

CapitaLand Integrated Commercial Trust

# FY 2021 Financial Results

28 January 2022





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Urban Farm

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Funan, Singapore





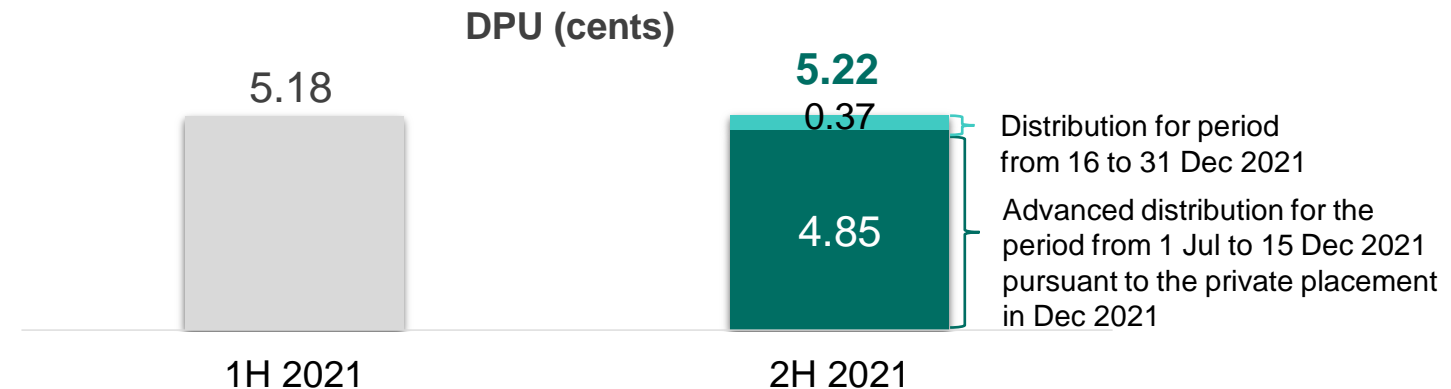
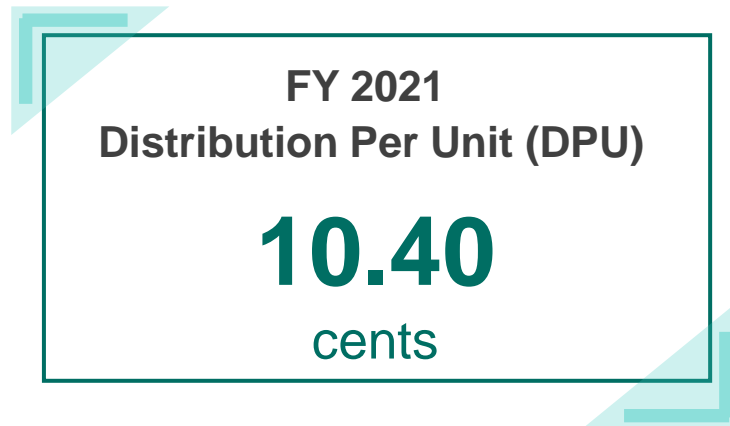
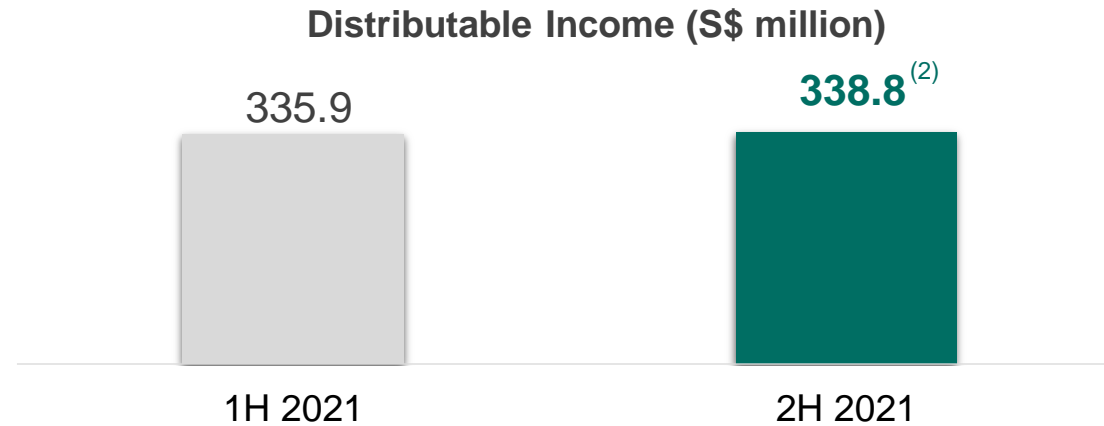
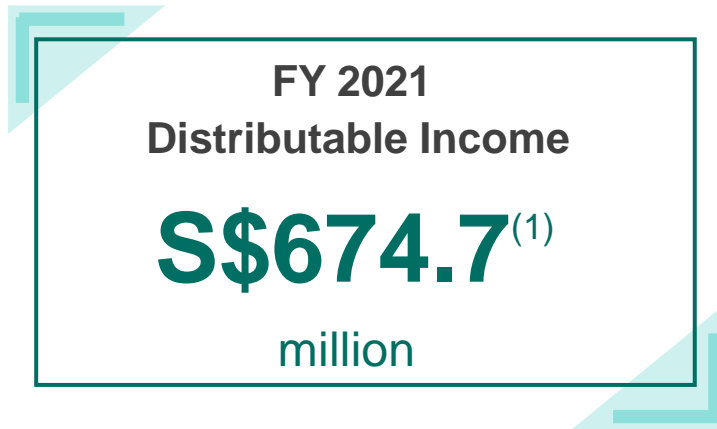
# Highlights

Asia Square Tower 2, Singapore

CapitaLand  
Integrated Commercial  
Trust

# Achieved 2H 2021 DPU of 5.22 cents

An advanced distribution of 4.85 cents for the period from 1 Jul to 15 Dec 2021 paid on 28 Jan 2022



Notes:

- (1) For FY 2021, S\$12.7 million comprising S\$10.0 million and S\$2.7 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (2) For 2H 2021, an advanced distribution of S\$314.3 million or DPU of 4.85 cents for the period from 1 July 2021 to 15 December 2021 is paid on 28 January 2022. The distribution of S\$24.5 million or DPU of 0.37 cents for the period from 16 December 2021 to 31 December 2021 will be paid on 15 March 2022. S\$10.5 million comprising S\$9.2 million and S\$1.3 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.

# Portfolio and Operational Highlights<sup>(1)</sup>



**Portfolio  
Committed  
Occupancy**

**93.9%**



**Portfolio Net  
Lettable  
Area<sup>(2)</sup>**

**9.6**  
million sq ft



**Portfolio  
WALE<sup>(3)</sup>**

**3.2**  
years



**Portfolio  
Property  
Value<sup>(4)</sup>**

**S\$22.5**  
billion



**FY 2021 Tenants' Sales<sup>(5)</sup>**

On quantum basis and comparing  
year-on-year

**Portfolio**  
**▲ 12.2%**



**Suburban Mall**

**▲ 13.4%**

**Downtown Mall**

**▲ 10.3%**



**Average Office  
Portfolio Rent**

**▲ 2.6% Q-o-Q**  
to **S\$10.33** psf<sup>(6)</sup>

## Notes:

- (1) As at 31 December 2021 unless otherwise stated. Excludes One George Street which was divested on 9 December 2021.
- (2) Based on the total net lettable area (NLA) on 100.0% interest including retail, office and warehouse; and excluding hotels & convention centre as at 31 December 2021.
- (3) Portfolio weighted average lease expiry (WALE) is based on gross rental income for the month of December 2021 and excludes gross turnover rent. Includes 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.
- (4) Based on valuation, including proportionate interests of joint ventures, as at 31 December 2021. The conversion rate used for the 31 December 2021 valuations was EUR1 = S\$1.538.
- (5) Comparison against FY 2020 tenants' sales on quantum basis.
- (6) Includes CapitaSpring but excludes One George Street.

# Valuation Increased to S\$22.5 Billion as at 31 Dec 2021

Largely contributed by office and integrated developments, including completion of CapitaSpring, driven by improving market conditions

**S\$22.5 billion<sup>(1)</sup>**

Value as at 31 Dec 2021

▲ **3.5%**

**S\$21.8 billion<sup>(1)</sup>**

Value as at 31 Dec 2020

	Valuation as at 31 Dec 21	Valuation as at 31 Dec 20	Variance		Range of Cap Rates as at 31 Dec 21
	S\$ million	S\$ million	S\$ million	%	%
Retail Assets	7,401.1	7,379.5	21.6	0.3	4.50 – 6.20
Office Assets	8,299.4	7,955.7	343.7	4.3	3.40 – 3.75
Integrated Development Assets	6,825.2	6,437.7	387.5	6.0	Retail: 4.00 – 4.85 Office: 3.63 – 4.00 Hotel: 4.75 Serviced Residence: 4.50
<b>Total</b>	<b>22,525.7</b>	<b>21,772.9</b>	<b>752.8</b>	<b>3.5</b>	

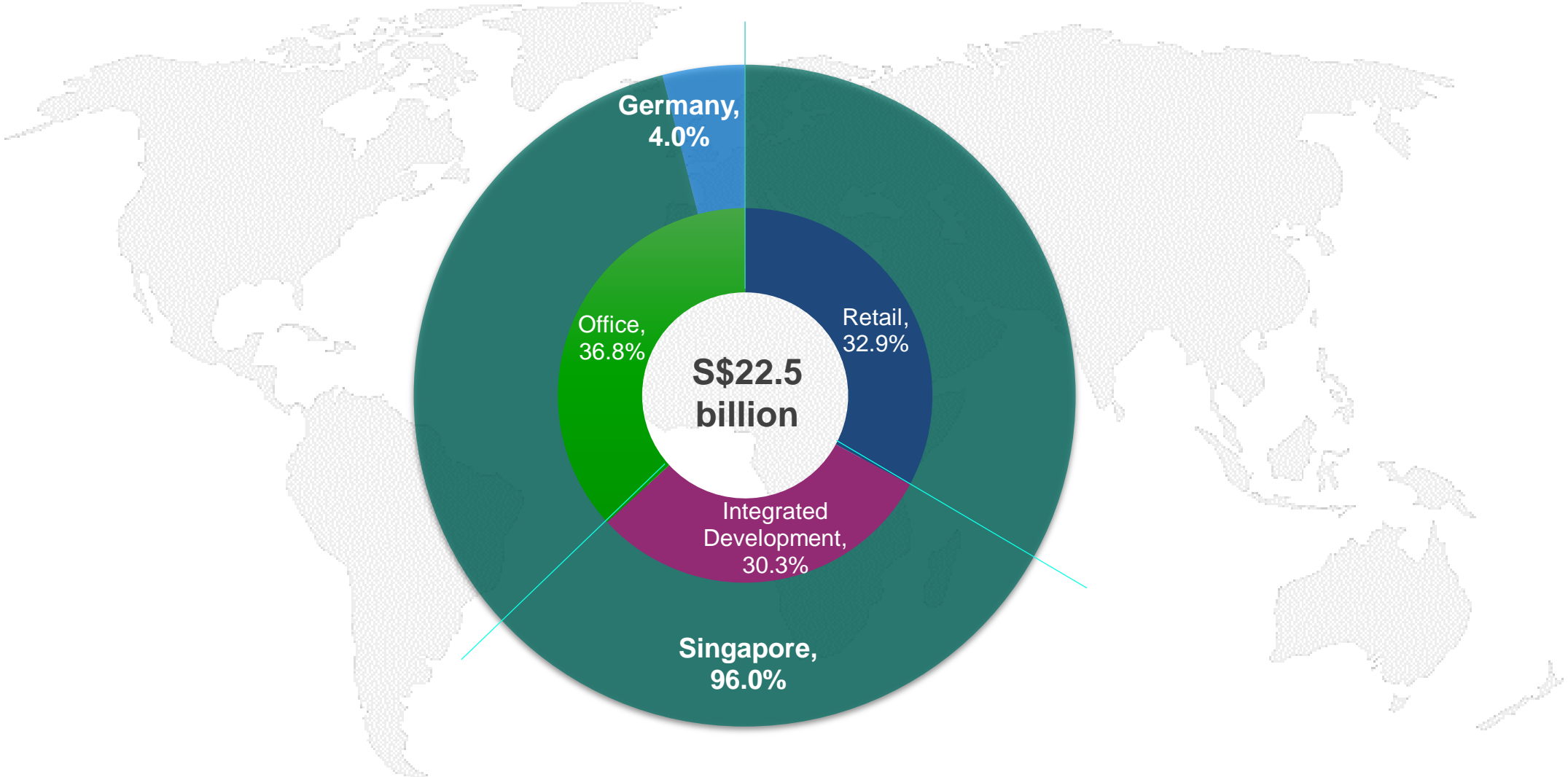
Notes:

(1) Excludes One George Street, a joint venture, which was divested on 9 December 2021. Includes CICT's share in joint ventures (45.0% in CapitaSpring and 94.9% respectively in Gallileo and Main Airport Center).

(2) Please see slides 73 to 75 for details.

Figures might not add up due to rounding.

# Portfolio Property Value<sup>(1)</sup> by Geography and Asset Type



Note:  
(1) Portfolio property value as at 31 December 2021. Includes Gallileo and Main Airport Center (94.9% interest respectively) and CapitaSpring (45.0% interest).



# CapitaSpring Achieves TOP in November 2021; Secures Strong Leasing Commitment of 91.5%<sup>(1)</sup>



## Updates

- Committed leases to contribute income progressively from 1H 2022, and more meaningfully from 2H 2022
- 10 tenants have commenced operations, and more are in the midst of fitting out the premises
- 299-unit serviced residence Citadines Raffles Place (managed by Ascott) to open in February 2022
- Food Centre (from the former Golden Shoe Car Park) to open in 2Q 2022

## Newly opened and upcoming retail offerings



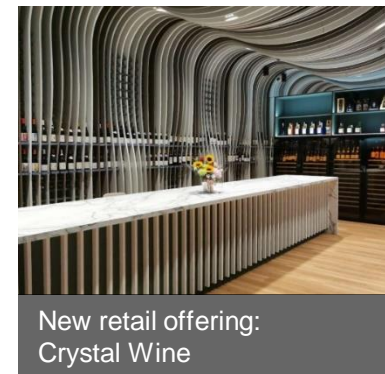
New retail offering:  
Bee's Knees Urban

Upcoming openings in 1Q 2022

- **%Arabica**
- **Re.juve**
- Latin-European bistro **Sol & Luna**

Openings in 2Q 2022

- Singapore's latest sky-high destination **Kaarla Restaurant and Bar** serving Coastal Australian cuisine
- **Oumi**, a modern Kappo dining and raw bar, both supported by fresh produce farmed from Singapore's tallest urban farm on level 51



New retail offering:  
Crystal Wine

Note:

(1) As at 31 December 2021. Occupancy based on surveyed building NLA of c. 673,735 sq ft. Increase in NLA mainly from the office floors. . Another 5% under negotiation.



# Rejuvenating Retail and Lifestyle Offerings at Downtown Properties

## RAFFLES CITY SINGAPORE

Home to flagships of established international brands in fashion, beauty and lifestyle

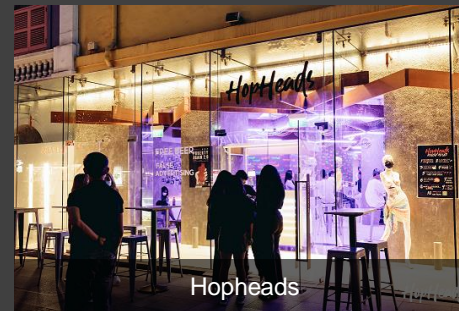
- Asset enhancement commenced in January 2022 to reconfigure around 111,000 sq ft of retail space to accommodate more specialty retail and large format stores
- Enhancement works will complete in 4Q 2022

### New Offerings



## CLARKE QUAY

Refreshing F&B offering



## FUNAN

Enriching experiences



Upcoming opening:

- Little Ribbon Pasta Co
- Boost Juice
- Smile Dessert
- X Fitness



# Reconstituting Portfolio to be Better Positioned for Growth

Singapore remains key focus; while expansion into Australia offers another engine of growth and diversified income base

## ►01 Divestment



Divested 50.0% interest in One George Street for S\$640.7 million<sup>(1)</sup> with an exit yield of 3.17%

## ►02 Equity



Raised gross proceeds of S\$250.0 million via private placement in Dec 2021

## ►03 Debt



~50% of loan-to-value

## ►04 Proposed Acquisitions in Sydney, Australia

- Two Grade A office buildings and 50.0% interest in an integrated development comprising Premium Grade office and a retail centre announced on 3 Dec 2021 and 23 Dec 2021 respectively.

Aggregate property value	~A\$1.1 billion <sup>(2)</sup>
Combined implied NPI yield	5.1% <sup>(3)</sup>
Combined pro forma DPU accretion	2.8% <sup>(4)</sup>
Contribution to CICT's pro forma portfolio property value	~5%



Notes:

(1) Based on agreed property value (100% basis) or sales consideration of S\$1,281.5 million.

(2) Includes rental guarantee for 100 Arthur Street and 101-103 Miller Street and Greenwood Plaza.

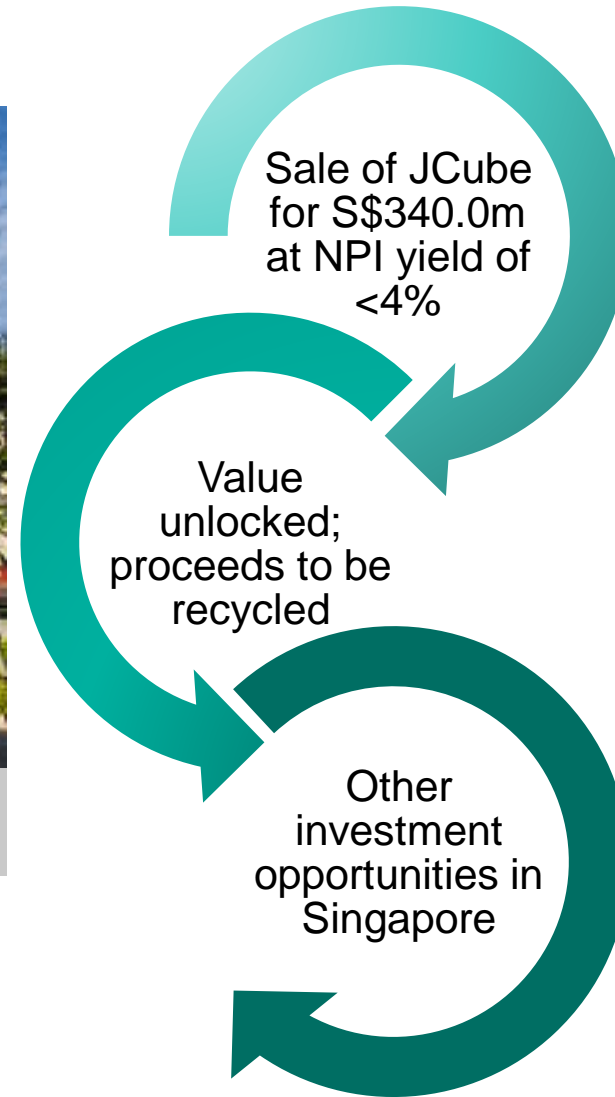
(3) As announced on 23 December 2021, the combined implied NPI yield was based on the pro forma 1H 2021 annualised NPI of 101-103 Miller Street and Greenwood Plaza, 66 Goulburn Street and 100 Arthur Street and taking into account the following assumptions: (a) the acquisitions of the two trusts holding 66 Goulburn Street and 100 Arthur Street as well as 101-103 Miller Street and Greenwood Plaza were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021.

(4) Assuming a loan-to-value of approximately 50% for the proposed acquisitions and the balance of the total acquisition outlays to be funded from a combination of net sales proceeds from the divestment of 50.0% interest in One George Street (Divestment) and net proceeds from the private placement closed on 8 December 2021. Pro forma annualised DPU for 1H 2021 assumes the Divestment and the proposed acquisitions of the three Australian properties had been completed on 1 January 2021.

