



CapitaLand Integrated Commercial Trust
**Proposed Acquisition of
50.0% Interest in ION Orchard
and ION Orchard Link**

29 October 2024

LOUIS VUITTON

ION Orchard, Singapore

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ION
ORCHARD

Expect nothing but VIP treatment when you're in CapitaLand.
Our Concierge welcomes you with personalized service.

Orchard

150%
400%

Investment Merits

Delivering on CICT's Growth Strategy with ION Orchard



Retail

Integrated Development



Office

ION Orchard



LEADERSHIP
Best-in-class portfolio and platform



GROWTH
Larger opportunities
with broader investment focus



RESILIENCE
Stability through market cycles



ACCRETION
DPU accretive to unitholders

Investment Merits of Proposed Acquisition



1



Transformative acquisition of Singapore’s iconic destination mall with universal appeal

2



Consolidates CICT’s retail presence in the tightly held downtown precinct

3



Reinforces CICT’s proposition as the proxy for high-quality Singapore commercial real estate

4



Immediate DPU accretion and well positioned for growth

1 Iconic Destination Mall in Singapore

Architectural landmark

- ✓ Redefines Orchard Road skyline
- ✓ Award-winning architectural design and construction⁽¹⁾



Prominent façade

- ✓ Expansive ~120m **frontage** at the focal point of Orchard Road
- ✓ Entire façade enveloped by one of Orchard Road's **largest LED digital walls**



Excellent interconnectivity

- ✓ Seamless underground **integration** with two MRT lines⁽²⁾ and several neighbouring malls



Top-tier design specifications

- ✓ Interior spatial design **maximises and shopfront visibility**



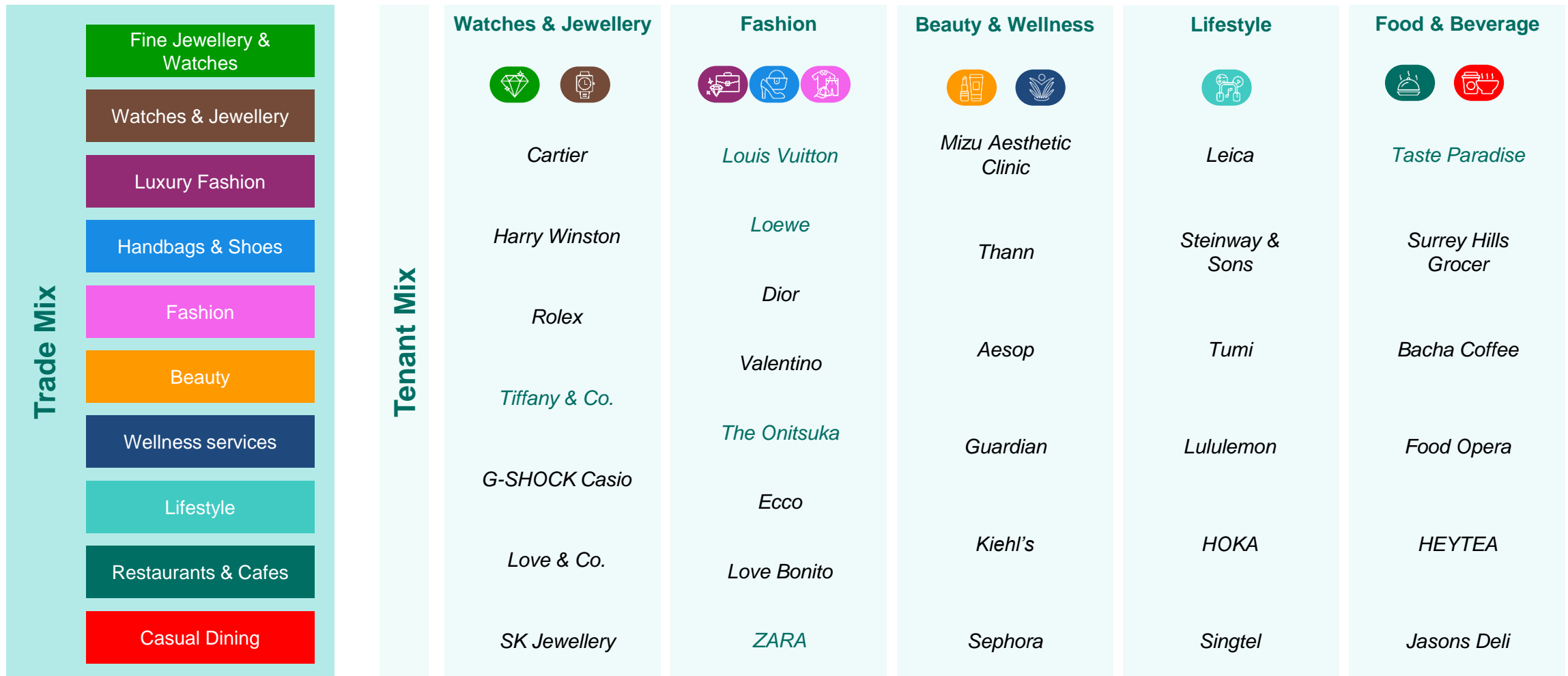
Notes:

