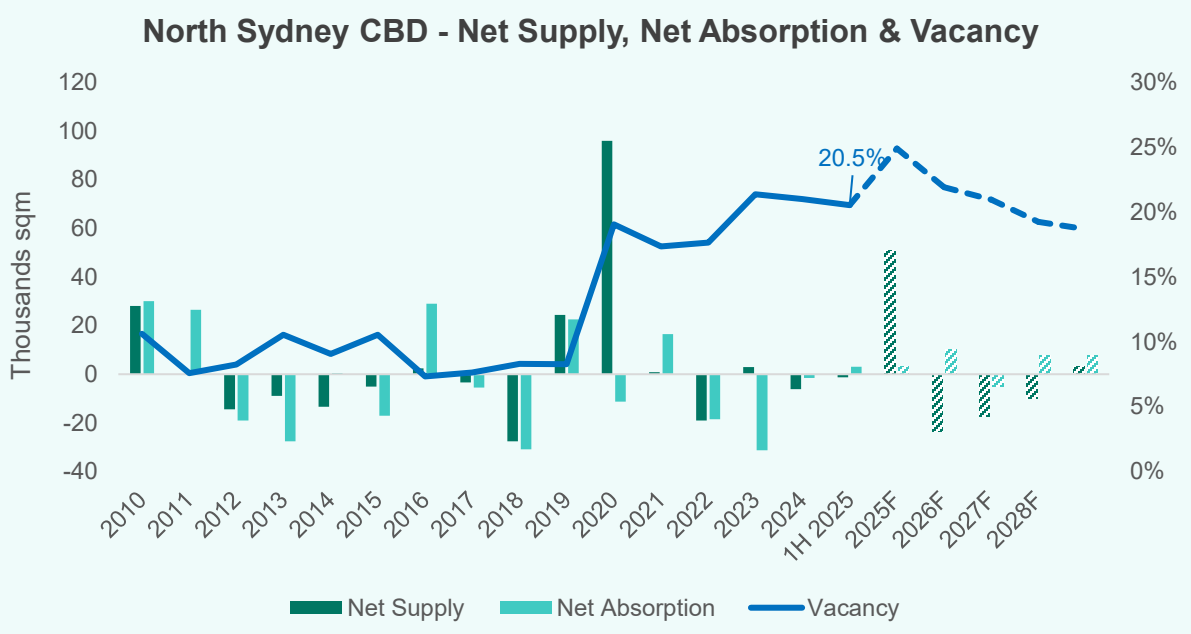
**Demand**

Positive net absorption of 6,500 sq m driven by a mix of large and small occupiers



**Outlook**

Completion of Victoria Cross Tower and 155 Miller Street will add 57,100 sqm and could raise vacancy rate. However, it could draw new tenants and support demand in North Sydney



Source: JLL Australia, 2Q 2025





# The End

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