

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

CapitaLand Integrated Commercial Trust
FY 2024 Financial Results

5 February 2025

| | |
|-----------------|------|
| RAFFLES CITY | 494 |
| SUNTEC CITY | 1486 |
| MARINA SQUARE | 1148 |
| MILLENNIA SPORE | 674 |
| ESPLANADE | 638 |
| SPORE FLYER | 236 |

CS Fresh
MUJI
SEPHORA

Max Busch Rd

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This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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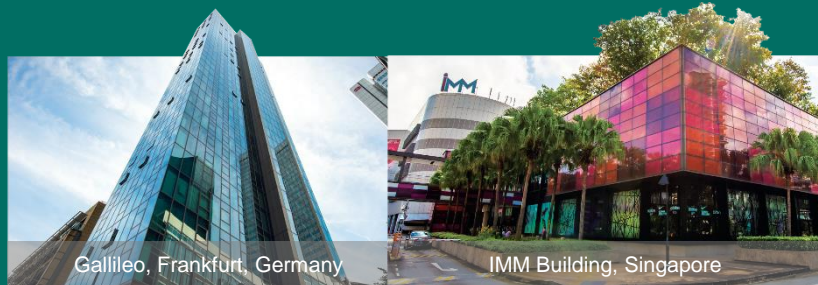


Highlights

CICT Anchored by a Resilient Portfolio, Forging Ahead With Agility

1. Enhancing portfolio value

- i. DPU and NAV per unit higher year-on-year on enlarged total unit base
- ii. High committed occupancy rate
- iii. Positive rent reversions
- iv. Completing committed AEs in 2H 2025
 - IMM Building Phase 3
 - Gallileo
- v. Contribution from ION Orchard acquisition



2. Growing presence

- i. Increased exposure to downtown retail and deepened presence in Singapore through acquisition of a 50.0% interest in ION Orchard
- ii. Continue to focus on opportunities such as integrated developments with major retail and/or office components
- iii. Grow in existing developed markets



3. Priming for flexibility

- i. Use of divestment proceeds from the sale of 21 Collyer Quay included repaying debt, which resulted in lower aggregate leverage
- ii. Enhance financial flexibility
- iii. Navigate challenges
- iv. Preparing grounds for future growth



2024 Value Creation Journey

AEI

IMM Building commenced a phased AEI to strengthen its position as a regional outlet destination

AEI

CQ @ Clarke Quay relaunched as a day-and-night destination featuring multiple new concepts

AEI

101 Miller Street transformed its lobby into a social hub with amenities such as meeting rooms, event space and café

1H 2024

2H 2024

AEI

Gallileo commenced AEI to elevate the property to be the modern workplace of the future

INVESTMENT

Acquired a 50.0% interest in ION Orchard for S\$1,848.5 million⁽¹⁾, consolidating CICT's presence in the downtown precinct

DIVESTMENT

Divested 21 Collyer Quay for S\$688 million at an exit yield below 3.5%, providing greater financial flexibility

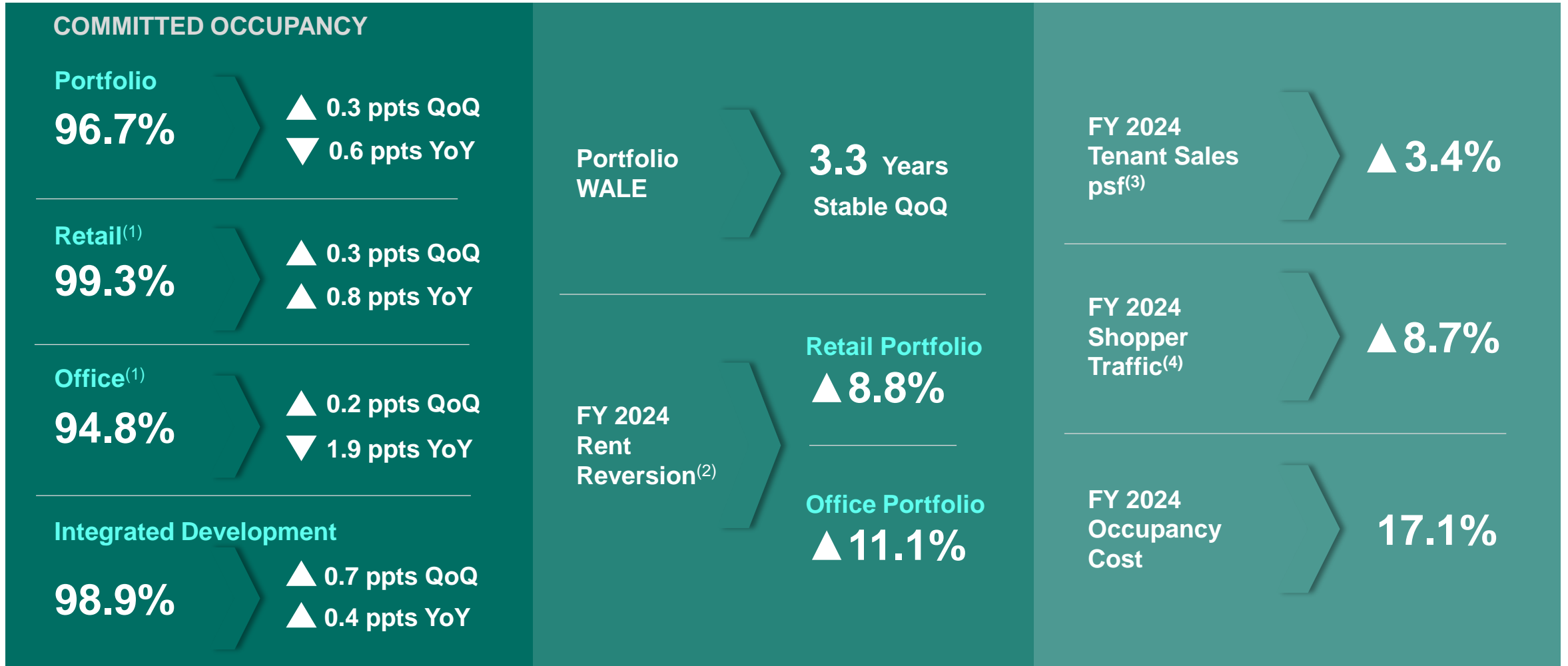
AEI

Progressive handover of IMM Building's completed Phase 1 and 2 AEI space to tenants. Phase 3 work commenced

Notes: AEI refers to asset enhancement initiative.

(1) Based on 50.0% of the agreed property value of ION Orchard and includes ION Orchard Link.

Resilient Portfolio Performance



Notes: Above information as at 31 December 2024, unless otherwise stated. Includes ION Orchard which was acquired on 30 October 2024.

(1) Retail includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component) and office includes office properties and office components in integrated developments.

(2) Based on average committed rents for incoming leases versus average rents of expiring leases of the Singapore portfolio.

(3) Comparison against FY 2023 tenant sales psf and adjusted for non-trading days.

(4) Comparison against FY 2023 shopper traffic.

Making Progress on AEIs; Set to Complete in 2025

IMM Building: Strengthening its position as a regional outlet destination

- ✓ Phase 1 and 2 AEI are completed in 4Q 2024 and tenants have started operations
- ✓ Phase 3 has commenced and AEI will be completed in 3Q 2025

▼ **RECONFIGURED SPACE**
New energy and improved flow



▼ **LIFT LOBBY**
Redesigned with a warm, welcoming vibe



▼ **DROP-OFF POINT**
Refreshed to greet visitors



▼ **REVAMPED ZONE**
New F&B area to serve diners



▼ **NEW F&B AND OUTLET CONCEPTS**
To excite and engage shoppers



Gallileo: Elevating to be the Modern Workplace of the Future

- ▶ Achieved committed occupancy of 97.4%
- ▶ Works in progress with target phased handover to European Central Bank from 2H 2025