(1) Includes BCA Construction Excellence Award, BCA Design and Engineering Safety Excellence Award, FIABCI World Prix d'Excellence Awards (World Gold, Retail), SIA Architectural Design Awards, and Singapore Good Design Mark (SG Mark, Retail), among others

(2) North-South Line and Thomson-East Coast Line

1 Universal Appeal, Something For Everyone

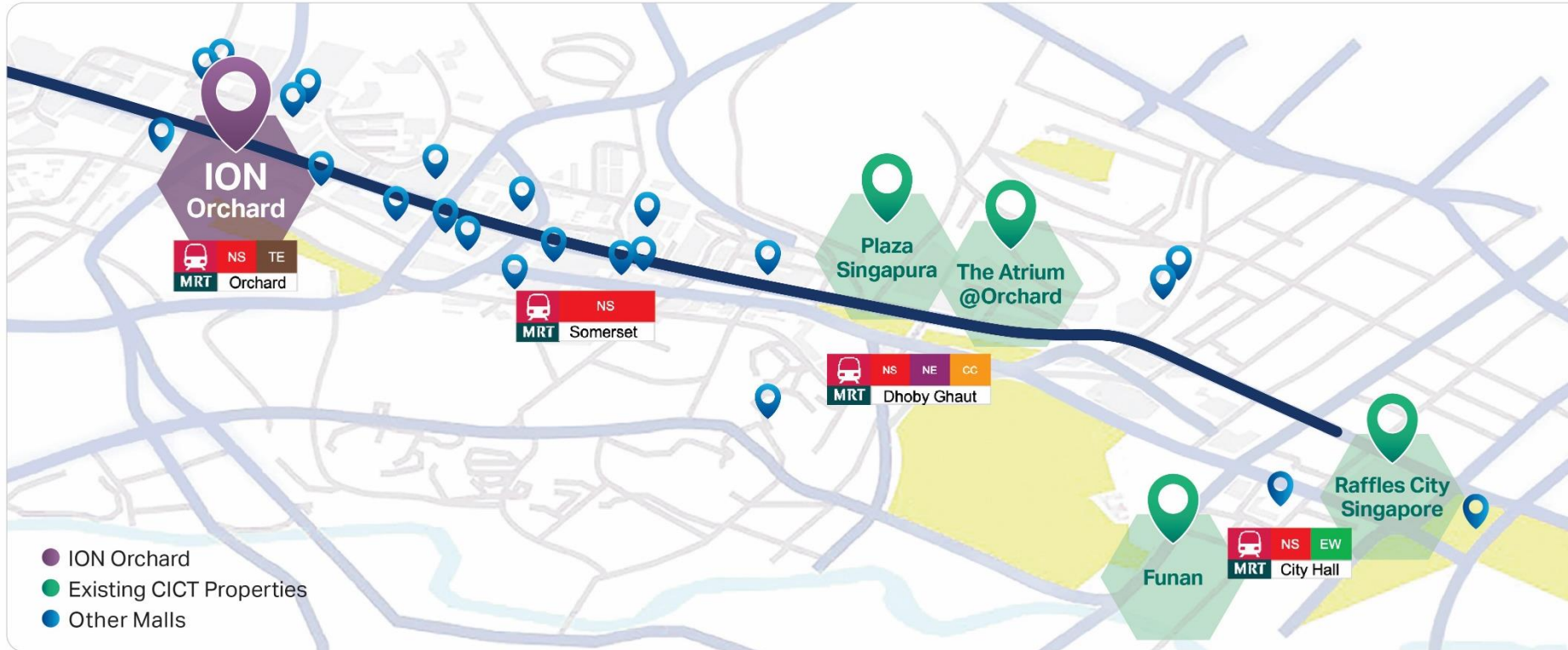
Diverse trade mix, from luxury to essentials spanning 8 storeys with ~300 tenants



Source: ION Orchard website
Names in green are some new brands to CICT's retail portfolio

Consolidates CICT's retail presence in the tightly held downtown precinct

2 Consolidates Presence in Tightly Held Downtown Precinct



Orchard Road

- ~160,000**
MRT passengers per day on average⁽¹⁾
- ~4.5m**
Tourists in 2023⁽²⁾
- >10,600**
Hotel rooms⁽³⁾
- >20,000**
Residential units⁽⁴⁾

Encompassing major transport hubs and shopping areas

Notes:

- (1) For the month of June 2024; Based on Land Transport Authority – DataMall for Orchard, Somerset, Dhoby Ghaut and City Hall MRT stations
- (2) Based on Singapore Tourism Board's Annual Visitor Profile Statistics for 2023 extracted on 2 September 2024
- (3) As at 30 August 2024 per Singapore Tourism Board
- (4) Comprises dwellings in apartments and condominium units within Singapore postal district 9, excludes landed properties

