



# CAPITALAND INTEGRATED COMMERCIAL TRUST

First Half 2021 Financial Results

28 July 2021

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# Contents

	<b>Slide No.</b>
<b>1. Highlights</b>	<b>04</b>
<b>2. Financial Performance</b>	<b>11</b>
<b>3. Portfolio Performance</b>	<b>19</b>
<b>4. Performance by Asset Type</b>	<b>23</b>
<b>5. Creating Value</b>	<b>38</b>
<b>6. Looking Forward</b>	<b>44</b>
<b>7. Market Information</b>	<b>47</b>
<b>8. Additional Information</b>	<b>61</b>

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

# Highlights

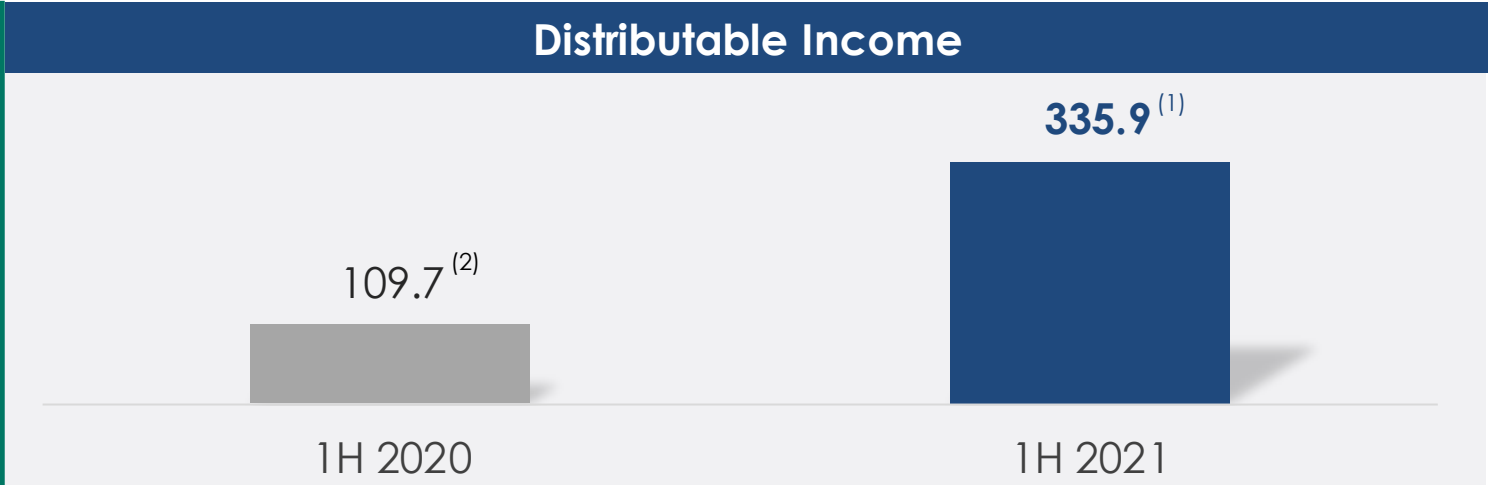


# Achieved 1H 2021 DPU of 5.18 cents

## 1H 2021 Distributable Income

**S\$335.9<sup>(1)</sup>**  
million

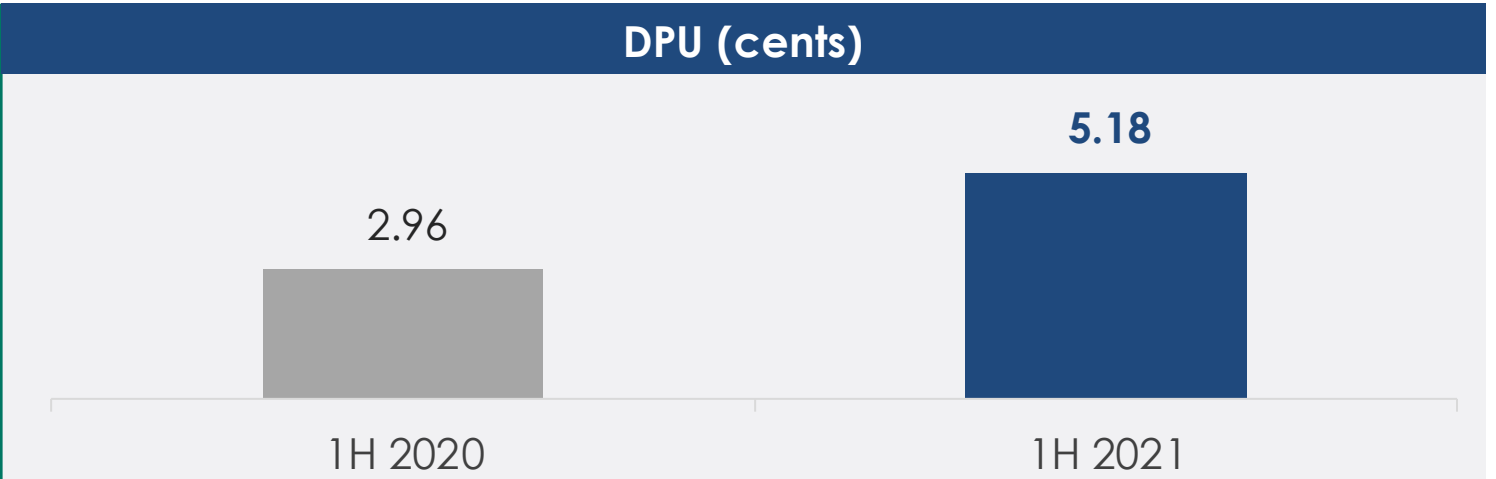
## Distributable Income



## 1H 2021 Distribution Per Unit (DPU)

**5.18**  
cents

## DPU (cents)

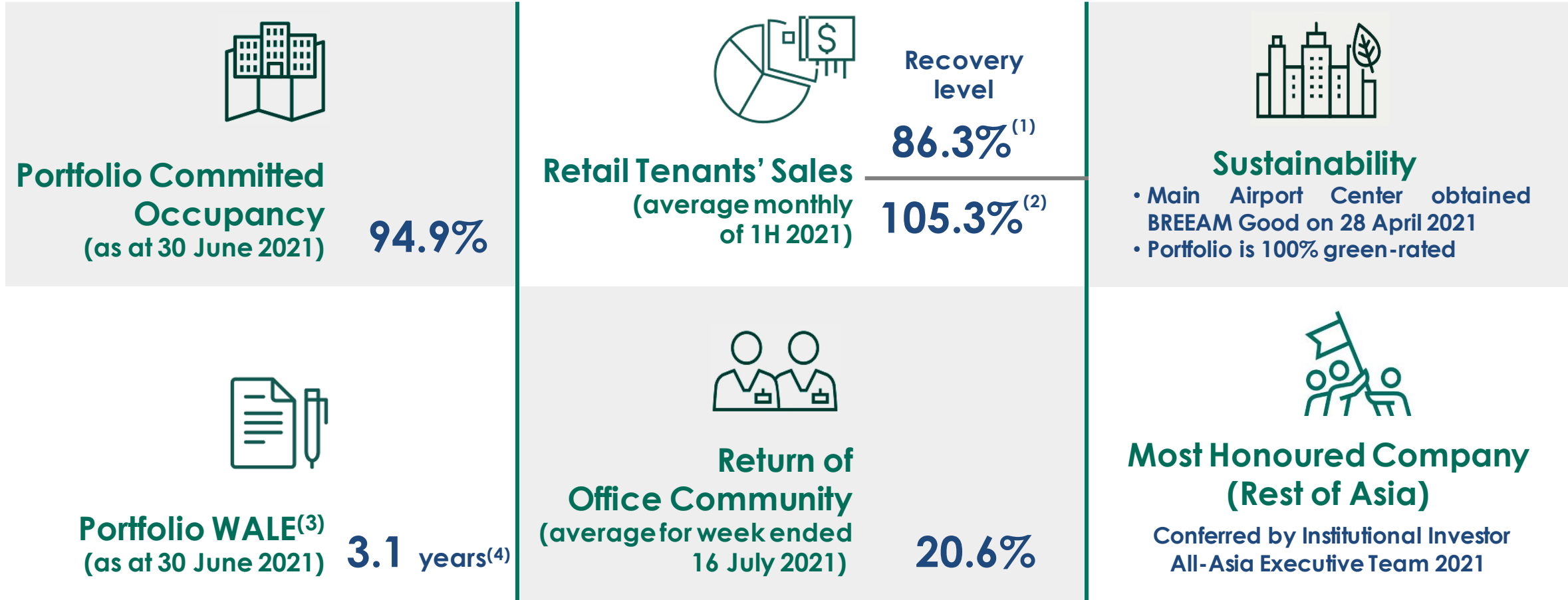


Notes:

- (1) S\$2.2 million was retained for general corporate and working capital purposes for 1H 2021 comprising S\$0.8 million and S\$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively.
- (2) For 1H 2020, in view of the challenging operating environment due to the COVID-19 pandemic, S\$46.4 million of its taxable income available for distribution to Unitholders was retained. In addition, S\$4.8 million received from CLCT was retained for general corporate and working capital purposes.

# Operating metrics highlights

1H 2021 operations impacted by Phase 2 (Heightened Alert)



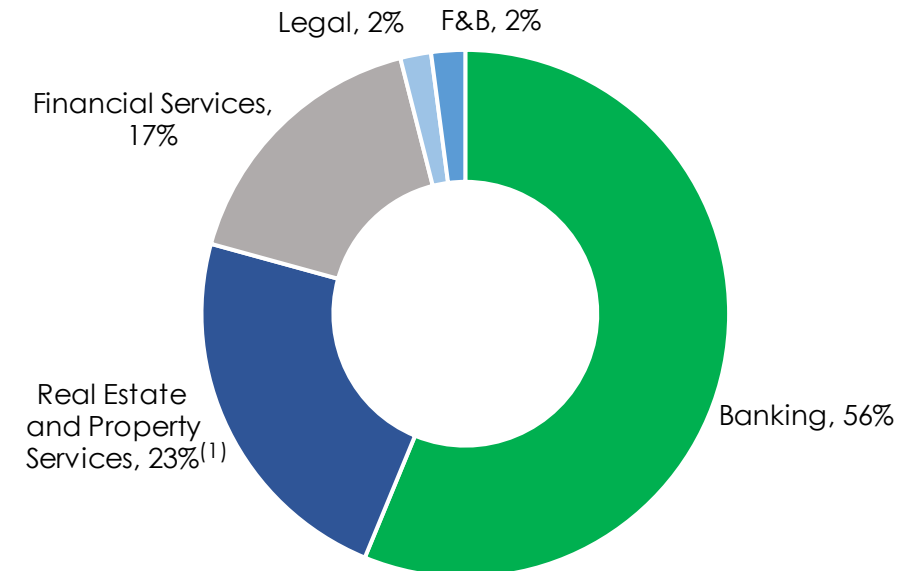
Notes:  
 (1) Comparison against FY 2019 average monthly tenants sales psf and adjusted for non-trading days.  
 (2) Comparison against 1H 2020 average monthly tenants sales psf and adjusted for non-trading days.  
 (3) Portfolio weighted average lease expiry (WALE) is based on gross rental income for the month of June 2021 and excludes gross turnover rent.  
 (4) Based on 50.0% interest in One George Street, Singapore, 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.

# CapitaSpring TOP to be phased; on track to complete in 4Q 2021



- ▶ Achieved a committed occupancy of **61.8%** as at 22 July 2021, with another **15%** under advance negotiation
- ▶ Committed leases to contribute income progressively from 1H 2022

## Leasing Breakdown by Sectors based on committed NLA



Note:

(1) Includes enterprise workspace solutions managed by The Work Project.

# Key market environment update: COVID-19

Fluid COVID-19 situation prompted a series of measures by the Singapore Government

	Phase 2 (Heightened Alert)	Phase 3 (Heightened Alert) Phased Reopening				Phase 2 (Heightened Alert)
	16 May – 13 Jun	From 14 Jun	From 21 Jun	From 12 Jul	From 19 Jul	From 22 Jul to 18 Aug
Dining-in	Not allowed. Only takeaway and delivery options allowed.		Up to 2 persons	Up to 5 persons	If not fully vaccinated, up to 2 persons. If fully vaccinated, recovered from COVID-19 or tested negative, up to 5 persons.  Up to 2 persons for hawker centres, food courts and coffeeshops	Back to Phase 2 (Heightened Alert)
Capacity Limit <sup>(1)</sup>	16m <sup>2</sup> per person	10m <sup>2</sup> per person				
Social Gathering	Up to 2 person	Up to 5 persons				
Working Mode	Work-from-home as default					
Other Restrictions	Cinemas: Up to 100 people with pre-event testing and up to 50 without. No sale and consumption of food and drinks allowed.	<ul style="list-style-type: none"> <li>Cinemas: Up to 250 people with pre-event testing and up to 50 without. No sale and consumption of food and drinks allowed</li> <li>Services which requires masks to be removed (e.g., facial, saunas) resumed.</li> </ul>	<ul style="list-style-type: none"> <li>Cinemas resumed serving food and beverage</li> <li>Gyms and fitness studios resumed with a limit of 30 persons.</li> </ul>	<ul style="list-style-type: none"> <li>Gyms and fitness studios: Up to 50 persons in groups of 5 persons</li> <li>Wedding receptions: Up to 250 persons with pre-event testing and up to 50 without.</li> </ul>	<ul style="list-style-type: none"> <li>Gyms and fitness studios: Up to 50 persons in groups of 2 persons, or 5 persons if fully vaccinated, recovered from COVID-19 or tested negative</li> <li>All nightlife establishments that had pivoted into F&amp;B establishments have to suspend operations from 16 July 2021 through 30 July 2021<sup>(2)</sup></li> <li>Wedding receptions: Up to 250 persons with pre-event testing and up to 50 without, in groups of 5 per table.</li> </ul>	

Notes:

(1) Capacity limit in malls and large standalone store based on per person of GFA.

(2) Since October 2020, nightlife establishments have not been allowed to operate but, upon representation by the industry, have been allowed to pivot into F&B operations.

Above information is as at 21 July 2021 and does not cover all the restrictions imposed. Please visit Ministry of Health's [website](#) for more information.



# Key market environment update: COVID-19

Government support for businesses and workers to tide through operational challenges while Singapore aims to transition to new normal with higher vaccination target



- ▶ Government's S\$1.2 billion support provided targeted assistance from 16 May to 12 July:
  - Affected gyms, fitness studios and performing arts and arts education centres will get 50% of salary support (16 May to 12 July) for local employees under the Job Support Scheme (JSS)<sup>(1)</sup>
  - Sectors that do not have to suspend operations but are significantly affected by the measures will get 30% of JSS subsidies for (16 May to 12 July) salaries<sup>(1)</sup>
  - 0.5-month rental relief cash payout directly to qualifying SME tenants as part of a new Rental Support Scheme



- ▶ Additional S\$1.1 billion Government support providing targeted assistance from 22 July to 18 August for:
  - Sectors that are required to suspend many or all of their activities, including F&B businesses, gyms, fitness studios and arts education centres<sup>(2)</sup> will receive 60% of salary support under JSS
  - Other significantly affected sectors will receive 40% wage support, including, but not limited to, retail, affected personal care services, licensed hotels, cinema operators and other family entertainment centres<sup>(2)</sup>
  - 0.5-month rental relief cash payout directly to qualifying SME tenants as part of the Rental Support Scheme



- ▶ Accelerating vaccination process<sup>(3)</sup>:
  - More than 50% of Singapore's population are fully vaccinated while more than 70% are partially vaccinated as at 25 July. National target is for two-thirds of Singapore's population to be fully vaccinated by National Day on 9 August

Notes:

(1) JSS support tapered down to 10% for two weeks after 12 July.

(2) JSS support will taper down to 10% from 19 August to 31 August.

(3) For updates on the vaccination progress, please visit Ministry of Health's [website](#).

Above Government support is as at 23 July 2021 and does not cover all the support. Please visit Ministry of Finance's [website](#) for more information.