Drywall partition works

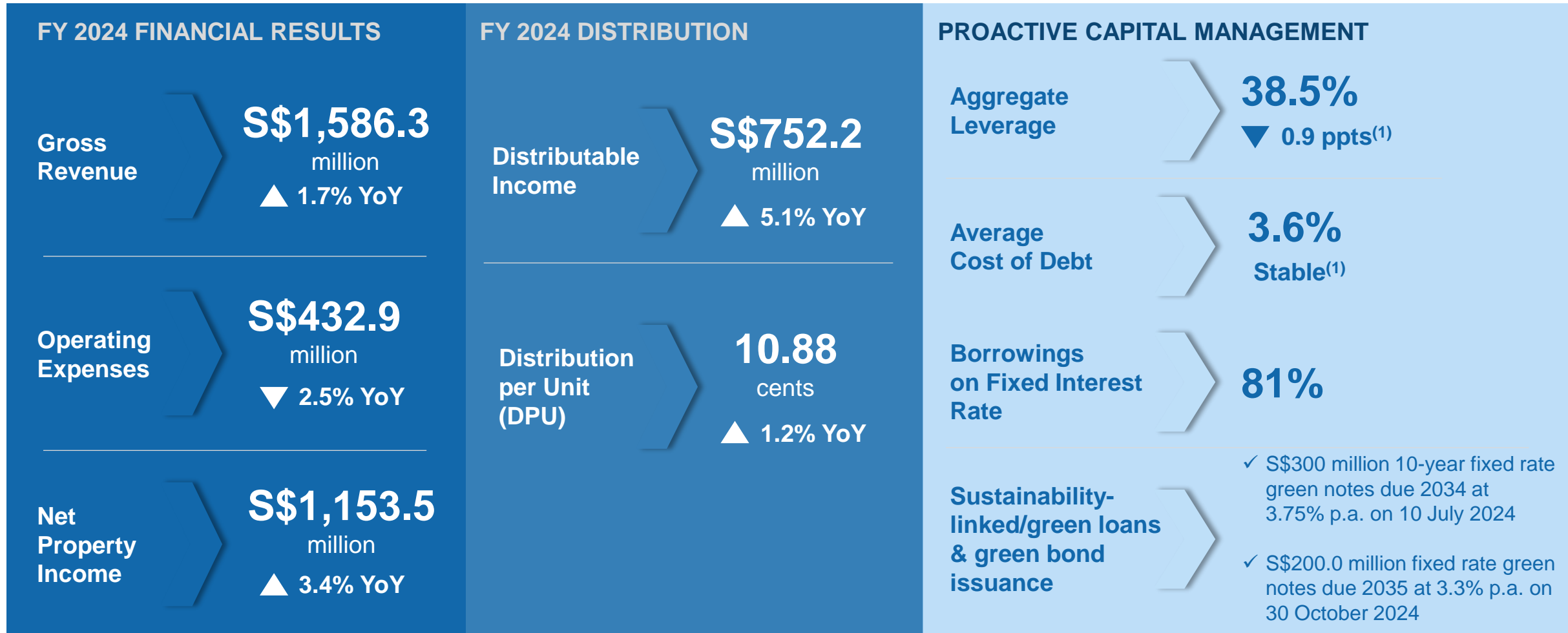


Mechanical and electrical works below raised floor



Note: Above information as at 31 December 2024, unless otherwise stated.

Positive Results Supported by Prudent Cost and Capital Management



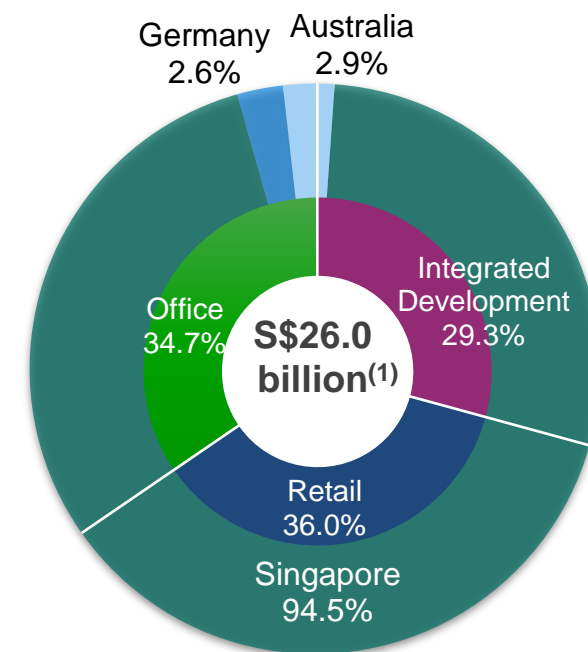
Notes: Above information as at 31 December 2024, unless otherwise stated. Figures may not add up due to rounding.

(1) Compared against 30 September 2024.

Growth in Value Largely Driven by Acquisition and Singapore Portfolio

Offset by the divestment of 21 Collyer Quay and lower valuation of Australia Portfolio

| VALUATION BY ASSET TYPE | | | | | Range of Cap Rates as at 31 Dec 24 % |
|-------------------------|--------------------------------|--------------------------------|-------------------------|---------------|--|
| Portfolio | as at 31 Dec 24 S\$ million | as at 31 Dec 23 S\$ million | Variance S\$ million | Variance % | |
| Retail | 9,384.0 | 7,405.0 | 1,979.0 | 26.7 | Retail Singapore: 4.35 – 6.20 ⁽²⁾ Australia: 6.50 |
| Office | 9,034.0 | 9,650.8 | (616.8) | (6.4) | |
| Integrated Development | 7,617.0 | 7,448.0 | 169.0 | 2.3 | Office Singapore: 3.15 – 3.80 Australia: 6.50 – 7.25 Germany: 4.60 – 5.45 ⁽³⁾ |
| Total | 26,034.9⁽¹⁾ | 24,503.8 | 1,531.1 | 6.2 | |
| VALUATION BY GEOGRAPHY | | | | | Hospitality Singapore: 4.00 – 4.75 |
| Singapore | 24,607.4 | 22,965.0 | 1,642.4 | 7.2 | |
| Germany | 678.4 | 655.2 | 23.2 | 3.5 | |
| Australia | 749.2 | 883.7 | (134.5) | (15.2) | |
| Total | 26,034.9⁽¹⁾ | 24,503.8 | 1,531.1 | 6.2 | |



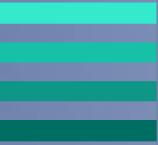
Notes: Figures may not add up due to rounding.

(1) Portfolio property value as at 31 December 2024. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.

(2) Excludes warehouse.

(3) Refers to exit capitalisation rate at the end of discounted cashflow period.

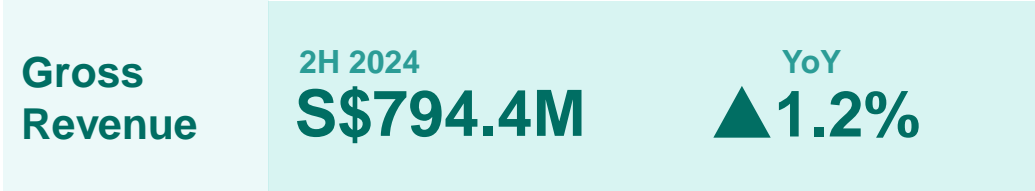
Please see slides 52 to 54 for more details.



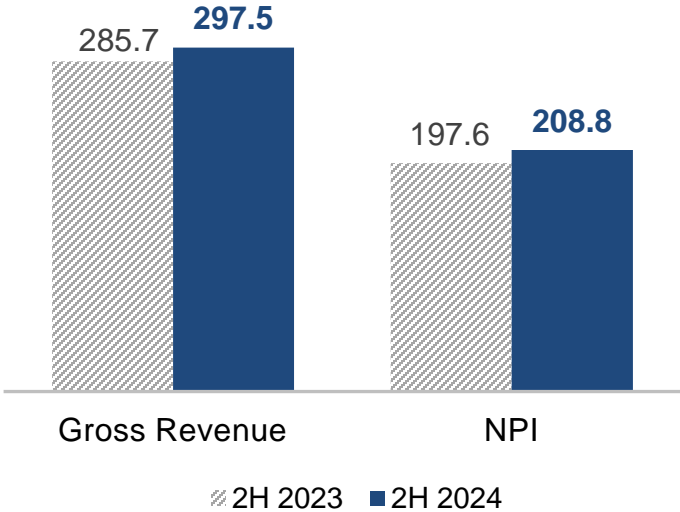
Financials & Capital Management

2H 2024 Financials: Net Property Income Up 1.3%

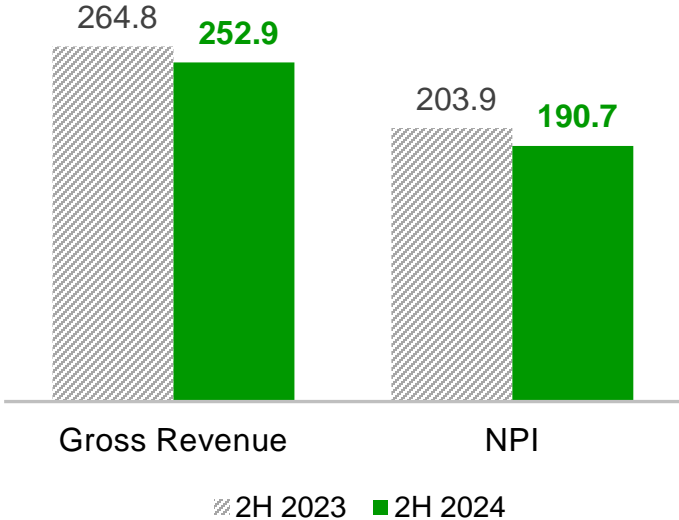
Driven by higher gross rental income despite absence of income from Gallileo due to AEI and 21 Collyer Quay which was divested on 11 Nov 2024