# Unlocking Value from the Divestment of JCube



JCube is the third and smallest mall by NLA in CICT's Jurong Gateway portfolio



✓ CICT has done various initiatives to enhance the value of the property over the years

✓ In line with the Manager's portfolio reconstitution strategy to unlock value through divestment

✓ Sale through independent bidding process

✓ CICT maintained strong presence in Jurong Gateway with two other malls: Westgate and IMM Building



# Financial Performance

CapitaSpring, Singapore

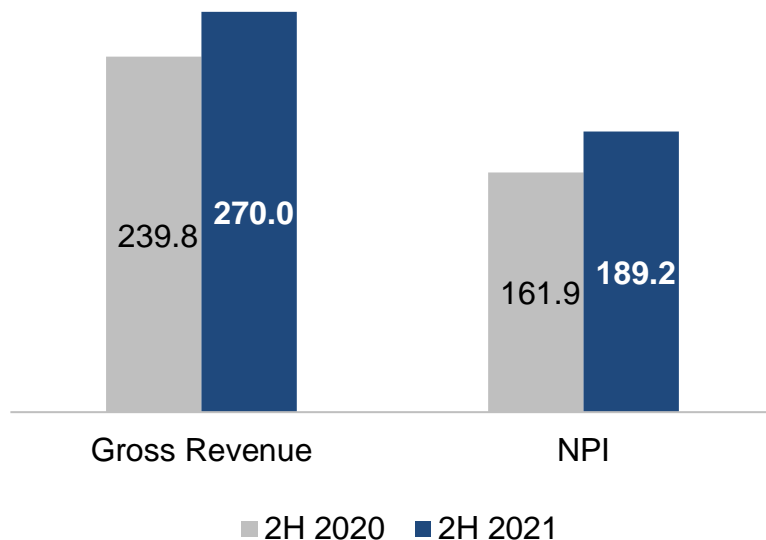
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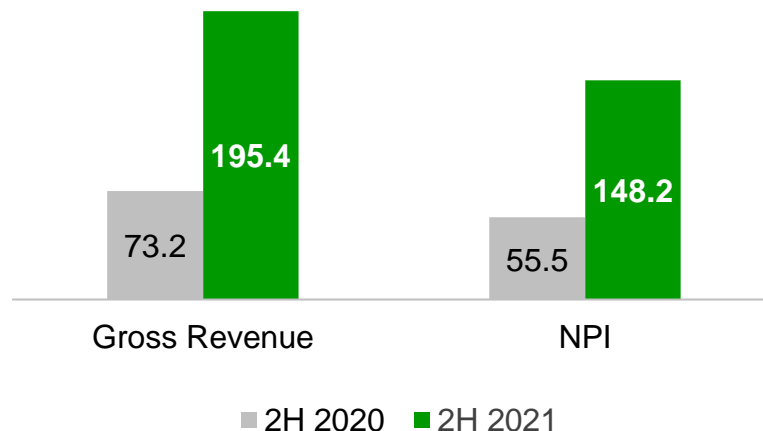
# Uplift in 2H 2021 Results Due to Enlarged Portfolio and 100% Contribution from RCS

<b>Gross Revenue</b>	<b>2H 2021</b> <b>S\$659.4M<sup>(1)</sup></b>	<b>2H 2020</b> <b>S\$426.8M<sup>(2)</sup></b>	<b>Net Property Income</b>	<b>2H 2021</b> <b>S\$478.9M</b>	<b>2H 2020</b> <b>S\$296.4M</b>
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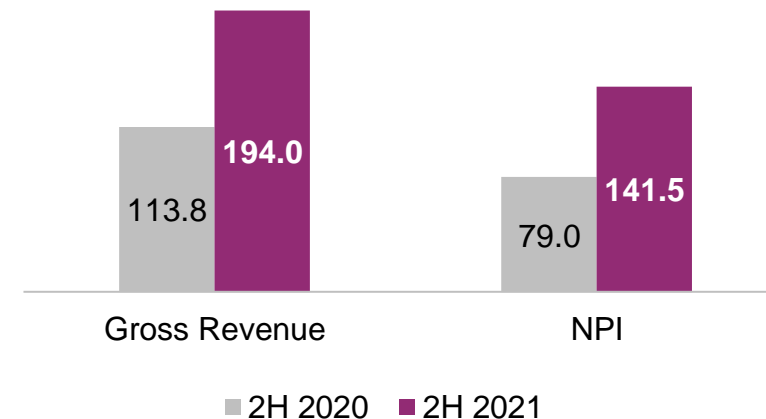
**Retail Asset Performance**  
(S\$ m)



**Office Asset Performance<sup>(3)</sup>**  
(S\$ m)



**Integrated Development Performance<sup>(4)</sup>**  
(S\$ m)



**Notes:**

- (1) Includes rental waivers of S\$8.4 million granted by landlord to tenants affected by COVID-19 in 2H 2021.
- (2) Includes rental waivers of S\$51.9 million granted by landlord to tenants affected by COVID-19 in 2H 2020.
- (3) Income contribution from office assets is from 21 October 2020 onwards. Income contribution excludes joint ventures.
- (4) Income contribution from integrated development Raffles City Singapore (RCS) is included on a 100.0% basis from 21 October 2020 onwards as it was a joint venture of CICT on a 40.0% basis prior to the merger. Excludes income contribution from CapitaSpring as it is a joint venture.

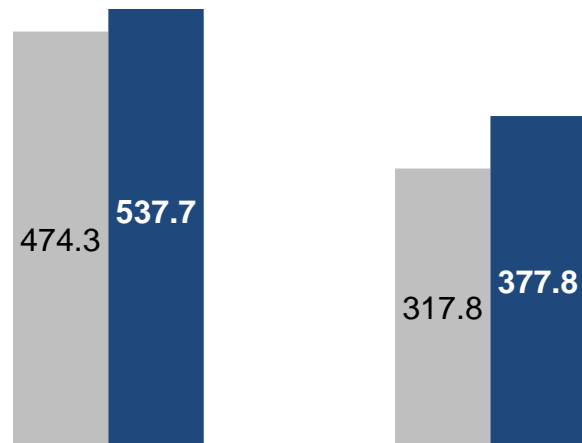


# FY 2021 Results Underpinned by Enlarged Portfolio and 100% Contribution from RCS

<b>Gross Revenue</b>	<b>FY 2021</b> <b>S\$1,305.1M<sup>(1)</sup></b>	<b>FY 2020</b> <b>S\$745.2M<sup>(2)</sup></b>	<b>Net Property Income</b>	<b>FY 2021</b> <b>S\$951.1M</b>	<b>FY 2020</b> <b>S\$512.7M</b>
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## Retail Asset Performance

(S\$ m)



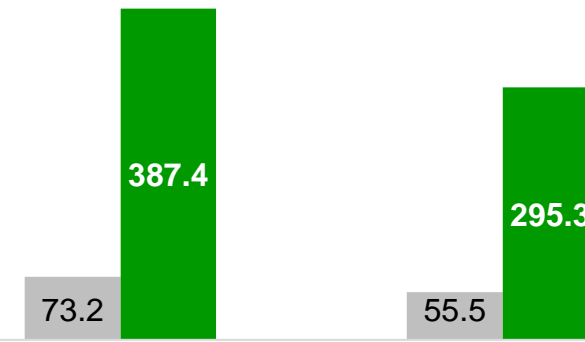
Gross Revenue

NPI

■ FY 2020 ■ FY 2021

## Office Asset Performance<sup>(3)</sup>

(S\$ m)



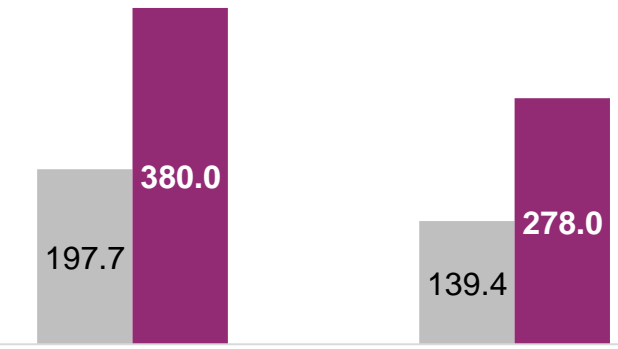
Gross Revenue

NPI

■ FY 2020 ■ FY 2021

## Integrated Development Performance<sup>(4)</sup>

(S\$ m)



Gross Revenue

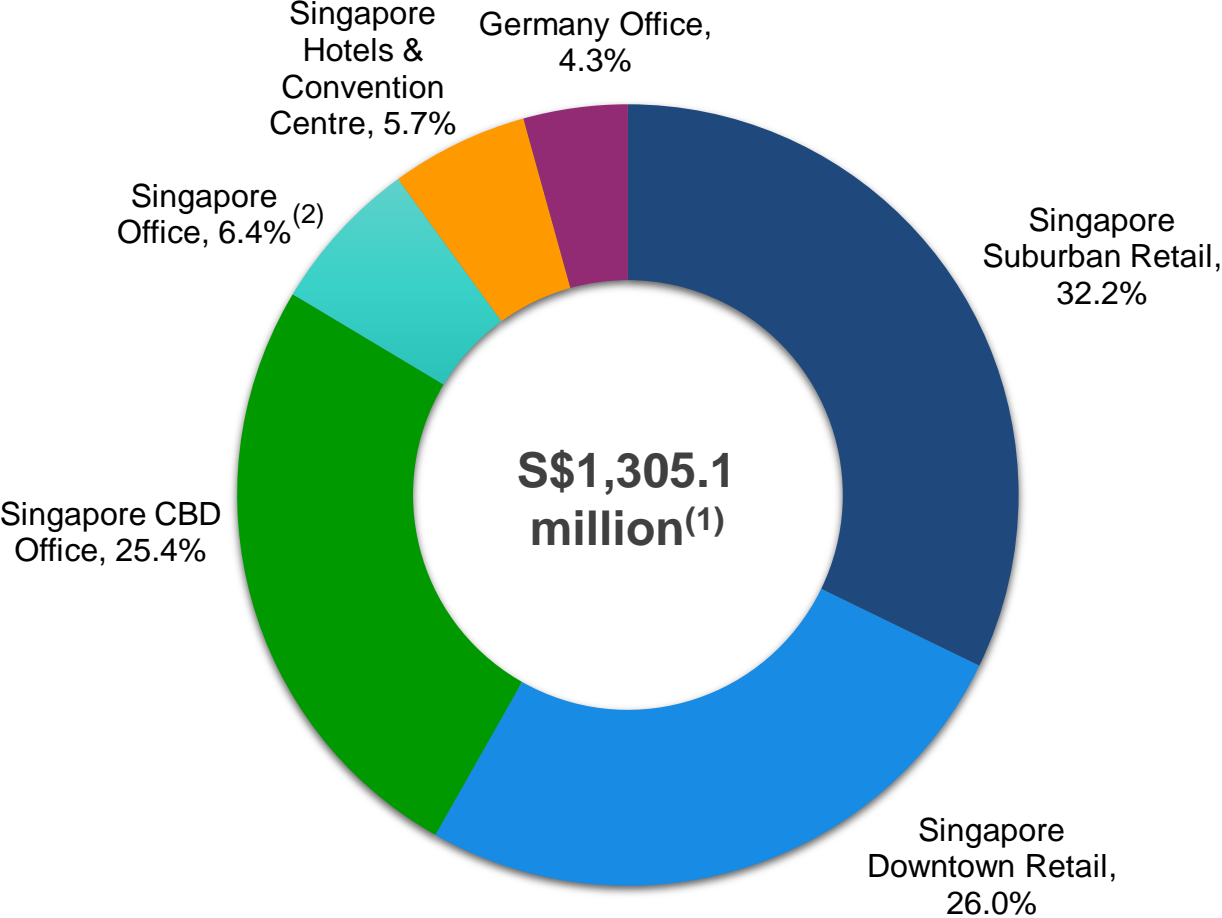
NPI

■ FY 2020 ■ FY 2021

### Notes:

- (1) Includes rental waivers of S\$27.3 million granted by landlord to tenants affected by COVID-19 in FY 2021.
- (2) Includes rental waivers of S\$128.4 million granted by landlord to tenants affected by COVID-19 in FY 2020.
- (3) Income contribution from office assets is from 21 October 2020 onwards. Income contribution excludes joint ventures.
- (4) Income contribution from integrated development RCS is included on a 100.0% basis from 21 October 2020 onwards as it was a joint venture of CICT on a 40.0% basis prior to the merger. Excludes income contribution from CapitaSpring as it is a joint venture.

# Diversified Revenue Streams Provides Stability



Notes:  
(1) Based on FY 2021 gross revenue and excludes joint ventures.  
(2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.



# Healthy Balance Sheet

As at 31 December 2021

S\$'000

Non-current Assets	21,979,809
Current Assets	762,041
<b>Total Assets</b>	<b>22,741,850</b>
Current Liabilities	1,258,809
Non-current Liabilities	7,787,341
<b>Total Liabilities</b>	<b>9,046,150</b>
Unitholders' Funds	13,667,754
Non-controlling interests	27,946
<b>Net Assets</b>	<b>13,695,700</b>
<b>Units in Issue ('000 units)</b>	<b>6,608,618</b>

Net Asset Value/Unit

S\$2.06<sup>(1)</sup>

**Adjusted Net Asset Value/Unit  
(excluding distributable income<sup>(2)</sup>)**

**S\$2.06<sup>(1)</sup>**

Notes:

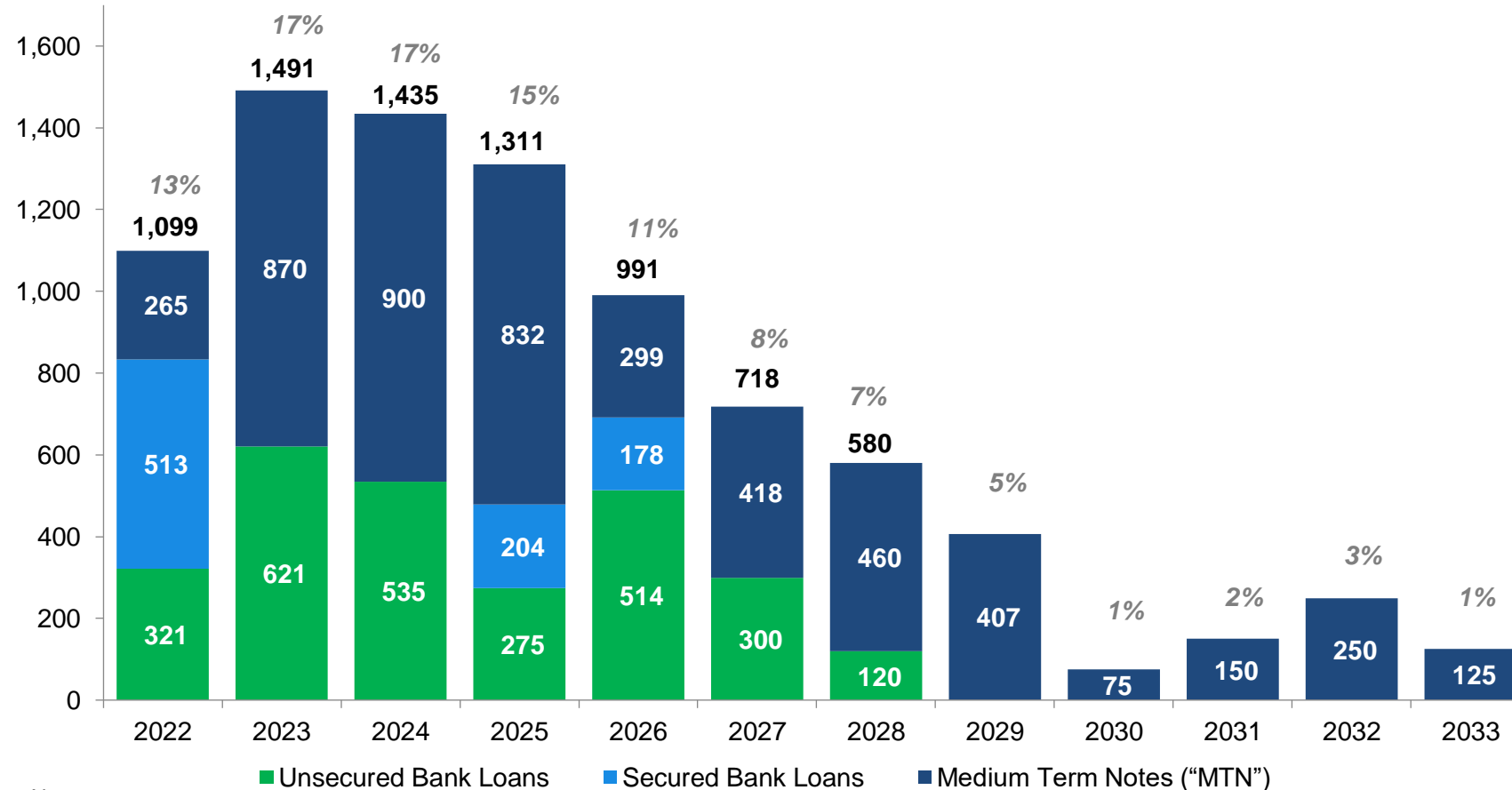
(1) Takes into account the declared advanced distribution of 4.85 cents for the period from 1 July to 15 December 2021.

(2) Relates to the distribution income for the period from 16 December to 31 December 2021.

# Well-diversified Sources of Funding as at 31 Dec 2021

Facilities in place to refinance debt due 2022<sup>(1)</sup>

S\$ million



Notes:

(1) Excluding debt under joint venture due in 2022.

(2) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.

(3) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2021.

(4) Based on the number of units in issue as at 31 December 2021.

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

## Funding sources as at 31 Dec 2021<sup>(2)</sup>

MTN 59%

Unsecured Bank Loans 31%

Secured Bank Loans 10%

## Proforma impact assuming +0.1% p.a. increase in interest rate

Estimated additional annual interest expenses +S\$1.48 million p.a.<sup>(3)</sup>

Estimated DPU -0.02 cents<sup>(4)</sup>



# Proactive Capital Management

	As at 31 December 2021	As at 30 September 2021
Total Borrowings (S\$ billion)	8.6	9.5
Aggregate Leverage <sup>(1,2)</sup>	37.2% <sup>(3)</sup>	40.9%
% of Borrowings on Fixed Interest Rate	83%	84%
% of Total Assets that are Unencumbered	96.1%	95.7%
Net Debt / EBITDA <sup>(4)</sup>	9.5x	N.M. <sup>(5)</sup>
Interest Coverage <sup>(2,6)</sup>	4.1x	4.1x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt <sup>(7)</sup>	2.3%	2.3%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

## Notes:

- (1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 63.1%.
- (2) Following the release of the circular dated 28 December 2021 from Monetary Authority of Singapore to exclude the land lease liabilities and interest expense on lease liabilities in the computation. On the same basis, the aggregate leverage and interest cover as at 30 September 2021 remain the same as previously reported.
- (3) Pro forma aggregate leverage post acquisition of the three Australian properties is 40%.
- (4) Net Debt comprises Gross Debt less total cash and EBITDA refers to 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 and non-operational gain/loss), on a trailing 12-month basis.
- (5) N.M.: Not meaningful for information as at 30 September 2021 as net debt includes CCT's and RCS's borrowings but the incremental EBITDA from the acquired entities after the Merger is only from 1 January 2021 to 30 September 2021.
- (6) 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 and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.
- (7) Ratio of interest expense over weighted average borrowings.

# Distribution Details

Of the 2H 2021 DPU of 5.22 cents, an advanced distribution of 4.85 cents for the period from 1 Jul to 15 Dec 2021 pursuant to the private placement in Dec 2021 is paid on 28 January 2022. Details of the remaining DPU of 0.37 cents are as follows.

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<b>Distribution Period</b>	16 December to 31 December 2021
<b>Distribution Per Unit</b>	<b>0.37 cents</b>

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Notice of Record Date	Fri, 28 January 2022
Last Day of Trading on 'cum' Basis	Mon, 7 February 2022, 5.00 pm
Ex-Date	Tue, 8 February 2022, 9.00 am
Record Date	Wed, 9 February 2022
Distribution Payment Date	Tue, 15 March 2022



CapitaLand

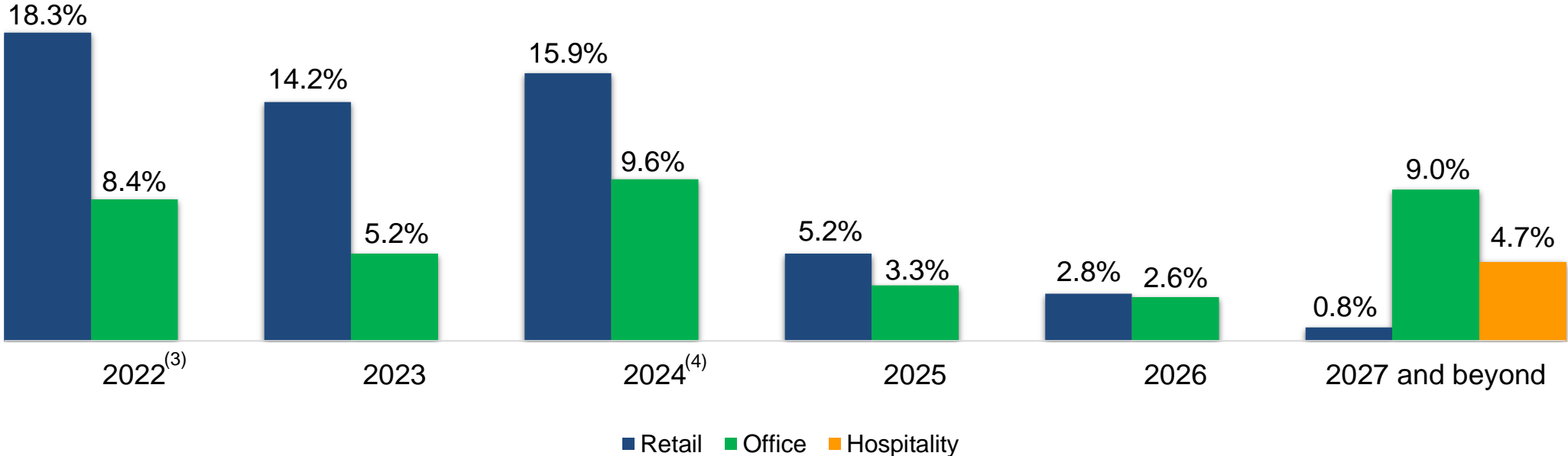
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# Portfolio Performance



Raffles City Singapore, Singapore

# Portfolio WALE<sup>(1)(2)</sup> Stable at 3.2 years



Notes:

- (1) Weighted average lease expiry (WALE) based on monthly gross rental income as at 31 December 2021 and excludes gross turnover rents.
- (2) Based on 45.0% interest in CapitaSpring, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork’s 7-year lease at 21 Collyer Quay.
- (3) Two expiring leases are renewed in January 2022.
- (4) The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.