# CICT COVID-19 support

Supporting tenants, ensuring the safety and well-being of stakeholders a priority



- ▶ Ensure the safety and well-being of our stakeholders by adopting the safe management measures
- ▶ Support retail tenants whose operations are directly or indirectly impacted by the tightened measures:
  - S\$18.9 million of rental waivers were granted in 1H 2021 to tenants affected by COVID-19, excluding rental restructuring and marketing support
  - Providing targeted assistance which may include relevant rental restructuring or waivers, as well as marketing support for tenants to continue sales through our digital platforms, eCapitaMall and Capita3Eats
  - Waiving the platform and commission fees for existing and new F&B operators who sign up with Capita3Eats during Phase 2 (Heightened Alert)
- ▶ Extend the grace period for drivers visiting our malls to 30 minutes from 22 Jul 2021
- ▶ Curated a seamless shopping experience for shoppers with delivery services, as well as click and collect options available on eCapitaMall
- ▶ To-date, CapitaLand's Capita3Eats and eCapitaMall platforms have signed on more than 600 brands



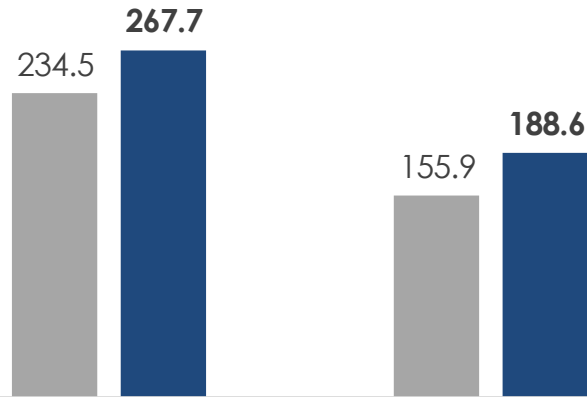
# Financial Performance

# 1H 2021 financial performance

Better performance year-on-year driven by enlarged portfolio and 100% contribution from RCS

Gross Revenue	Net Property Income
<b>\$645.7 million</b>	<b>\$472.2 million</b>

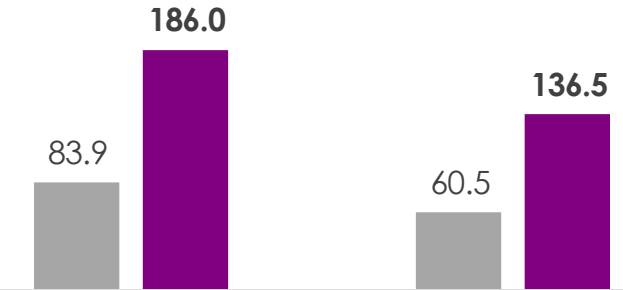
**Retail Asset Performance**  
(S\$ m)



**Office Asset Performance<sup>(1)</sup>**  
(S\$ m)



**Integrated Development Performance<sup>(2)</sup>**  
(S\$ m)



■ 1H 2020 ■ 1H 2021

■ 1H 2021

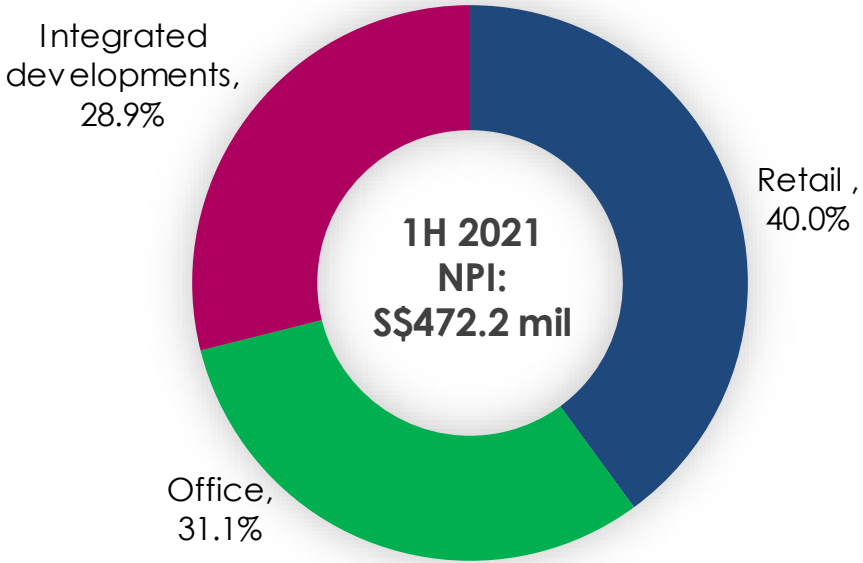
■ 1H 2020 ■ 1H 2021

Notes:

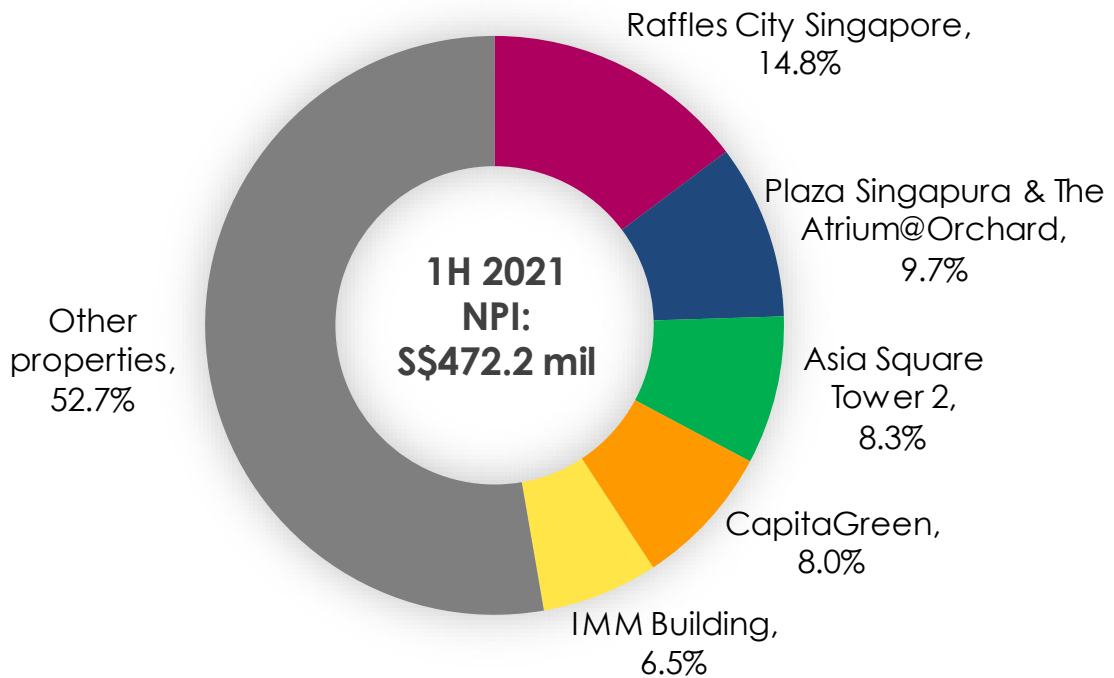
- (1) Income contribution from office assets is from 21 October 2020 onwards. Hence, there is no data for 1H 2020. Income contribution excludes One George Street as it is a joint venture.
- (2) Income contribution from Raffles City Singapore (RCS) is on a 100.0% basis for 1H 2021. Excludes income contribution from RCS for 1H 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

# NPI contribution by Top 5 properties accounts for 47.3%

**Net Property Income Contribution by Asset Type<sup>(1)</sup>**



**Net Property Income Contribution by Top 5 properties<sup>(1)</sup>**



Note:  
(1) Excludes One George Street, a joint venture.

# Healthy balance sheet

As at 30 June 2021

S\$'000

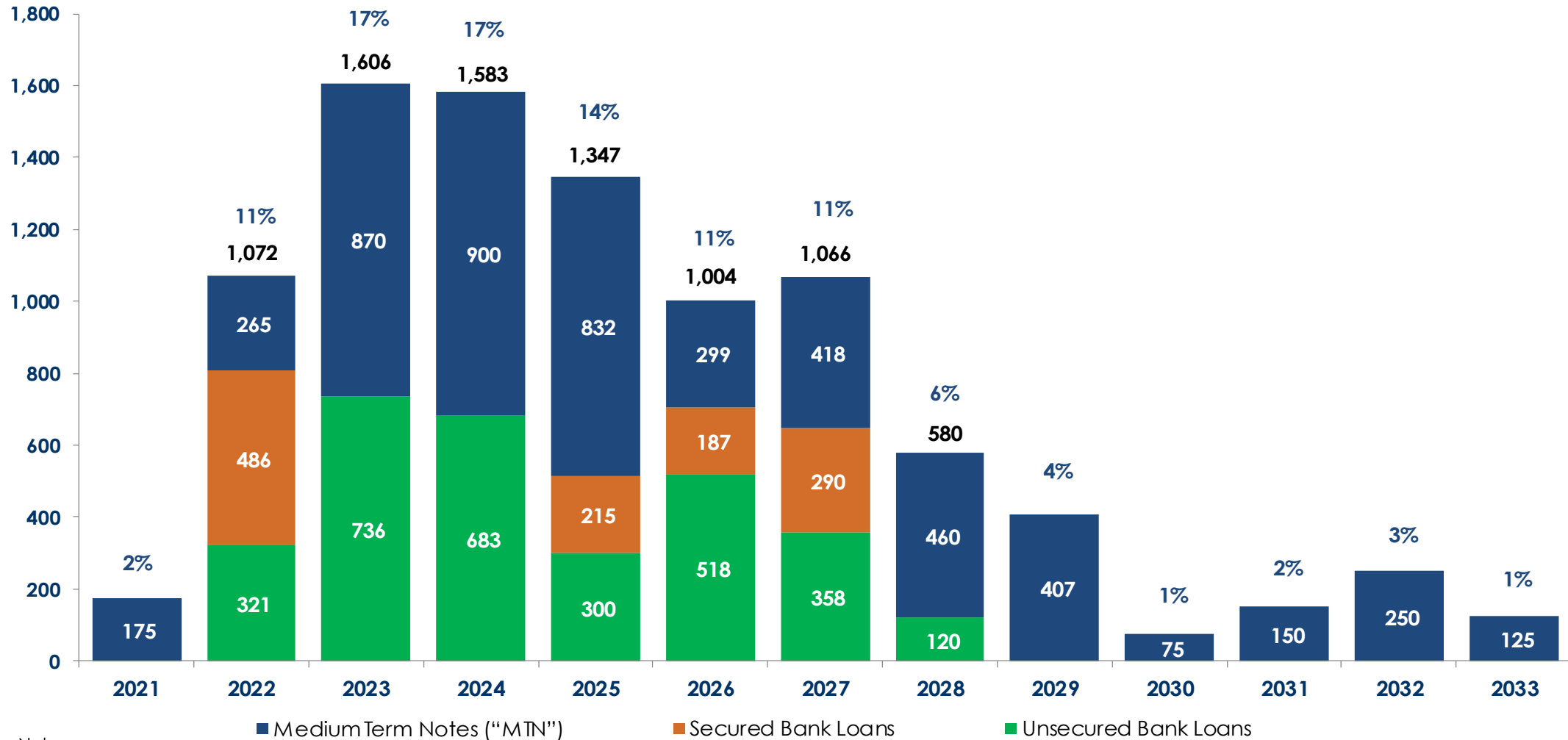
Non-current Assets	22,199,056
Current Assets	429,164
<b>Total Assets</b>	<b>22,628,220</b>
Current Liabilities	1,024,271
Non-current Liabilities	8,257,089
<b>Total Liabilities</b>	<b>9,281,360</b>
Unitholders' Funds	13,316,464
Non-controlling interests	30,396
<b>Net Assets</b>	<b>13,346,860</b>
<b>Units in Issue ('000 units)</b>	<b>6,475,996</b>

Net Asset Value/Unit	S\$2.05
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.00

# CICT debt maturity profile as at 30 June 2021

Facilities in place to refinance debt maturing in 2021 and 2022<sup>(1)</sup>

S\$ million



Notes:

(1) Excluding debt under JVs due in 2022.

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

# Key financial indicators

	As at 30 June 2021	As at 31 March 2021
Unencumbered Assets as % of Total Assets	<b>95.8%</b>	95.8%
Aggregate Leverage <sup>(1)</sup>	<b>40.5%</b>	40.8%
Net Debt / EBITDA <sup>(2)</sup>	<b>N.M.</b>	N.M.
Interest Coverage <sup>(3)</sup>	<b>4.0x</b>	3.7x
Average Term to Maturity (years)	<b>4.3</b>	4.4
Average Cost of Debt <sup>(4)</sup>	<b>2.4%</b>	2.4%
CICT's Issuer Rating <sup>(5)</sup>	<b>'A3' by Moody's 'A-' by S&amp;P</b>	'A3' by Moody's 'A-' by S&P

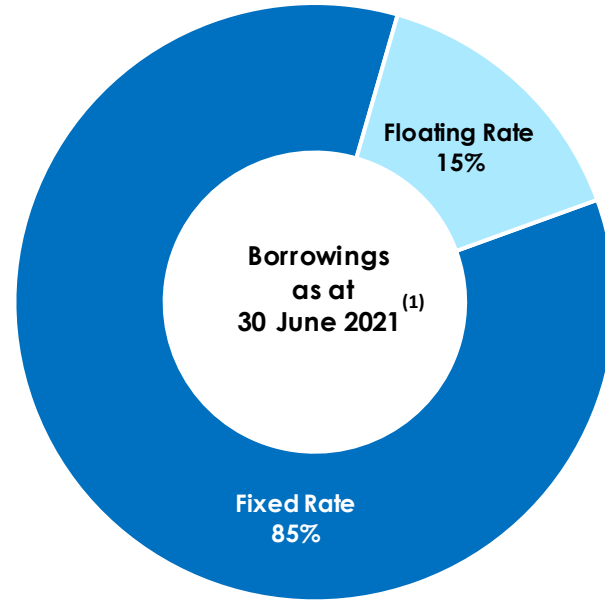
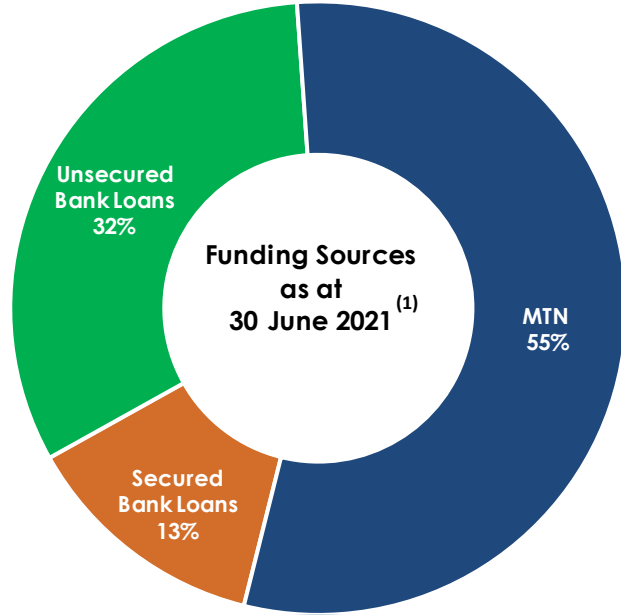
Notes:

- (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 70.8%.
- (2) 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.
- (3) 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.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

N.M.: Not meaningful



# Diversified sources of funding and certainty of interest expense



Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual interest expense and DPU	+\$1.4 million p.a. <sup>(2)</sup> -0.02 cents per Unit <sup>(3)</sup>

Notes:

- (1) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.
- (2) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 30 June 2021.
- (3) Based on the number of units in issue as at 30 June 2021.

# Distribution details

<b>Distribution Period</b>	1 January to 30 June 2021
<b>Distribution Per Unit</b>	<b>5.18 cents</b>

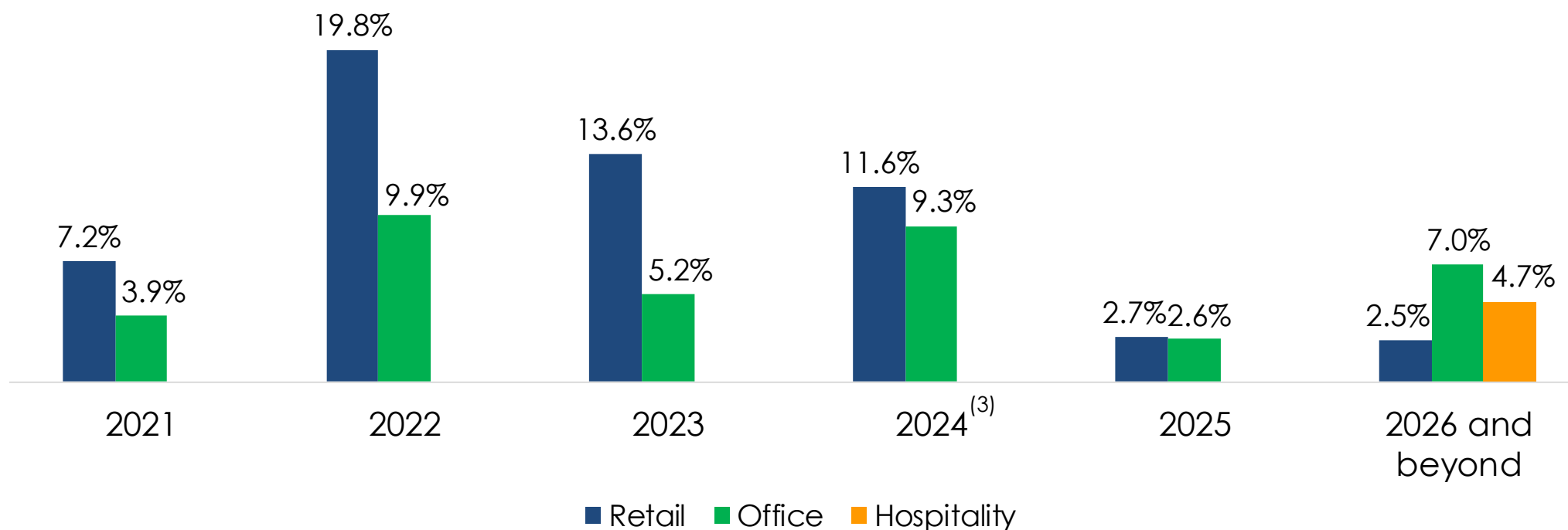
Notice of Record Date	28 July 2021
Last Day of Trading on 'cum' Basis	Tue, 3 August 2021, 5.00 pm
Ex-Date	Wed, 4 August 2021, 9.00 am
Record Date	Thu, 5 August 2021
Distribution Payment Date	Thu, 9 September 2021

# Portfolio Performance



# Portfolio lease expiry profile<sup>(1)(2)</sup> as at 30 June 2021

## Portfolio Weighted Average Lease Expiry by Monthly Gross Rental Income 3.1 Years



## Notes:

(1) Excludes gross turnover rents.