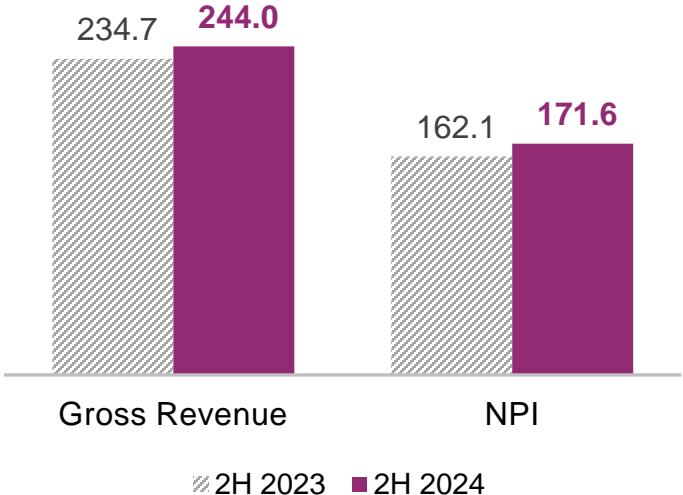
Retail Asset Performance (S\$ m)



Office Asset Performance (S\$ m)

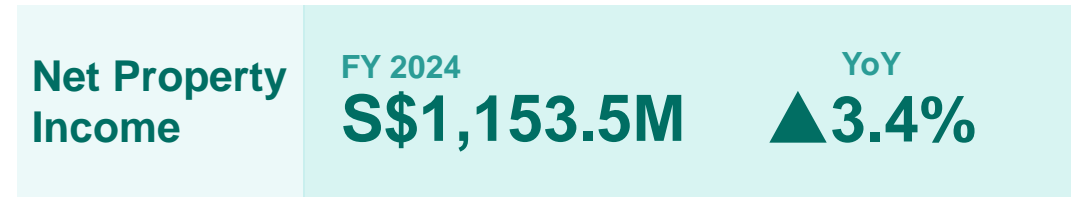
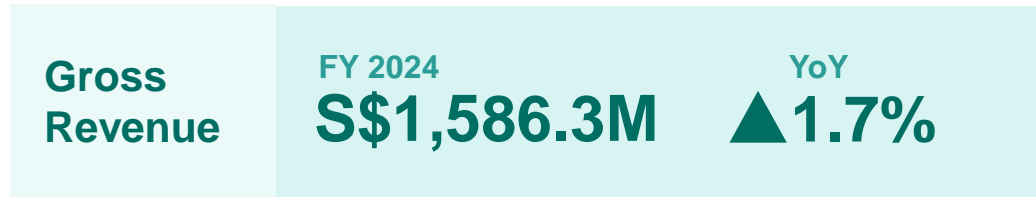


Integrated Development Performance (S\$ m)



FY 2024 Financials: Net Property Income Rose 3.4%

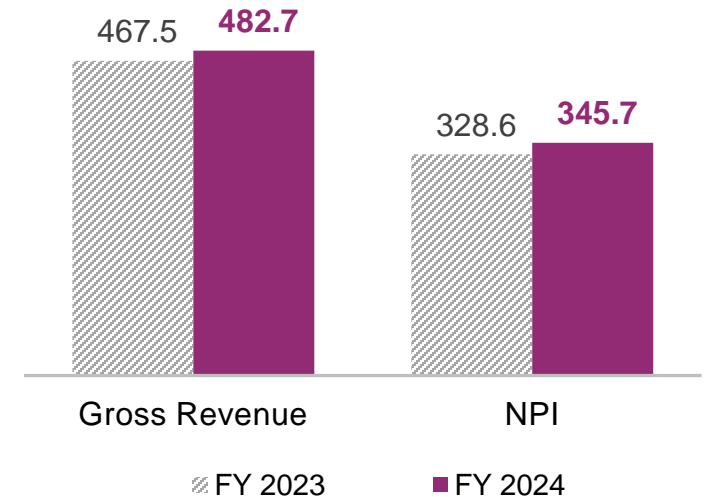
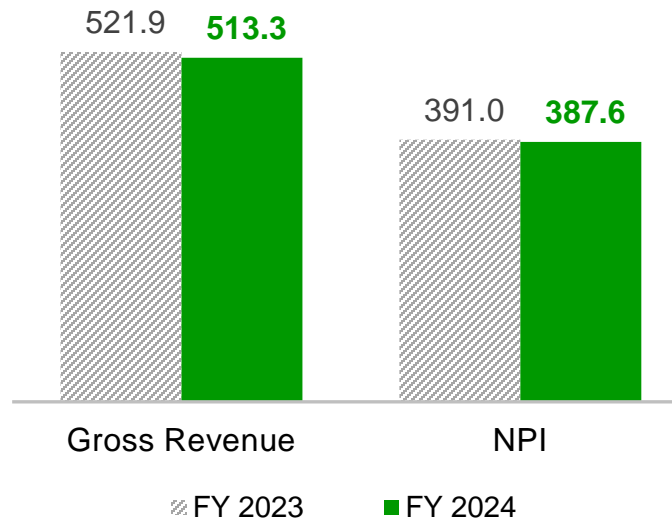
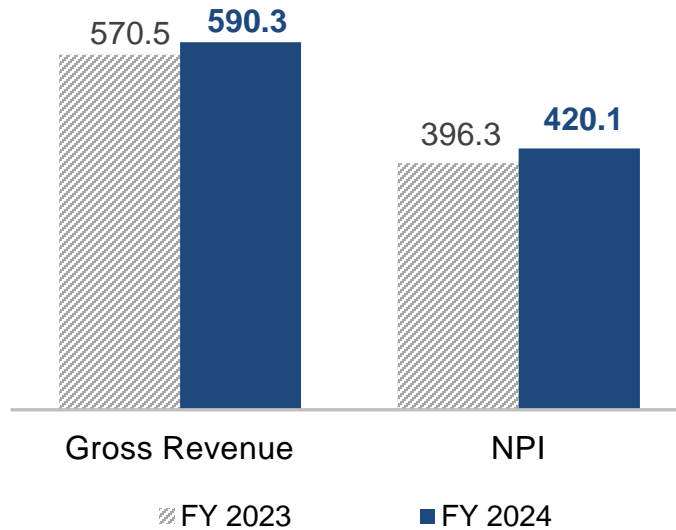
Led by higher gross rental income and lower operating expenses, despite absence of income from Gallileo due to AEI since Feb 2024 and 21 Collyer Quay which was divested on 11 Nov 2024



Retail Asset Performance (S\$ m)

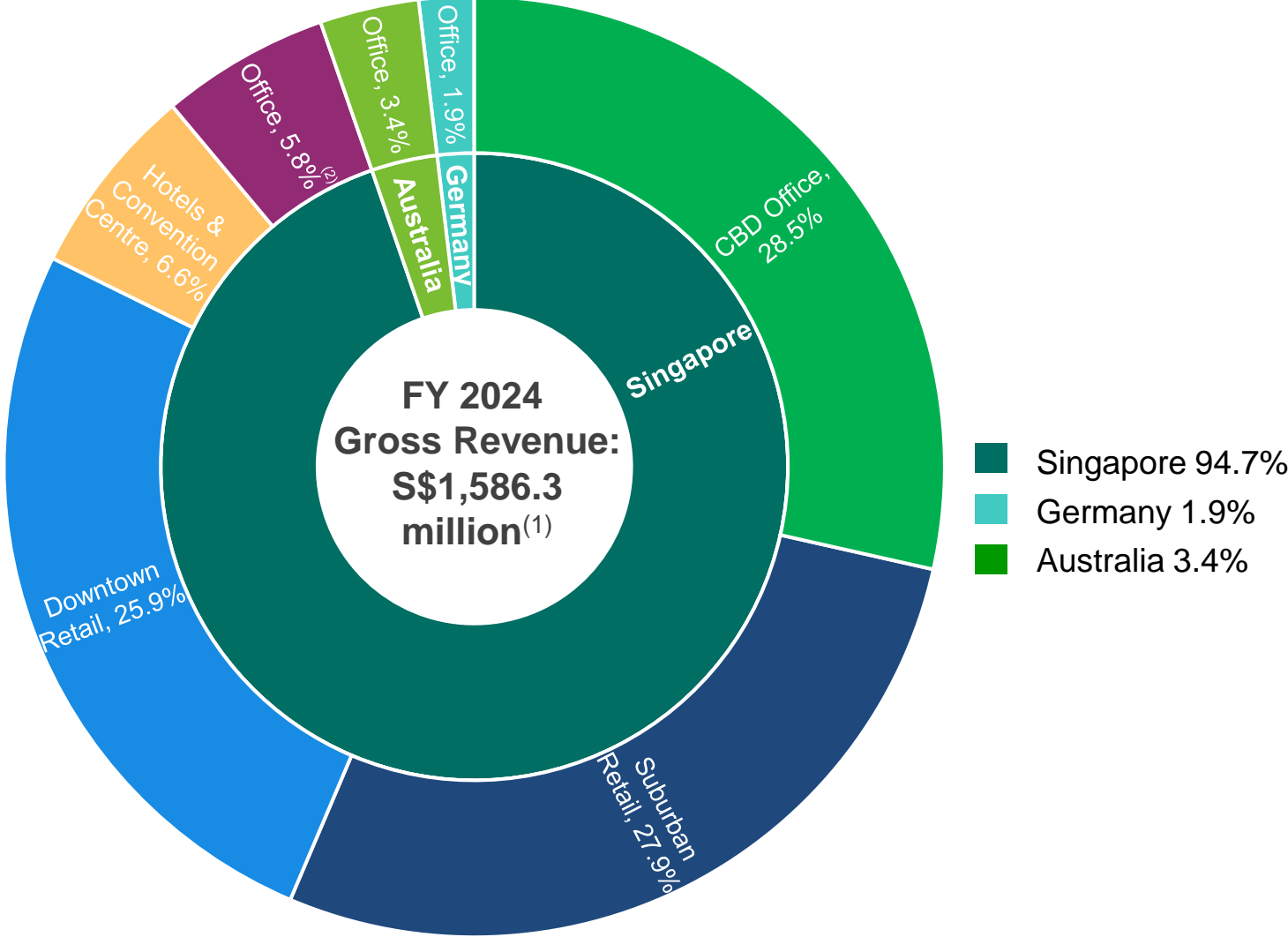
Office Asset Performance (S\$ m)