# No Single Tenant Contributes More Than 5% of CICT's Total Gross Rental Income<sup>(1)</sup>

Ranking	Top 10 Tenants for December 2021	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	4.9	Hotel
2	WeWork Singapore Pte. Ltd. <sup>(2)</sup>	2.8	Real Estate and Property Services
3	NTUC Enterprise Co-operative Ltd	2.2	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
4	Commerzbank A.G. <sup>(3)</sup>	2.2	Banking
5	Temasek Holdings (Private) Limited	2.0	Financial Services
6	GIC Private Limited	1.7	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.7	Supermarket / Beauty & Health / Services / Warehouse
8	BreadTalk Group Limited	1.4	Food & Beverage
9	The Work Project (Commercial) Pte. Ltd.	1.1	Real Estate and Property Services
10	BHG (Singapore) Pte. Ltd.	1.1	Department Store
<b>Total top 10 tenants' contribution</b>		<b>21.1</b>	

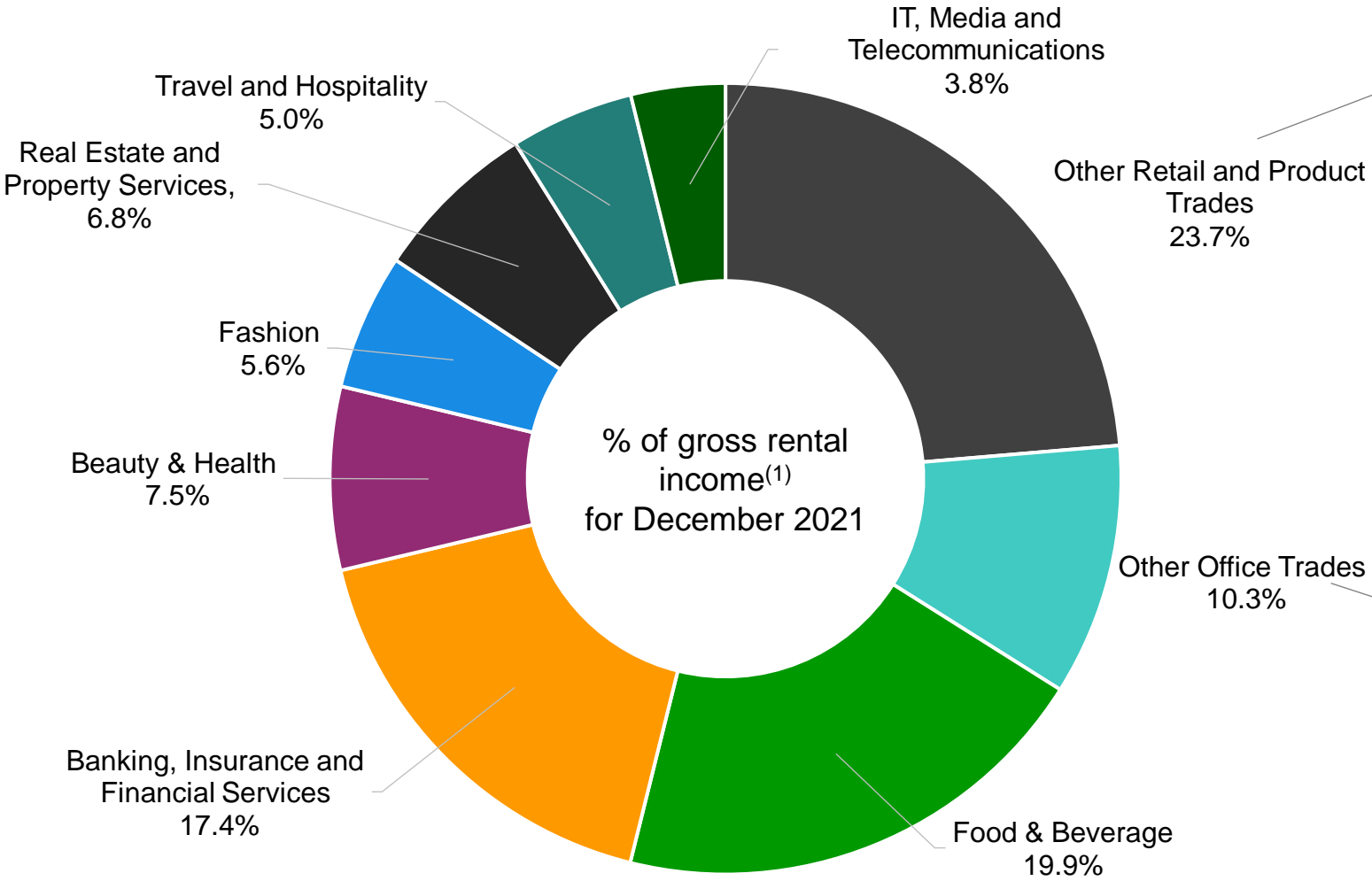
Notes:

(1) For month of December 2021 and excludes gross turnover rent.

(2) Income contribution comprised of the tenant's ongoing lease at Funan and 7-year lease at 21 Collyer Quay starting from late 2021. Rent payment for 21 Collyer Quay lease expected in 2Q 2022.

(3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.

# Diversified Tenants' Business Trade Mix



Other Retail and Product Trades	
Gifts & Souvenirs / Toy & Hobbies / Books & Stationery / Sporting goods	2.8%
Supermarket	2.7%
Services	2.6%
Leisure & Entertainment / Music & Video	2.3%
IT & Telecommunications	2.2%
Department Store	2.1%
Home Furnishing	2.1%
Shoes & Bags	1.8%
Electrical & Electronics	1.6%
Jewellery & Watches	1.3%
Others	1.2%
Education	1.0%
Other Office Trades	
Business Consultancy	2.3%
Energy and Commodities	1.9%
Government	1.9%
Manufacturing and Distribution	1.8%
Legal	1.3%
Maritime and Logistics	1.0%
Others	0.1%

Note:  
 (1) Excludes gross turnover rent.





# Performance by Asset Type



IMM Building, Singapore

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

# Retail Performance Overview

Compared Against FY 2019  
Monthly Average

Compared Against FY 2020  
Monthly Average

## 4Q 2021 New Retail Offerings and Expansion by NLA

Large majority are new-to-market or new-to-portfolio



Retail  
Occupancy<sup>(1)</sup>

**96.8%**  
as at 31 Dec 2021

FY 2021 Tenants' Sales psf

Recovered to  
**87.8%**

Recovered to  
**99.8%**

FY 2021 Shopper Traffic

Recovered to  
**61.2%**

Recovered to  
**97.8%**

FY 2021 Rental Reversion

Year 1 rents vs outgoing final  
rents  
**▼7.3%**

Incoming average rents vs  
outgoing average rents  
**▼3.2%**

FY 2021 Retention  
Rate<sup>(2)</sup>

**82.3%**

Notes:

(1) Retail occupancy includes retail only properties and the retail components within integrated developments.

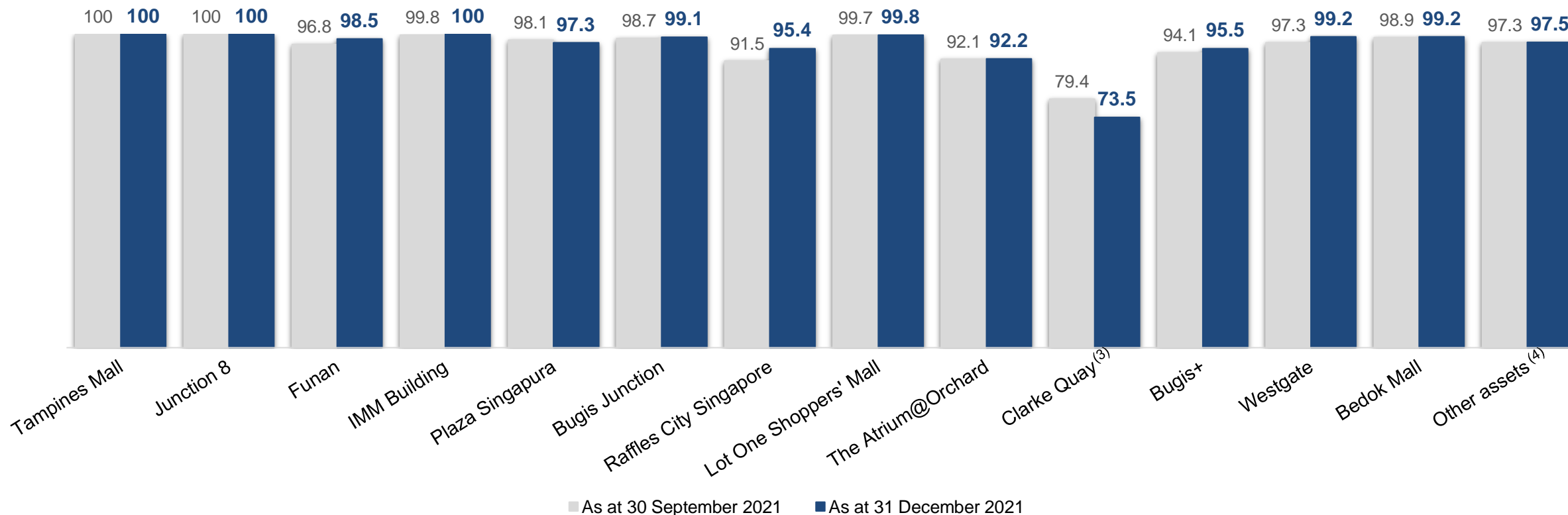
(2) Based on number of renewed vs expiring leases.



# Driving Occupancy Through Active Asset Management and Proactive Leasing Strategy

Occupancies improving and above URA's Singapore retail occupancy rate of 91.9%<sup>(2)</sup>

Occupancy (%)



Notes:

- (1) Retail occupancy includes retail only properties the retail components within integrated developments.
- (2) Based on URA's island-wide retail space vacancy rate for 3Q 2021, pending the release of the same for 4Q 2021.
- (3) Clarke Quay's occupancy was due to leases affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.
- (4) Comprises JCube and Bukit Panjang Plaza.

# Rental Reversion Decline Rate Continued to Ease

From 1 January to 31 December 2021 (Excluding Newly Created and Reconfigured Units) <sup>(1)</sup>					
Properties	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Change in Incoming Year 1 Rents vs Outgoing Final Rents (typically includes annual step-ups) (%) <sup>(2)</sup>
			Area (sq ft)	Percentage of Mall (%)	
Suburban <sup>(3)</sup>	438	82.6	611,234	27.0	(2.4)
Downtown <sup>(4)</sup>	296	81.8	437,999	19.6	(13.8)
<b>CICT Portfolio</b>	<b>734</b>	<b>82.3</b>	<b>1,049,233</b>	<b>22.3</b>	<b>(7.3)</b>

From 1 January to 31 December 2021 (Excluding Newly Created and Reconfigured Units) <sup>(1)</sup>					
Properties	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Change in Incoming Average Rents vs Outgoing Average Rents (%) <sup>(2)</sup>
			Area (sq ft)	Percentage of Mall (%)	
Suburban <sup>(3)</sup>	438	82.6	611,234	27.0	0.2
Downtown <sup>(4)</sup>	296	81.8	437,999	19.6	(7.7)
<b>CICT Portfolio</b>	<b>734</b>	<b>82.3</b>	<b>1,049,233</b>	<b>22.3</b>	<b>(3.2)</b>

Notes:

(1) Based on retail leases only.

(2) Exclude gross turnover rents, which is between 4% and 10% of respective mall's retail gross rental income. Clarke Quay is excluded from the range as it has been affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

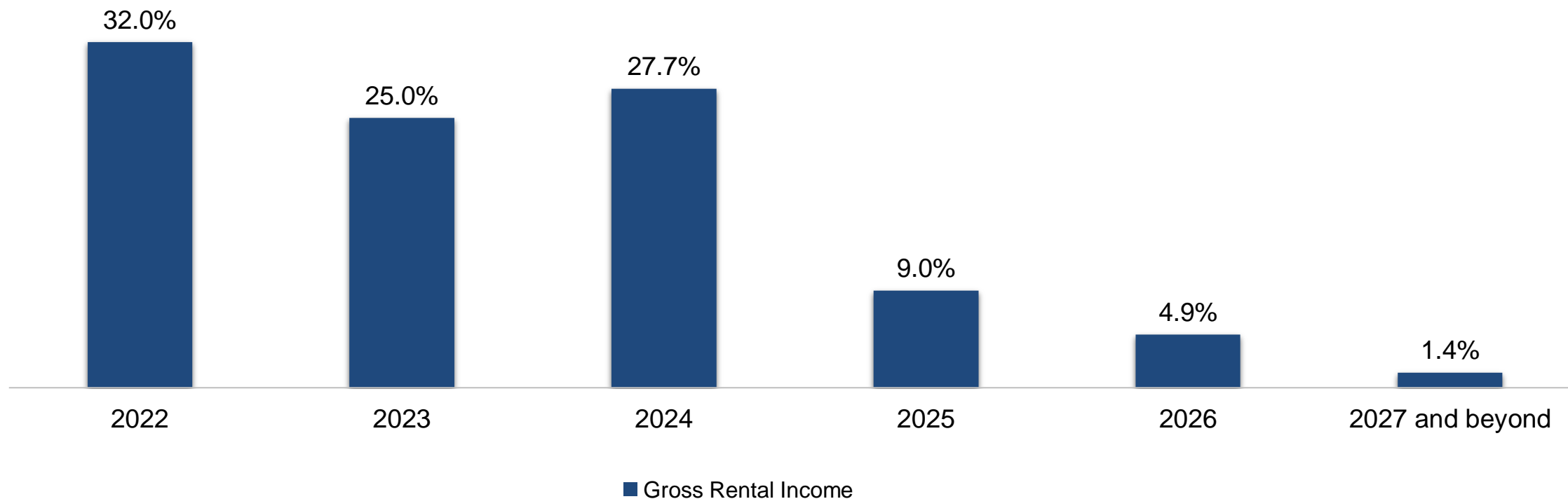
(3) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building, Westgate and JCube.

(4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.



# Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

Retail Portfolio WALE<sup>(1)</sup> : 1.9 years

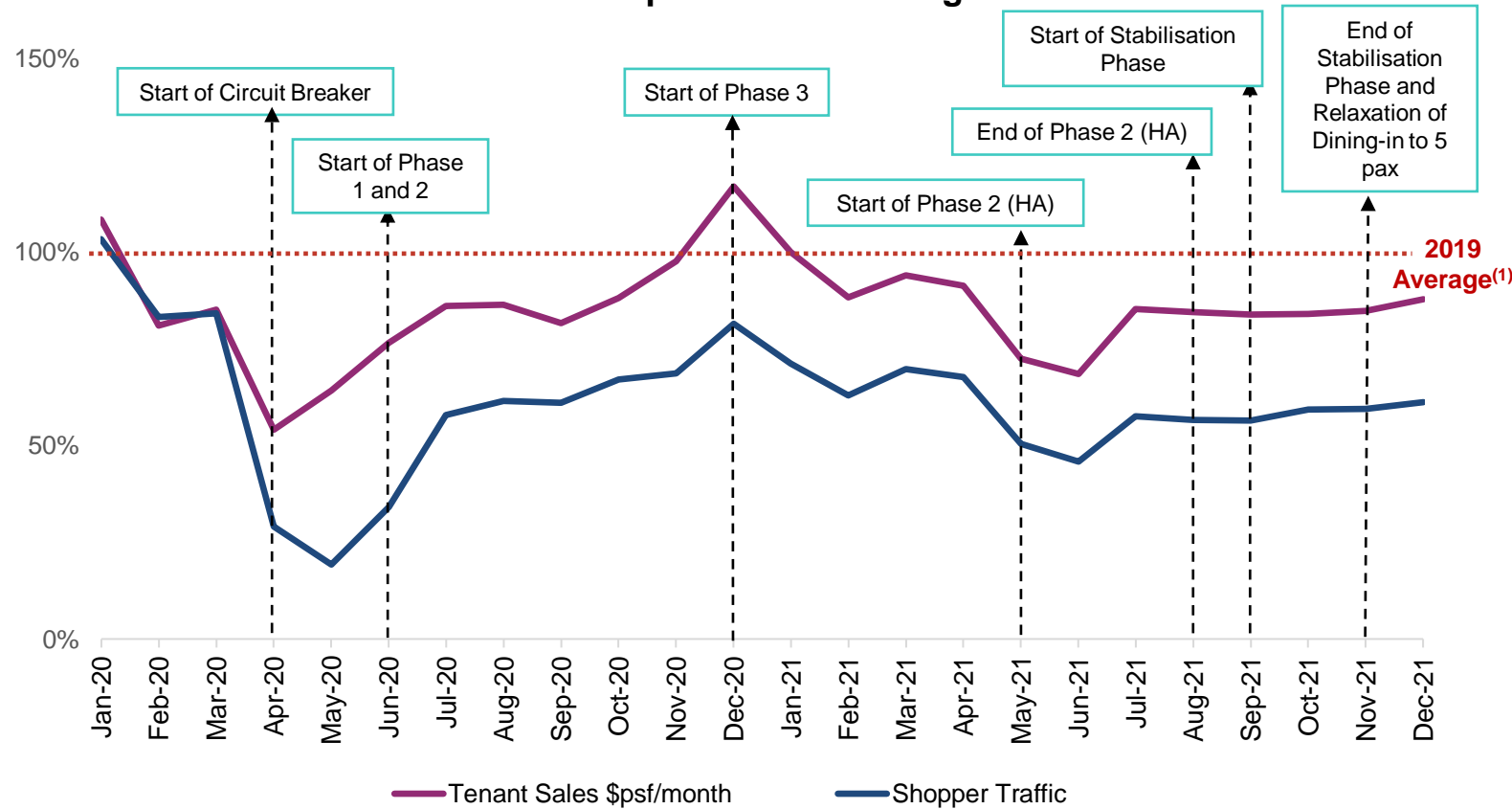


Note:

(1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development as at 31 December 2021.

# FY 2021 Average Monthly Tenants' Sales p<sup>sf</sup>(<sup>1</sup>) and Shopper Traffic On Par with 2020 Level

Recovery levels for tenants' sales and shopper traffic at CICT retail portfolio vs average for 2019



Recovery Progress

Periods of Comparison:		Portfolio Average	Suburban Mall Average	Downtown Mall Average
- 2019 average <sup>(1)</sup> - Year-on-year <sup>(2)</sup>				
FY 2021 Tenants' Sales p <sup>sf</sup> ( <sup>3</sup> )	2019 Average	87.8%	96.0%	76.8%
	Year-on-year	99.8%	99.4%	99.6%
FY 2021 Shopper Traffic	2019 Average	61.2%	65.4%	56.3%
	Year-on-year	97.8%	99.3%	95.8%

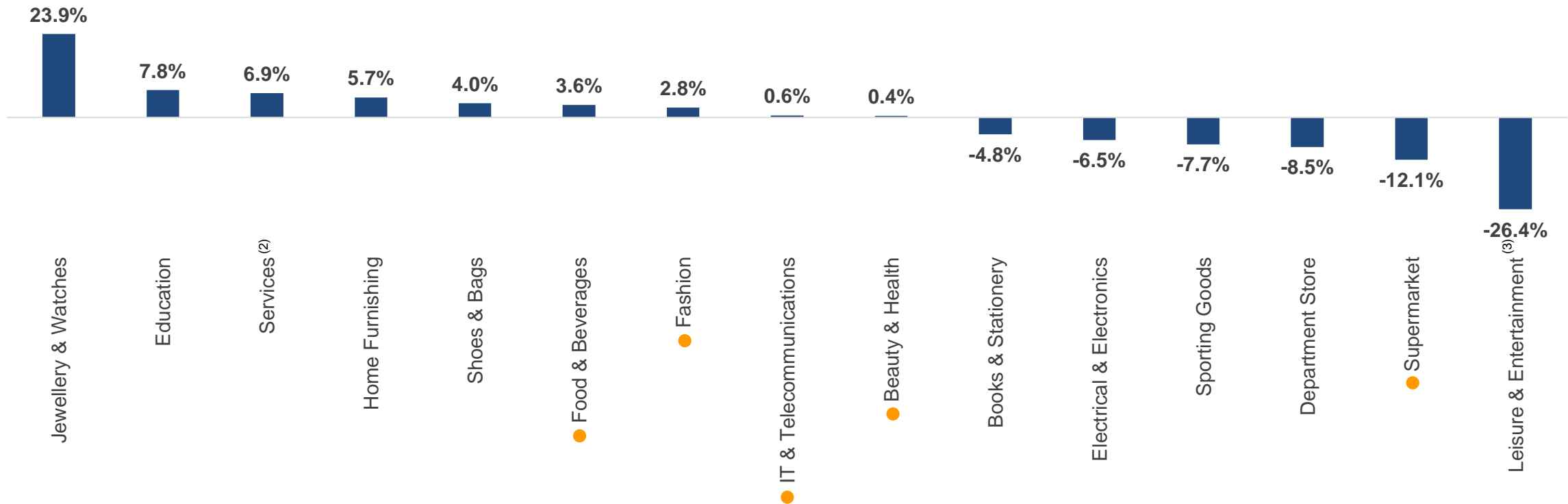
Notes:

- (1) FY 2019 average shopper traffic and tenants' sales p<sup>sf</sup> per month. Tenants' sales p<sup>sf</sup> adjusted for non-trading days.
- (2) FY 2020 average shopper traffic and tenants' sales p<sup>sf</sup> per month. Tenants' sales p<sup>sf</sup> adjusted for non-trading days.
- (3) FY 2021 average tenants' sales p<sup>sf</sup> per month. Adjusted for non-trading days.