(2) Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.

(3) The existing lease with Commerzbank is due to expire in January 2029 but there is an option for the bank to terminate the lease in 2024 with a 24-month notice. Commerzbank has exercised its rights to terminate the existing lease by January 2024. The CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

# No single tenant contributes more than 5% of CICT's total gross rental income<sup>(1)</sup>

Ranking	Top 10 Tenants for June 2021	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	4.8	Hotel
2	WeWork Singapore Pte. Ltd. <sup>(2)</sup>	2.8	Real Estate and Property Services
3	NTUC Enterprise Co-operative Limited	2.2	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
4	Temasek Holdings (Private) Limited	2.0	Financial Services
5	Commerzbank AG <sup>(3)</sup>	1.9	Banking
6	GIC Private Limited	1.6	Financial Services
7	Cold Storage Singapore(1983) Pte Ltd	1.6	Supermarket / Beauty & Health / Services / Warehouse
8	Mizuho Bank, Ltd	1.6	Banking
9	BreadTalk Group Limited	1.5	Food & Beverage
10	JPMorgan Chase Bank, N.A.	1.2	Banking
<b>Total top 10 tenants' contribution</b>		<b>21.2</b>	

## Notes:

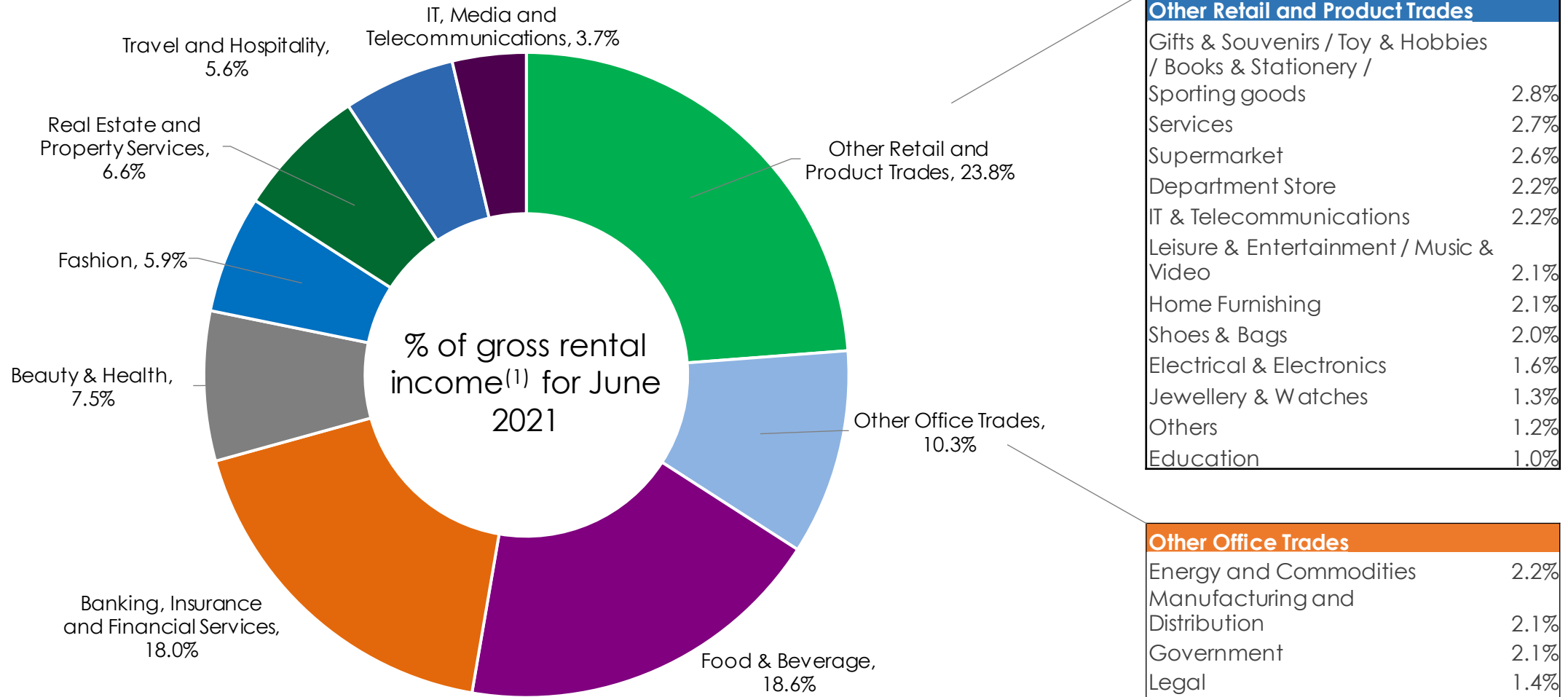
(1) For month of June 2021 and excludes gross turnover rent.

(2) Income contribution comprised of the tenant's ongoing lease at Funan and expected start of 7-year lease at 21 Collyer Quay from late 2021.

(3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank is due to expire in January 2029 but there is an option for the bank to terminate the lease in 2024 with a 24-month notice. Commerzbank has exercised its rights to terminate the existing lease by January 2024. The CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

# Diversified tenants' business trade mix

Food & Beverage, Banking, Insurance and Financial Services and Beauty & Health remain as the top 3 portfolio trade mix



Note:  
 (1) Based on monthly gross rental income and excludes gross turnover rent.

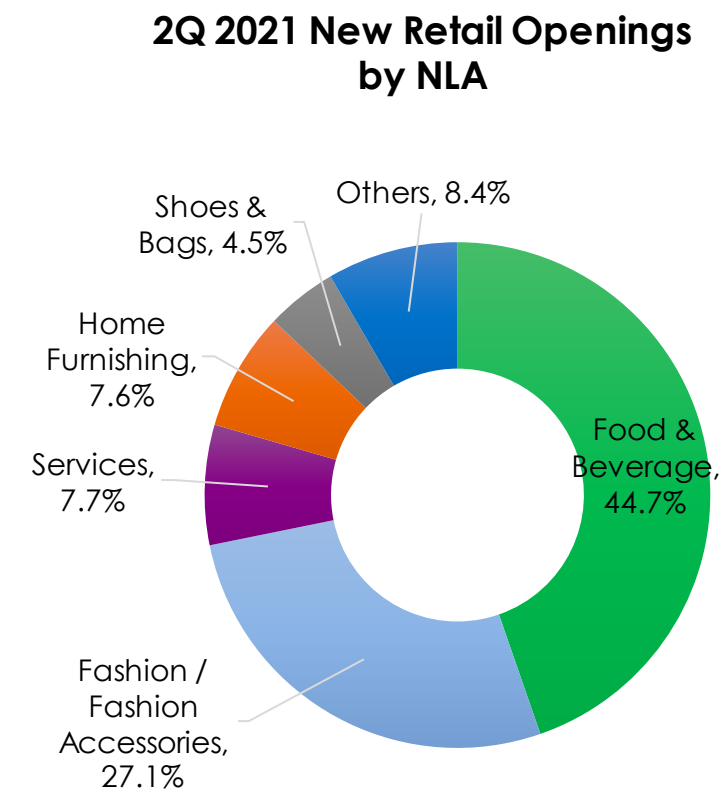
# Performance by Asset Type

Please 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 1H 2020 monthly average
<b>Retail Occupancy<sup>(1)</sup></b>  <b>97.0%</b> as at 30 June 2021	<b>1H 2021 Tenants' Sales psf</b>	
	Recovered to <b>86.3%</b>	Recovered to <b>105.3%</b>
	<b>1H 2021 Shopper Traffic</b>	
	Recovered to <b>61.3%</b>	Recovered to <b>104.2%</b>
<b>1H 2021 Retention Rate<sup>(2)</sup></b>  <b>82.5%</b>	<b>1H 2021 Rental Reversion</b>	
	Year 1 rents vs outgoing final rents <sup>(3)</sup> <b>▼9.1%</b>	Incoming average rents vs outgoing average rents <b>▼4.5%</b>
	1H 2021 Gross Turnover Rent Within range of <b>5% to 7%</b> <sup>(4)</sup>	



## Notes:

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

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

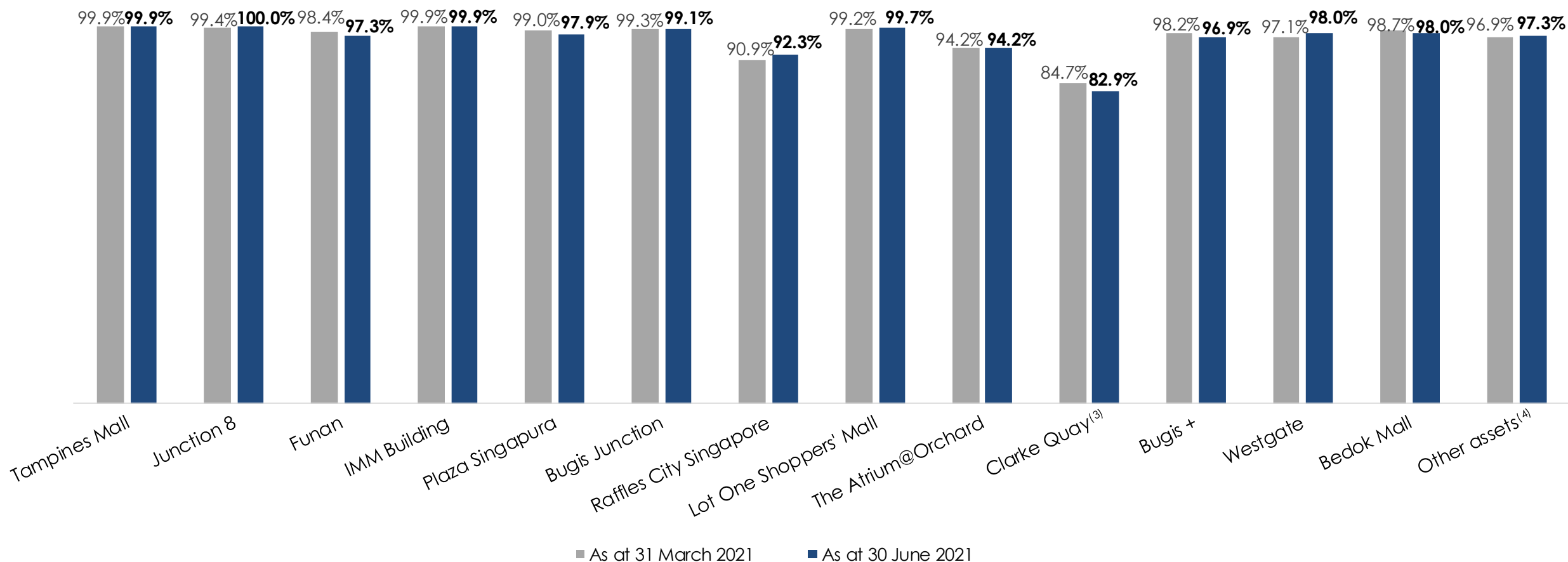
(3) Typically includes annual step-ups.

(4) Based on retail gross revenue.



# Retail committed occupancy at 97.0%<sup>(1)</sup>

Above Singapore retail occupancy rate of 91.5%<sup>(2)</sup> for 2Q 2021 based on URA's island-wide retail space vacancy rate



## Notes:

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

(2) Singapore retail occupancy rate was 91.5% for 1Q 2021 based on URA's island-wide retail space vacancy rate.

(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.

# 1H 2021 rental reversion decline rate eased compared to 2H 2020

From 1 January to 30 June 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>	233	82.4	324,298	14.8	(4.6)
Downtown <sup>(4)</sup>	156	82.7	218,840	9.8	(15.5)
CICT Portfolio	389	82.5	543,138	12.1	(9.1)

From 1 January to 30 June 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>	233	82.4	324,298	14.8	(1.4)
Downtown <sup>(4)</sup>	156	82.7	218,840	9.8	(8.8)
CICT Portfolio	389	82.5	543,138	12.1	(4.5)

## Notes:

(1) Based on retail leases only.

(2) Exclude gross turnover rents, which typically made up 5-7% of retail gross rental revenue.

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

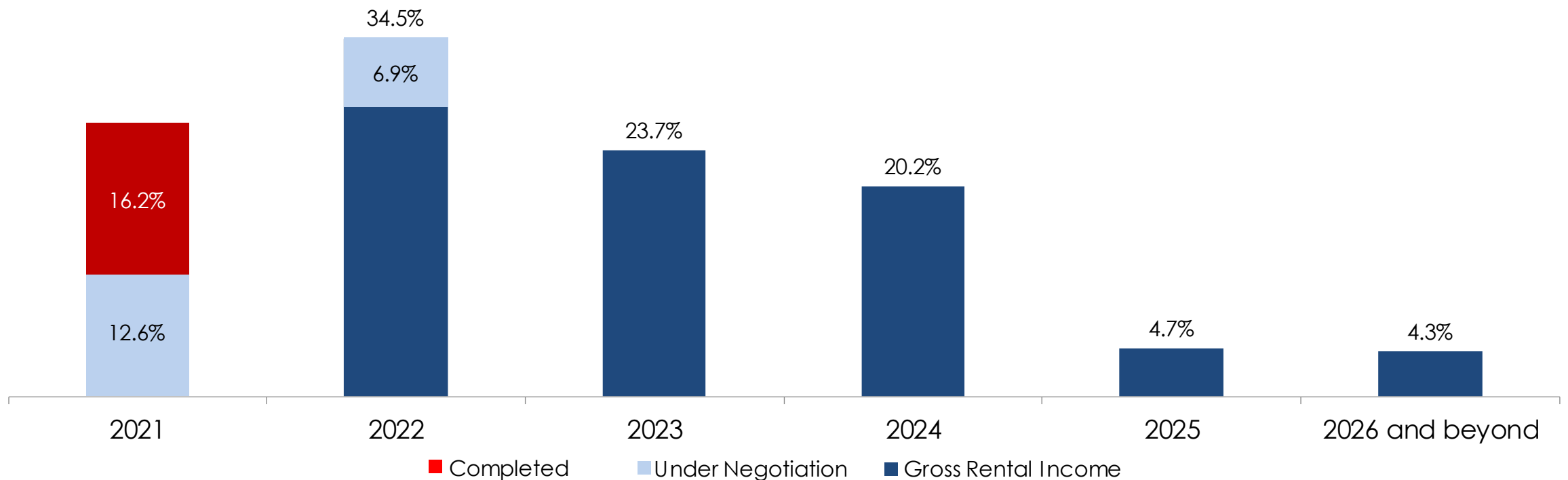
(4) Downtown properties comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.