Integrated Development Performance (S\$ m)



Note: Figures may not add up due to rounding.

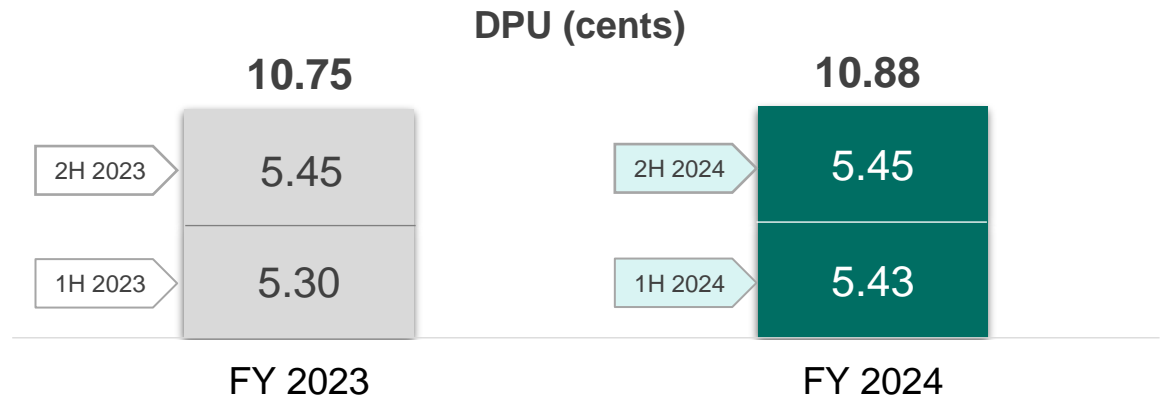
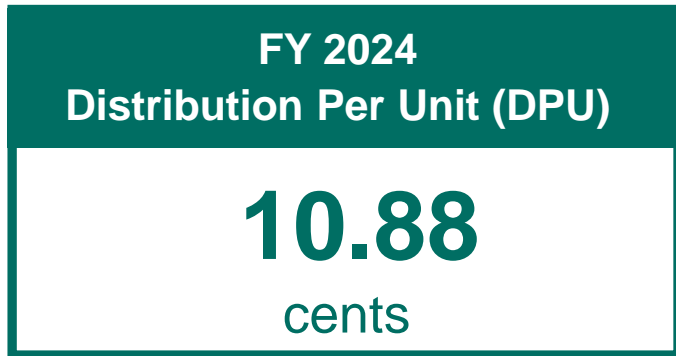
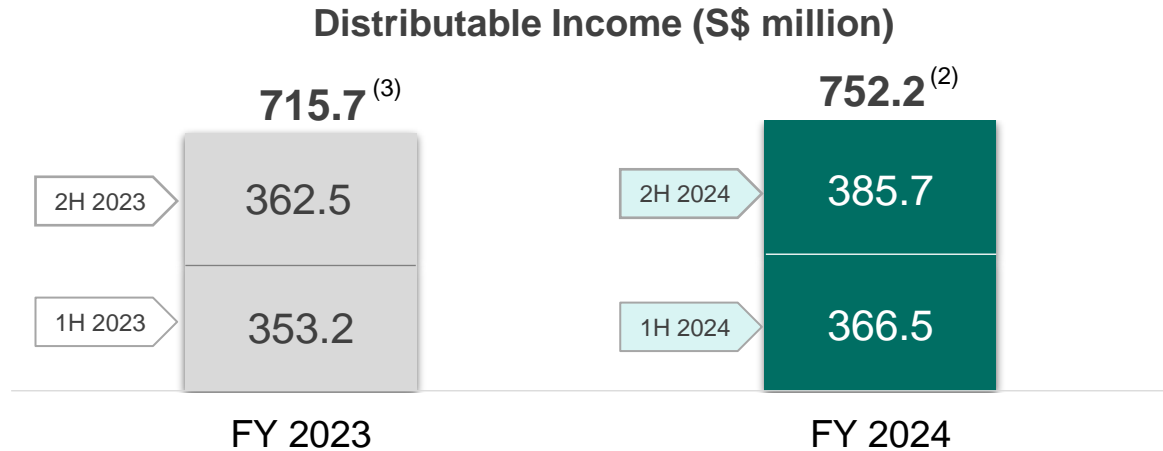
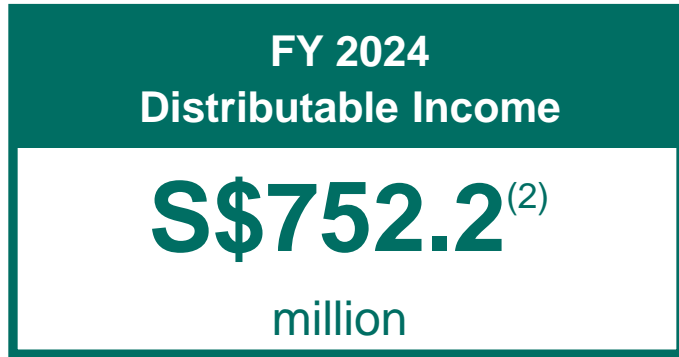
Diversified Revenue Streams Provide Stability



Notes:
 (1) Based on FY 2024 gross revenue and excludes joint ventures.
 (2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

Delivered FY 2024 DPU of 10.88 cents, Up 1.2% YoY

Despite the dilution from an expanded unit base due to the distribution reinvestment plan in March 2024 and the equity fundraising in September 2024



Notes:

- (1) Of the 2H 2024 DPU, an advanced distribution of 2.16 cents for the period from 1 July 2024 to 11 September 2024 was paid to unitholders on 17 October 2024. The DPU of 3.29 cents for the period from 12 September 2024 to 31 December 2024 will be paid on 21 March 2025.
- (2) For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2024, S\$4.2 million was retained, comprising S\$4.0 million from CLCT and S\$0.2 million from Sentral REIT. For 2H 2024, S\$5.2 million was retained, comprising S\$4.0 million from CLCT and S\$1.2 million from Sentral REIT.
- (3) For FY 2023, S\$12.7 million comprising S\$9.5 million and S\$3.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2023, S\$5.7 million was retained, comprising S\$4.5 million from CLCT and S\$1.2 million from Sentral REIT. For 2H 2023, S\$7.0 million was retained, comprising S\$5.0 million from CLCT and S\$2.0 million from Sentral REIT.

Distribution Details

| | |
|------------------------------|----------------------------------|
| Distribution Period | 12 September to 31 December 2024 |
| Distribution Per Unit | 3.29 cents |

| | |
|------------------------------------|--------------------------------------|
| Notice of Record Date | Wednesday, 5 February 2025 |
| Last Day of Trading on 'cum' Basis | Tuesday, 11 February 2025, 5.00 pm |
| Ex-Date | Wednesday, 12 February 2025, 9.00 am |
| Record Date | Thursday, 13 February 2025 |
| Distribution Payment Date | Friday, 21 March 2025 |

Note: Of the 2H 2024 DPU of 5.45 cents, an advanced distribution of 2.16 cents for the period from 1 July 2024 to 11 September 2024 was paid to unitholders on 17 October 2024.