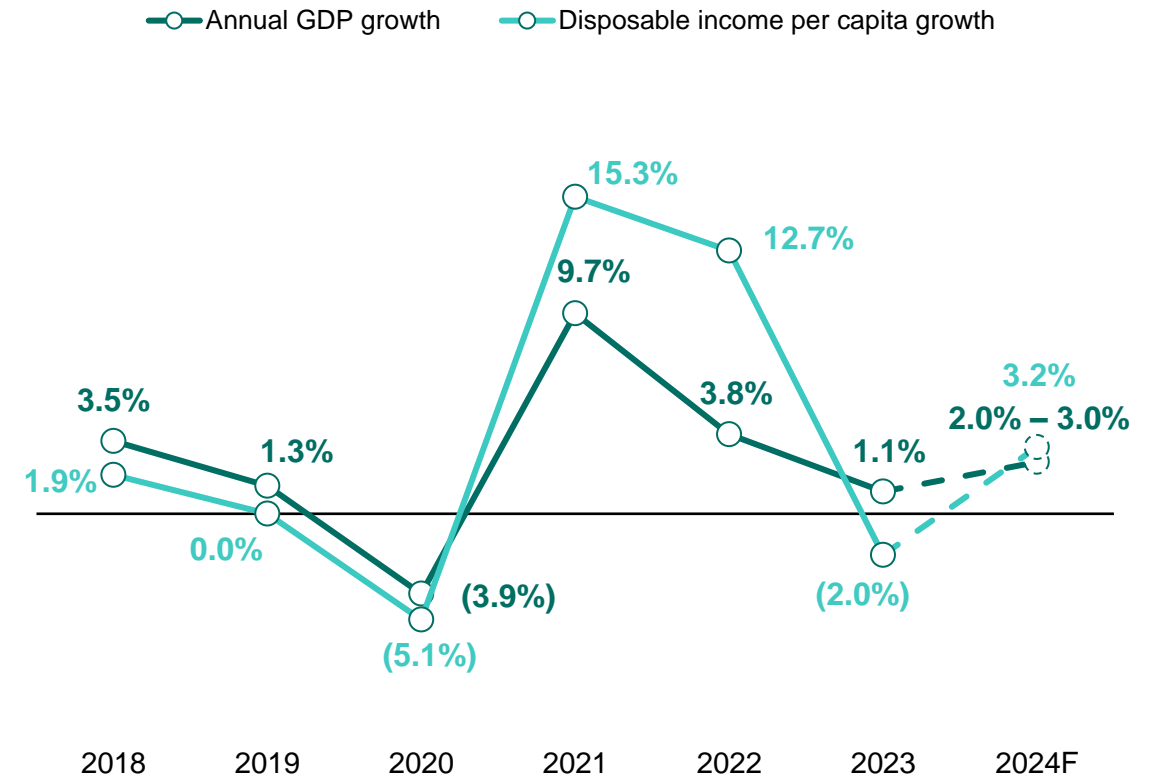
Consolidates CICT's retail presence in the tightly held downtown precinct

2 Downtown Retail Expected to Benefit from Tailwinds of Tourism Recovery and Healthy Economy

Singapore's tourism arrivals and receipts are recovering well



Singapore economy outlook is positive



Note:

(1) For YTD July 2024

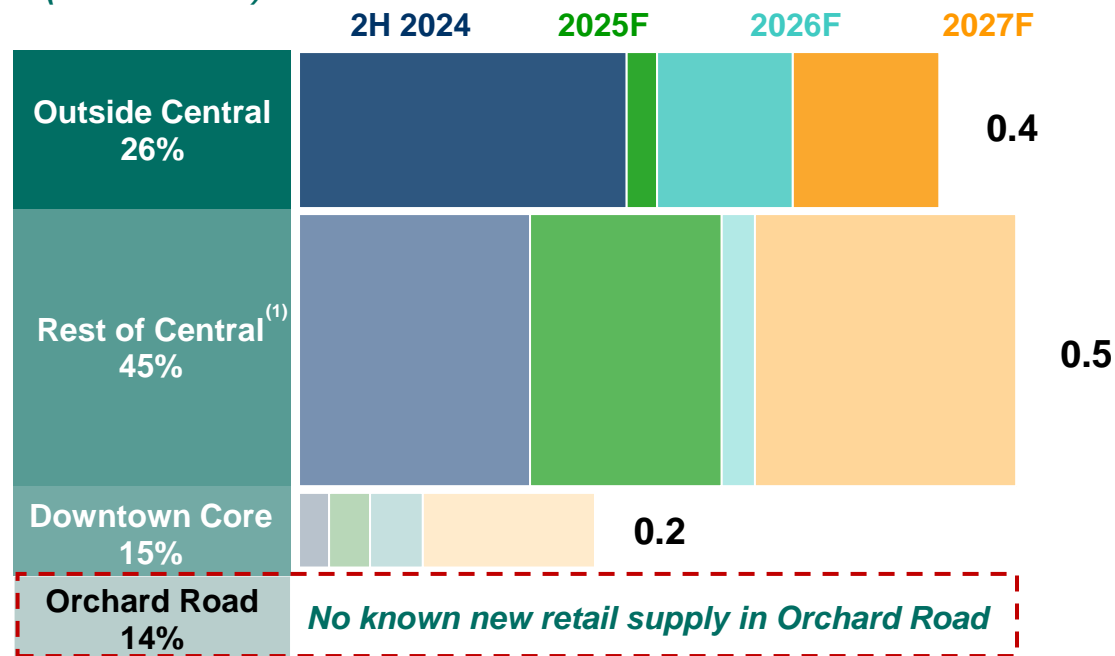
Source: Singapore Department of Statistics, Singapore Tourism Board, BMI Research, July, October 2024