# Retail lease expiry profile<sup>(1)</sup>

**Weighted Average Lease Expiry  
By Monthly Gross Rental Income**

**1.9 Years**

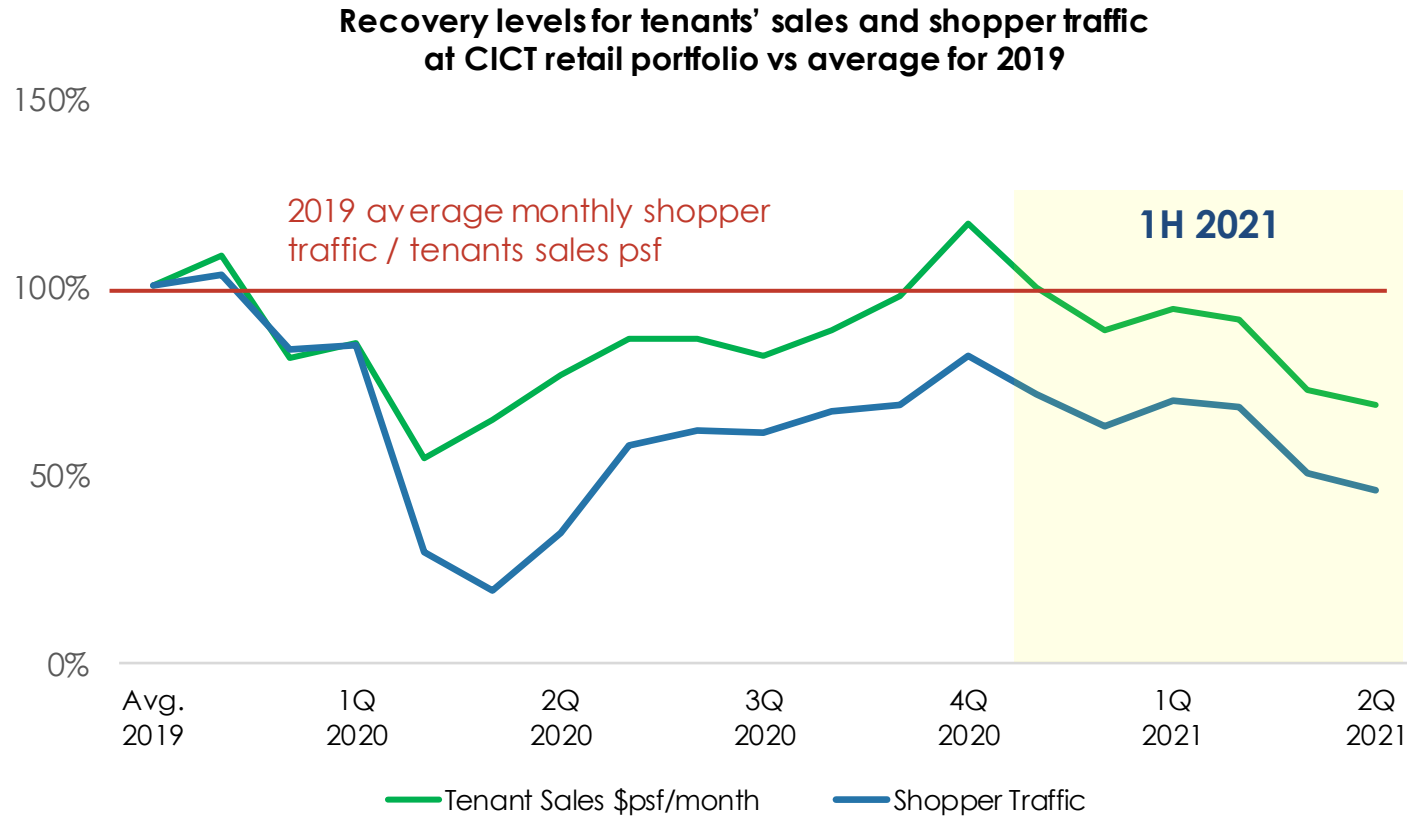
**Total Retail Portfolio Lease Expiry Profile as at 30 June 2021**



Note:

(1) Based on committed leases in retail properties and retail components in Integrated Development.

# Tenants' sales continues to outpace shopper traffic in 1H 2021



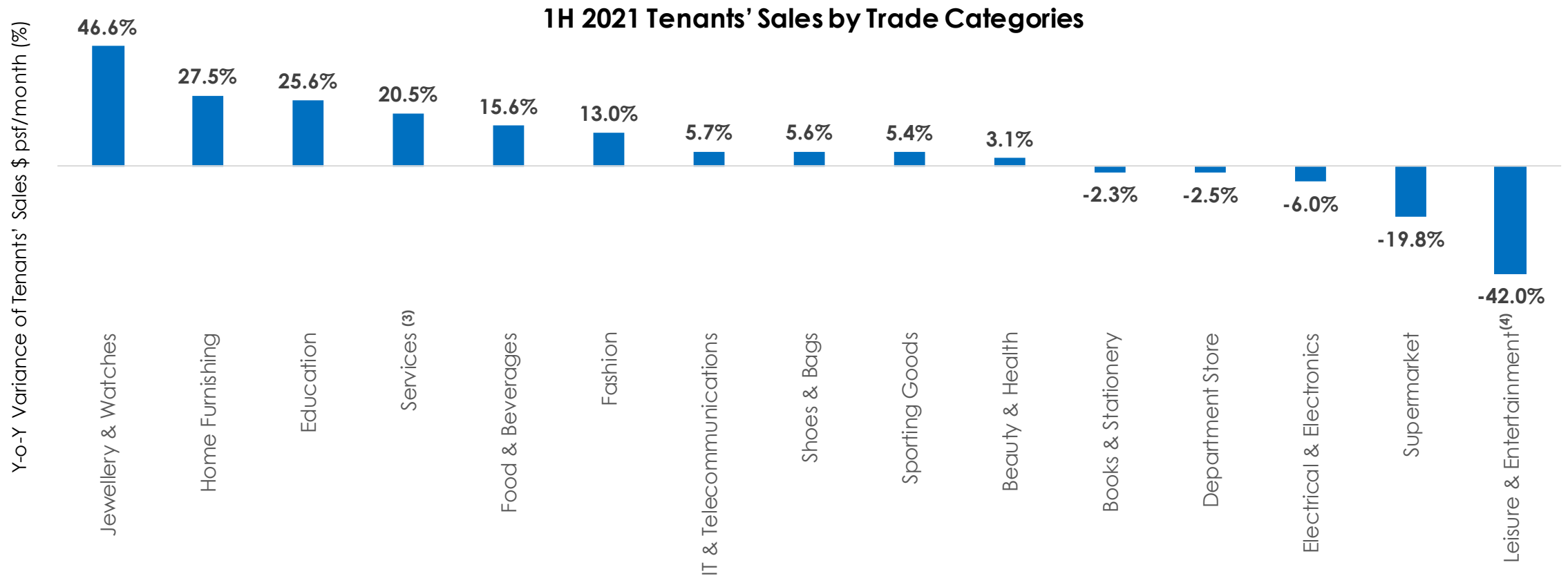
Recovery Progress				
Comparing 1H 2021 information with (1) 2019 average and (2) year-on-year basis		Portfolio Average	Suburban Mall Average	Downtown Mall Average
1H 2021 Tenants' Sales psf <sup>(1)</sup>	2019 Average	86.3%	94.1%	75.7%
	Year-on-year (1H 2020)	105.3%	104.3%	106.8%
1H 2021 Shopper Traffic	2019 Average	61.3%	65.1%	56.9%
	Year-on-year (1H 2020)	104.2%	101.6%	107.7%

Note:

(1) Adjusted for non-trading days.

# 1H 2021 tenants' sales improved Y-o-Y on low base effect

**Top five trade categories<sup>(1)</sup> : 1H 2021 tenants' sales \$ psf / month<sup>(2)</sup> ▲4.3% Y-o-Y**  
**(by gross rental income for retail segment) Percentage of total retail gross rental income<sup>(3)</sup> > 68%**



Notes:

(1) The top five trade categories include Food & Beverage, Beauty & Health, Fashion, Supermarket and IT & Telecommunications.

(2) For the period January to June 2021. Excludes gross turnover rent.

(3) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

(4) 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.

# Office performance overview

## Singapore and Germany office assets

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

**93.0%**  
as at 30 Jun 2021

Total New and Renewal Leases (sq ft)

**186,100**  
2Q 2021  
(New leases: 25.9%<sup>(2)</sup>)

## Singapore office assets

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

**92.4%**  
as at 30 Jun 2021  
(CBRE SG Core CBD  
occupancy: **92.1%**)

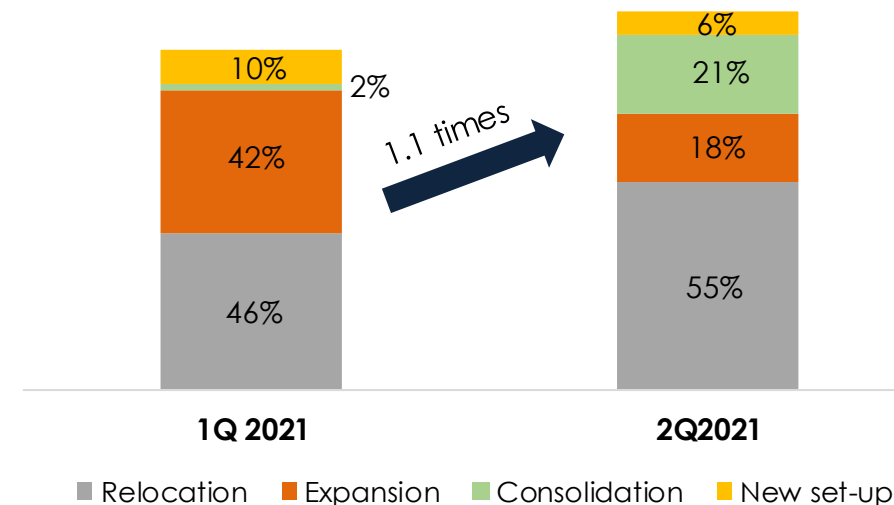
Average  
SG Office Rent<sup>(3)</sup>

**S\$10.25psf**  
as at 30 Jun 2021

Return of office  
community for week  
ended 16 Jul 2021

**20.6%**

Increase in leasing enquiries for relocation and consolidation Q-o-Q<sup>(4)</sup>



### Top three business sectors by space requirement

- 1) Banking, Insurance and Financial Services
- 2) IT, Media and Telecommunications
- 3) Hospitality

#### Notes:

- (1) Based on committed occupancy as at 30 June 2021.
- (2) NLA of new leases in 2Q 2021 is approximately 48,100 square feet, including Raffles City Tower and One George Street. Trade sectors of new committed leases in Singapore are mainly from IT, Media and Telecommunications, Financial Services and Food and Beverage.
- (3) Excludes Funan and The Atrium@Orchard. If including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$9.94 psf.
- (4) 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 93.0%

## Occupancy for Singapore:

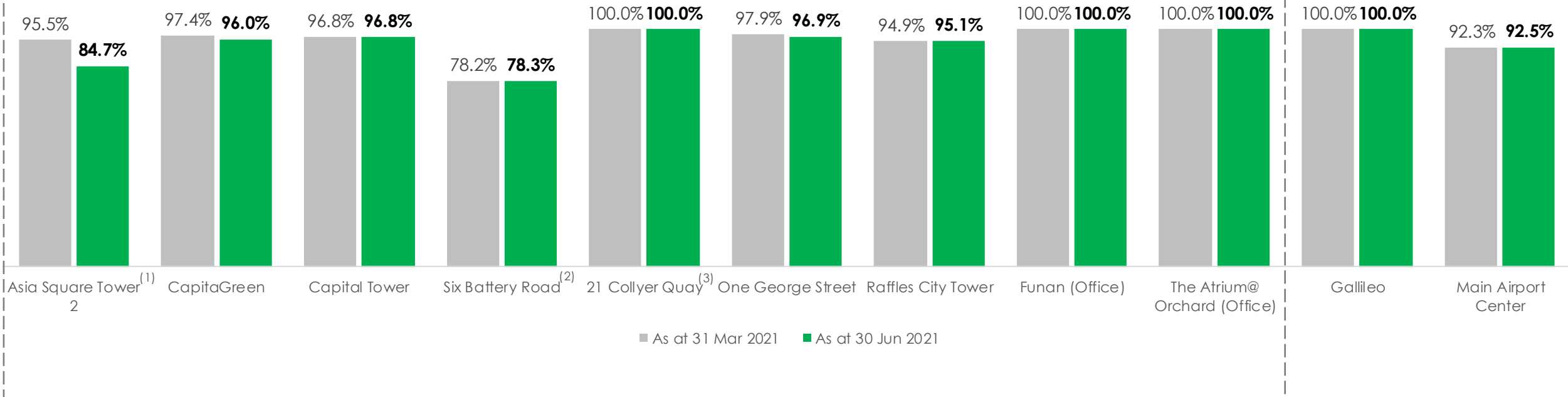
CICT's office portfolio: **92.4%**

CBRE SG Core CBD: **92.1%**

## Occupancy for Germany:

CICT's portfolio: **95.5%**

Frankfurt Market: **93.3%**<sup>(4)</sup>



### Notes:

(1) Lower occupancy due to the lease expiry of an anchor tenant, Allianz in 2Q 2021, backfilling in progress

(2) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases. Excluding AEI space, committed occupancy is at 96.0%.

(3) WeWork has leased the entire NLA of 21 Collyer Quay on a gross rent basis and the expected start date will be from late 2021.

(4) Frankfurt office market occupancy as at 2Q 2021.

# Office rents committed above market levels

Building	Average Expired Rents (\$\$)	Committed Rents in 2Q 2021 (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield <sup>(1)</sup>	Knight Frank <sup>(2)</sup>
Asia Square Tower 2	12.01	11.10 – 13.00	Grade A Raffles Place	9.54	9.00 – 9.50
CapitaGreen	11.41	10.50 – 13.30	Grade A Raffles Place	9.54	9.00 – 9.50
Six Battery Road	11.91	10.85 – 12.80	Grade A Raffles Place	9.54	9.00 – 9.50
One George Street	9.45	9.50 – 10.20	Grade A Raffles Place	9.54	9.00 – 9.50
Raffles City Tower	9.76	9.25 – 10.00	City Hall/ Marina Centre	9.18	8.50 – 9.00

Notes:

(1) Source: Cushman & Wakefield 2Q 2021.

(2) Source: Knight Frank 2Q 2021

For reference only: CBRE Pte. Ltd.'s 2Q 2021 Grade A core CBD rent is \$10.50 psf per month and they do not publish sub-market rents.

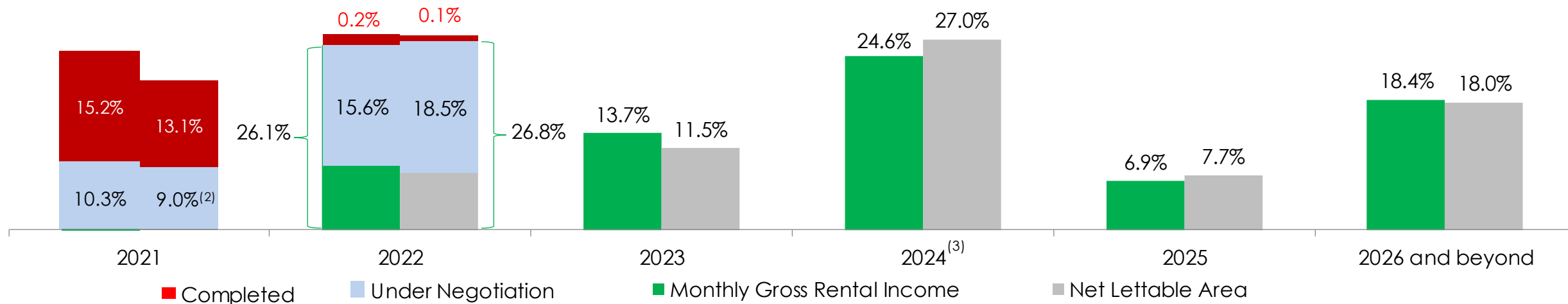


# Proactively engaged with tenants to manage their requirements

**Weighted Average Lease Expiry  
By Monthly Gross Rental Income**

**2.7 Years**

**Total Office Portfolio<sup>(1)</sup> Lease Expiry Profile as at 30 June 2021**

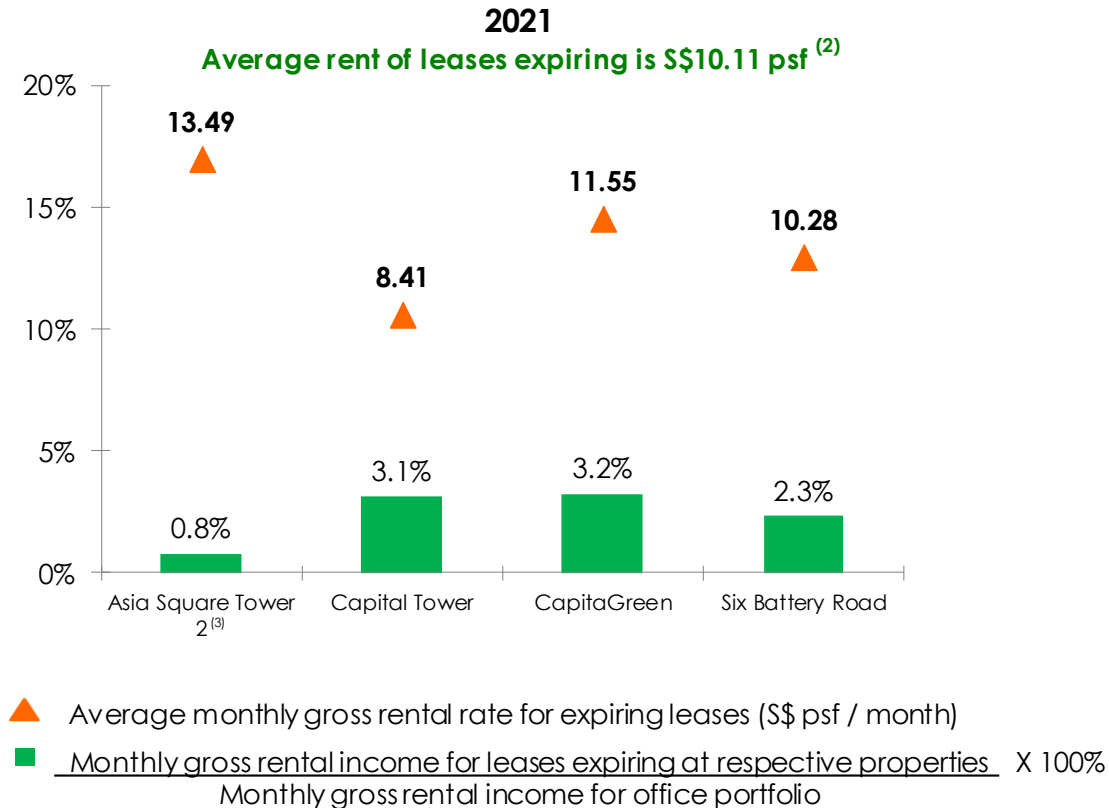


Notes:

- (1) Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and expected start date of WeWork's 7-year lease at 21 Collyer Quay from late 2021.
- (2) Includes JPM's lease which constitutes 3% of total office NLA.
- (3) The existing lease with Commerzbank is due to expire in January 2029 but there is an option for the bank to terminate the lease in 2024 with a 24-month notice. Commerzbank has exercised its rights to terminate the existing lease by January 2024. The CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

# Addressing tenant space and leasing requirements with flexibility and optionality

2Q 2021 Grade A office market rent at S\$10.50 psf per month<sup>(1)</sup>



Notes:

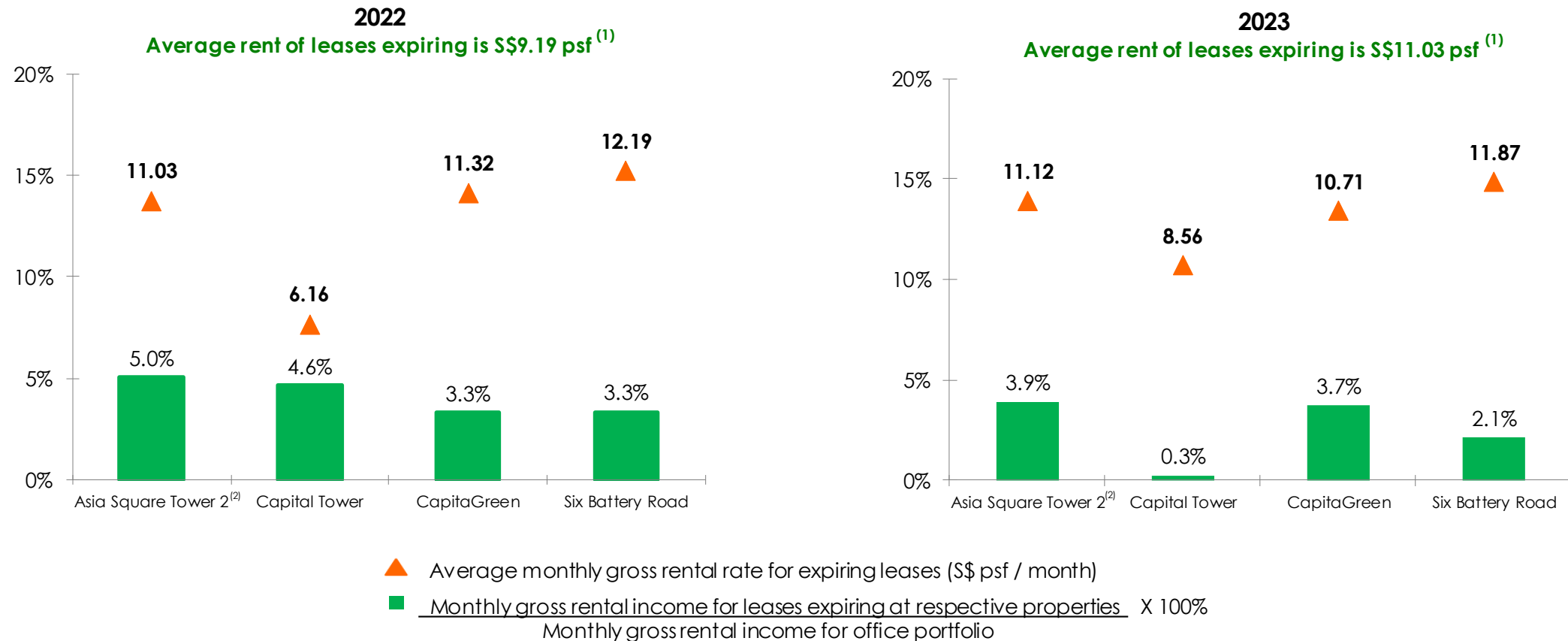
(1) Source: CBRE Pte. Ltd. as at 2Q 2021.

(2) Four Grade A buildings only.

(3) Excludes ancillary retail leases.

Total percentage may not add up due to rounding.

# Continue to proactively manage major leases and backfill space

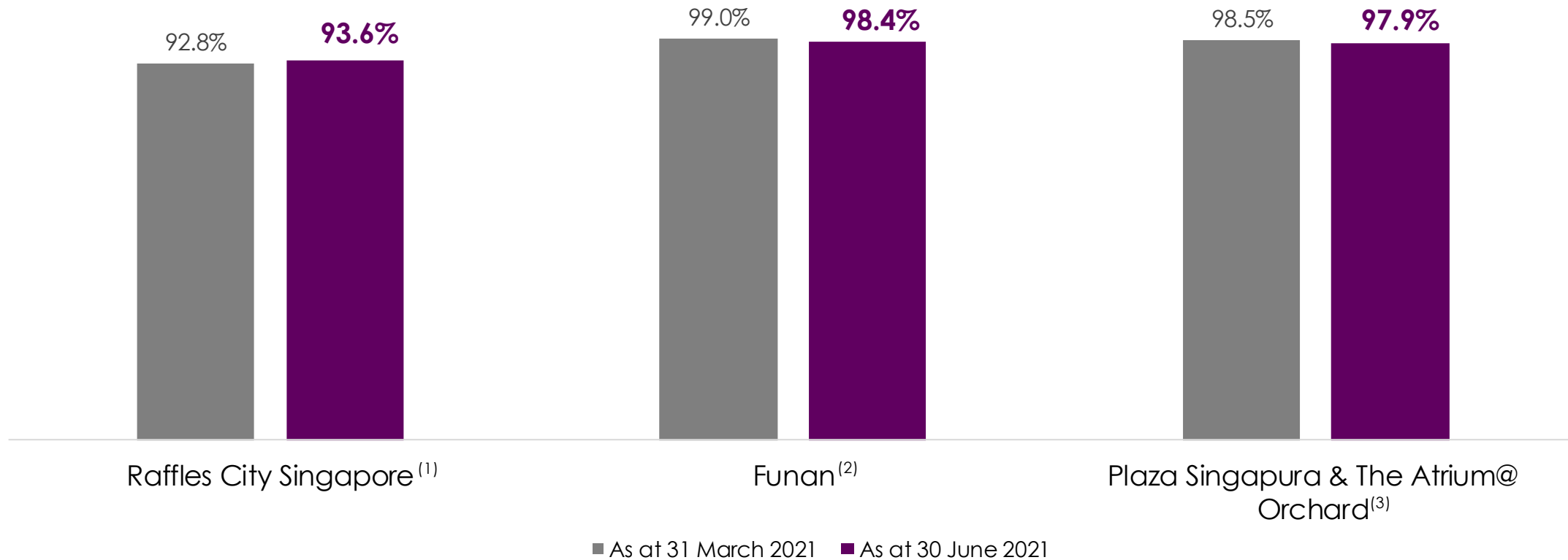


Notes:

(1) Four Grade A buildings only.

(2) Excludes ancillary retail leases.

# Occupancy rate of Integrated Developments at 96.5%

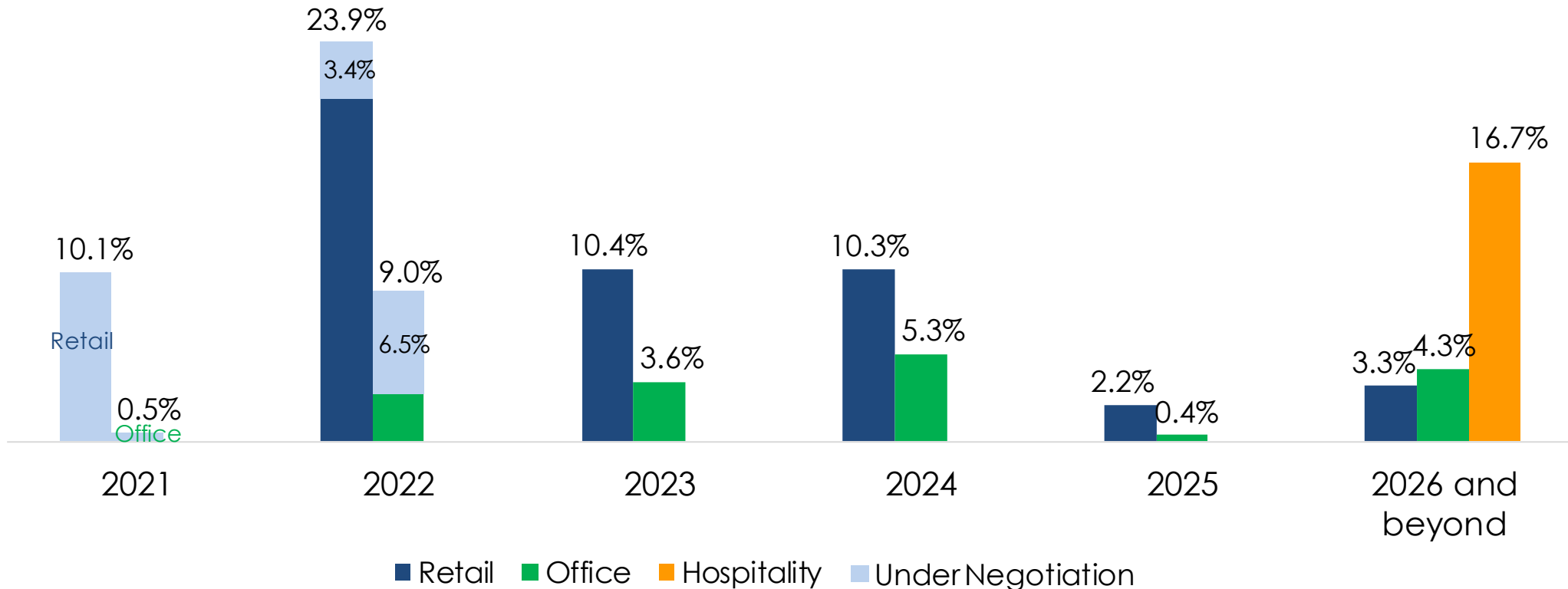


Notes:

- (1) Retail occupancy is 92.3% and office occupancy is 95.1% as at 30 June 2021.
- (2) Retail occupancy is 97.3% and office occupancy is 100.0% as at 30 June 2021.
- (3) Retail occupancy is 97.1% and office occupancy is 100.0% as at 30 June 2021.

# Lease expiry profile<sup>(1)</sup> as at 30 June 2021

**Weighted Average Expiry by Monthly Gross Rental Income** **5.0 Years**



Note:  
 (1) Excluding retail turnover rents.

# Creating Value



# Ongoing AEs on track to complete in 2H 2021

Work in progress for plans to reposition other assets

## SIX BATTERY ROAD



- ✓ New retail banking hall opened on 22 June 2021 in through block link
- ✓ Through-block link includes the new banking hall and ATMs on one side and new retail offerings on the other
- ✓ Target AEI completion in end-2021
- ✓ Leasing of office space to be in tandem with phased works



## 21 COLLYER QUAY

- ✓ 7-year lease to WeWork:
  - ✓ Space handed over to tenant
  - ✓ Lease to commence in late 2021
- ✓ Achieved BCA Green Mark Platinum

## LOT ONE SHOPPERS' MALL



- ✓ Cinema and library undergoing internal fit-out works
- ✓ Target to open in 2H 2021

# Refreshing retail experiences in 2Q 2021



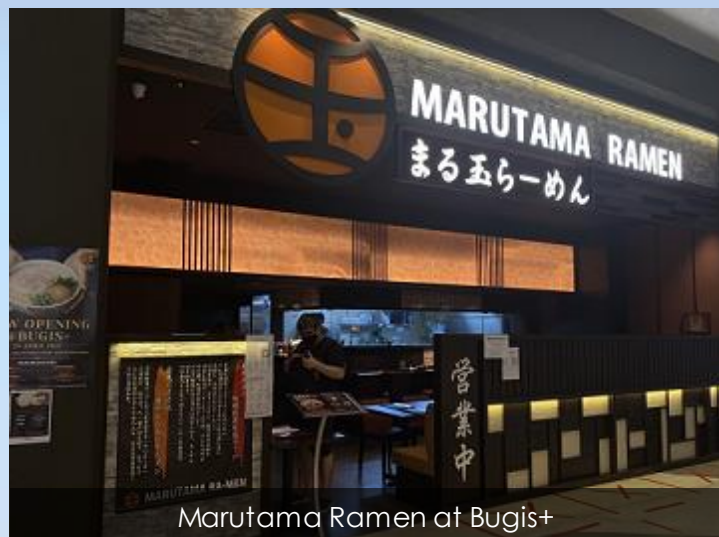
ELEMIS at Raffles City Singapore



Superga at Tampines Mall



CHICHA San Chen at Lot One Shoppers' Mall



Marutama Ramen at Bugis+



OPPO at Bugis Junction



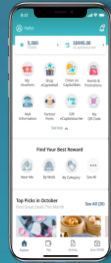
Milkfish at Raffles City Singapore



# Strengthening our omnichannel retail ecosystem through phygital engagements with CapitaStar

## 1 Support tenants' marketing channels and address evolving shoppers' preferences

- CapitaStar platform enabled tenants to have online presence without hefty set-up cost and have omnichannel outreach to a wider group of shoppers;
- Tenants are engaged for joint promotions
- O2O shoppers' average monthly spend is 29% higher than pure offline shoppers
- Higher percentage of younger shoppers aged 20 to 45 years old



More than  
**1.1 Million**  
CapitaStar Members

More than  
**3,000**  
Retailers onboard

Average Monthly App Traffic  
**> 3.5 Million**



### Popular Malls

- Bugis Junction
- IMM
- Plaza Singapura
- Raffles City
- Westgate

### Favourite Brands

- BHG
- Hai Di Lao
- Sephora
- Uniqlo
- Watsons



Total number of eDeals Redeemed in 2020  
**> 13,755,298**

## Top five product and services by Gross Merchandise Value:

1. Food and Beverage - Capita3Eats
2. Electronics and Technology
3. Women (Fashion, Shoes & Accessories)
4. Home and Living
5. Men (Fashion, Shoes & Accessories)

## 2 Leverage platform to integrate play and work for customers' convenience

- CapitaStar@Work for the office community to leverage CapitaStar platform to offer more choices of products and services in addition to its current features



Contactless Access



Book Spaces



Join Events



Safety



Lifestyle Features



More than  
**6x User Base**  
Since launch in July 2020

More than  
**10,000 Visitor**  
Invited through the App

**> 1,500**  
Self-facial enrolment done

# Supporting tenants through eCapitaMall & Capita3Eats

More than 600 brands are now onboard since launch in June 2020

- eCapitaMall & Capita3Eats reported growth in Gross Merchandise Value (GMV) by 2.5X and 2.8X respectively during Phase 2 (Heightened Alert) from 16 May to 13 June 2021
- Waiver of platform and commission fees for existing and new F&B operators who sign up with Capita3Eats during Phase 2 (Heightened Alert) from 16 May to 13 June 2021 and from 22 July to 18 August 2021



## GROWTH SINCE PHASE 2 (HEIGHTENED ALERT)

**2.5x**

Growth in Gross Merchandise Value

**2.8x**

Growth in Gross Merchandise Value



ECAPITAVOUCHER UTILIZATION : **44%** of total GMV



ECAPITAVOUCHER UTILIZATION : **36%** of total GMV

### Most Popular Brands

- Clarins
- Muji
- Gamemartz
- Lego
- Lenovo
- Grafunkt



### Most Popular Brands

- Nando's
- Dian Xiao Er
- Paris Baguette
- Red House Seafood
- Teahouse by Soup Restaurant
- Coco Ichibanya



# Engaging the community via CapitaLand staff volunteer programmes



Since March this year, CapitaLand's philanthropic arm, CapitaLand Hope Foundation has rallied close to 150 CapitaLand staff to deliver meals to vulnerable seniors as part of its #LoveOurSeniors initiative



# Looking Forward



# CICT to enhance its resilient ecosystem amidst uncertainties



## Focus of CICT to enhance the resilience of its ecosystem

In persisting market uncertainties, CICT will continue to:

- Be agile and flexible in managing our portfolio
- Deepen stakeholder engagement
- Provide tenants with the appropriate targeted support
- Leverage technology
- Take proactive steps to adapt and reposition some of the assets



## Singapore Retail and Office Outlook

- For 2Q 2021, decline rate for retail rents slowed while Grade A CBD office rents registered an uptick Q-o-Q in 2Q 2021
- Limited new supply in the retail and office markets to mitigate any softening demand
- Poised to benefit from improvement in economic activity and consumer/business sentiment on the back of the vaccination rollout



## Singapore Economy

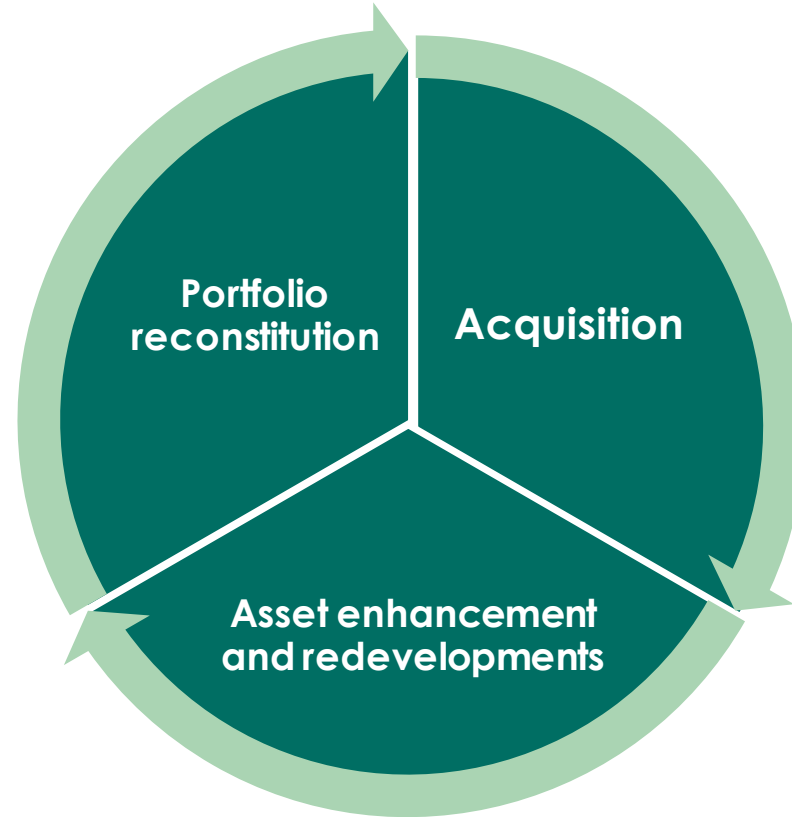
- 2Q 2021 GDP growth was 14.3% year-on-year based on advance estimates<sup>(1)</sup>
- 2021 GDP growth forecast is 4.0% to 6.0%<sup>(1)</sup>
- Overall unemployment rate has been falling as the economy recovers, with 2.8% recorded for May 2021

(1) Source: Ministry of Trade and Industry.