# Most Trade Categories Registered an Y-o-Y Improvement for FY 2021 Tenants' Sales

Total tenants' sales increased 12.2% Y-o-Y

FY 2021 Tenants' Sales<sup>(1)</sup> Y-o-Y Performance by Trade Categories



● Top five trade categories contributed > 68% of total retail gross rental income<sup>(4)</sup>: ▼ 0.1% Y-o-Y

Notes:

- (1) Tenants' sales is based on \$ per square foot per month.
- (2) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
- (3) Leisure & Entertainment was impacted by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.
- (4) For the period January to December 2021. Excludes gross turnover rent.



# Office Performance Overview

## Singapore and Germany office assets

Office  
Occupancy<sup>(1)</sup>

**91.5%**  
as at 31 Dec 2021

Total New and Renewal Leases (sq ft)

**256,990**  
4Q 2021  
(New leases: 70.2%<sup>(2)</sup>)

## Singapore office assets

Office  
Occupancy<sup>(1)</sup>

**90.4%**  
as at 31 Dec 2021

Average  
SG Office Rent<sup>(3)</sup>

**S\$10.33** psf  
as at 31 Dec 2021

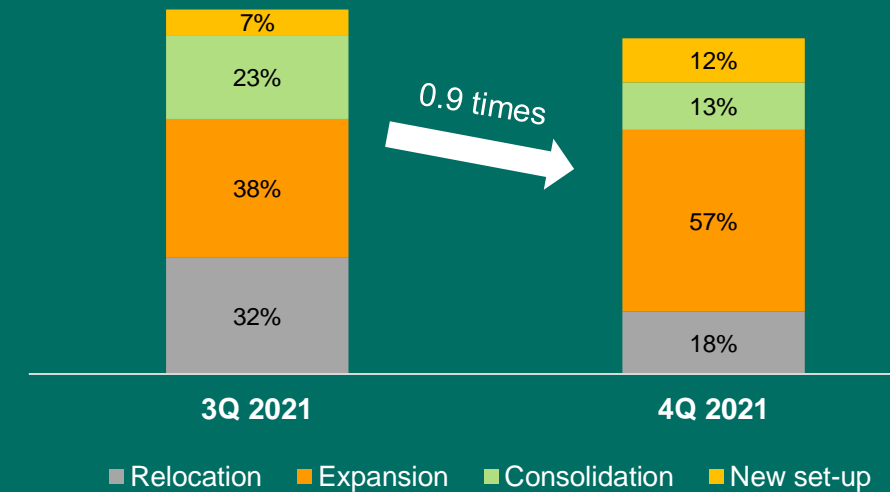
Tenant Retention  
Rate

**69.3%**  
FY 2021

Return of office  
community for week  
ended 21 Jan 2022

**36.9%**<sup>(4)</sup>

Increase in leasing enquiries for expansion and new set-up space Q-o-Q<sup>(5)</sup>



### Top three business sectors by space requirement

1. IT, Media & Telecommunications
2. Banking, Insurance & Financial Services
3. Maritime & Logistics

#### Notes:

- (1) Based on committed occupancy.
- (2) NLA of new leases in 4Q 2021 is approximately 180,500 square feet. Trade sectors of new committed leases in Singapore are mainly from Business Consultancy, Banking and Real Estate and Property Services.
- (3) Excludes Funan and The Atrium@Orchard. If including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.02 psf.
- (4) From 1 January 2022, 50% of employees could return to office.
- (5) Observation based on leasing enquiries seen in CICT's office portfolio. Percentages were based on required space and intention indicated by prospects and does not take into account their existing space.

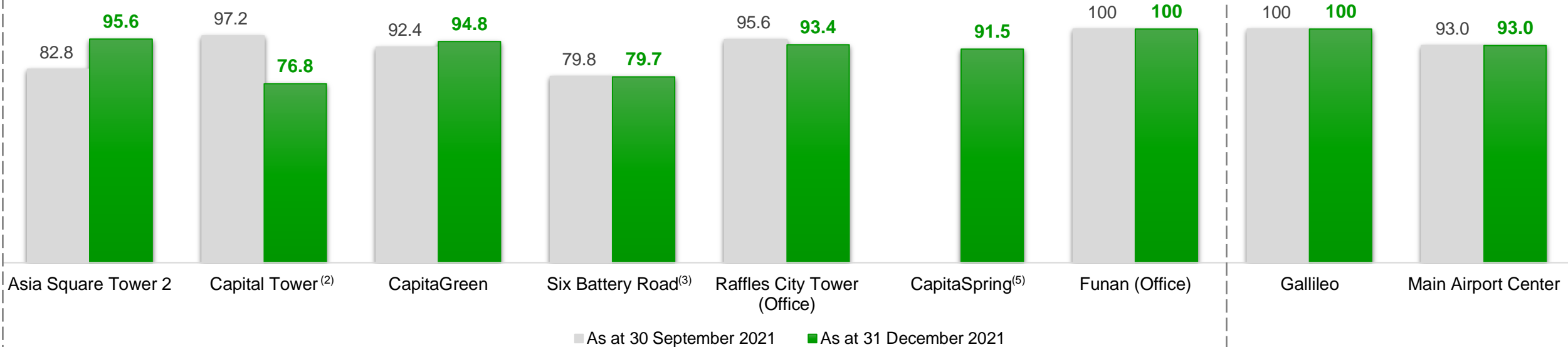
# Occupancy Rate of Office Portfolio at 91.5%

## Occupancy for Singapore:

CICT's office portfolio: **90.4%**

CBRE SG Core CBD: **93.3%**

## Occupancy (%)<sup>(1)</sup>



## Occupancy for Germany:

CICT's portfolio: **95.8%**

Frankfurt Market: **92.5%**<sup>(4)</sup>

### Notes:

(1) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases.

(2) About 17.7% of Capital Tower's NLA is under advanced negotiation.

(3) Six Battery Road's partial upgrading is completing in phases. Secured an anchor tenant in January 2022, which will boost building occupancy to 89.3%.

(4) Frankfurt office market occupancy as at 4Q 2021.

(5) CapitaSpring achieved TOP in November 2021.

# As Office Market Rents Improve, Gap Between Committed Rents and Expired Rents is Expected to Narrow

Building	Average Expired Rents (S\$ psf/month)	Committed Rents in 4Q 2021 (S\$ psf/month)	Sub-Market	Market Rents of Comparative Sub-Market (S\$ psf)	
				Cushman & Wakefield <sup>(1)</sup>	Knight Frank <sup>(2)</sup>
CapitaGreen	11.93	10.80 – 12.70	Grade A Raffles Place	9.76	9.10 – 9.60
Six Battery Road	10.47	10.67 – 13.00			
Asia Square Tower 2	11.22	10.47 – 12.50	Marina Bay	11.53	10.95 – 11.45
Raffles City Tower	9.48	9.40 – 10.50	City Hall/ Marina Centre	9.33	8.85 – 9.35

Notes:

(1) Source: Cushman & Wakefield 4Q 2021

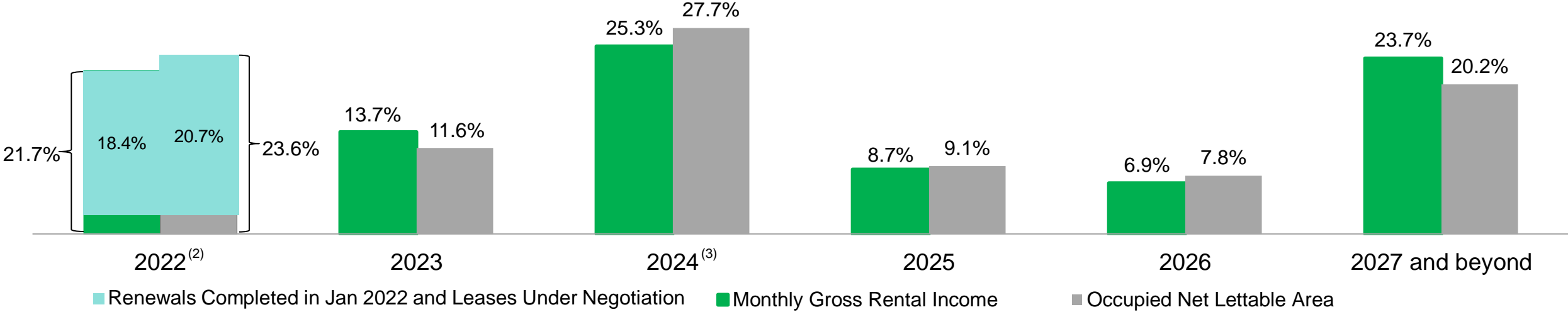
(2) Source: Knight Frank 4Q 2021

For reference only: CBRE Pte. Ltd.'s 4Q 2021 Grade A core CBD rent is S\$10.80 psf per month and they do not publish sub-market rents.



# Proactively Manage Lease Expiry For Stability Through Market Cycles

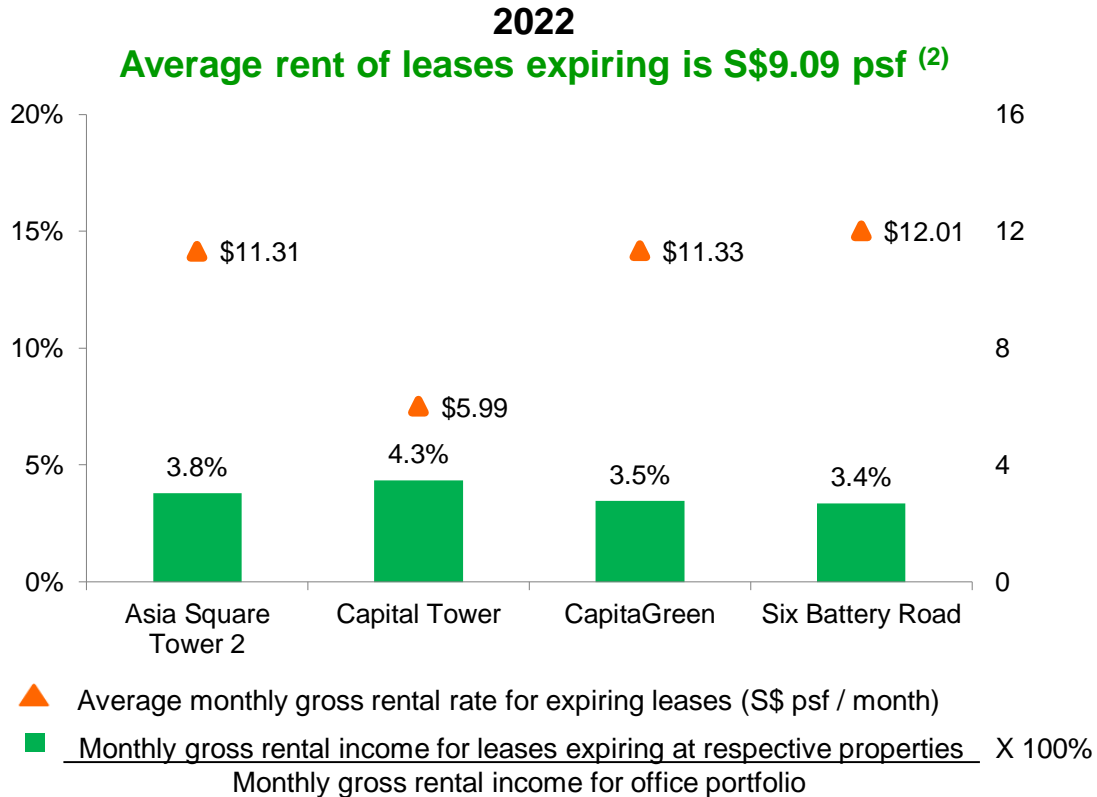
Office Portfolio WALE<sup>(1)</sup>: 3.2 years



Notes:  
 (1) Based on gross rental income as at 31 December 2021. Includes CapitaSpring, Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay from late 2021. Rent payment for 21 Collyer Quay expected in 2Q 2022.  
 (2) Two expiring leases are renewed in January 2022.  
 (3) The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.

# Balancing Occupancy and Rental Rate While Managing Tenants' Space Requirements

4Q 2021 Grade A office market rent at S\$10.80 psf per month<sup>(1)</sup>



Period	1H 2022		2H 2022	
	% of Expiring Leases	Monthly Rental Rates of Expiring Leases (S\$ psf)	% of Expiring Leases	Monthly Rental Rates of Expiring Leases (S\$ psf)
Asia Square Tower 2	0.4%	11.80	3.4%	11.25
Capital Tower	4.2% <sup>(3)</sup>	5.94	0.1%	9.74
CapitaGreen	1.5%	11.65	1.9%	11.08
Six Battery Road	2.1%	11.81	1.2%	12.36
<b>Total / Weighted Average</b>	<b>8.3%</b>	<b>7.82</b>	<b>6.7%</b>	<b>11.37</b>

Notes:

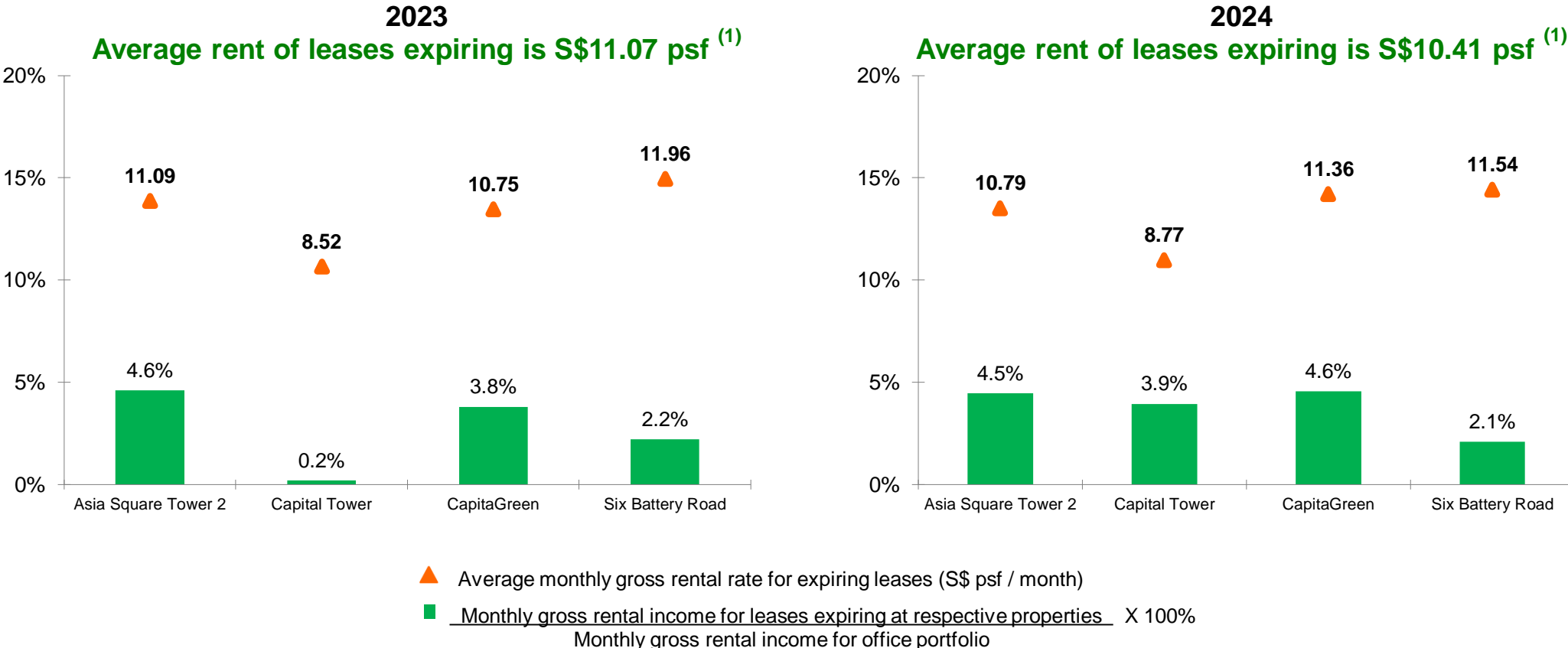
(1) Source: CBRE Pte. Ltd. as at 4Q 2021.

(2) Four Grade A buildings only. Ancillary retail leases excluded from all buildings.

(3) 1H 2022 lease expiry with a major anchor tenant was renewed in January 2022.

Total percentage may not add up due to rounding.

# Continue to Proactively Manage Lease Renewals

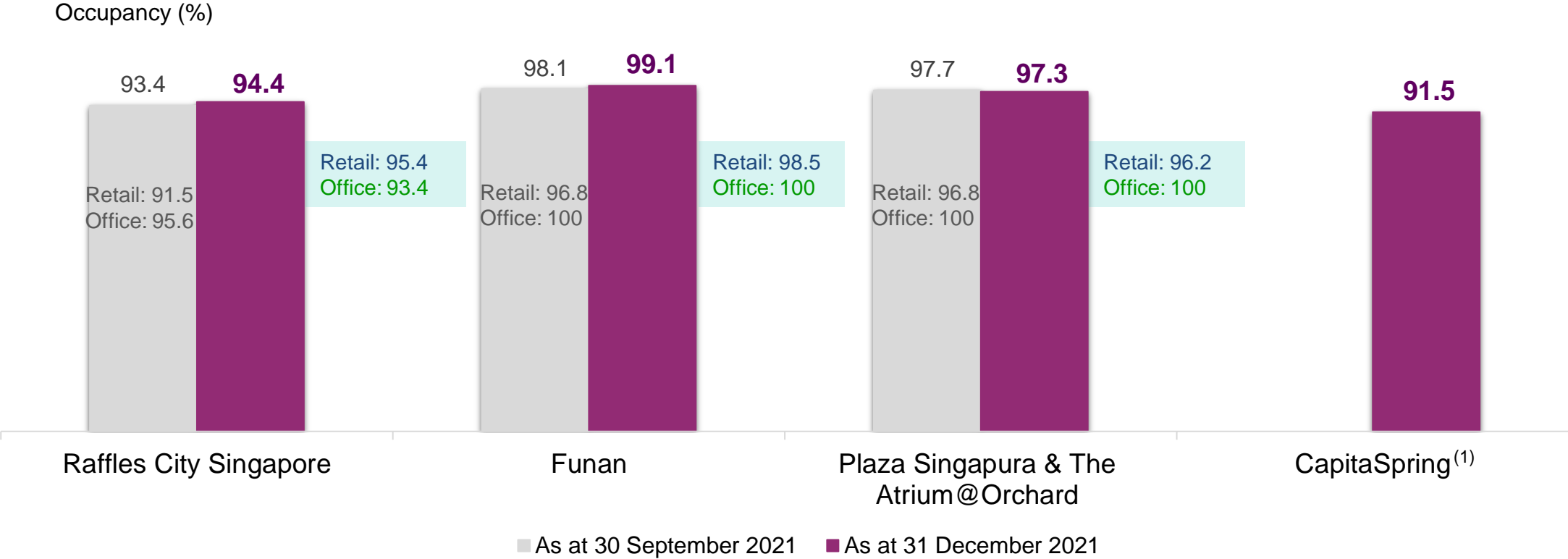


Note:

(1) Four Grade A buildings only. Ancillary retail leases excluded from all buildings.