2 Attractive Fundamentals Support Positive Rental Outlook

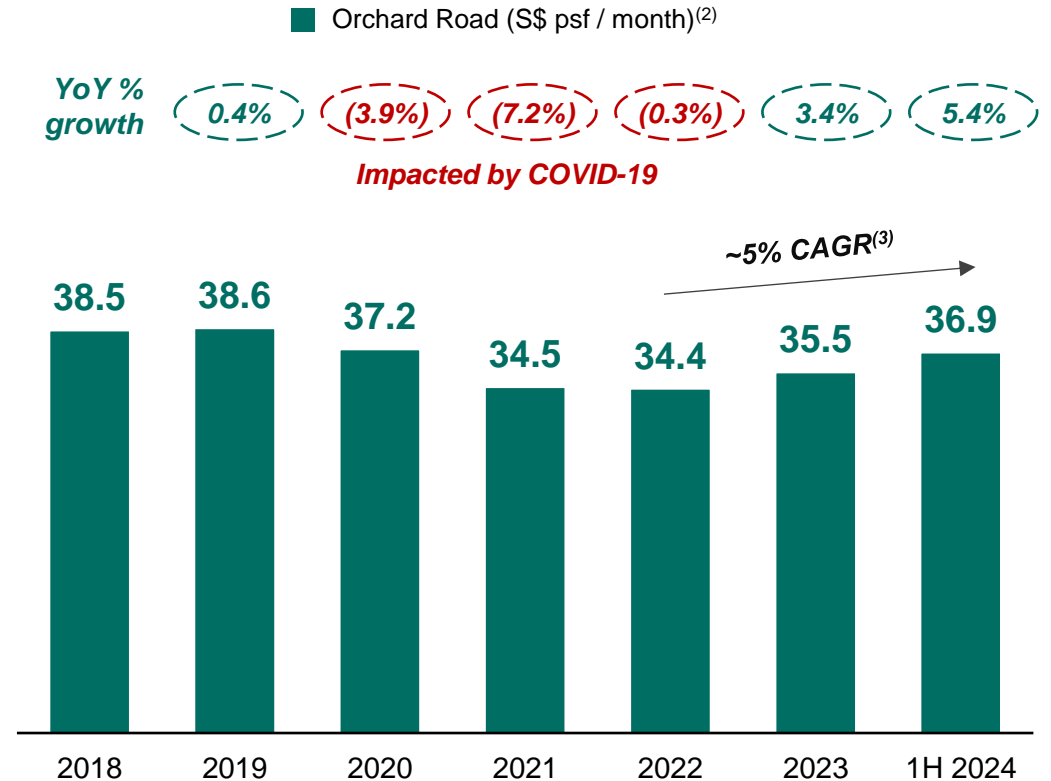
No known new retail supply in Orchard Road until 2027...

Private retail stock split by submarket (as at 2Q2024)

Known future retail supply in Singapore (as at 30 June 2024) (million sq ft)



... expected to support growing Orchard Road rents



Notes:

(1) Includes Rest of Central Region and Fringe Area as per CBRE categorisation

(2) Based on average of quarterly retail rents of the respective time period (figures as at end of each quarter)

(3) 2022 to 1H 2024 Orchard Road rent (S\$ psf / month); Based on average of quarterly retail rents of 2022, 2023 and 1H2024 (figures as at end of each quarter)