# 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



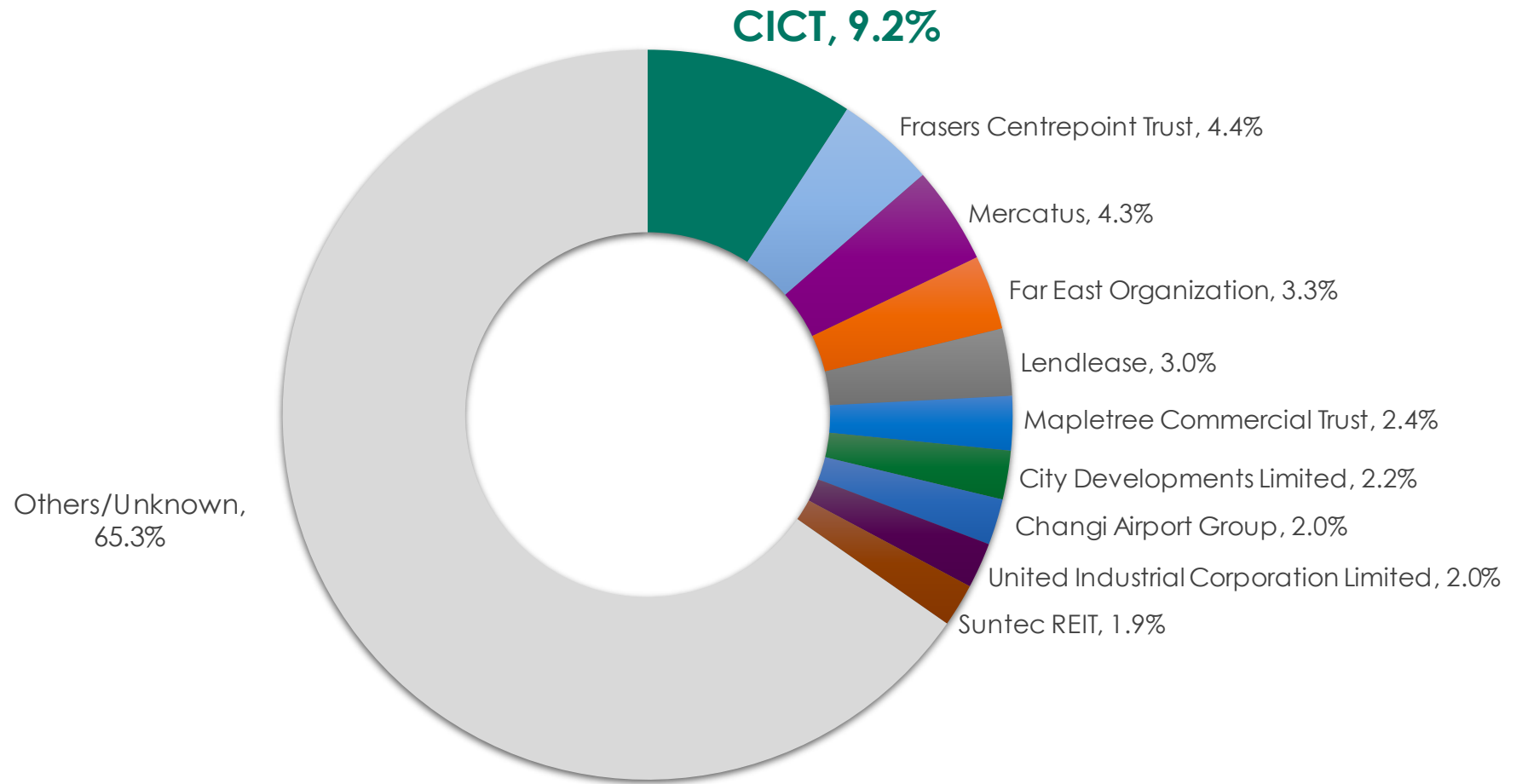
- Investing through property market cycles and across geographies
- Singapore, Germany and other developed markets
- Guide for overseas exposure not more than 20% of portfolio value
- Seeking opportunities from both third parties and CapitaLand Limited
- Asset class focus: Retail, office and integrated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

# Market Information

# 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).

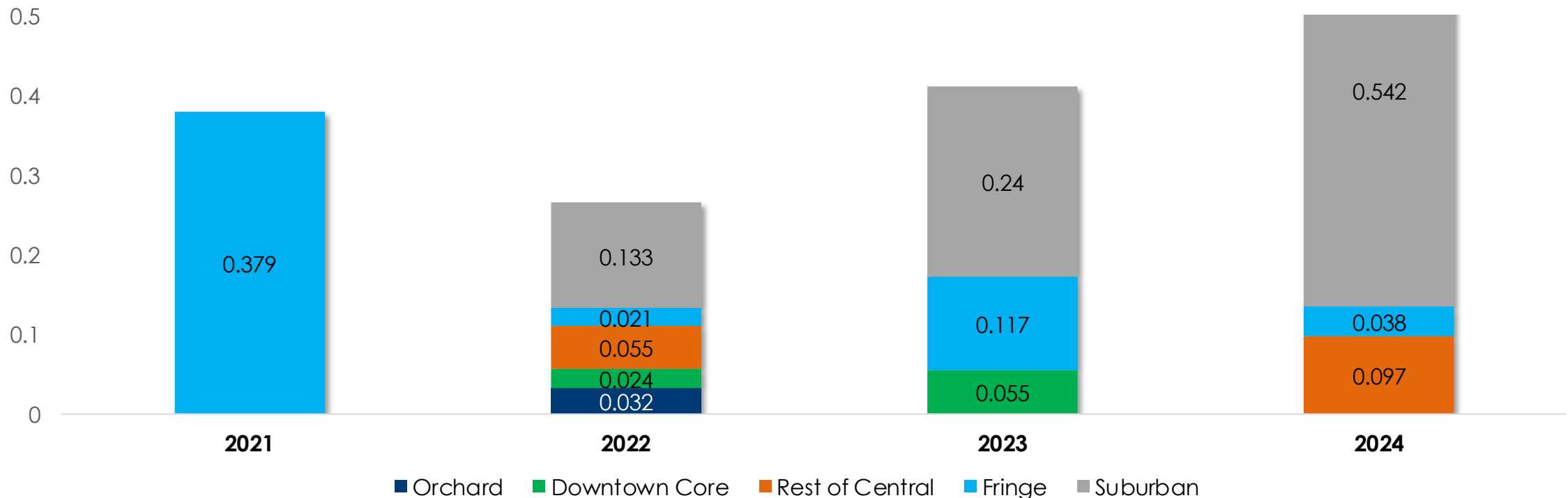
Sources: URA, CBRE Singapore, 4Q 2020



# Limited retail supply between 2021 and 2024

- Total retail supply in Singapore averages approximately 0.4 million sq ft (2021 - 2024), significantly lower than:
  - Last 3-year historical annual average supply (2018 - 2020) of 0.86 million sq ft
  - Last 5-year historical annual average supply (2016 - 2020) of 1.1 million sq ft

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



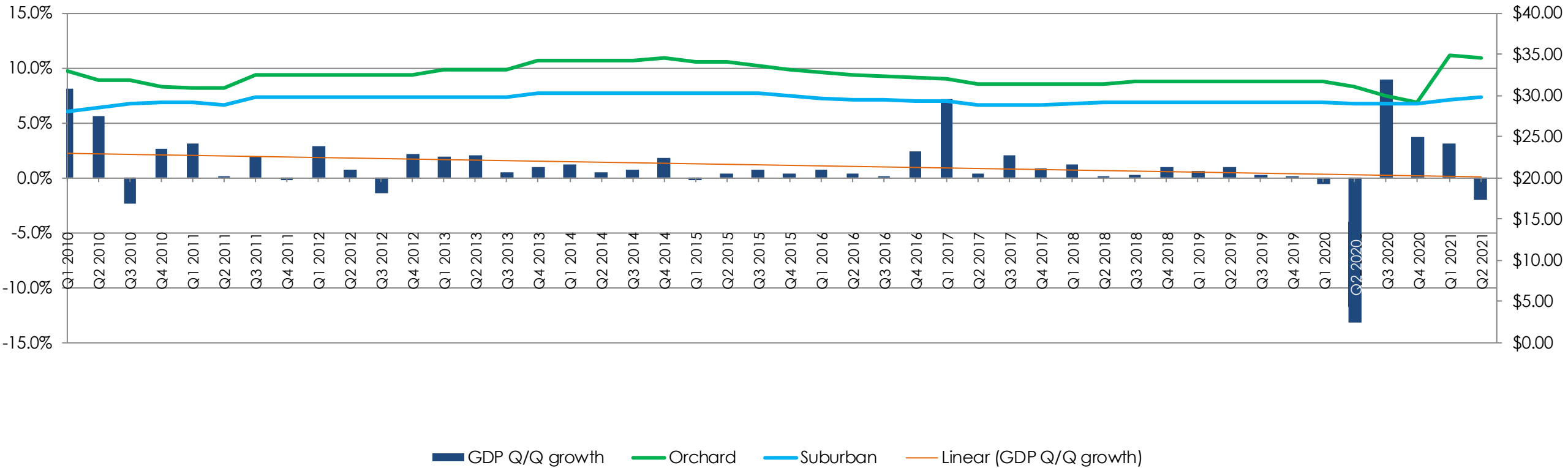
# Known future retail supply in Singapore (2021 – 2024)

None of the seven new projects with more than 100,000 sq ft NLA are located in Downtown

Expected completion	Proposed Retail Projects	Location	NLA (sq ft)
2021	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2021	Shaw Plaza Balestier(A/A)	Balestier Road	100,500
2021	112 Katong (A/A)	East Coast Road	211,500
<b>Subtotal (2021):</b>			<b>379,500</b>
2022	Boulevard 88	Cuscaden Road/Orchard Boulevard	32,000
2022	Sengkang Grand Mall	Sengkang Central	109,000
2022	Guoco Midtown	Beach Road	24,300
2022	Komo Shoppes	Upper Changi Road North/Jalan Mariam	24,800
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>265,100</b>
2023	IOI Central	Central Boulevard	30,000
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>412,300</b>
2024	The Ryse Residences	Pasir Ris Drive	289,900
2024	Mixed-use at Punggol Way	Punggol Way	185,000
2024	T2 Airport (A/A)	Airport Boulevard	67,000
2024	Labrador Villa Road	Labrador Park	37,700
2024	Liang Court Redevelopment	River Valley Road	96,900
<b>Subtotal (2024):</b>			<b>676,500</b>
<b>Total forecast supply (2021-2024)</b>			<b>1,733,400</b>

# Suburban rents rose by 1% while Orchard rents declined by 1% Q-o-Q in 2Q 2021

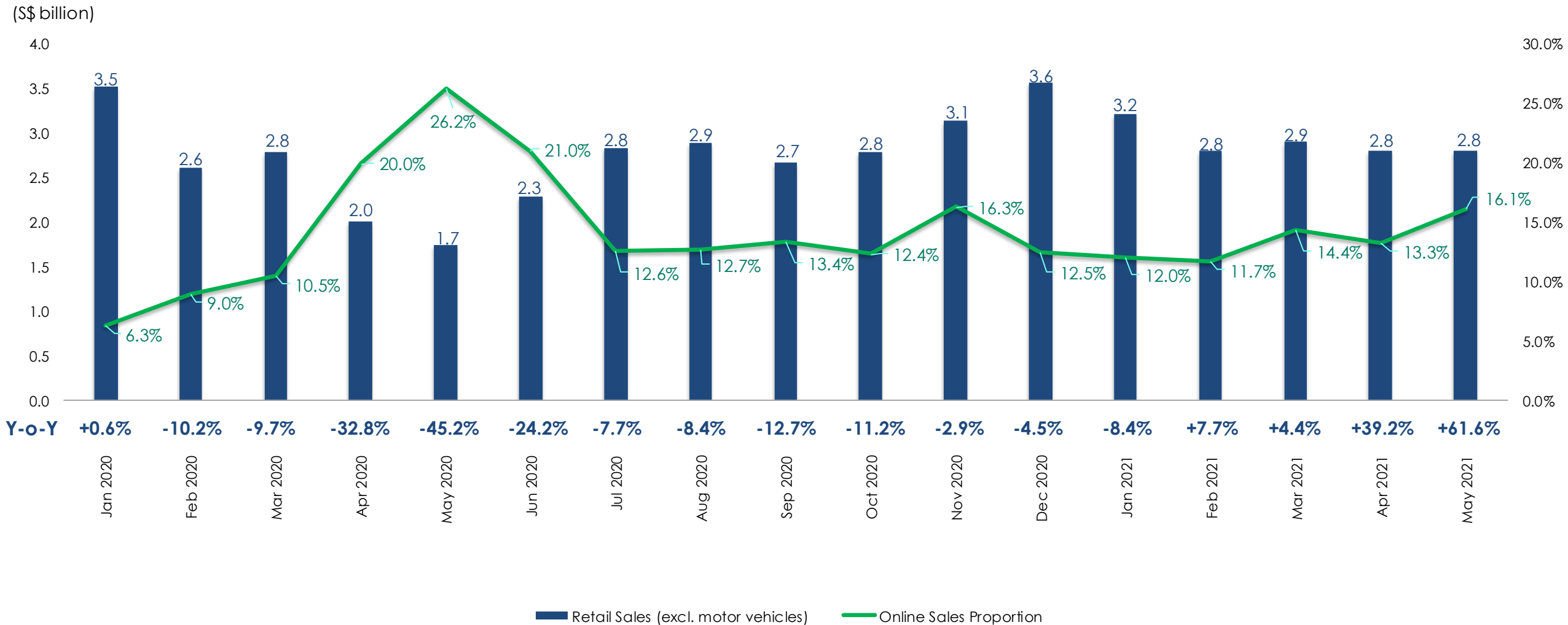
Singapore Retail Rents and Quarterly GDP Growth



Notes:  
 (1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.  
 Sources: CBRE and Department of Statistics Singapore.