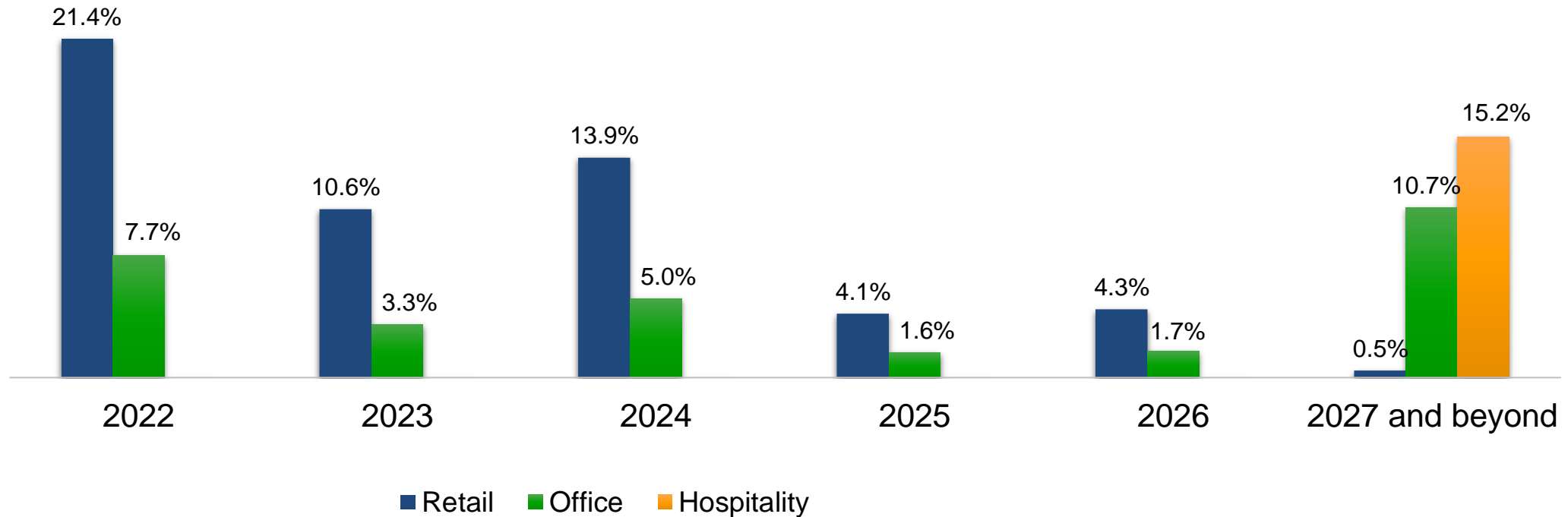
# Occupancy Rate of Integrated Developments at 96.0%



Note:  
 (1) CapitaSpring achieved TOP at November 2021. Committed occupancy includes office and ancillary retail space but does not include the serviced residence component.

# Addition of CapitaSpring's Leases Contributed to Stable WALE Q-o-Q

Integrated Development Portfolio WALE<sup>(1)</sup> : **5.0 years**



Note:

(1) Based on gross rental income as at 31 December 2021 including CapitaSpring and excludes turnover rents.

# Creating Value



Funan, Singapore

CapitaLand  
Integrated Commercial  
Trust



# Building a Community for Work, Live and Play at CapitaSpring

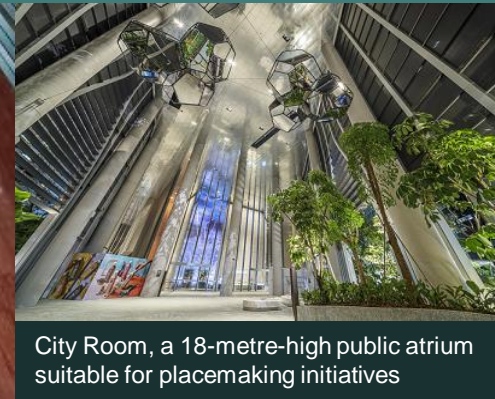
Harmonising architecture, technology and nature at work with core and flex office solutions



18-metre media wall with interactive digital art installation by teamLab



Seamless access with facial recognition, turnstiles and DCS lift system



City Room, a 18-metre-high public atrium suitable for placemaking initiatives



Lobby of Citadines Raffles Place Singapore, home for the business or leisure travellers



Secure bike parking with end-of-trip facilities

# AEI Works at 21 Collyer Quay Achieved TOP; Six Battery Road to Achieve TOP in 1Q 2022

## Six Battery Road



- ✓ Most of the area in level 1 podium obtained TOP
- ✓ Committed retail units to open in 2Q 2022

## 21 Collyer Quay



Render from WeWork: Private office



Render from WeWork: Common Area

- ✓ TOP obtained on 1 October 2021
- ✓ WeWork's 7-year lease<sup>(1)</sup> commenced in December 2021
- ✓ Opening 3Q 2022

Note:

(1) Rent payment for 21 Collyer Quay expected in 2Q 2022.



# Improving Connectivity to Funan for Shoppers and Working Executives

100-metre underground pedestrian link opened in December 2021 directly linking Basement 2 to the City Hall MRT interchange station, facilitating traffic flow to and fro Funan especially during the festive period which saw higher shopper traffic across the malls



Supporting and championing local artists, the underpass showcases creative multimedia works, such as visual artist's digital take on Funan's six passion themes - tech, craft, play, fit, chic and taste.



# Connecting with Shoppers and Community at our Malls



**A Jolly Molly Christmas with CapitaLand x POP Mart**  
CapitaLand in collaboration with POP Mart celebrated Molly Southeast Asia's biggest 15th anniversary celebration during this festive season at all our malls.



## **Hot Toys Summer Never Ends SG Showcase at Funan**

Hot Toys hosted its Summer Fiesta with Funan as its second stop in the world. The exhibition features three life-sized sculptures from box-office topper The Avengers.

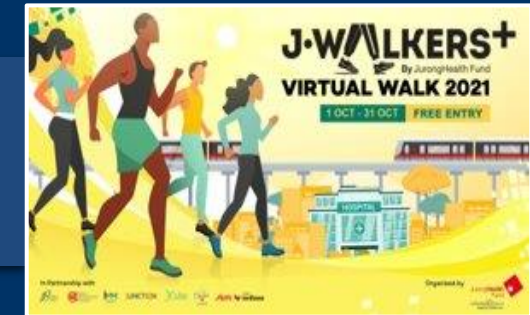
## **Love, BE@RBRICK at Raffles City Singapore**

Christmas celebration with the first-ever collaboration with BE@RBRICK by Medicom Japan and ActionCity. At the heart of the campaign was the world's tallest BE@RBRICK 8000%, which stood at a whopping height of 5.6 metres.



## **J.Walkers+ Virtual Walk 2021**

Encouraging the community to adopt a healthier lifestyle, IMM Building, JCube and Westgate partnered Ng Teng Fong General Hospital to host the J-Walkers+ Virtual Walk 2021.



## **National Library Board - LAB25 Experiential Activations X CapitaLand**

In collaboration with the National Library Board to bring learning and discovery into everyday spaces, seven malls hosted immersive larger-than-life installation, wallpapers and lift decals.



## **Molly 15: Into The Future Exhibition at Funan**

The first-ever Molly 15: Into the Future exhibition featured the never-before-seen Mega Space Molly Christmas 400%.



# Exciting Shoppers with New Retail Offerings 4Q 2021





# Supporting Tenants via Loyalty Programme and Omnichannel Strategy



**Membership Loyalty Program**

	<b>&gt;1.2M</b> CapitaStar Members	<b>&gt;3.5M</b> Monthly App Views	<b>↑15%<sup>(1)</sup></b> Customer Stickiness	<b>&gt;3,000</b> Retailers Onboard	 <p>Awarded <i>Excellence in Loyalty Marketing (Bronze)</i> by Marketing Excellence Awards 2021</p>
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✓ **Driving Better Experiences For Members**

<b>1</b>	<b>Workspace Solutions</b>		
	Offers convenience and connectivity to office community at 10 workspace properties		
<b>2</b>	<b>Payment Platform</b>		
	<b>&gt;\$100M</b> Annual Sales	<b>&gt;128%</b> Y-O- Y Growth in eCapitaVoucher Sales <sup>(2)</sup>	<b>&gt;95%</b> Acceptance Rate
<b>3</b>	<b>Leverage Partnerships' Benefits</b>		

✓ **Omnichannel Support for Retailers**

<b>Complements offline presence in malls</b>			
	<b>&gt;400</b> brands onboard	<b>163%</b> Uplift in Y-O-Y GMV	<b>87%</b> Uplift in Y-O-Y Transactions
	<b>&gt;250</b> brands onboard	<b>73%</b> Uplift in Y-O-Y GMV	<b>38%</b> Uplift in Y-O-Y Transactions

Notes:

(1) Based on annual gross turnover spending on a year-on-year comparison

(2) Sales of eCapitaVoucher based on 2021 vs 2020.



# Ongoing Commitment to ESG



## ESG Ratings

- Rated overall **Low Risk** by Sustainalytics
- Rated **A** by MSCI



Launched Fraud, Bribery & Corruption awareness online training completed by almost 100% of employees



All suppliers with new or renewal contracts in 2021 have signed CapitaLand's Supply Chain Code of Conduct



All term contractors underwent online training on Fraud, Bribery & Corruption in 2021



Piloted automated trash sorting bins at one of our malls



Teamed up with NEA to place more Reverse Vending Machine (RVM) at 13 of our malls. The RVMs have collected more than 290,000 beverage containers as of December 2021

# Fostering a Caring and Inclusive Community



Essential packs handed to close to 2,900 seniors in partnership with 7 local charities across Singapore from 16 to 20 Nov 2021



More than 310 staff and community volunteers from CapitaLand volunteered



25 tenant companies volunteered





# Strategy and Outlook

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Integrated Commercial  
Trust



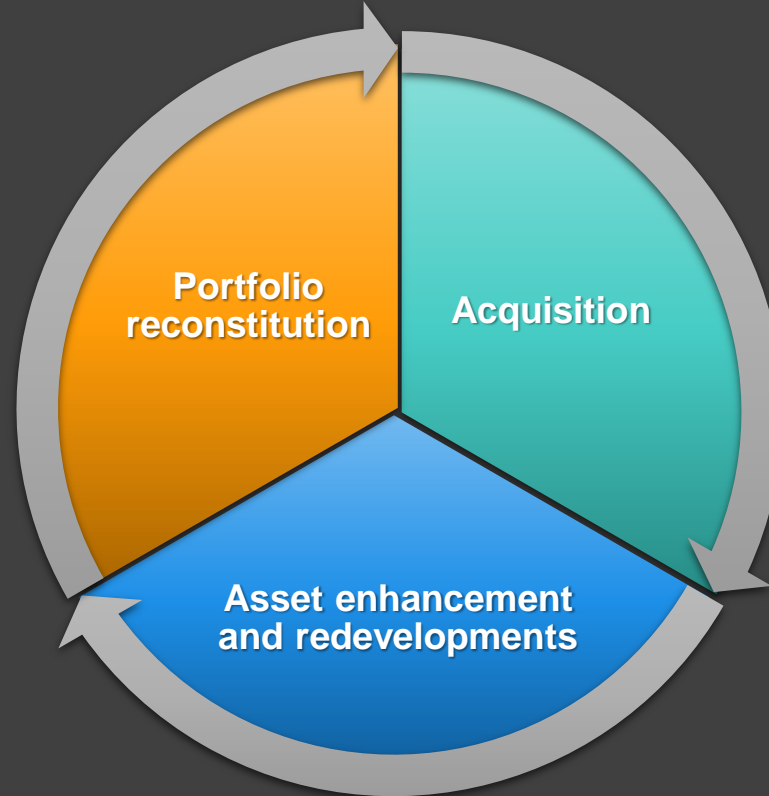
Capital Tower, Singapore



# CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders

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



- Investing through property market cycles in Singapore, Germany and other developed markets
- Guide for overseas exposure not more than 20% of portfolio value
- Seeking opportunities from third parties and CapitaLand
- Asset class focus: Retail, office and integrated developments

- Achieving the highest and best use for properties
- Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences
- Redeveloping properties from single use to integrated projects

# Strengthening Operations to Tap on Broadly Positive Economy and Market Outlook



Positive Economic Outlook  
in Singapore

- 2021 GDP growth was 7.2% year-on-year based on advance estimates<sup>(1)</sup>
- 2022 GDP growth expected between 3.0% and 5.0%<sup>(1)</sup>
- Overall unemployment rate declined 2.6% in Oct 2021 to 2.5% in Nov 2021<sup>(2)</sup>



Positive outlook for  
retail and office markets

## Office<sup>(3)</sup>

- Grade A CBD office rents continued to rise Q-o-Q in 4Q 2021
- Grade A market supported by strong demand from sectors such as technology and non-banking financial services amidst stable office market fundamentals
- Office rents in Singapore remain competitive vis-à-vis other Asian gateway markets and Singapore will continue to remain as an attractive strategic location for businesses

## Retail<sup>(3)</sup>

- Gap between Orchard and Suburban retail prime rents continued to narrow
- Retail beneficiary of reopening of economy
- Orchard Road rents to stabilise and flatten out in 1H 2022, and thereafter may register rental growth in 2H 2022. Suburban expected to remain resilient in 2022 and beyond



Further relaxation  
favourable to operations

- Relaxation of dining-in capacity limit to 5 pax since 22 November 2021
- 50% of employees can work from office from 1 Jan 2022



**CICT will focus on strengthening operations by being agile and flexible in managing portfolio and manage cost and capital prudently. Additionally, CICT will seek growth via acquisition.**

### Notes:

(1) Source: Ministry of Trade and Industry.

(2) Source: Ministry of Manpower.

(3) Source: CBRE Research, 4Q 2021.

# CICT's Investment Merits



**Largest proxy for Singapore's commercial real estate market with proven track record**



**Well-diversified quality portfolio in strategic locations that offers resilience and stability through market cycles**



**Ability to tap on opportunities in Singapore and other developed markets to drive performance and growth**



**Committed to generate stable distributions and sustainable returns to unitholders**

**Backed by a strong sponsor with highly experienced fund and property management teams**





# Market Information

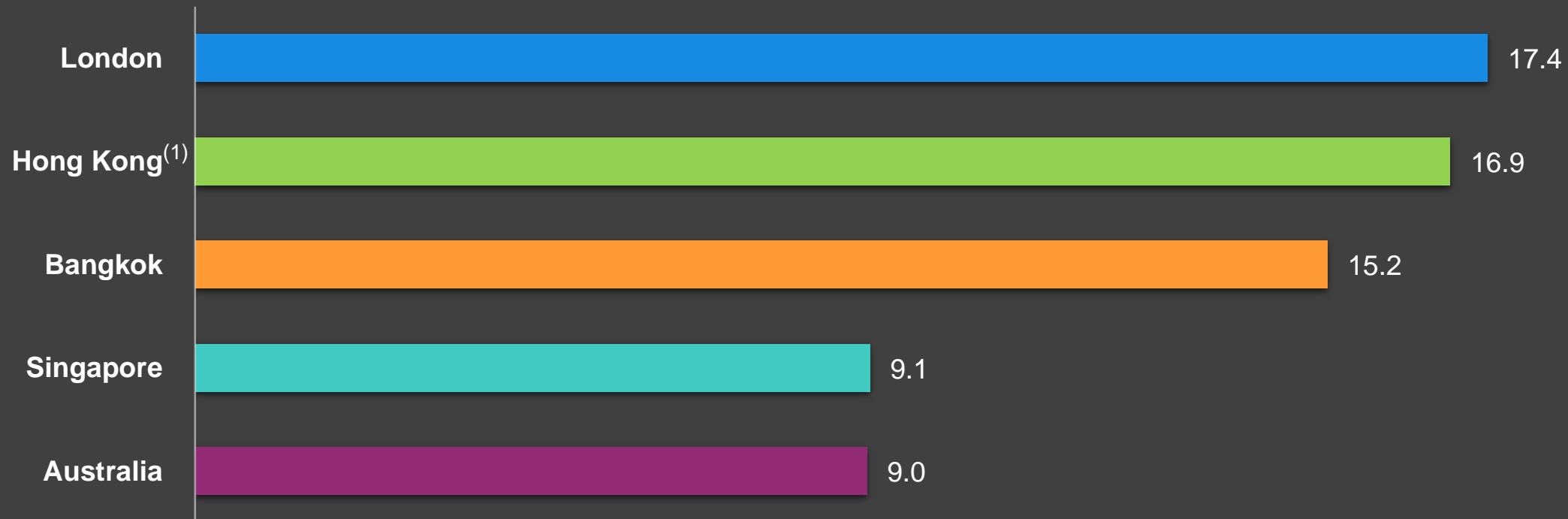
Galileo, Frankfurt, Germany

**CapitaLand**  
Integrated Commercial  
Trust

# Singapore's Private Retail Floor Space Per Capita (FSPC) Significantly Lower Than Most Developed Cities

Singapore's Retail FSPC increased from 8.6 sq ft NLA per capita in 2020 to 9.1 sq ft NLA per capita in 2021 due to population contraction

## Shopping Centre Floorspace Per Capita (sq ft)



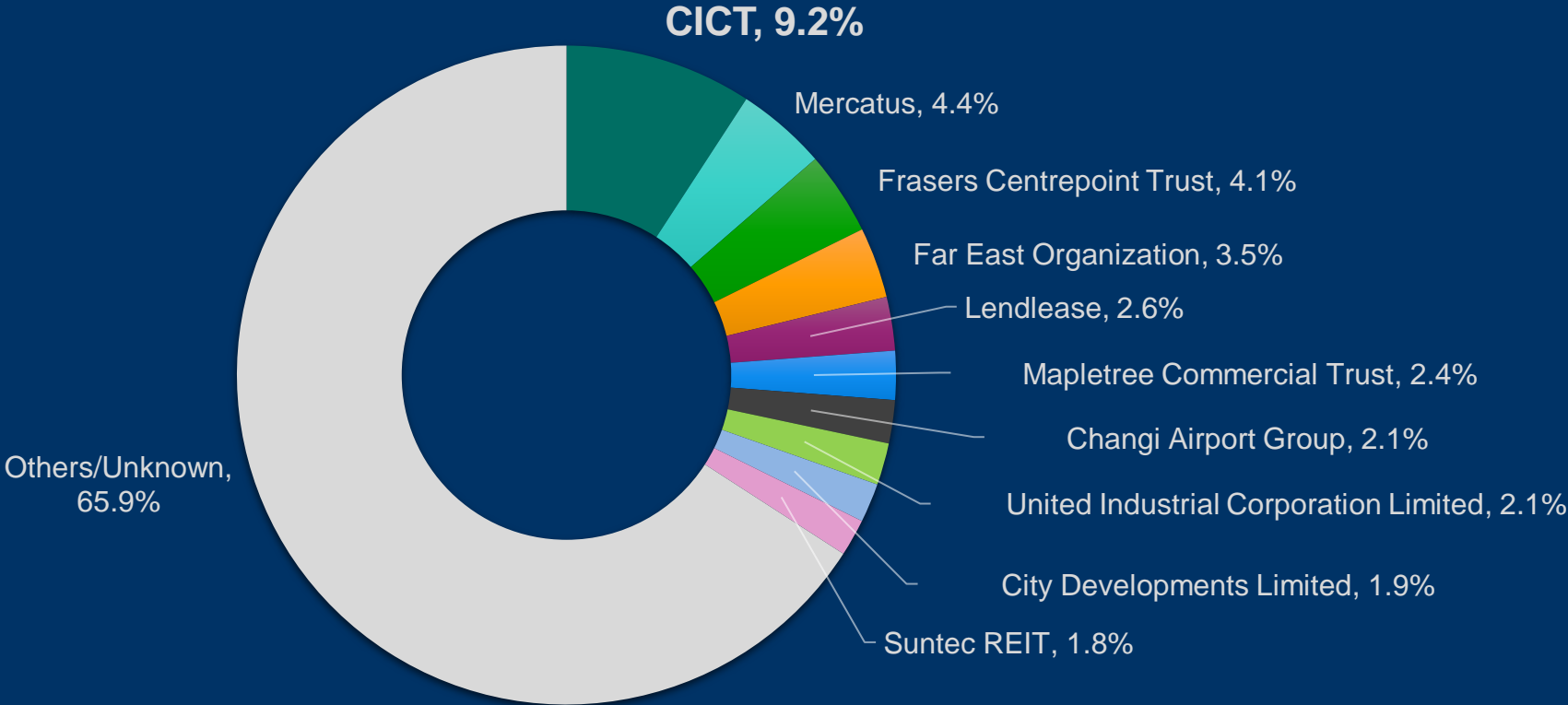
Notes:

(1) Includes retail premises and other premises designed or adapted for commercial use.