Balance Sheet

As at 31 December 2024

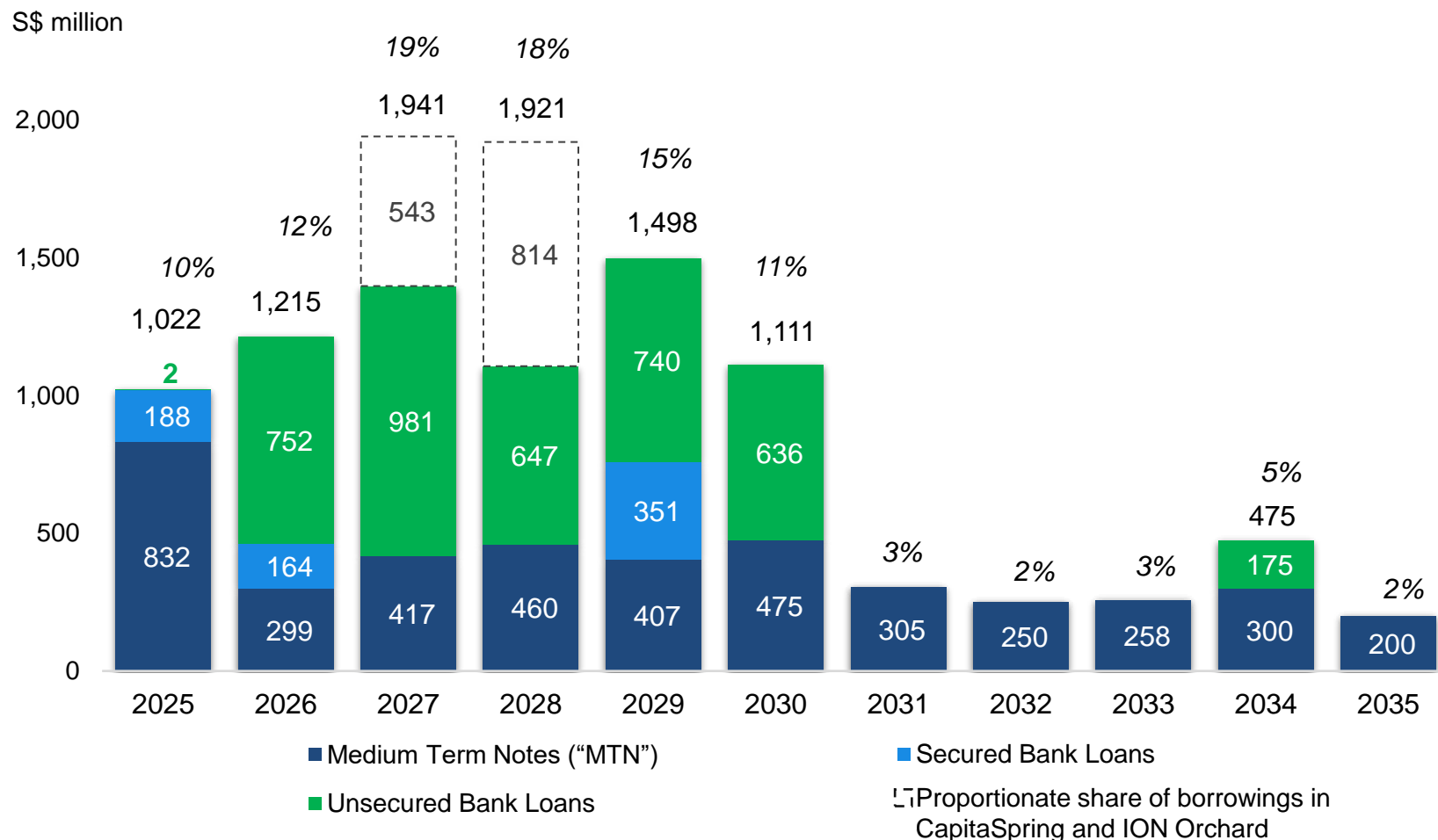
S\$'000

| | |
|------------------------------------|-------------------|
| Non-current Assets | 25,269,939 |
| Current Assets | 243,063 |
| Total Assets | 25,513,002 |
| Current Liabilities | 1,510,859 |
| Non-current Liabilities | 8,279,972 |
| Total Liabilities | 9,790,831 |
| Unitholders' Funds | 15,524,456 |
| Non-controlling interests | 197,715 |
| Net Assets | 15,722,171 |
| Units in Issue ('000 units) | 7,298,470 |

| | |
|---|----------------|
| Net Asset Value/Unit | S\$2.12 |
| Adjusted Net Asset Value/Unit (excluding distributable income) | S\$2.09 |

Note: Please refer to CICT FY 2024 Interim Financial Statements for details.

Well Spread Debt Maturity Profile⁽¹⁾



Notes:

(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2024.

(2) Computed on full year basis on floating rate borrowings (19% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2024.

(3) Based on the number of units in issue as at 31 December 2024. Please visit [CICT's website](#) for details of the respective MTN notes.

| | |
|--|---------------------------------------|
| Exclude share of JVs' borrowings | |
| Funding sources | |
| MTN | 48% |
| Unsecured Bank Loans | 45% |
| Secured Bank Loans | 7% |
| Interest rate sensitivity assuming 1% p.a. increase in interest rate | |
| Estimated additional interest expenses | +S\$17.36 million p.a. ⁽²⁾ |
| Estimated DPU | -0.24 cents ⁽³⁾ |
| Include proportionate share of JV's borrowings | |
| Sustainability-linked/green loans and green bond issuance | |
| Outstanding | S\$4.8 billion |

Proactive Capital Management

| | As at 31 December 2024 | As at 30 September 2024 |
|--|--------------------------------|--------------------------------|
| Aggregate Leverage ⁽¹⁾ | 38.5% | 39.4% |
| Total Borrowings (S\$ billion) | 8.9 | 9.4 |
| % of Borrowings on Fixed Interest Rate | 81% | 76% |
| % of Total Assets that are Unencumbered | 93.8% | 93.6% |
| Interest Coverage Ratio (ICR) ⁽²⁾ | 3.1x | 3.0x |
| Average Term to Maturity (years) | 3.9 | 3.8 |
| Average Cost of Debt ⁽³⁾ | 3.6% | 3.6% |
| CICT's Issuer Rating ⁽⁴⁾ | 'A3' by Moody's 'A-' by S&P | 'A3' by Moody's 'A-' by S&P |
| ICR Sensitivity ⁽⁵⁾ : | | |
| • 10% decrease in EBITDA | 2.8x | |
| • 100bps increase in weighted average interest rate ⁽⁶⁾ | 2.4x | |

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2024 and 30 September 2024, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.2 billion and S\$9.9 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2024 is 66.0%.
- (2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.
- (5) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
- (6) Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

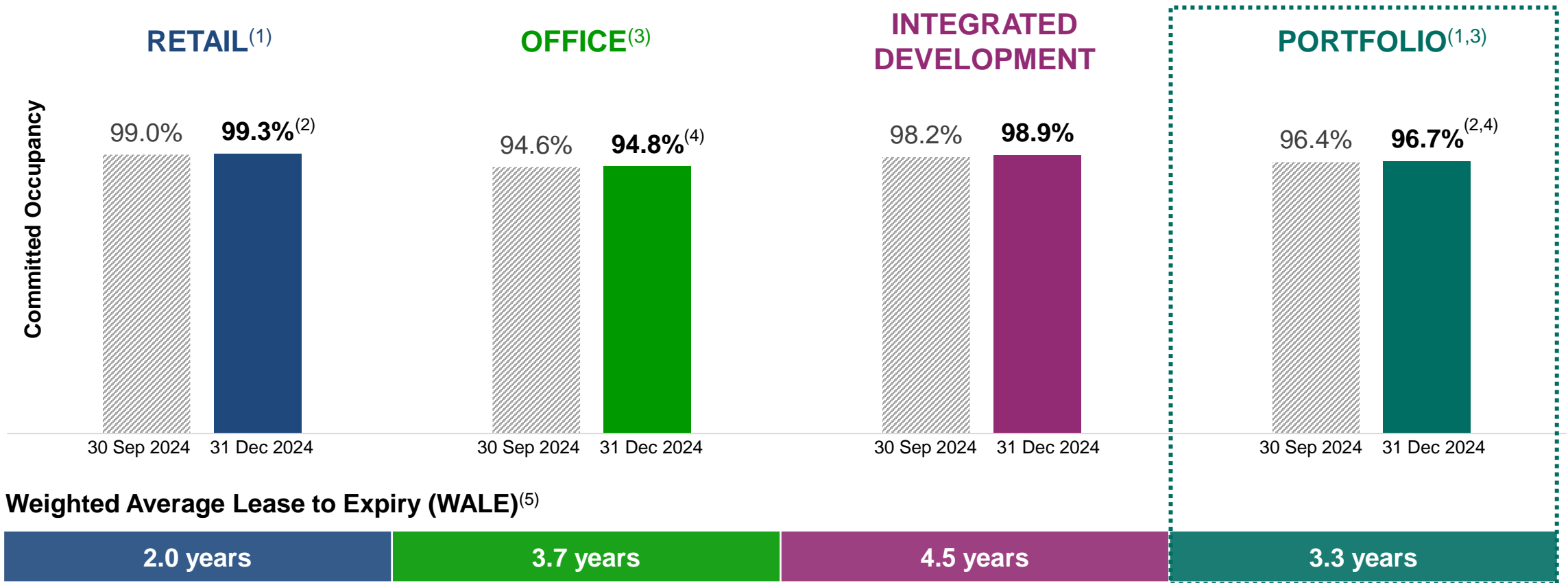
Portfolio and Asset Type Performance

Note:

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

ION Orchard, Singapore

Portfolio Committed Occupancy Remained Healthy



Notes: For the above chart, Retail includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component) and Office includes office properties and office components in integrated developments. Retail and Portfolio exclude ION Orchard as at 30 September 2024 but includes ION Orchard as at 31 December 2024 as it was acquired on 30 October 2024.