# Singapore retail sales performance

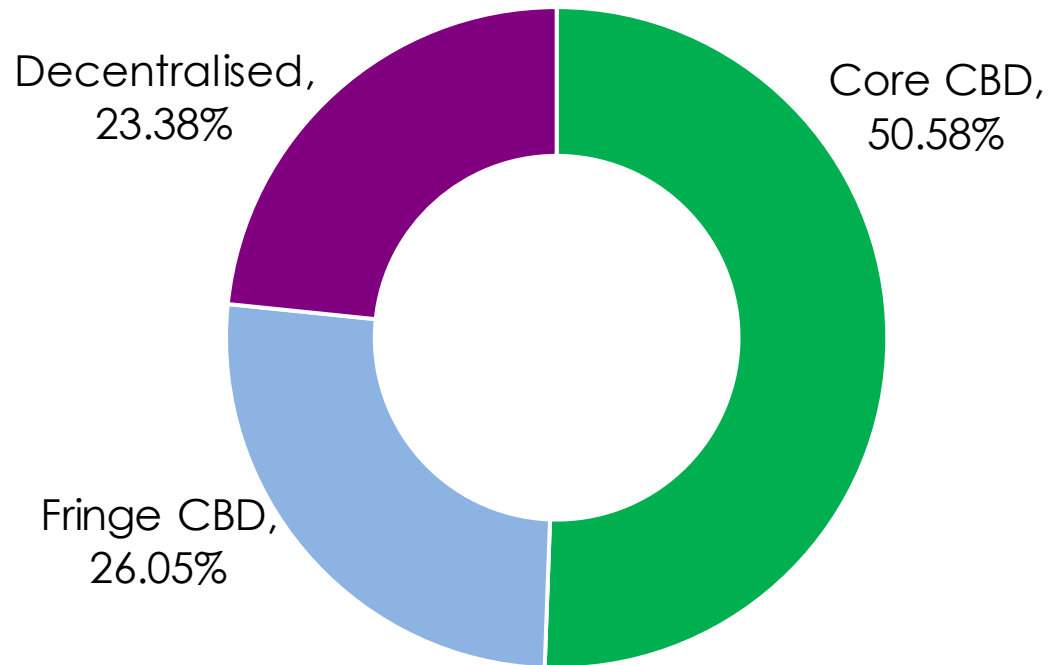
Retail sales on a positive trajectory



Source: Department of Statistics Singapore

# Singapore office stock as at end 1Q 2021

## Island-wide office stock



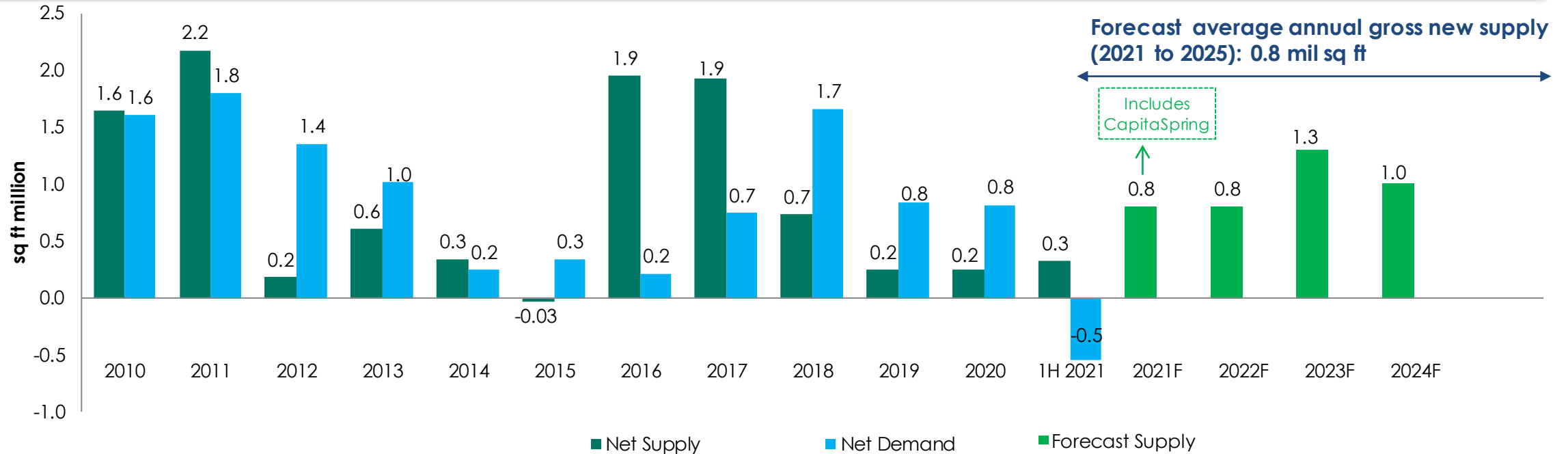
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
<b>Core CBD</b>	31.2 mil	50.58%	14.1 mil sq ft (45.28% of Core CBD stock)
<b>Fringe CBD</b>	16.1 mil	26.05%	
<b>Decentralised</b>	14.4 mil	23.38%	
<b>Total</b>	61.7 mil		(22.04% of total island wide stock)

Source: CBRE, 1Q 2021

Figures may not add up due to rounding.

# Annual new supply averages 0.8 mil sq ft over 5 years; CBD Core occupancy at 92.1% as at end-June 2021

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



Periods	Average annual net supply <sup>(2)</sup>	Average annual net demand
2011 – 2020 (through 10-year property market cycles)	0.8 mil sq ft	0.9 mil sq ft
2016 – 2020 (through 5-year property market cycles)	1.0 mil sq ft	0.9 mil sq ft
2021 – 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) 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 2Q 2021; Forecast supply from CBRE Research as at 1Q 2021.

# Known future office supply in Central Area (2021 – 2024)

No commercial sites<sup>(1)</sup> on Government Land Sales Confirmed List (10 Jun 2021); 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)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring <sup>(3)</sup>	Raffles Place	635,000
<b>Subtotal (2021):</b>			<b>775,000</b>
2022	Hub Synergy Point Redevelopment	Tanjong Pagar	131,200
2022	Guoco Midtown	Beach Road / City Hall	650,000
<b>Subtotal (2022):</b>			<b>781,200</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	525,600
2024	Shaw Towers Redevelopment	Beach Road / City Hall	435,600
<b>Subtotal (2024):</b>			<b>961,200</b>
<b>Total forecast supply (2021-2024)</b>			<b>3,815,400</b>

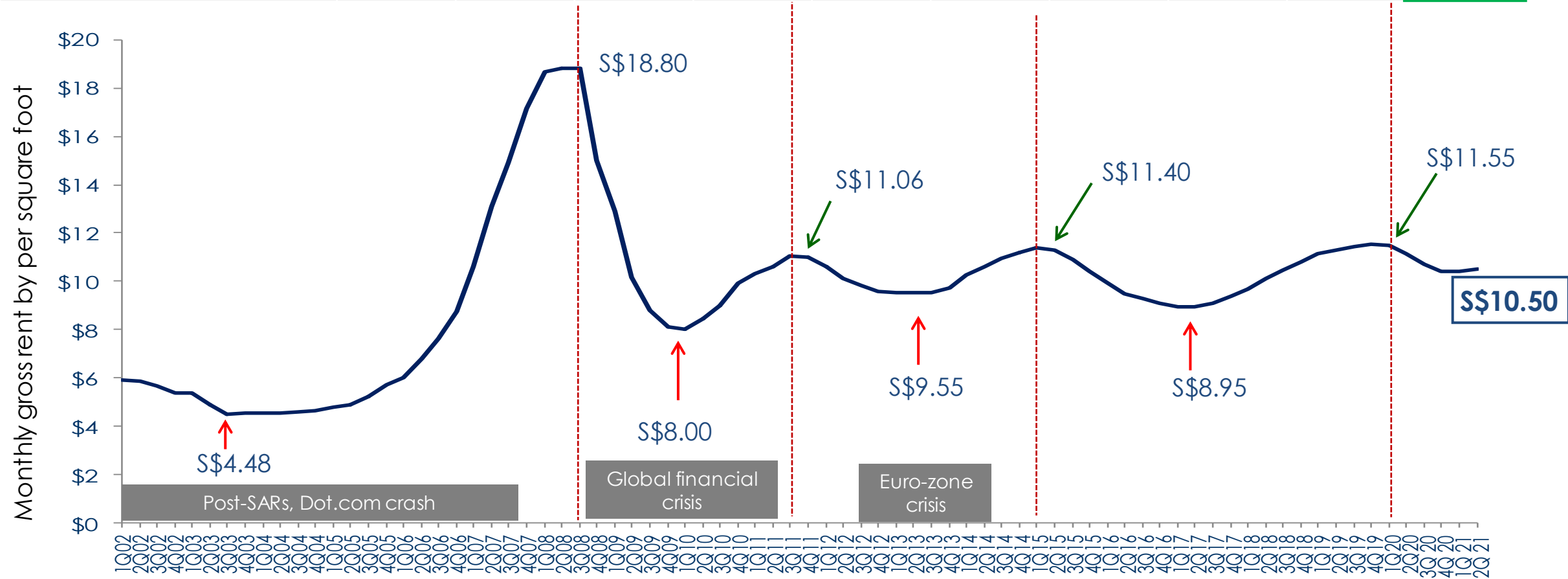
## Notes:

- (1) URA has released the Marina View site for sale by public tender on 28 June 2021, deadline for submission of bids by 21 September 2021. Details of the Marina View white site: Site area of 0.78 ha, gross plot ratio of 13.0; estimated 905 housing units, 540 hotel rooms and 2,000 sqm commercial space (on reserve list since 4Q 2018).
- (2) 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).
- (3) CapitaSpring reported committed take-up at 61.8% of the development's NLA as at 22 July 2021.

Sources: URA, CBRE Research and respective media reports.

# Grade A office rent rose Q-o-Q in 2Q 2021

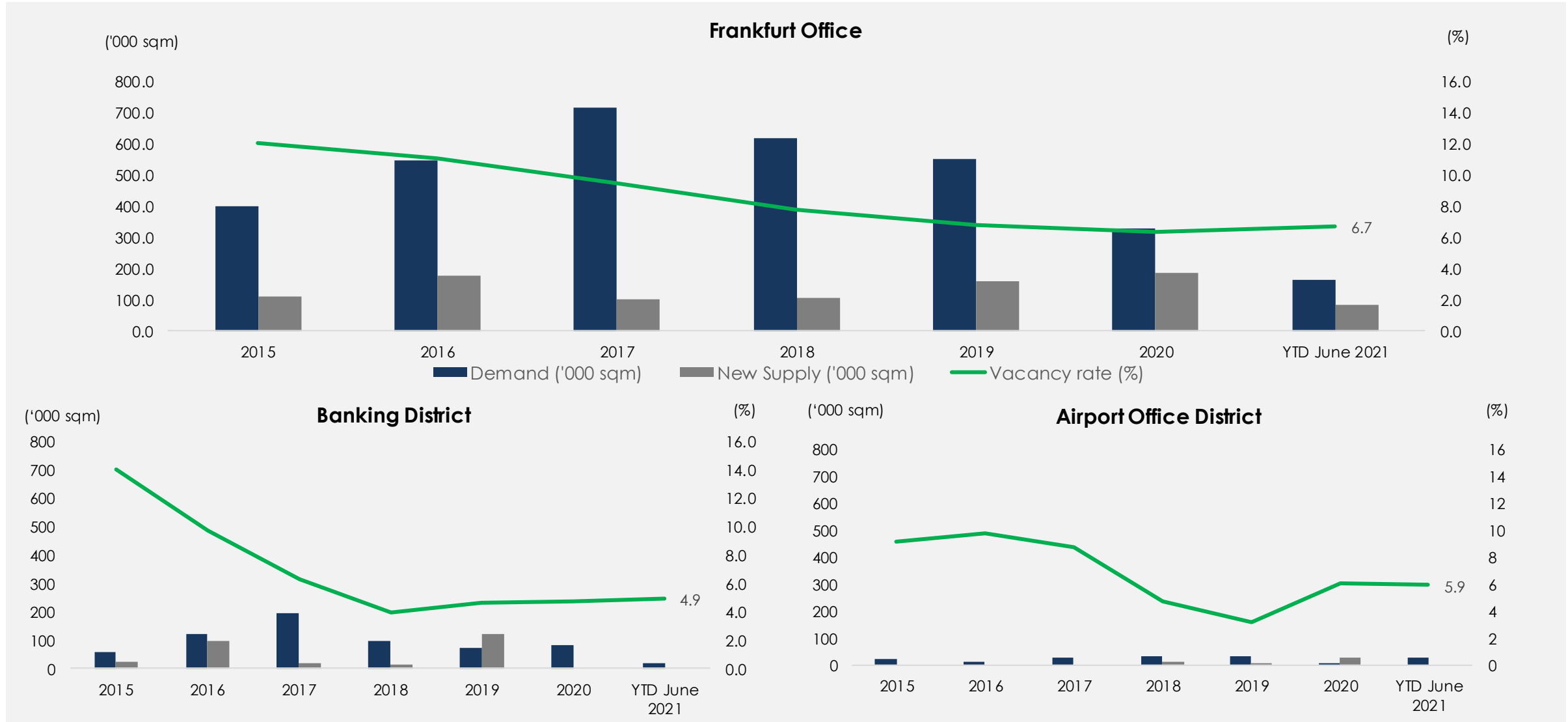
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21
Mthly rent (S\$ / sq ft )	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40	10.40	10.50
change	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8%	0%	1.0%



Source: CBRE Research (figures as at end of each quarter).



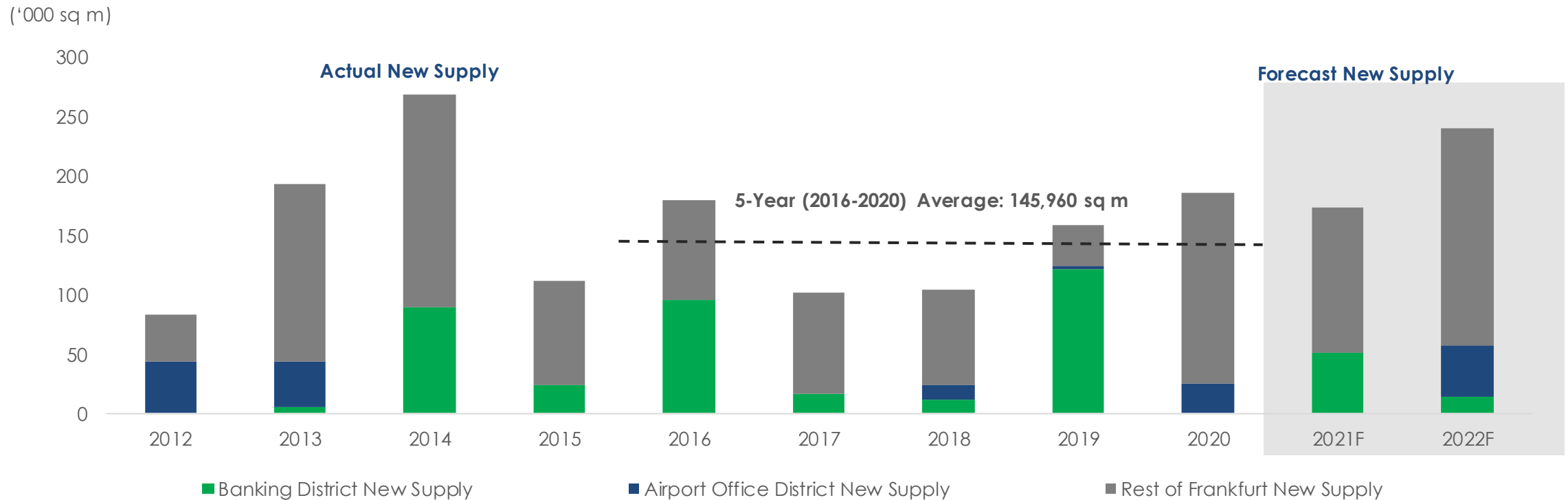
# Information on Frankfurt and two submarkets



Note: Supply for Banking District and Airport Office District is as at 4Q 2020.  
 Source: CBRE Research, 2Q 2021.