Sources: CBRE, PCA, Australia Bureau of Statistics, Rating and Valuation Department Hong Kong, Census and Statistics Department Hong Kong, Gov.UK, URA, Singapore Department of Statistic

# CICT Market Share

Largest owner of private retail stock in Singapore<sup>(1)</sup>



Notes:  
(1) Based on the total private stock recorded by Urban Redevelopment Authority (URA).  
Sources: URA, CBRE Singapore, 4Q 2021

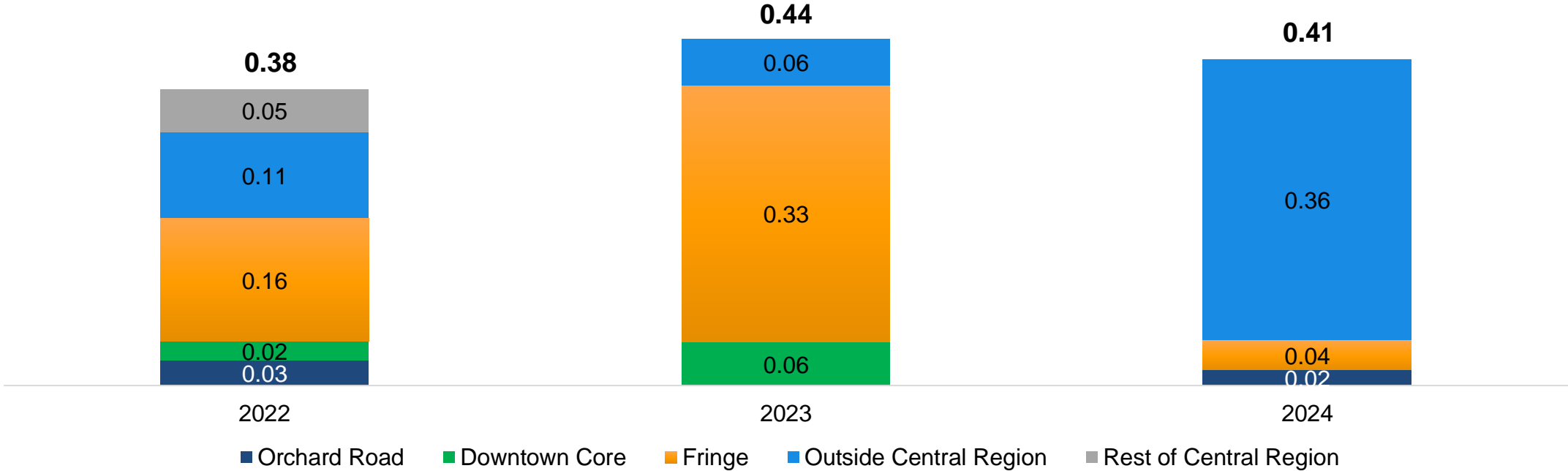


# Limited Retail Supply Between 2022 and 2024

Total retail supply in Singapore averages approximately 0.4 million sq ft (2022 - 2024), lower than:

- Last 3-year historical annual average supply (2019 - 2021) of 0.5 million sq ft
- Last 5-year historical annual average supply (2017 - 2021) of 0.8 million sq ft

**Singapore Retail Supply (million sq ft)**



Source: CBRE Singapore, 4Q 2021

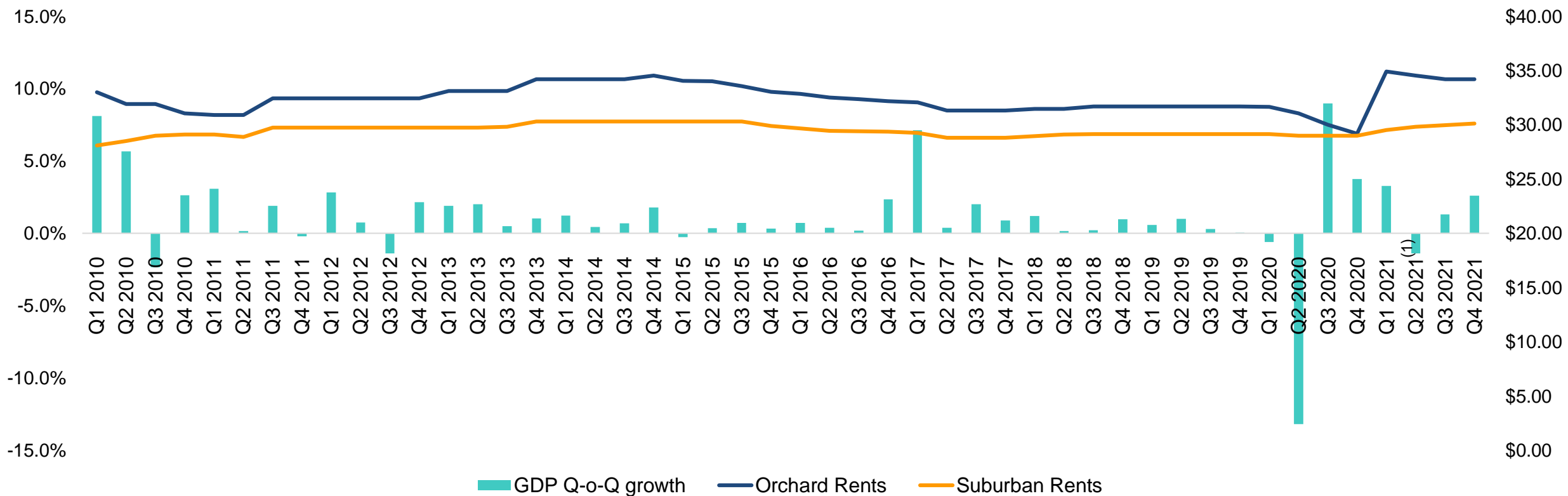
Figures might not add up due to rounding.

# Known Future Retail Supply in Singapore (2022 – 2024)

Expected Completion	Proposed Retail Projects	Location	NLA (sq ft)
2022	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2022	Boulevard 88	Cuscaden Road/Orchard Boulevard	32,000
2022	Shaw Plaza Balestier(A/A)	Balestier Road	67,500
2022	Sengkang Grand Mall	Sengkang Central	109,000
2022	Guoco Midtown	Beach Road	24,300
2022	Club Street Retail/Hotel Development	Club Street	33,300
2022	Wilkie Edge (A/A)	Wilkie Road	21,200
2022	Le Meridien Singapore (A/A)	Beach View	20,500
<b>Subtotal (2022):</b>			<b>375,300</b>
2023	IOI Central	Central Boulevard	30,000
2023	Komo Shoppes	Upper Changi Road North/Jalan Mariam	27,000
2023	One Holland Village	Holland Road	117,000
2023	Dairy Farm Residences	Dairy Farm Road	32,300
2023	The Woodleigh Mall	Bidadari Park Drive / Upper Aljunied Road	208,000
2023	Odeon Towers (A/A)	North Bridge Road	25,000
<b>Subtotal (2023):</b>			<b>439,300</b>
2024	Pasir Ris 8	Pasir Ris Drive	288,100
2024	T2 Airport (A/A)	Airport Boulevard	67,000
2024	Labrador Villa Road	Labrador Park	37,700
2024	Faber House (A/A)	Orchard Road	20,000
<b>Subtotal (2024):</b>			<b>412,800</b>
<b>Total forecast supply (2022-2024)</b>			<b>1,227,400</b>

Sources: URA and CBRE Research, 4Q 2021

# Suburban Rents Rose by 0.5% While Orchard Rents Stabilised Q-o-Q in 4Q 2021



Notes:

(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.

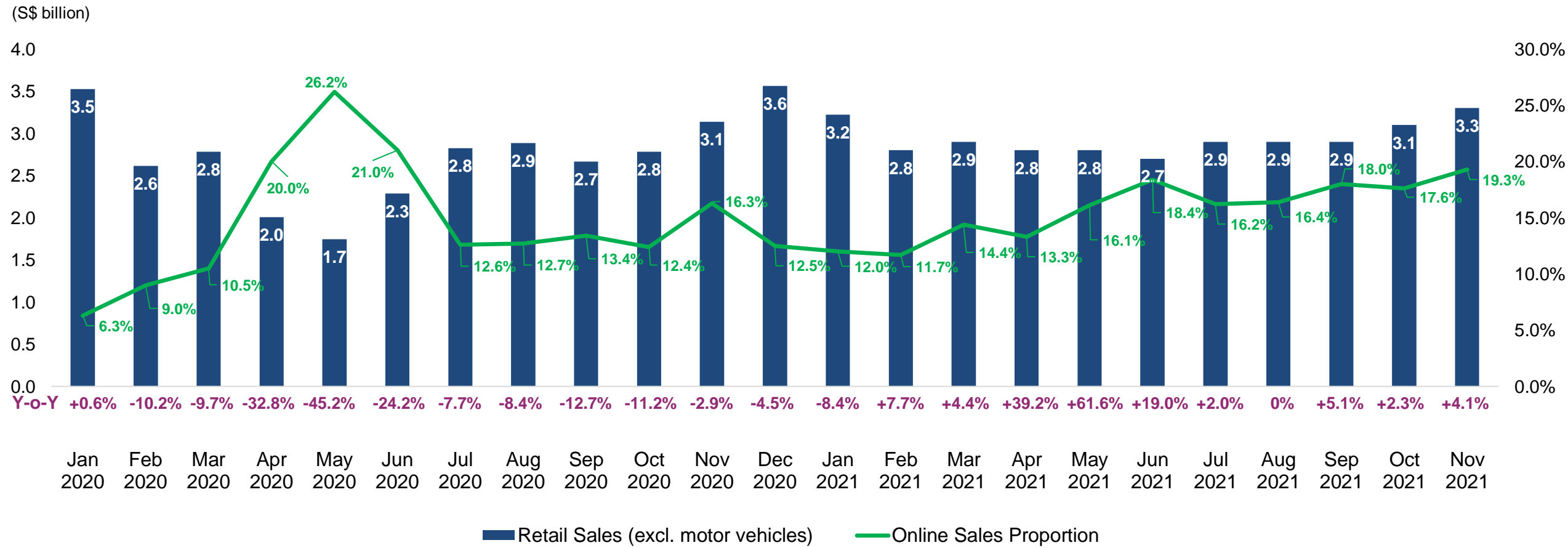
(2) Based on advance estimates by Ministry of Trade and Industry.

Sources: CBRE Research and Department of Statistics Singapore.



# Singapore Retail Sales Performance

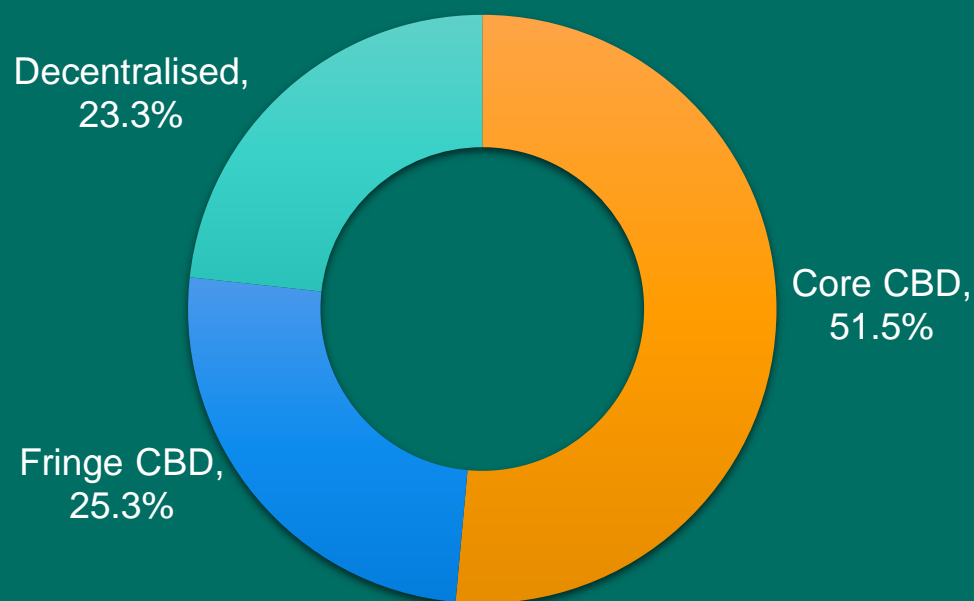
Positive year-on-year retail sales growth since Sep 2021



Source: Department of Statistics Singapore

# Singapore Office Stock as at end-4Q 2021

Island-wide office stock



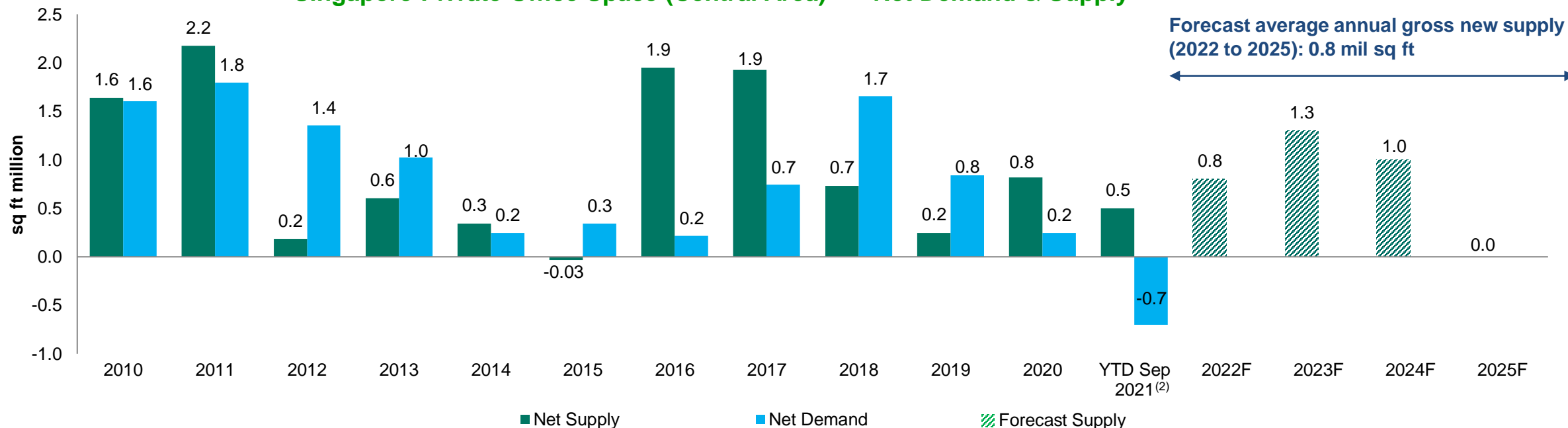
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
<b>Core CBD</b>	32.0 mil	51.5%	14.8 mil sq ft (46.2% of Core CBD stock)
<b>Fringe CBD</b>	15.7 mil	25.3%	
<b>Decentralised</b>	14.5 mil	23.3%	
<b>Total</b>	62.2 mil		(23.8% of total island wide stock)

Source: CBRE, 4Q 2021

Figures may not add up due to rounding.

# Annual New Supply Averages 0.8 Mil Sq Ft Over 4 Years; CBD Core Occupancy at 93.3% as at end-2021

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



Periods	Average annual net supply <sup>(3)</sup>	Average annual net demand
2012 – YTD Sep 2021 (through 10-year property market cycles)	0.7 mil sq ft	0.6 mil sq ft
2017 – YTD Sep 2021 (through 5-year property market cycles)	1.0 mil sq ft	0.6 mil sq ft
2022 – 2025 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.

(2) Office component of CapitaSpring is included in the YTD Sep 2021 net supply.

(3) 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: Historical data from URA statistics as at 3Q 2021 as data for 4Q 2021 is not released yet; Forecast supply as at 4Q 2021 and CBD Core occupancy rate from CBRE Research.



# Known Future Office Supply in Central Area (2022 – 2024)

No commercial sites on Government Land Sales Confirmed List (13 Jan 2022); Two white sites<sup>(2)</sup> on reserve list, namely Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2022	Hub Synergy Point Redevelopment	Tanjong Pagar	131,200
2022	Guoco Midtown	Beach Road / City Hall	667,100
<b>Subtotal (2022):</b>			<b>798,300</b>
2023	Central Boulevard Towers	Marina Bay	1,258,000
2023	333 North Bridge Road	Beach Road / City Hall	40,000
<b>Subtotal (2023):</b>			<b>1,298,000</b>
2024	Keppel Towers Redevelopment	Tanjong Pagar	526,100
<b>Subtotal (2024):</b>			<b>526,100</b>
<b>Total forecast supply (2022-2024)</b>			<b>2,622,400</b>

Notes:

(1) Details of the two white sites:

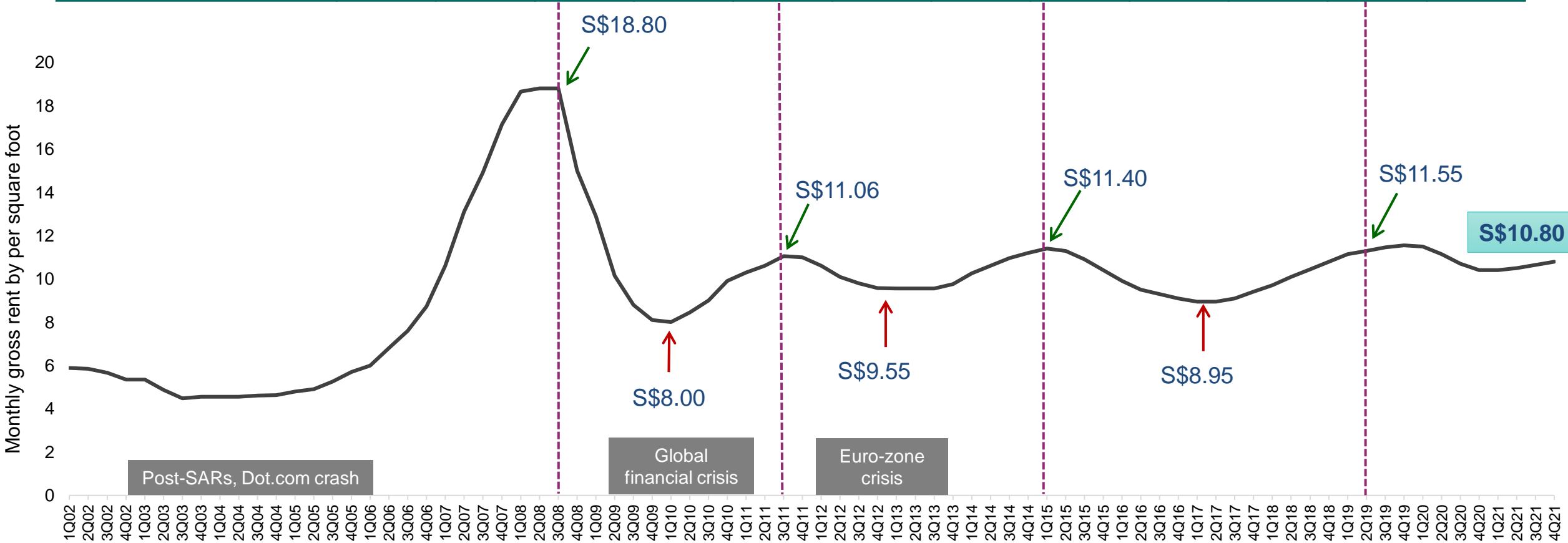
(a) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019)

(b) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018)