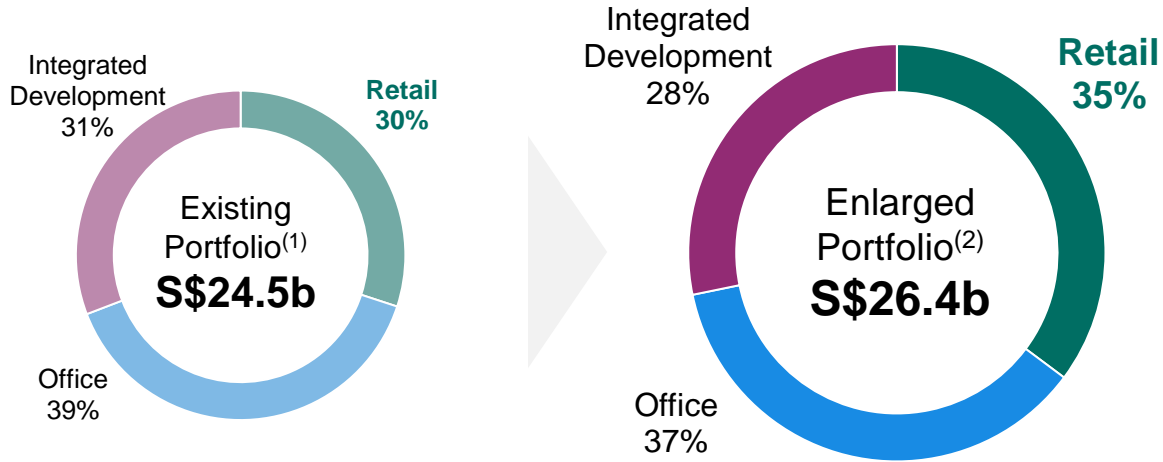
Source: URA, CBRE Singapore, 2Q 2024

3

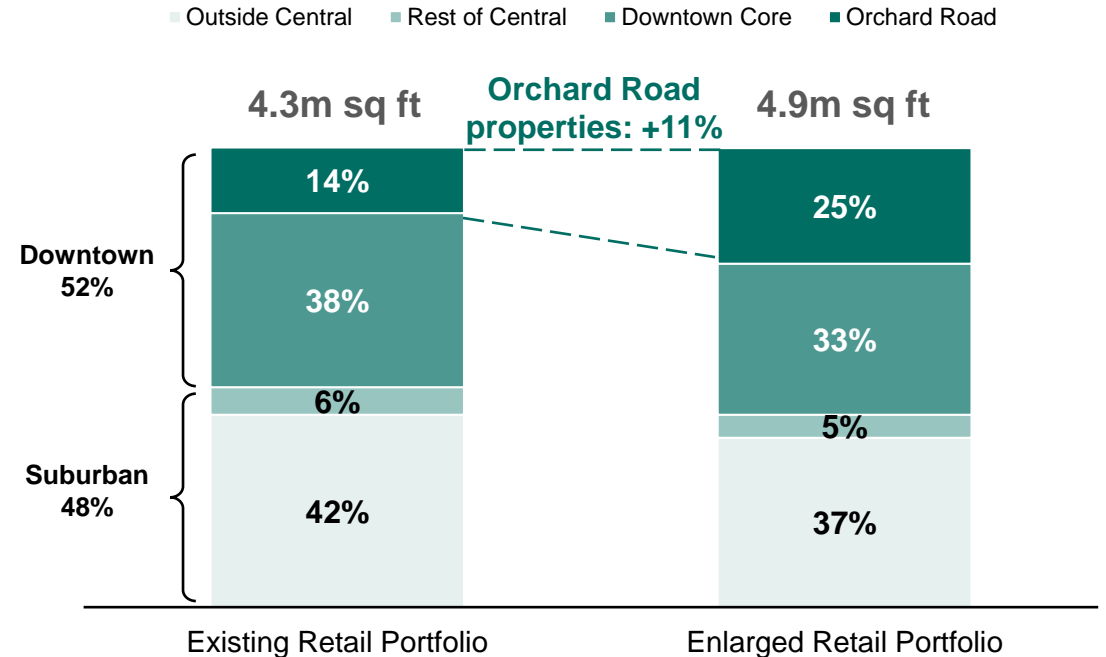
Maintaining a Balanced Portfolio For Stability Through Cycles

✓ Enhances Portfolio Diversity

Portfolio property value by asset class



CICT Singapore retail NLA⁽³⁾

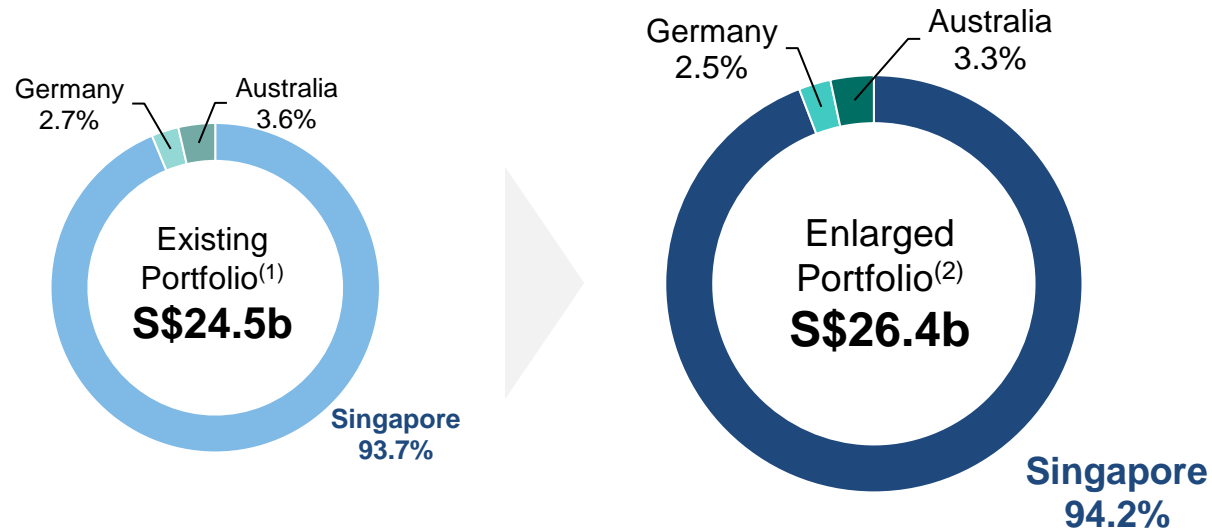


Notes:
 (1) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).
 (2) Enlarged Portfolio property value includes the property value of Existing Portfolio and a 50.0% interest of the Property based on Agreed Property Value of S\$1,848.5m
 (3) Based on 100.0% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments

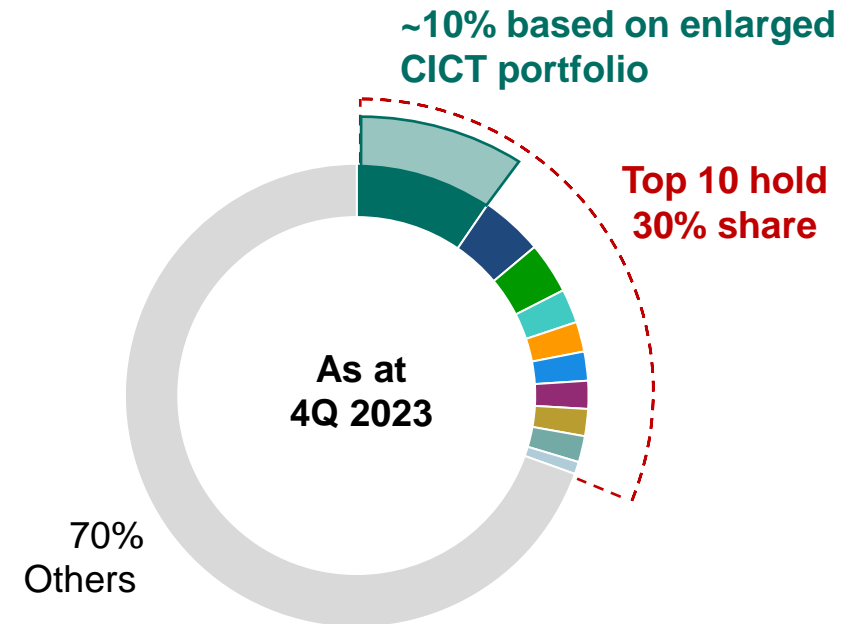
3 Reinforcing Our Singapore Focus

 **Increases Singapore-centricity**

Portfolio Property Value by Geography



Enlarged CICT Market Share in Private Retail Stock⁽³⁾

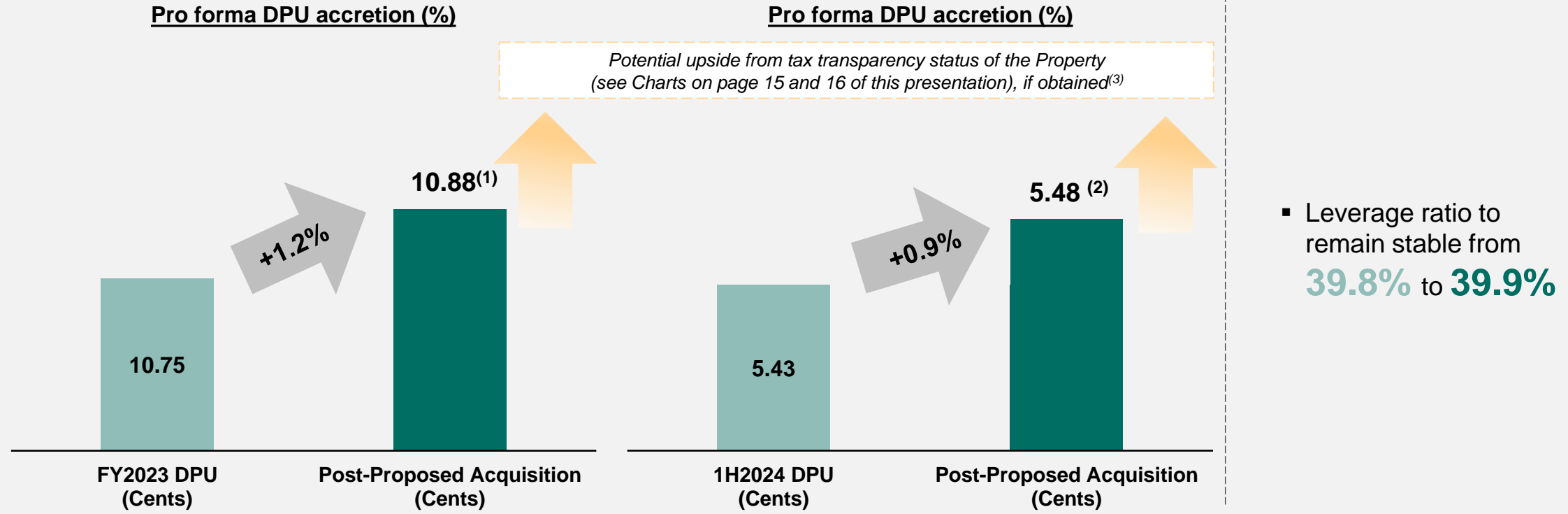


Notes:

- (1) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).
- (2) Enlarged Portfolio property value includes the property value of Existing Portfolio and a 50.0% interest of the Property based on Agreed Property Value of S\$1,848.5m
- (3) Total private retail stock, CBRE Singapore, 4Q 2023. Please refer to the Independent Market Review section in CICT's Annual Report 2023.