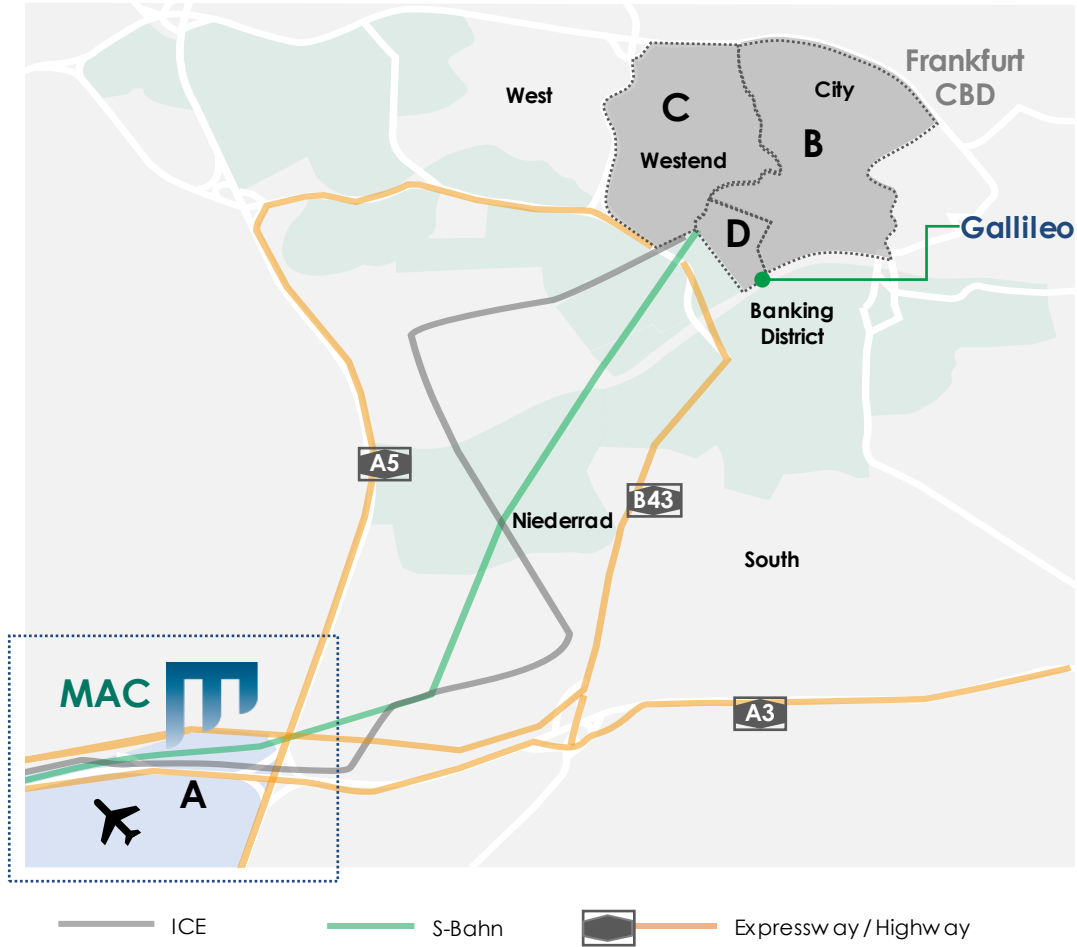
# New office supply in Frankfurt

About 68% and 35% of 2021F and 2022F new supply are owner-occupied or committed



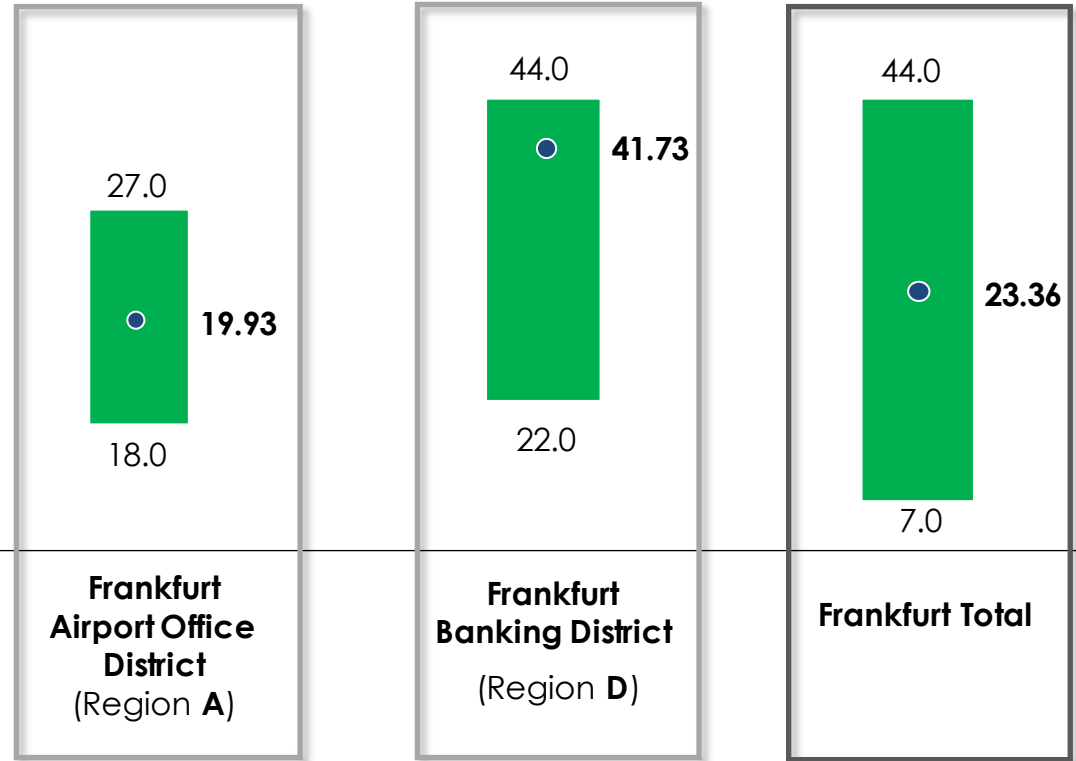
Source: CBRE Research, Frankfurt 4Q 2020.

# Rental range in Frankfurt



Source: CBRE Research, 2Q 2021

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



● Weighted average



# Thank you

For enquiries, please contact: Ms Ho Mei Peng, Head, Investor Relations  
Direct: (65) 6713 3668 | Email: [ho.meipeng@capitaland.com](mailto:ho.meipeng@capitaland.com)  
**CapitaLand Integrated Commercial Trust Management Limited (<http://www.cict.com.sg>)**  
168 Robinson Road, #25-00 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888 | Fax: (65) 6713 2999

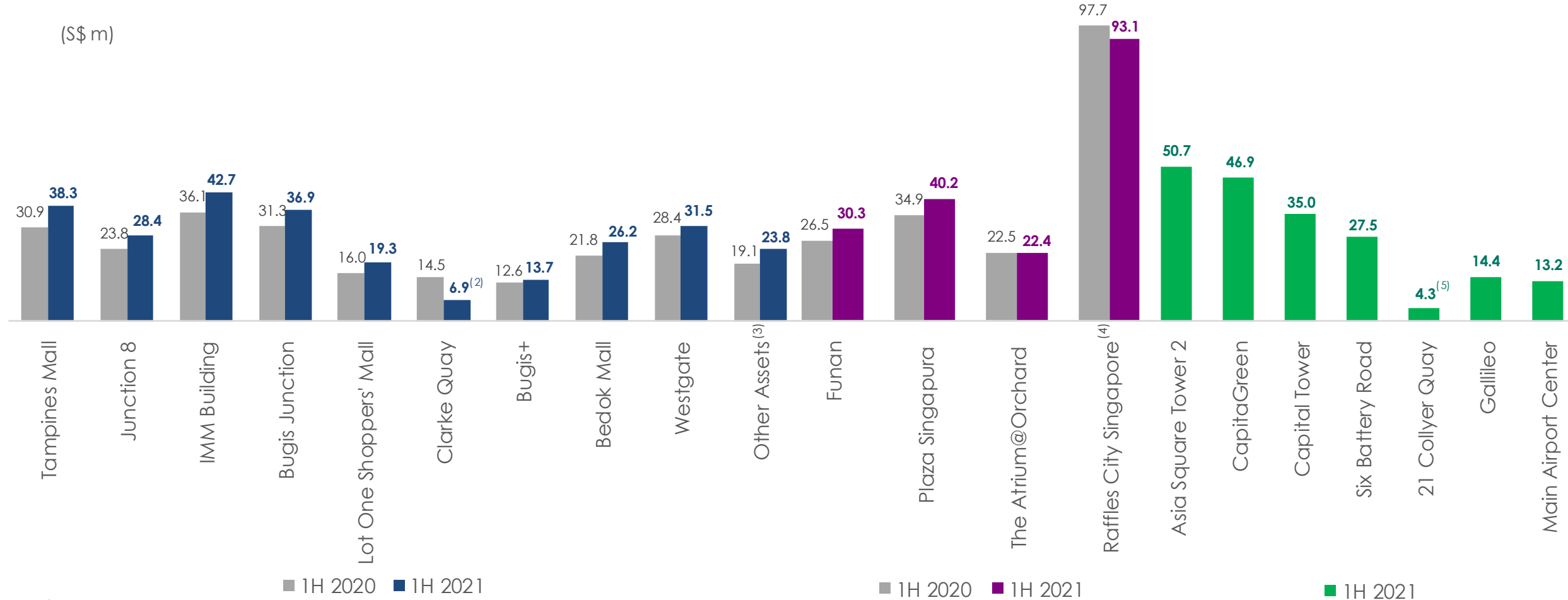


# Additional Information



# 1H 2021 gross revenue<sup>(1)</sup>

Majority of the portfolio registered year-on-year increase

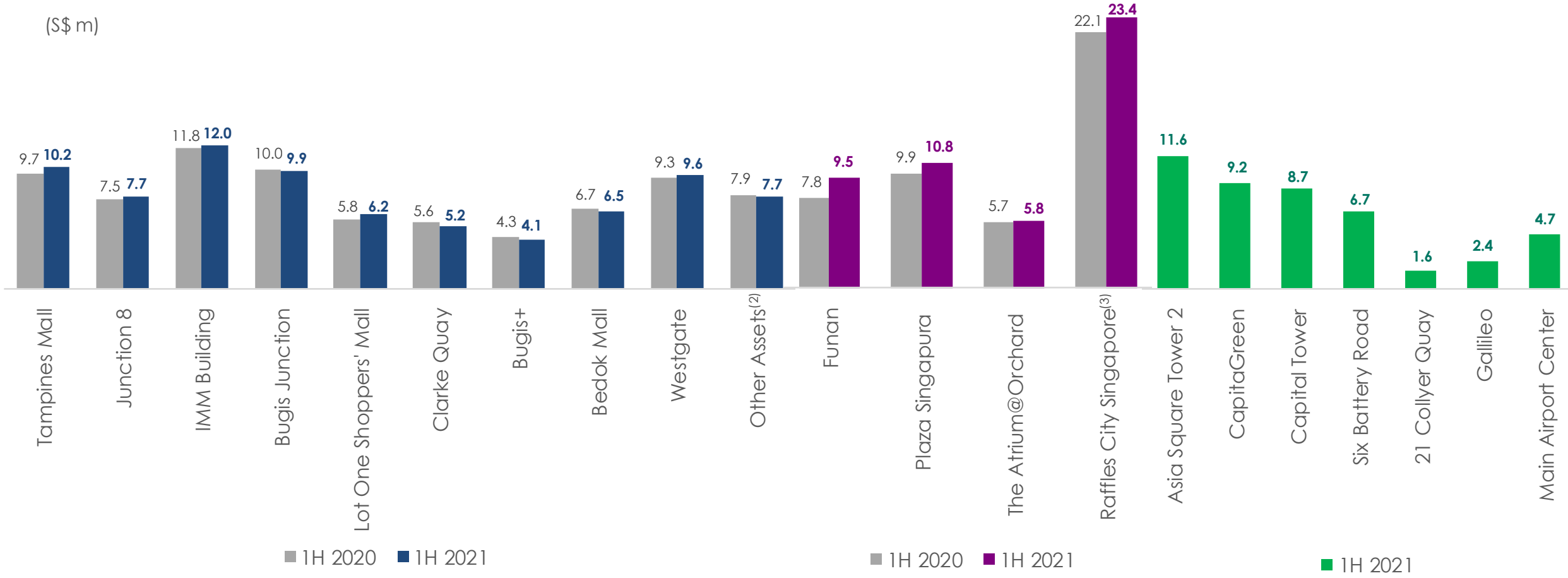


Notes:

- (1) Income contribution from office assets is from 21 October 2020 onwards and excludes One George Street, a joint venture.
- (2) Clarke Quay's leisure and entertainment tenants continued to be impacted by prolonged and stricter COVID-19 measures in 1H 2021.
- (3) Comprises JCube and Bukit Panjang Plaza.
- (4) For comparable basis, the income contribution from Raffles City Singapore for 1H 2020 is on a 100.0% basis and for illustration only. Actual income contribution from Raffles City Singapore for 1H 2020 was 40.0% as it was a joint venture of CICT prior to the merger. For 1H 2021, income contribution from Raffles City Singapore is on a 100.0% basis.
- (5) Refers to amortised rent upon handover of property to tenant.

# 1H 2021 operating expenses<sup>(1)</sup>

Higher operating expenses mainly from higher property management fees and property management reimbursements excluding effects of the merger

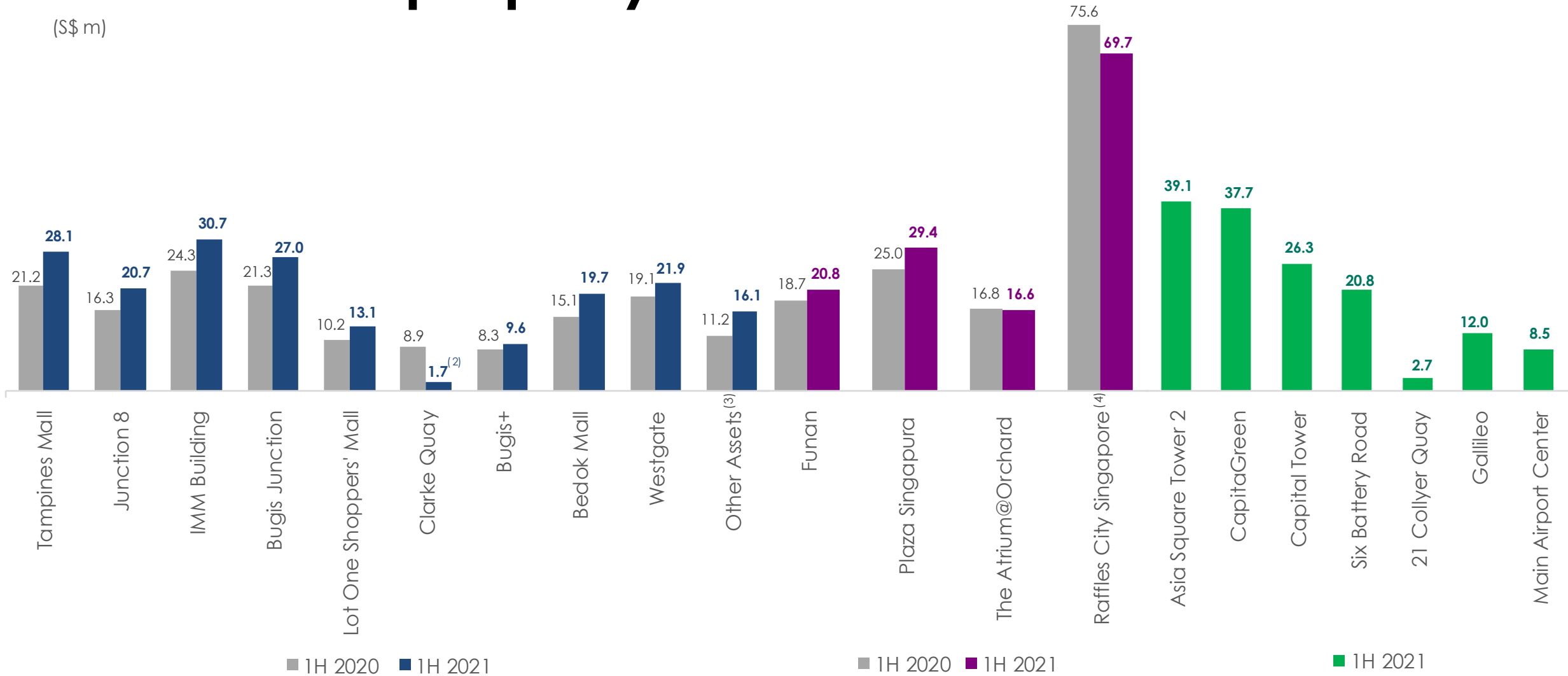


Notes:

- (1) Operating expenses from office assets is from 21 October 2020 onwards and excludes One George Street, a joint venture.
- (2) Comprises JCube and Bukit Panjang Plaza.
- (3) For comparable basis, the operating expenses from Raffles City Singapore for 1H 2020 is on a 100.0% basis and for illustration only. Actual operating expenses from Raffles City Singapore for 1H 2020 was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1H 2021, operating expenses from Raffles City Singapore is on a 100.0% basis.

# 1H 2021 net property income<sup>(1)</sup>

(\$ m)



Notes:

- (1) Income contribution from office assets is from 21 October 2020 onwards and excludes One George Street, a joint venture.
- (2) Clarke Quay's leisure and entertainment tenants continued to be impacted by stricter COVID-19 measures in 1H 2021.
- (3) Comprises JCube and Bukit Panjang Plaza.
- (4) For comparable basis, income contribution from Raffles City Singapore for 1H 2020 is on a 100.0% basis and for illustration only. Actual income contribution from Raffles City Singapore for 1H 2020 was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1H 2021, income contribution from Raffles City Singapore is on a 100.0% basis.



# CapitaSpring- Development for Future Growth



CapitaSpring has drawn down S\$60.0 mil in 2Q 2021 – CICT's 45.0% share amounts to S\$27.0 mil



CapitaSpring's expected TOP in 4Q 2021

	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Jun 2021	Balance <sup>(2)</sup>
<b>Debt at Glory Office Trust and Glory SR Trust<sup>(1)</sup></b>	S\$531.0m	(S\$486.0m)	S\$45.0m
<b>Equity inclusive of unitholder's loan</b>	S\$288.0m	(S\$245.3m)	S\$42.7m
<b>Total</b>	<b>S\$819.0m</b>	<b>(S\$731.3m)</b>	<b>S\$87.7m</b>

Notes:

(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest).

(2) Balance capital requirement until 2022.