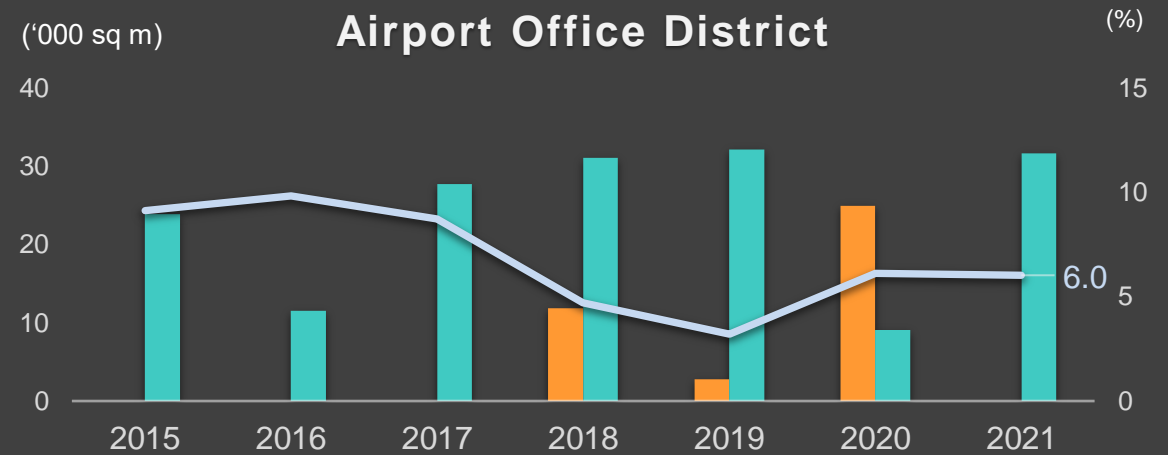
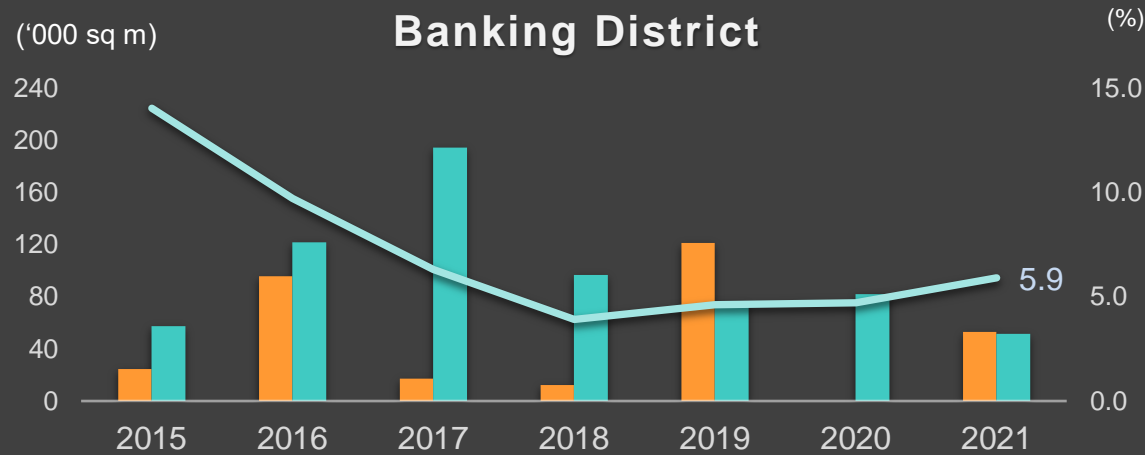
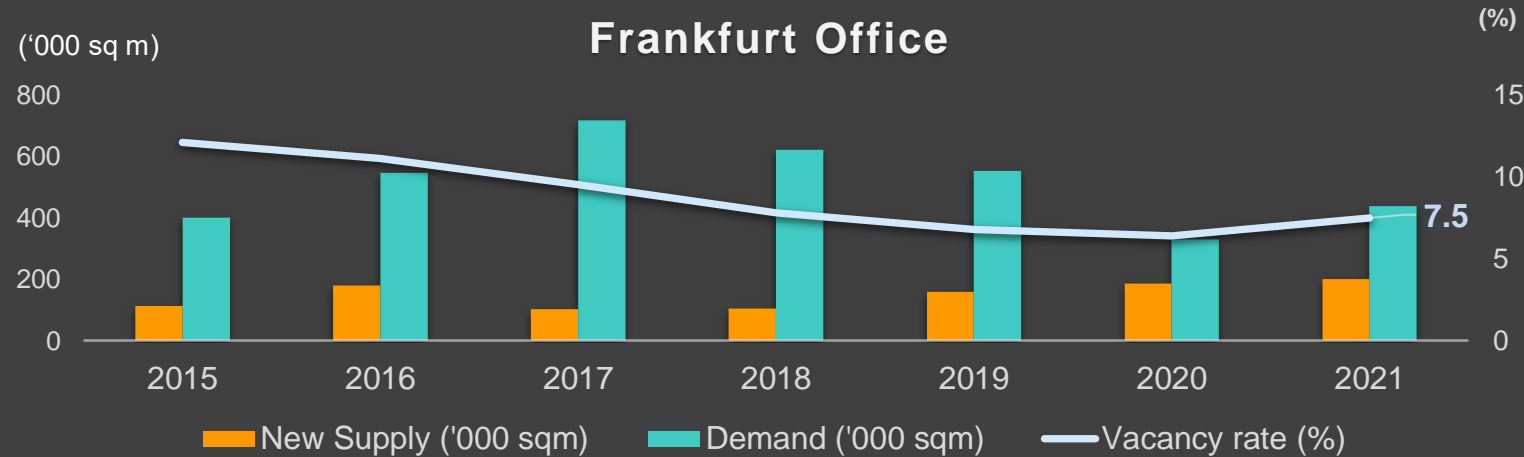
Sources: URA as at 4Q 2021, CBRE Research as at 4Q 2021 and respective media reports

# Grade A Office Rent Rose for Two Consecutive Quarters

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21
Mthly rent (S\$ / sq ft)	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40	10.40	10.50	10.65	<b>10.80</b>
Q-o-Q Change	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8%	0%	1.0%	1.4%	<b>0.5%</b>



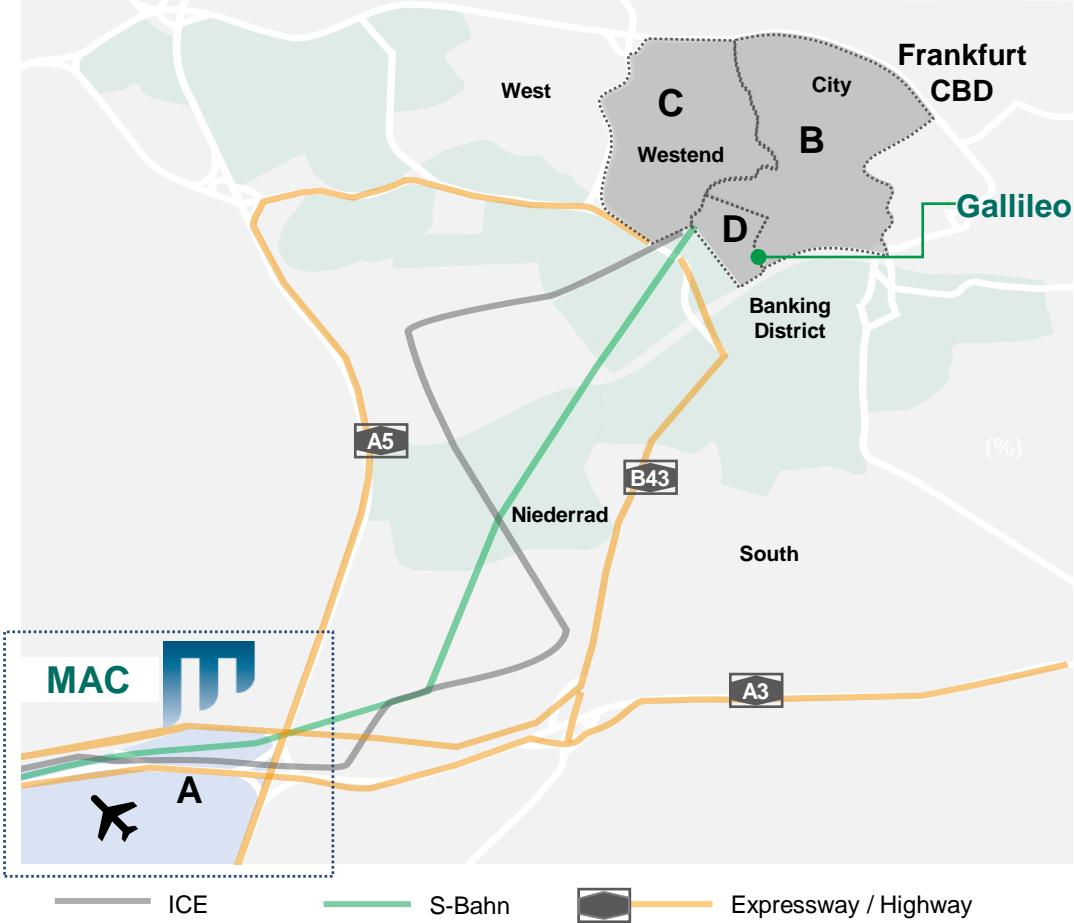
# Demand and Supply in Frankfurt Office and its Two Submarkets



Source: CBRE Research, 4Q 2021



# Rental Range in Frankfurt

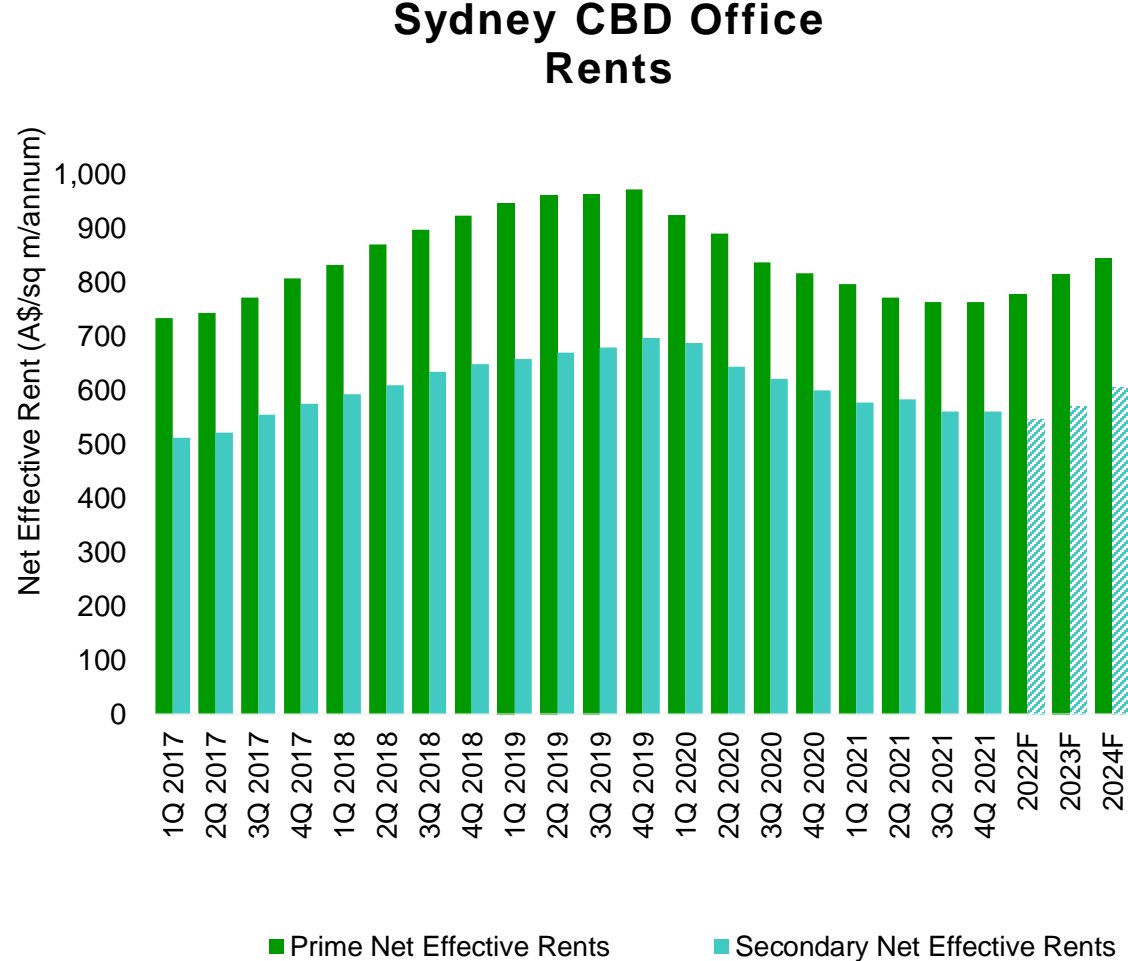
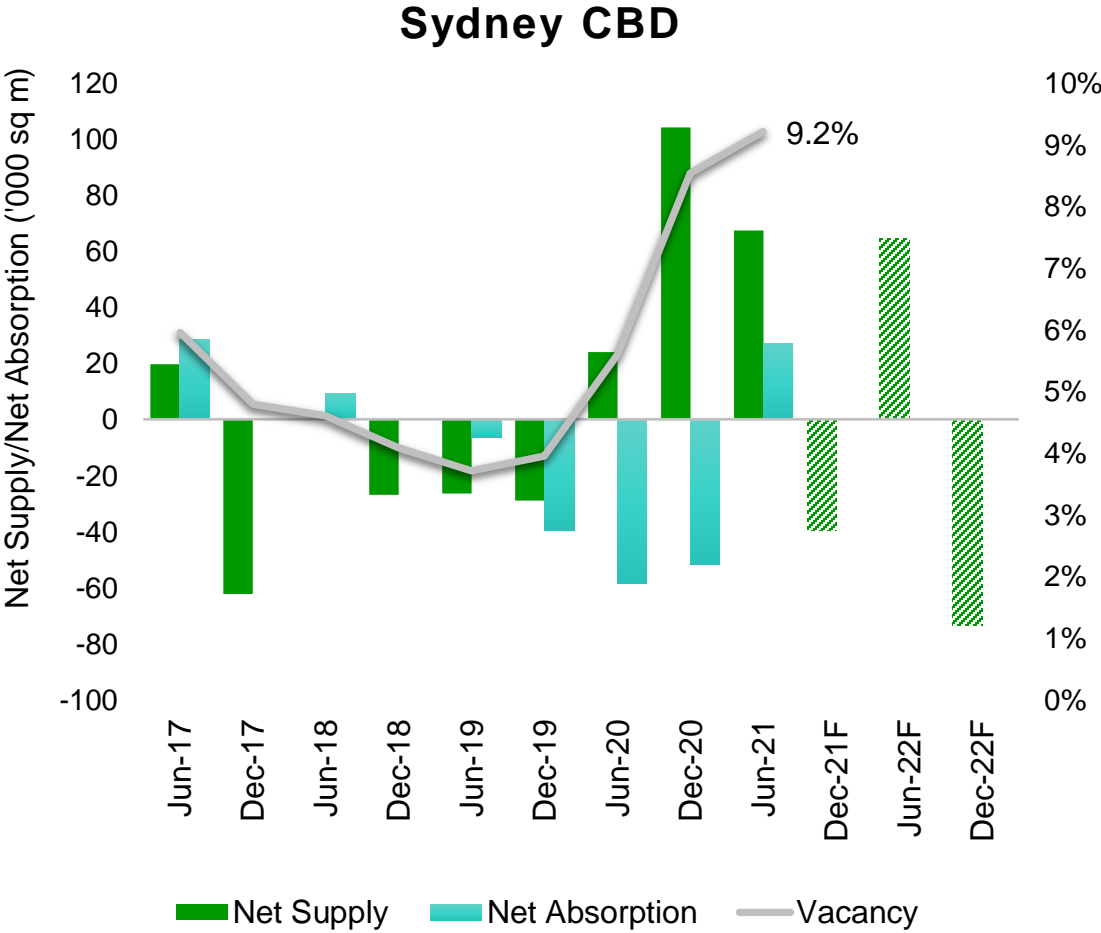


Source: CBRE Research, 4Q 2021

### Rental range by submarket (€ / square metre / month)

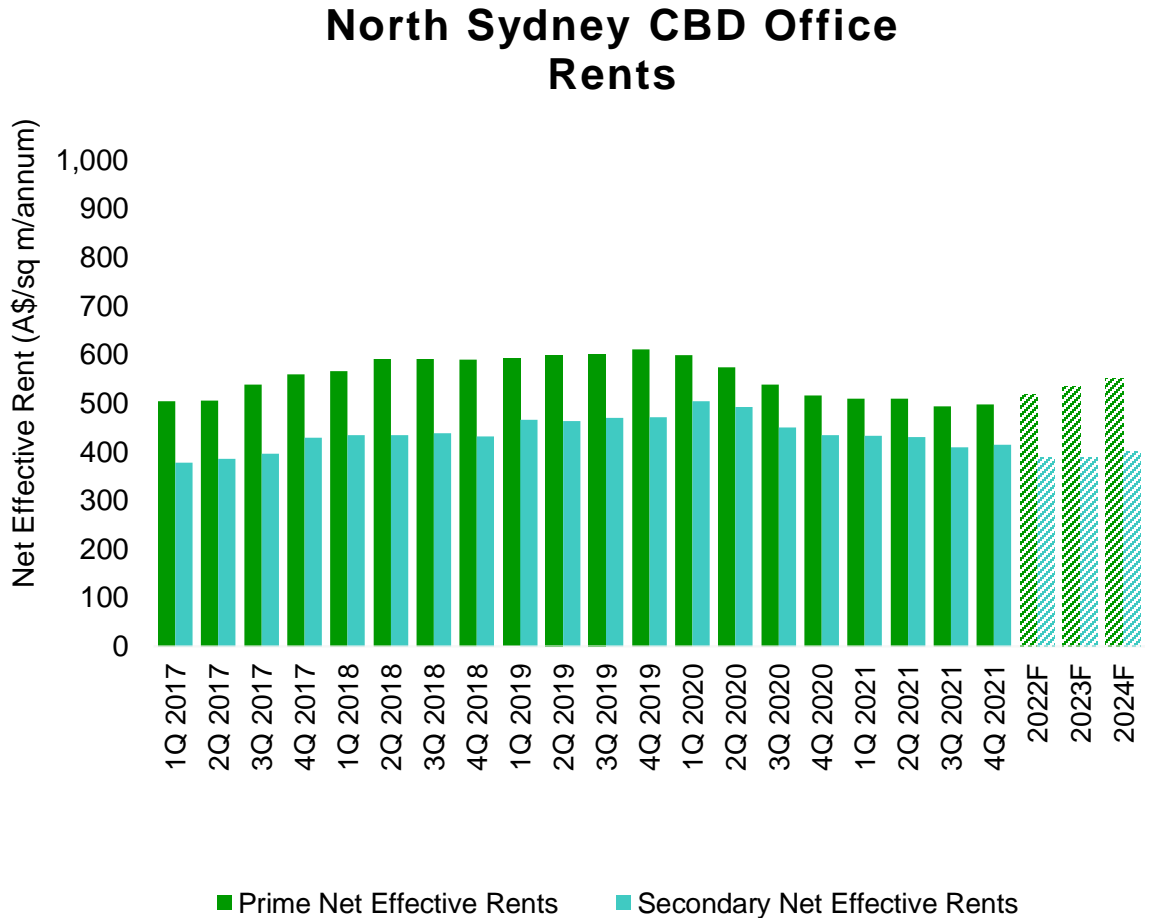
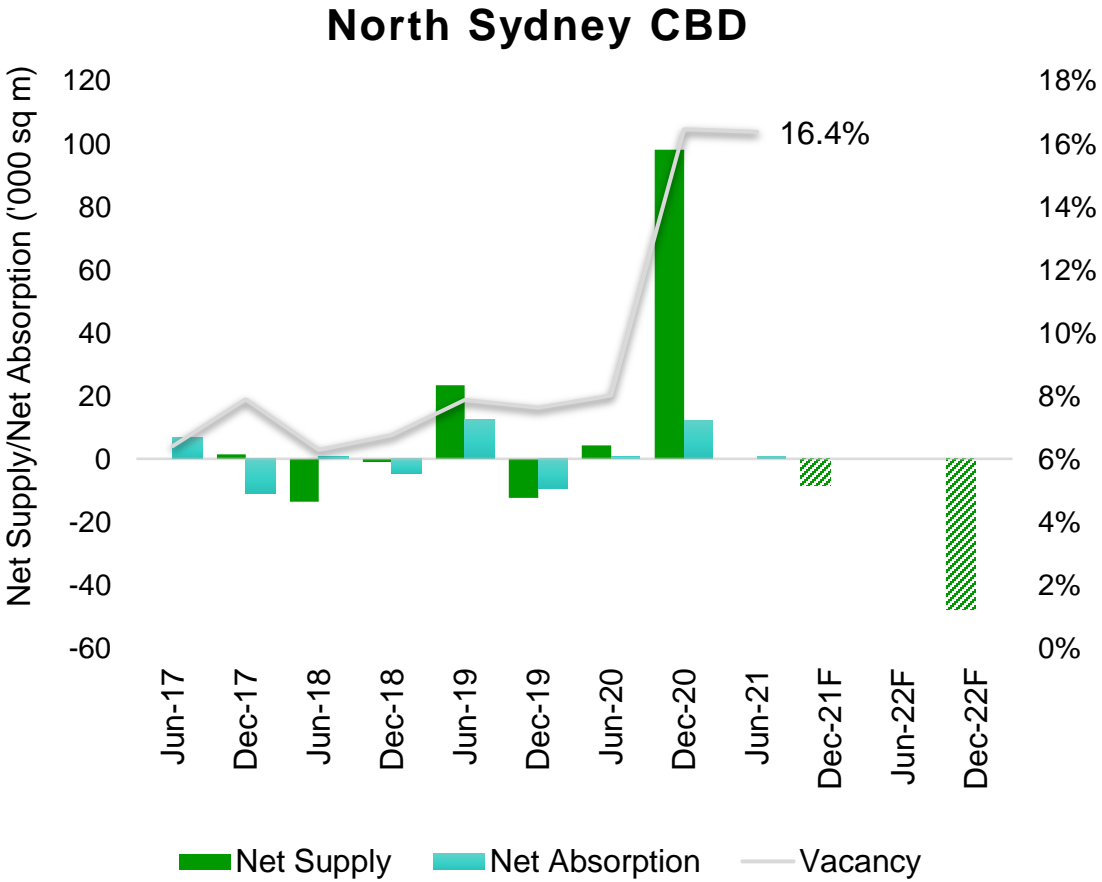


# Sydney CBD: Improving Market and Demand Sentiment



Note: CBRE Research, 4Q 2021

# North Sydney CBD: New Supply to Rejuvenate CBD and Demand to Pick Up



Note: CBRE Research, 4Q 2021



# The End

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Tel: (65) 6713 2888 | Fax: (65) 6713 2999