(1) Excludes the AEI areas in IMM Building.

(2) Includes ION Orchard.

(3) Excludes Gallileo, Frankfurt which is undergoing AEI works.

(4) Excludes 21 Collyer Quay which was divested on 11 November 2024.

(5) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 31 December 2024.

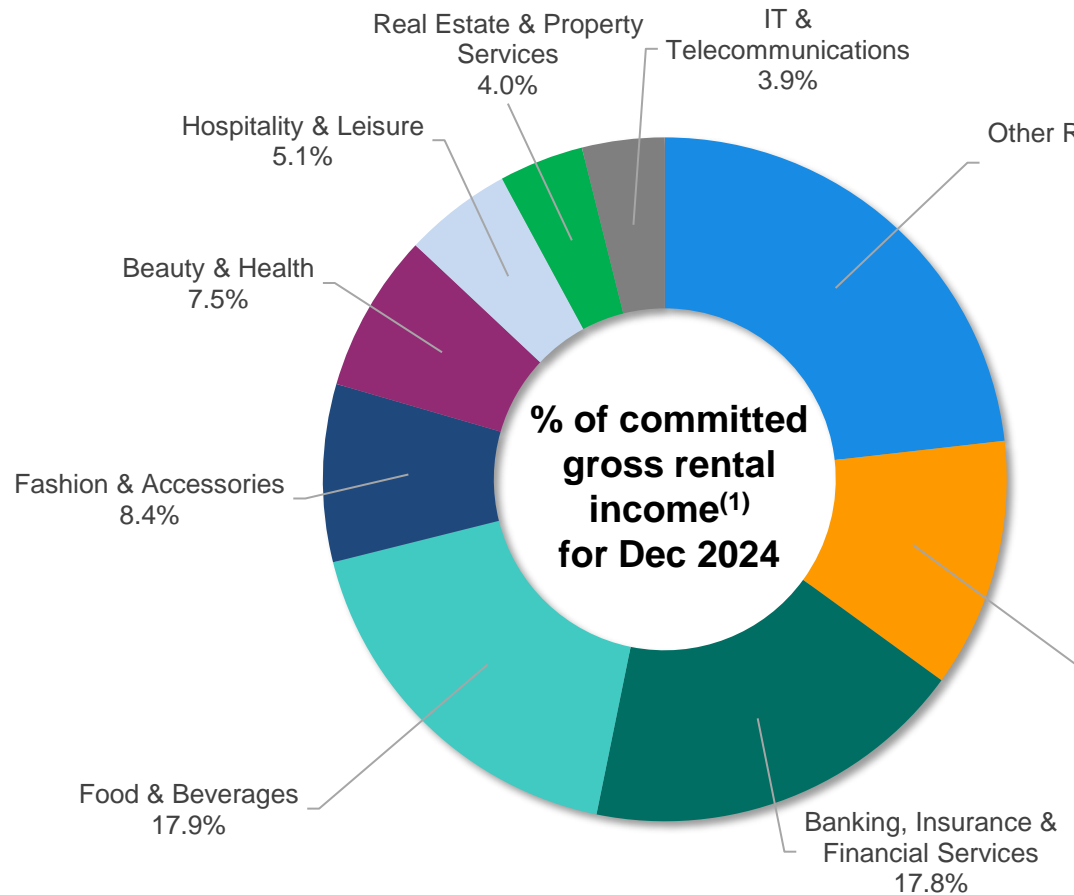
No Single Tenant Contributes More Than 4.9% of CICT's Total Gross Rental Income⁽¹⁾

| Ranking | Top 10 Tenants for December 2024 | % of Total Gross Rental Income | Trade Sector |
|---------|---------------------------------------|--------------------------------|---|
| 1 | RC Hotels (Pte) Ltd | 4.9 | Hotel |
| 2 | GIC Private Limited | 1.7 | Financial Services |
| 3 | Temasek Holdings | 1.6 | Financial Services |
| 4 | NTUC Enterprise Co-Operative Ltd | 1.6 | Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse |
| 5 | The Work Project Group | 1.6 | Real Estate and Property Services |
| 6 | Cold Storage Singapore (1983) Pte Ltd | 1.3 | Supermarket / Beauty & Health / Warehouse |
| 7 | Breadtalk Pte Ltd | 1.2 | Food & Beverages |
| 8 | UNIQLO (Singapore) Pte. Ltd. | 1.0 | Fashion & Accessories |
| 9 | KPMG Services Pte. Ltd. | 1.0 | Business Consultancy |
| 10 | Mizuho Group | 1.0 | Financial Services |
| | Top 10 Tenants' contribution | 16.9 | |

Note:

(1) For the month of December 2024 and excludes gross turnover rent.

Diversified Tenants' Business Trade Mix



Other Retail and Product Trades

| | |
|--|------|
| Books, Stationery & Gifts/ Hobbies/ Sports | 3.6% |
| Jewellery & Watches | 3.0% |
| Digital & Appliance | 2.9% |
| Supermarket | 2.4% |
| Leisure & Entertainment | 2.3% |
| Home & Living | 1.9% |
| Multi-Concepts | 1.9% |
| Shoes & Bags | 1.8% |
| Others ⁽²⁾ | 1.3% |
| Services (Retail) | 1.2% |
| Education | 0.9% |

Other Office Trades

| | |
|-------------------------------------|------|
| Business Consultancy | 2.5% |
| Government | 2.4% |
| Energy & Natural Resources | 2.3% |
| Distribution & Trading | 1.6% |
| Legal | 1.5% |
| Logistics & Supply Chain Management | 1.2% |
| Others ⁽³⁾ | 0.7% |

Notes: Includes ION Orchard.

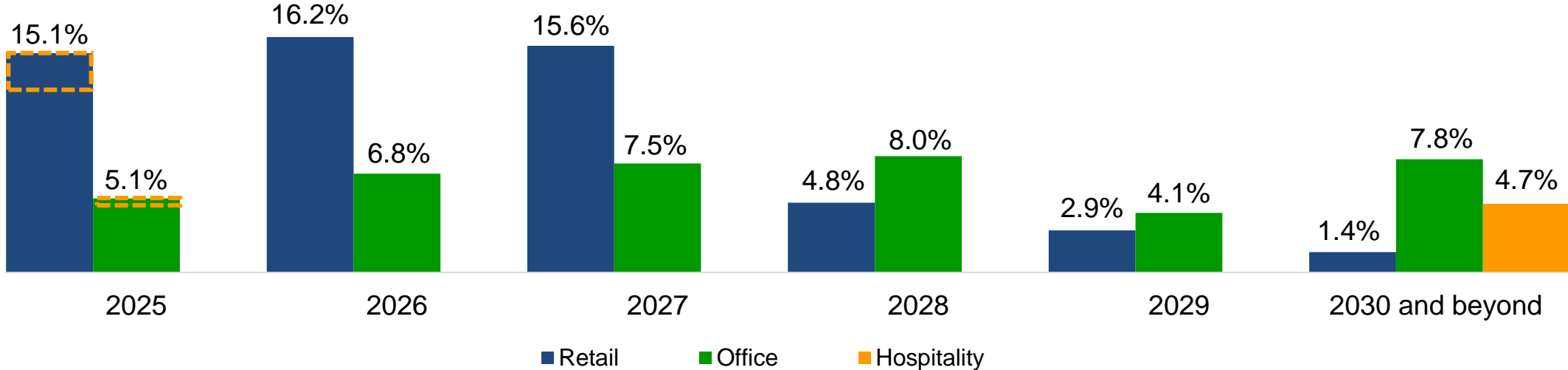
(1) Excludes gross turnover rent.

(2) Includes trade categories such as Warehouse and Kids.

(3) Includes trade categories such as Services (Office), Engineering, Chemical, Data Centres and Media.

Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry⁽¹⁾

Leases in advanced negotiation:
Retail ~2.9% | Office ~0.4%



Note:
(1) Based on gross rental income of committed leases and excludes gross turnover rents as at 31 December 2024.

Healthy Leasing Activity Across CICT Portfolio

RETAIL



FY 2024
Total New and Renewed Leases
857,400 sq ft⁽¹⁾

| sq ft | 1Q | 2Q | 3Q | 4Q ⁽²⁾ |
|-------|---------|---------|---------|-------------------|
| | 254,600 | 297,800 | 124,800 | 180,200 |



Retention Rate⁽³⁾
84.5%

4Q 2024 Leasing Enquiries⁽⁶⁾

Top 3 Trade Categories

- Food & Beverages
- Beauty & Health
- Fashion & Accessories

OFFICE



FY 2024
Total New and Renewed Leases
For Singapore, Germany & Australia Portfolio
966,300 sq ft⁽⁴⁾

| sq ft | 1Q | 2Q | 3Q | 4Q ⁽⁵⁾ |
|-------|---------|---------|---------|-------------------|
| | 209,900 | 349,000 | 220,000 | 187,400 |



Retention Rate⁽³⁾
81.9%

4Q 2024 Leasing Enquiries⁽⁶⁾

Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Energy & Natural Resources

Notes:

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

(2) New retail leases made up 21.2% (approx. 38,100 sq ft) of total new and renewed leases in 4Q 2024. Trade sectors of new committed leases in Singapore are mainly from Food & Beverages, Beauty & Health and Fashion & Accessories.

(3) Based on NLA of renewed versus expiring leases of Singapore portfolio.

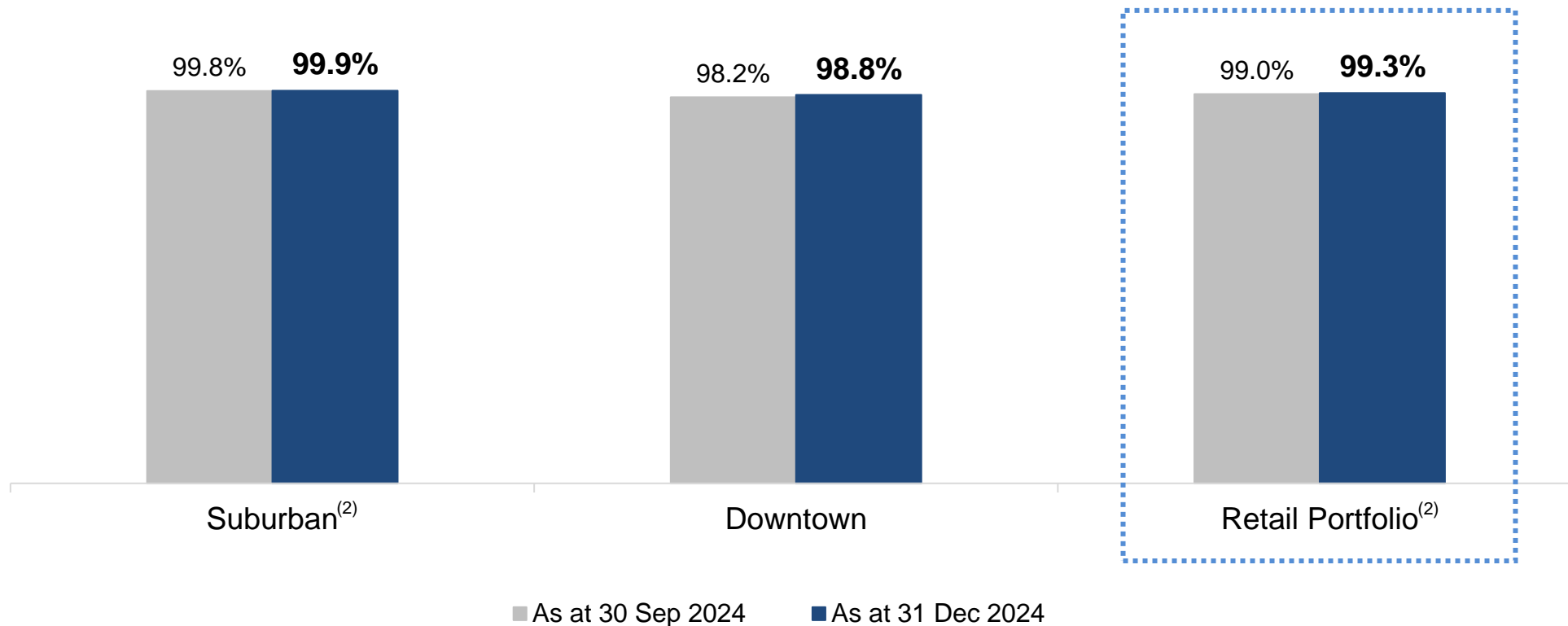
(4) Excluding the leases committed for Gallileo in 2024 of approx. 430,700 sq ft which are largely contributed by the European Central Bank.

(5) New commercial leases made up 56.9% (approx. 106,700 sq ft) of the total new and renewed leases in 4Q 2024. Trade sectors of new committed leases in Singapore are mainly from Investments, IT & Telecommunications, Energy & Natural Resources.

(6) Refers to the top three trade sectors making leasing enquiries with typically space requirement ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.

Sustaining High Retail Occupancy

All properties reported higher occupancy than URA's Singapore retail occupancy rate of 93.8%⁽¹⁾



Notes: The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component). Downtown and Retail Portfolio exclude ION Orchard as at 30 September 2024 but include ION Orchard as at 31 December 2024 as it was acquired on 30 October 2024..

(1) Based on URA's islandwide retail space vacancy rate for 4Q 2024.

(2) Excludes AEI areas in IMM Building.

Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 31 December 2024.

Strong Rent Reversion Momentum in FY 2024

Gross turnover rents ranged between 4% and 15% of respective mall's gross rental income

| FY 2024 | No. of Renewals / New Leases ⁽¹⁾ | Net Lettable Area | | | Rent Reversion ⁽¹⁾ for FY 2024 |
|-------------------------------|---|--------------------|----------------|------------------------------------|--|
| | | Retention Rate (%) | Area (sq ft) | Percentage of Retail Portfolio (%) | Average Incoming Rents vs Average Outgoing Rents |
| Suburban Malls ⁽²⁾ | 306 | 80.7 | 360,035 | 7.3 | ▲ 9.0% |
| Downtown Malls ⁽³⁾ | 252 | 87.3 | 497,386 | 10.1 | ▲ 8.6% |
| Retail Portfolio | 558 | 84.5 | 857,421 | 17.4 | ▲ 8.8% |

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

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

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

Uplift in FY 2024 Tenant Sales Due to 2-month Contribution from ION Orchard

FY 2024 Tenant Sales psf⁽¹⁾

Retail Portfolio

▲ **3.4%**
YoY

Suburban Malls

▲ **0.4%**
YoY

Downtown Malls

▲ **8.8%**
YoY

- Tenant sales increased YoY due to the two-month contribution from ION Orchard, partially offset by the ongoing AEI at IMM Building and cyclical outbound travel during school and year-end holidays. However, the inclusion of ION Orchard may not reflect a meaningful illustration of the overall retail trend in our portfolio. Excluding ION Orchard, tenant sales for the retail portfolio and downtown malls decreased ~1% YoY.
- Suburban malls showed resilient sales growth, especially in essential trades like Food & Beverages, Supermarkets, and Education, while Downtown malls were actively managed to navigate changing market demands through strategic new tenant acquisitions and unique event programming.