4 Immediate DPU Accretion

FOR ILLUSTRATIVE PURPOSES



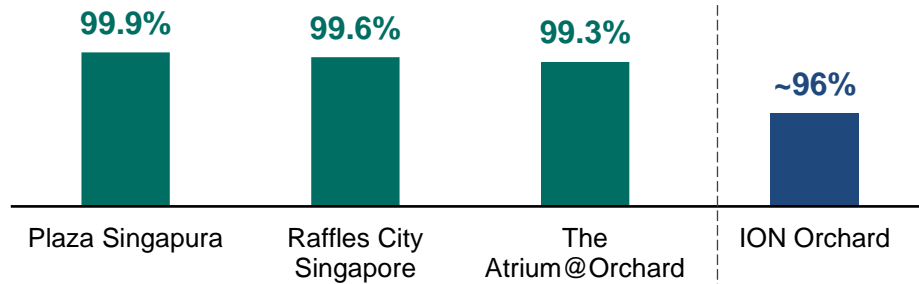
Notes: DPU accretion for illustrative purposes above is shown assuming the Private Placement Issue Price of S\$2.040 per Private Placement Unit and the Preferential Offering Issue Price of S\$2.007 per Preferential Offering Unit.

- (1) The FY2023 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT's audited financial statements for the financial year ended 31 December 2023. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2023 and CICT had held and operated the Property for the financial year ended 31 December 2023; (b) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units. Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, pro forma DPU accretion would be 0.1% for the FY2023 period
- (2) The 1H2024 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT's interim financial statements for the six-month period ended 30 June 2024. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2024 and CICT had held and operated the Property for the six-month period ended 30 June 2024; (b) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units. Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, there would be a pro forma DPU dilution of 0.4% for the 1H2024 period
- (3) The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies; Potential conversion of the Property holding entities to achieve tax transparency will result in tax savings, subject to JV Partner's agreement and relevant authorities' approval.

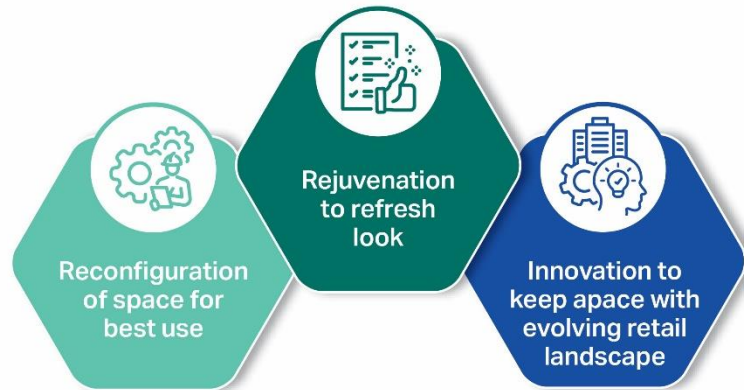
4 Driving Growth Through Active Asset Management

CICT's track record in achieving high occupancy

Committed retail occupancy rate
as at 30 June 2024 (%)

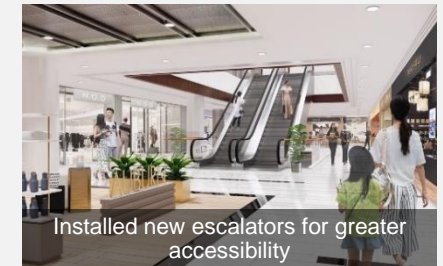


Proactive Management Toolkits



Case study: Raffles City Singapore 2022 rejuvenation plan

Occupancy improved
From 91% (Dec 2022) To 97.4% (Dec 2023)