Celebrating  
**20** Years

**CapitaLand**  
Integrated Commercial  
Trust



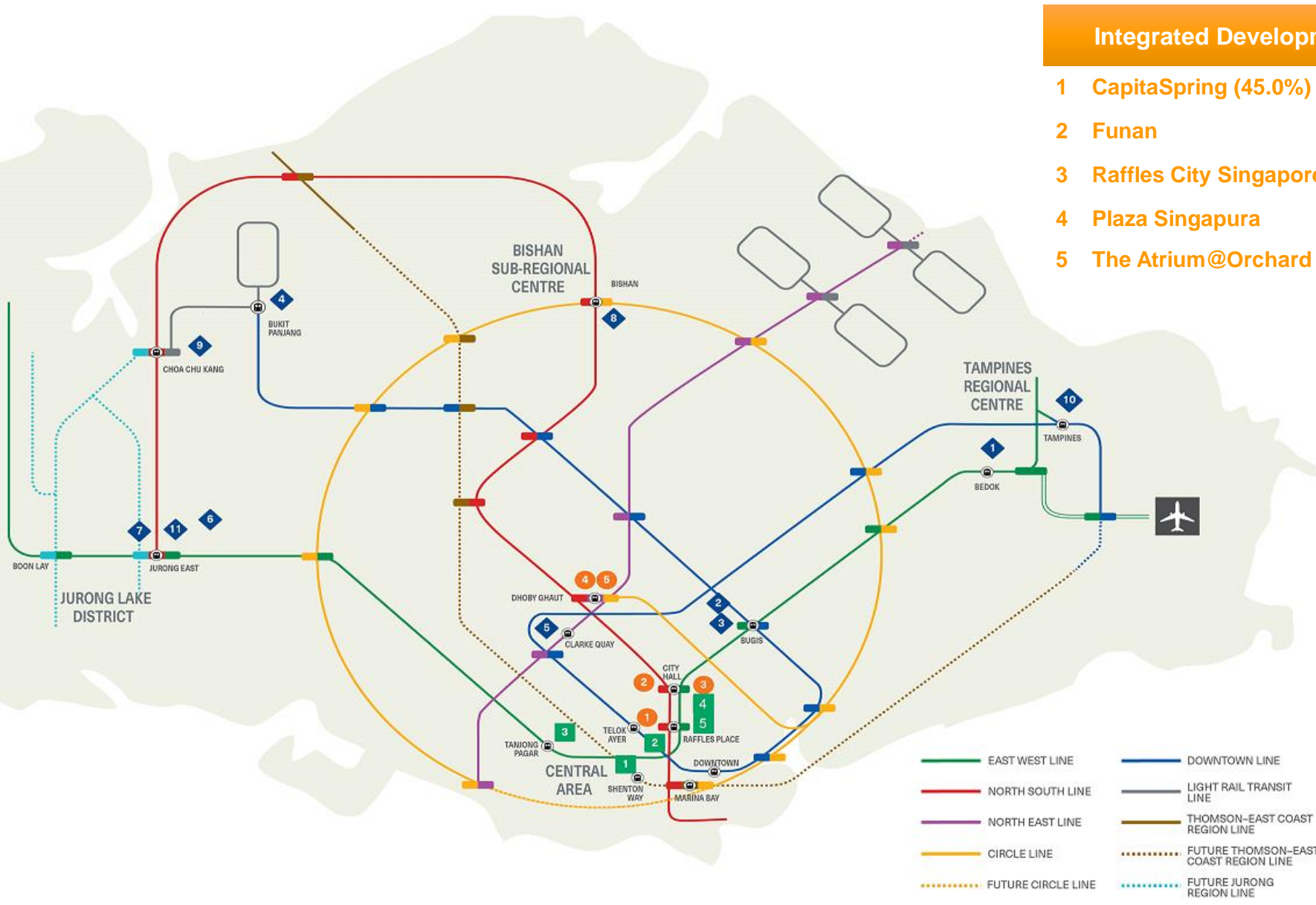


# Additional Information

CapitaSpring, Singapore

CapitaLand  
Integrated Commercial  
Trust

# Well-located Properties Across Singapore



## Integrated Developments

- 1 CapitaSpring (45.0%)
- 2 Funan
- 3 Raffles City Singapore
- 4 Plaza Singapura
- 5 The Atrium@Orchard

## Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 Six Battery Road
- 5 21 Collyer Quay

## Retail

- 1 Bedok Mall
- 2 Bugis+
- 3 Bugis Junction
- 4 Bukit Panjang Plaza
- 5 Clarke Quay
- 6 IMM Building
- 7 JCube
- 8 Junction 8
- 9 Lot One Shoppers' Mall
- 10 Tampines Mall
- 11 Westgate

PROPERTIES IN SUBURBAN AREAS



# Exposure to Germany's Office Market with 2 Strategically Located Properties in Frankfurt Airport Office District and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity between Frankfurt airport office district and Frankfurt city centre

## 20 mins by Car

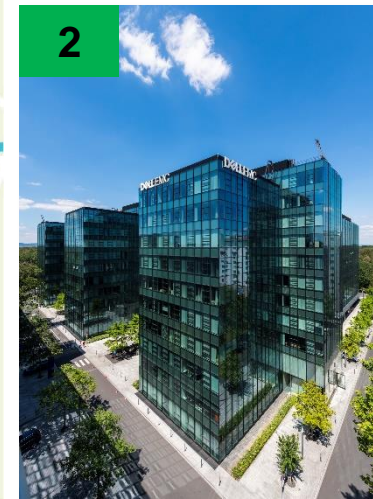
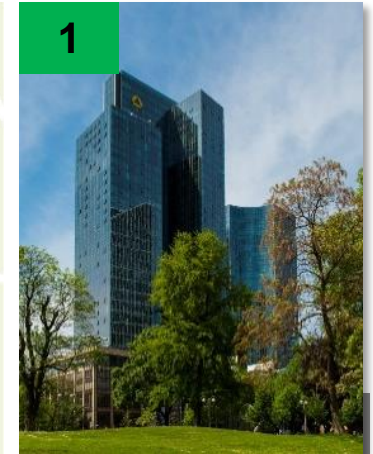
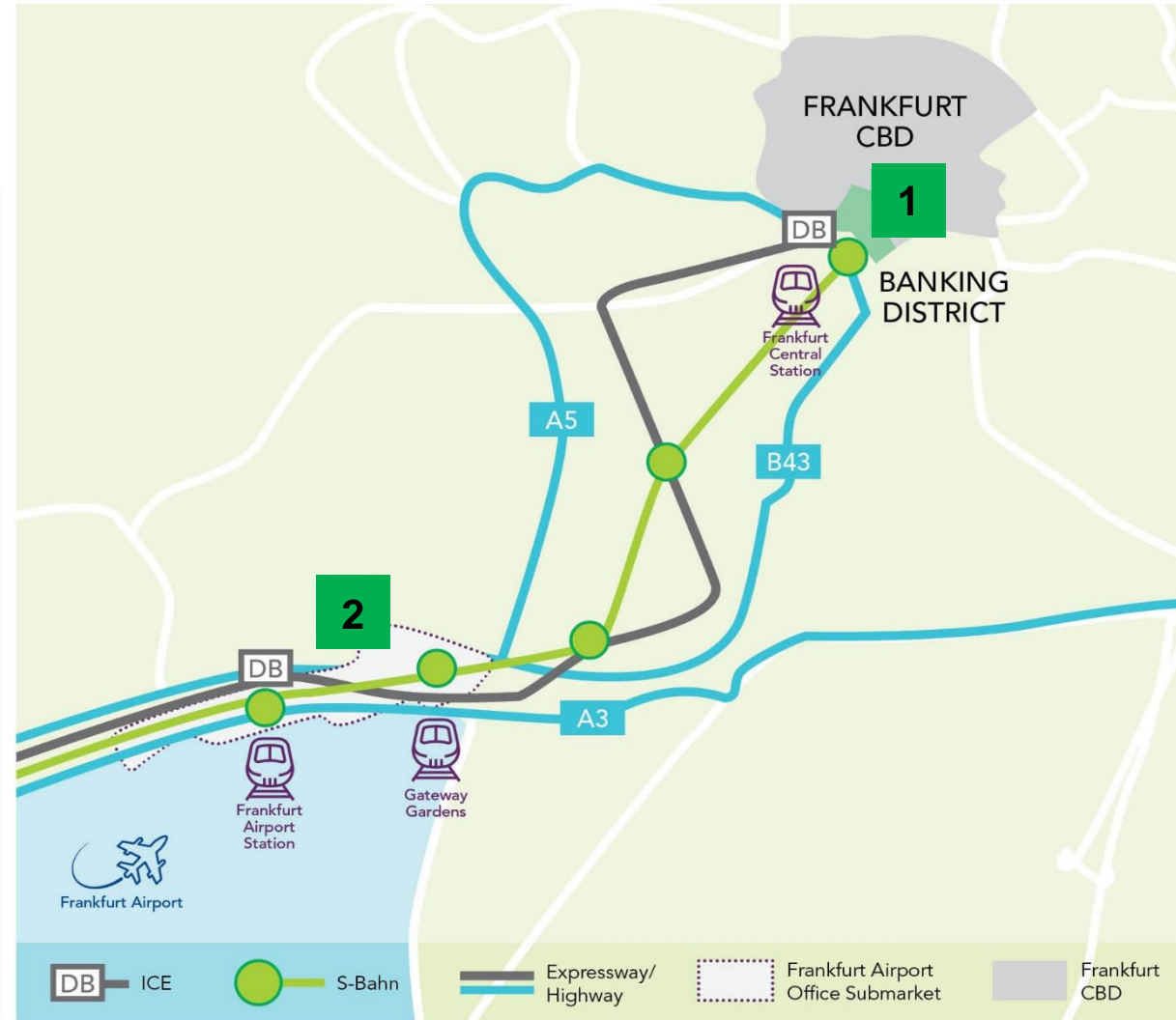
- Via A3 / A5 motorways

## 11 mins by Train

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

## 15 mins by S-Bahn commuter railway

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





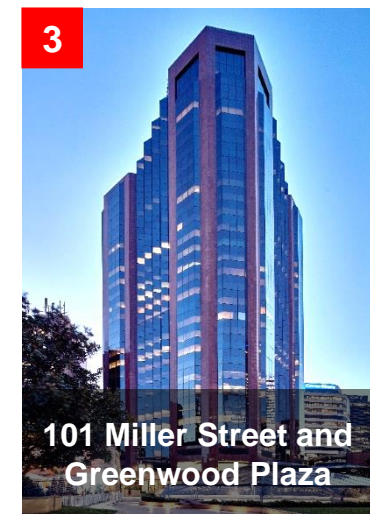
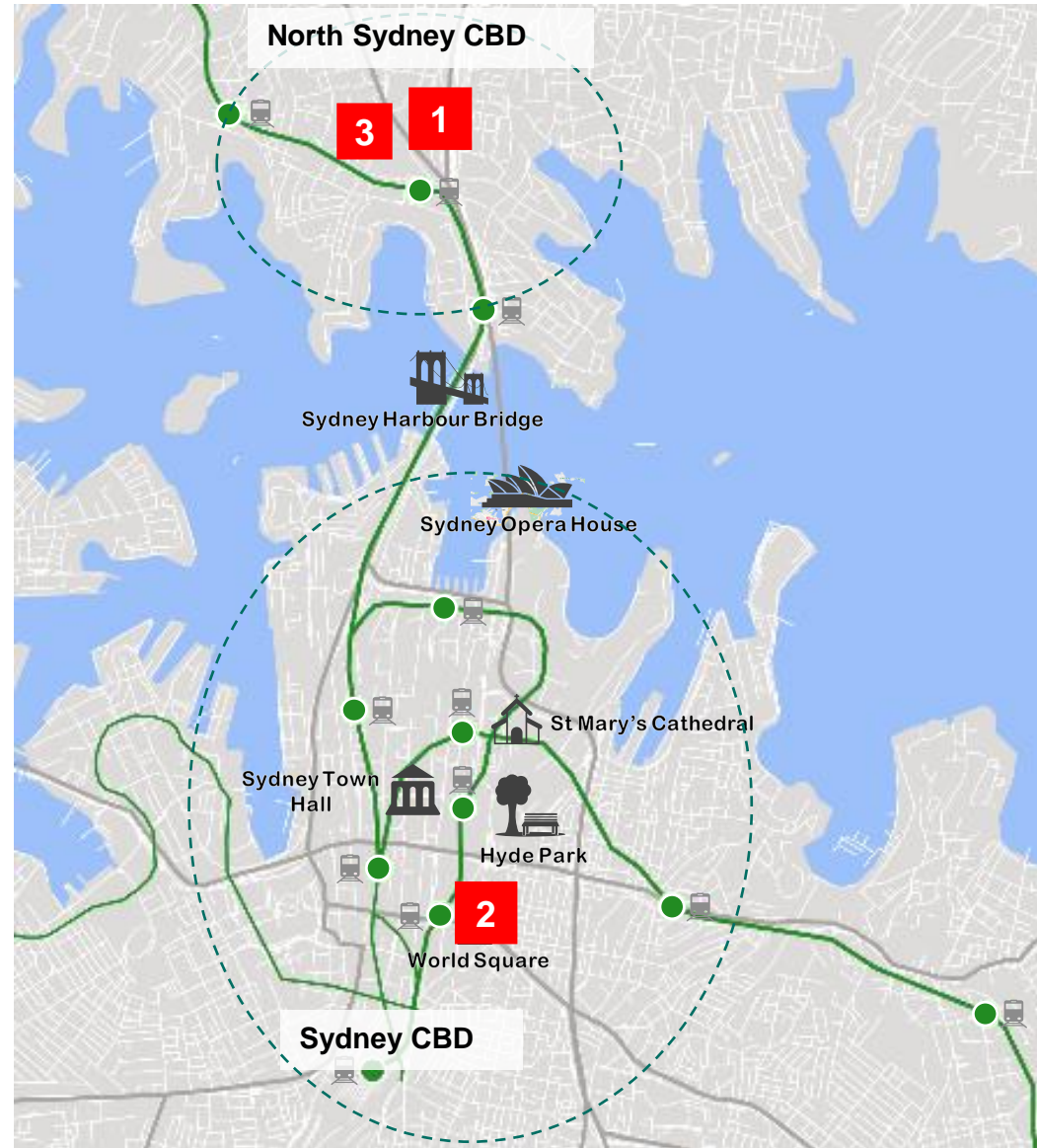
# Proposed Acquisition of Sydney Assets



- ▶ 290m or 5-min walk to North Sydney Train Station
- ▶ 500m or 7-min walk to the upcoming Victoria Cross Metro Station to be completed in 2024
- ▶ Direct access to Sydney's major arterial roads



- ▶ 350m or 5-min walk to Museum Station
- ▶ 550m or 7-min walk to Town Hall Station
- ▶ 550m or 7-min walk to Central Station



- ▶ Direct integration to North Sydney Train Station via Greenwood Plaza
- ▶ ~200m (~1-2 min walk) to the upcoming Victoria Cross Metro to be completed in 2024
- ▶ Direct access to Sydney's major arterial roads

# Retail Valuations

	Valuation as at 31 Dec 21 S\$ million	Valuation as at 31 Dec 20 S\$ million	Variance		Valuation as at 31 Dec 21 S\$ per sq ft NLA	Cap Rate as at 31 Dec 21 %	Cap Rate as at 31 Dec 20 %
			S\$ million	%			
Westgate	1,091.0	1,087.0	4.0	0.4	2,667	4.50	4.50
Bugis Junction	1,088.0	1,087.0	1.0	0.1	2,769	4.70	4.70
Tampines Mall	1,078.0	1,074.0	4.0	0.4	3,026	4.70	4.70
Junction 8	796.0	794.0	2.0	0.3	3,133	4.70	4.70
Bedok Mall	783.0	779.0	4.0	0.5	3,520	4.60	4.60
IMM Building	709.0 <sup>(1)</sup>	670.0	39.0	5.8	736	Retail: 6.20 Warehouse: 7.00	Retail: 6.20 Warehouse: 7.00
Lot One Shoppers' Mall	543.5	531.0	12.5	2.4	2,397	4.70	4.70
Bugis+	354.0	353.0	1.0	0.3	1,651	5.20	5.20
Clarke Quay	342.0 <sup>(2)</sup>	394.0	(52.0)	(13.2)	1,166	4.85	4.85
Bukit Panjang Plaza	338.6	334.5	4.1	1.2	2,066	4.80	4.80
JCube	278.0	276.0	2.0	0.7	1,324	4.75	4.75
<b>Total Retail</b>	<b>7,401.1</b>	<b>7,379.5</b>	<b>21.6</b>	<b>0.3</b>			

Notes:

(1) Valuation as at 31 December 2021 for IMM Building was uplifted mainly due to higher rents and improved occupancy achieved in the warehouse component.

(2) Valuation as at 31 December 2021 took into account the estimated costs to be incurred for upgrading works at Clarke Quay as well as the downtime and impact on rental revenue during this period.

Figures might not add up due to rounding.

# Office Valuations

	Valuation as at 31 Dec 21 S\$ million	Valuation as at 31 Dec 20 S\$ million	Variance		Valuation as at 31 Dec 21 S\$ per sq ft NLA	Cap Rate as at 31 Dec 21 %	Cap Rate as at 31 Dec 20 %
			S\$ million	%			
Asia Square Tower 2	2,225.0	2,128.0	97.0	4.6	2,855	3.40	3.45
CapitaGreen	1,657.0	1,611.0	46.0	2.9	2,368	3.75	3.95
Capital Tower	1,449.0	1,389.0	60.0	4.3	1,972	3.50	3.55
Six Battery Road	1,445.0	1,414.0	31.0	2.2	2,911	3.40	3.45
21 Collyer Quay	629.9 <sup>(1)</sup>	468.0	161.9	34.6	2,957	3.45	3.45
<b>Singapore Office</b>	<b>7,405.9</b>	<b>7,010.0</b>	<b>395.9</b>	<b>5.6</b>			
Gallileo, Germany (94.9%)	474.5 <sup>(2)</sup>	546.6	(72.1)	(13.2)	-	-	-
Main Airport Center, Germany (94.9%)	419.0 <sup>(3)</sup>	399.1	19.9	5.0	-	-	-
<b>Total Office</b>	<b>8,299.4</b>	<b>7,955.7</b>	<b>343.7</b>	<b>4.3</b>			

Notes:

- (1) Valuation as at 31 December 2021 for 21 Collyer Quay was uplifted due to an increase in value attributing to post AEI, an increase in NLA and improved office market conditions.
- (2) Valuation for 100% interest in Gallileo was EUR325.0 million as at 31 December 2021. The conversion rate used for the 31 December valuation 2021 was EUR1 = S\$1.538. Valuation for Gallileo was impacted by the impending departure of Commerzbank in January 2024 and provision of capex and downtime for upgrading works.
- (3) Valuation for 100% interest in Main Airport Center was EUR287.0 million as at 31 December 2021. The conversion rate used for the 31 December 2021 valuation was EUR1 = S\$1.538. The increase in valuation was attributable to improvements in terminal value and occupancy assumptions.

Figures might not add up due to rounding.



# Integrated Development Valuations

	Valuation as at 31 Dec 21 S\$ million	Valuation as at 31 Dec 20 S\$ million	Variance		Valuation as at 31 Dec 21 S\$ per sq ft NLA	Cap Rate as at 31 Dec 21 %	Cap Rate as at 31 Dec 20 %
			S\$ million	%			
Raffles City Singapore	3,072.0 <sup>(1)</sup>	3,179.0	(107.0)	(3.4)	N.M. <sup>(2)</sup>	Retail: 4.70 Office: 3.90 Hotel: 4.75	Retail: 4.70 Office: 3.95 Hotel: 4.75
Plaza Singapura <sup>(3)</sup>	1,339.0	1,300.0	39.0	3.0	2,768	Retail: 4.40	Retail: 4.40
The Atrium@Orchard <sup>(3)</sup>	756.2	750.0	6.2	0.8	1,953	Retail: 4.65 Office: 3.625	Retail: 4.65 Office: 3.75
Funan	785.0	742.0	43.0	5.8	1,477	Retail: 4.85 Office: 3.70	Retail: 4.85 Office: 3.90
CapitaSpring (45.0%)	873.0	466.7	N.M. <sup>(4)</sup>	N.M.	N.M. <sup>(5)</sup>	Retail: 4.00 Office: 4.00 SR: 4.50	N.M.
<b>Total Integrated Development</b>	<b>6,825.2</b>	<b>6,437.7</b>	<b>387.5</b>	<b>6.0</b>			

- Notes:
- (1) Valuation as at 31 December 2021 for Raffles City Singapore took into consideration the upcoming asset enhancement and reconfiguration works in the Retail component. Estimated costs of the works, downtime and impact on the rental revenue have been included in the valuation.
  - (2) Not meaningful because Raffles City Singapore comprises retail and office components, hotels and convention center.
  - (3) Plaza Singapura and The Atrium@Orchard are considered an integrated development.
  - (4) CapitaSpring achieved TOP in November 2021. As such, the development is valued as an operating asset on a completed basis.
  - (5) Not meaningful because CapitaSpring comprises retail and office components and serviced residence.

N.M. : Not meaningful

Figures might not add up due to rounding.