Reconfigured ~111,000 sq ft of retail space to accommodate more specialty retail



Over 65 new brands introduced

Source: CICT website

4 Driving Growth Through Partnership



Leveraging on SHKP's strong track record in asset management



Deep insights on latest consumer preferences across region



Complementary network of global tenant relationships



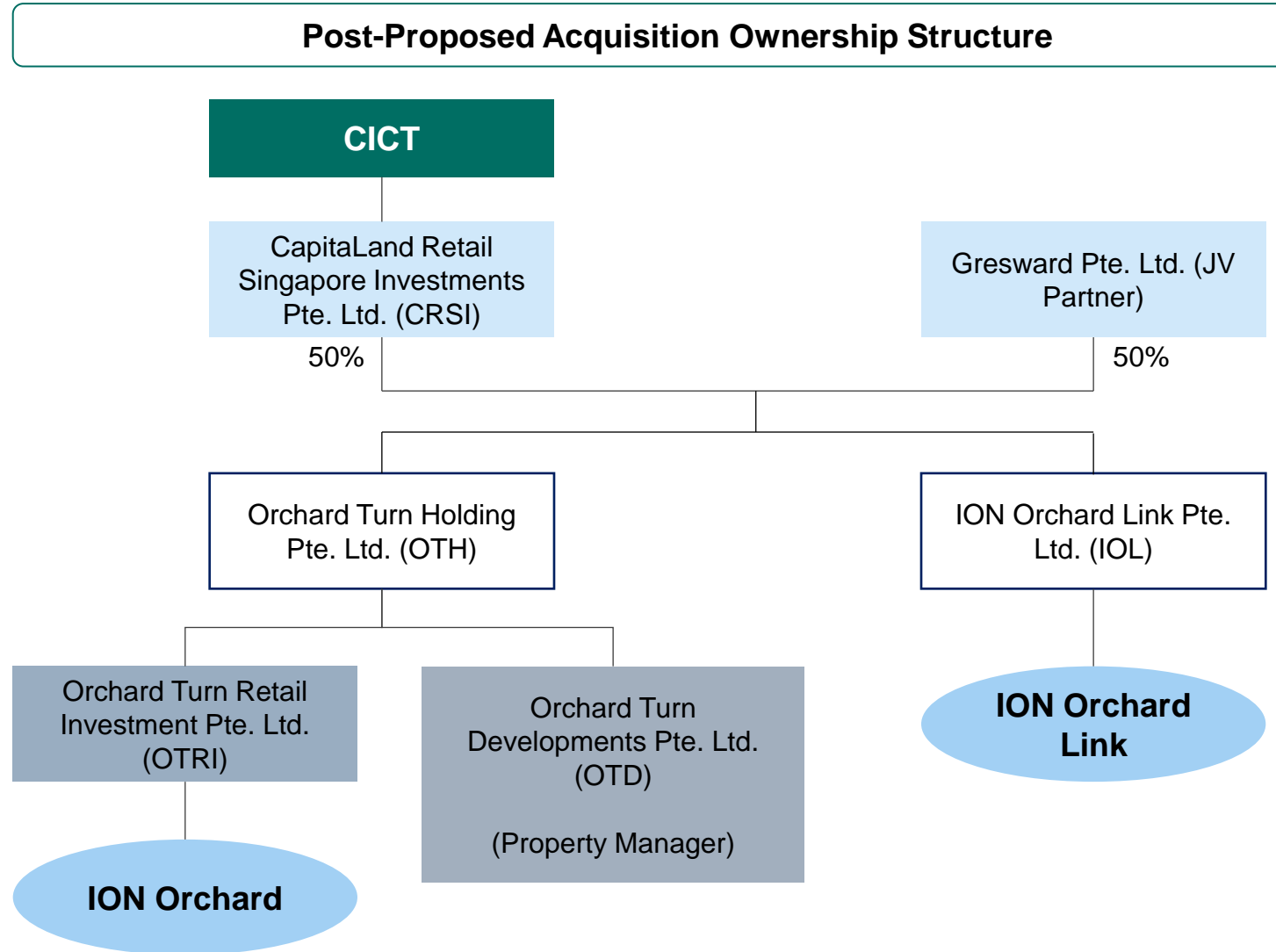
Shared **best practices** and **marketing efforts**

Sun Hung Kai Properties – leading property developer and operator in Greater China

- ✓ Owner of one of the largest mall networks in Hong Kong and China
- ✓ Renowned for premium large scale integrated developments



4 CICT Owns 50.0% Interest In the Assets and Property Manager





Funding and Post-Proposed Acquisition

CapitaLand
Integrated Commercial
Trust



ION Orchard, Singapore

Method of Financing

Estimated total acquisition outlay of S\$1,101.3m

	ION Orchard (50.0% interest) (S\$ m)
Estimated Purchase Consideration⁽¹⁾	1,076.3
Other Expenses⁽²⁾	6.4
Acquisition Fees in Units⁽³⁾	18.7
Estimated Total Acquisition Outlay	1,101.3

- Estimated total acquisition outlay (save for Acquisition Fee) to be funded by net proceeds from the September 2024 equity fund raising (“EFR”)
- The EFR comprises:
 - S\$350.3m private placement: ~3.7 times covered by strong demand from new and existing institutional, accredited and other investors; and
 - Approximately S\$757.2m non-renounceable preferential offering: Total valid acceptances and excess applications received: 492,535,540 units or 130.5%

(wholly owned subsidiaries of CLI have taken up in full their total provisional allotment of the preferential offering units)

Notes:

- (1) Based on the consolidated net asset value (“NAV”) of CRSI Group, adjusted for, among others, (i) 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link; and (ii) 50.0% of the agreed value of OTD of S\$34.0 million. The consolidated NAV of CRSI Group takes into account 50.0% of the secured bank loan (The outstanding amount of the bank loan was approximately S\$1,628.0 million as at 30 June 2024) taken out by OTRI and other net assets. The final Purchase Consideration will be subject to completion adjustments.
- (2) The fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses.
- (3) As the Proposed Acquisition will constitute an ‘interested party transaction’ under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

CICT's Portfolio Post-Proposed Acquisition



FRANKFURT, GERMANY OFFICE

1. Gallileo (94.9% interest)
2. Main Airport Center (94.9% interest)

SINGAPORE RETAIL

1. Bedok Mall
2. Bugis+
3. Bugis Junction
4. CQ @ Clarke Quay
5. IMM Building
6. Junction 8
7. Lot One Shoppers' Mall
8. Tampines Mall
9. Westgate
10. Bukit Panjang Plaza
(90 out of 91 strata lots)

11. ION Orchard
(50.0% interest)

INTEGRATED DEVELOPMENTS

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

OFFICE

1. Asia Square Tower 2
2. CapitaGreen
3. Capital Tower
4. Six Battery Road
5. 21 Collyer Quay
6. CapitaSky (70.0% interest)



SYDNEY, AUSTRALIA OFFICE

1. 66 Goulburn Street
2. 100 Arthur Street
3. 101-103 Miller Street & Greenwood Plaza
(50.0% interest)

Notes:

(1) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and Agreed Property Value (on a 50.0% basis).

(2) Based on 100.0% interest for the properties. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.



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This presentation should be read together with the Extraordinary General Meeting Circular dated 9 October 2024.

CapitaLand

Integrated Commercial
Trust

The End

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