FY 2024 Shopper Traffic

Retail Portfolio

▲ **8.7%**
YoY

Suburban Malls

▲ **1.3%**
YoY

Downtown Malls

▲ **17.0%**
YoY

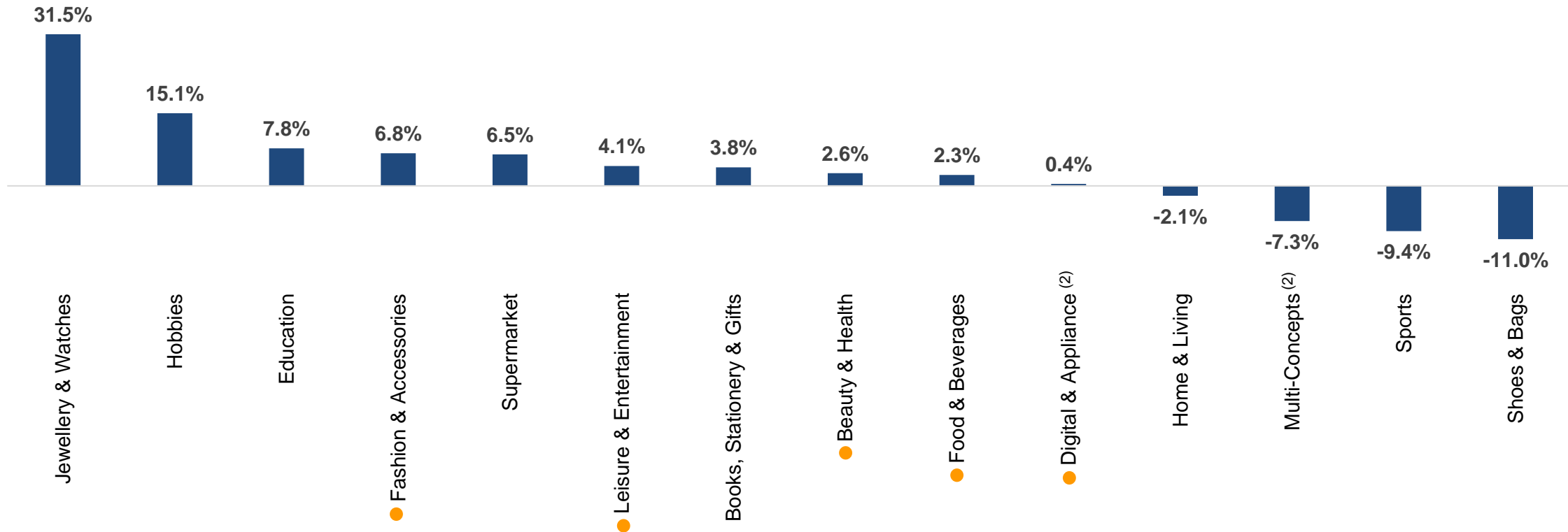
- Shopper traffic grew YoY primarily driven by the two-month contribution from ION Orchard, refreshed tenant mix across various malls and the AEI completion at CQ @ Clarke Quay. Excluding ION Orchard, shopper traffic for the retail portfolio expanded ~4% and downtown malls increased ~8% YoY.
- Stronger traffic growth in downtown malls was fuelled by tourist arrivals supported by a ramp-up of initiatives from the Singapore Tourism Board, more leisure activities in the central region, and increased openings of new concepts by tenants.

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(1) Tenant sales psf adjusted for non-trading days.

Top 5 Trades Underpin Positive Performance

FY 2024 Tenant Sales⁽¹⁾ YoY Performance by Trade Categories



● Top five trade categories contributed > 71% of total retail gross rental income⁽³⁾: ▲ 1.7% YoY

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(1) Tenant sales are based on \$ per square foot per month.

(2) Digital & Appliance is a new trade category made up of Electrical & Electronics and IT & Telecommunications trade category tenants. Multi-Concepts has replaced the Department Store trade category.

(3) For the period January 2024 to December 2024. Includes gross turnover rent.

Elevating Retail Experiences with New Concepts

Center Of The Universe (C.O.T.U) CapitaGreen (New-to-Market)



- Multi-concept dining and entertainment destination across 2 levels
- First of its kind in Southeast Asia offering 5 distinct experiences under one roof

Photo credit: Center Of The Universe

Oriental Kopi Bugis Junction (New-to-Market)



Malaysia's beloved kopitiam chain, Oriental Kopitiam offers the authentic flavours of Nanyang cuisine, kopi and toast, and traditional "Tong Shui"

Photo credit: Oriental Kopi

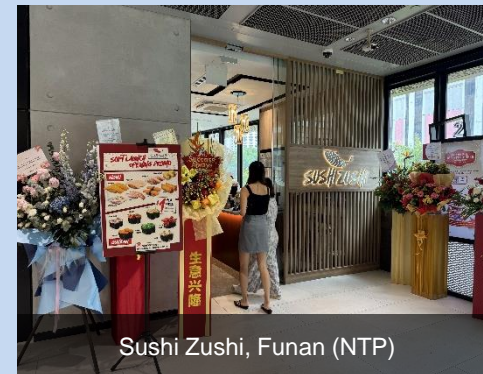
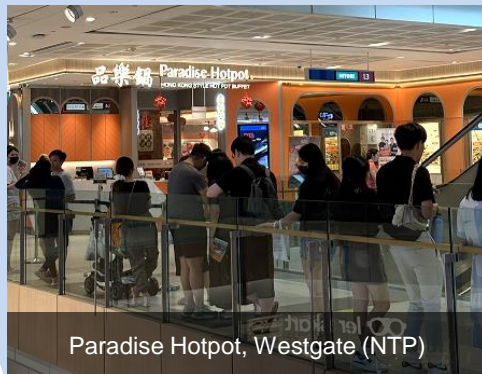
Hathaway Capital Tower (New-to-Portfolio)



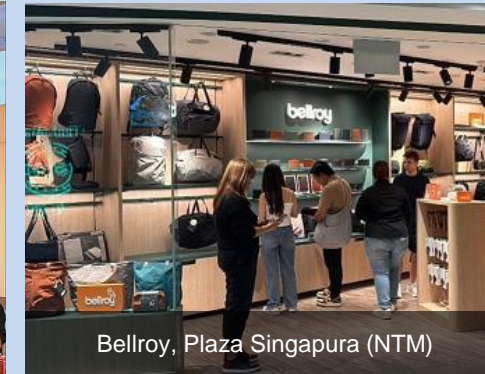
Celebrates the rich culinary heritage of British and Southeast Asian crossroads with dishes shaped by centuries of cultural exchange

Unveiling Vibrant and Fresh Offerings Across Portfolio

Food & Beverages

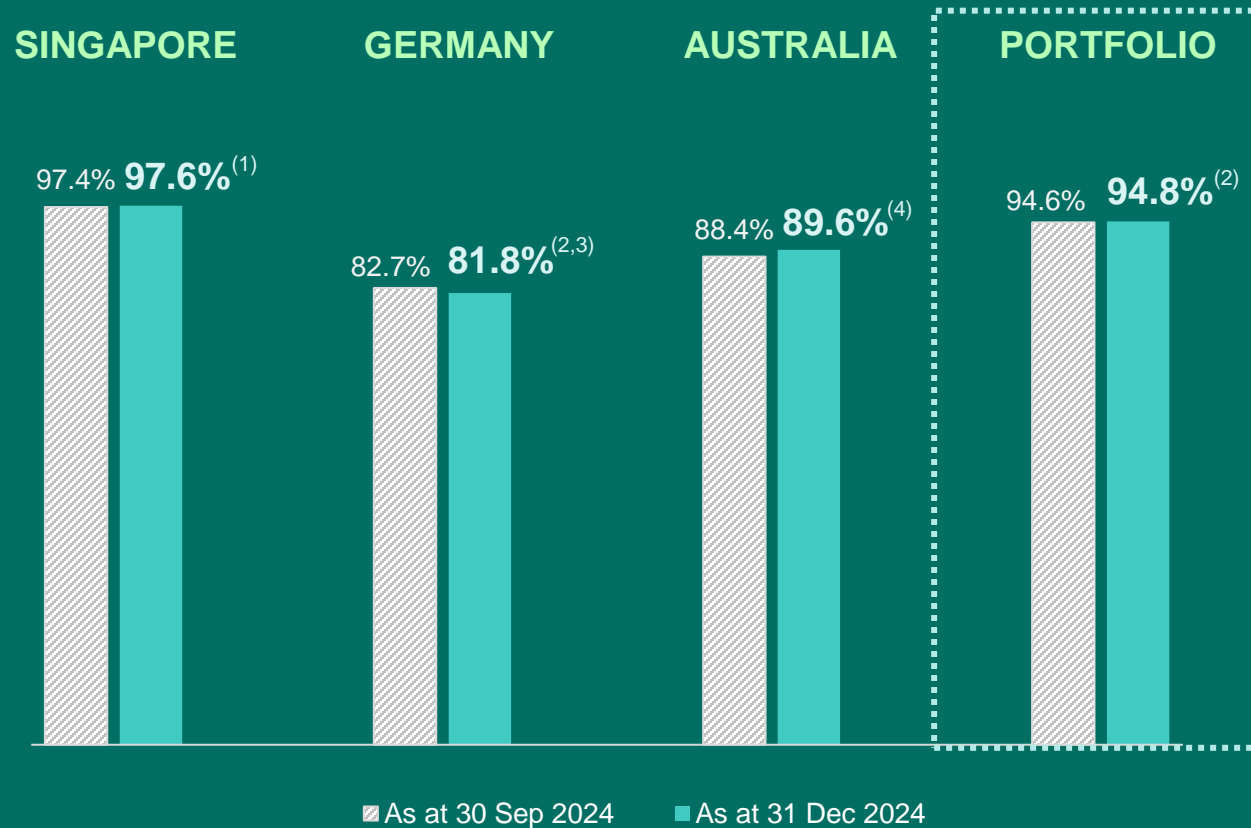


Fashion & Lifestyle-related



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

Focusing on Tenant Retention and Active Leasing



Notes:

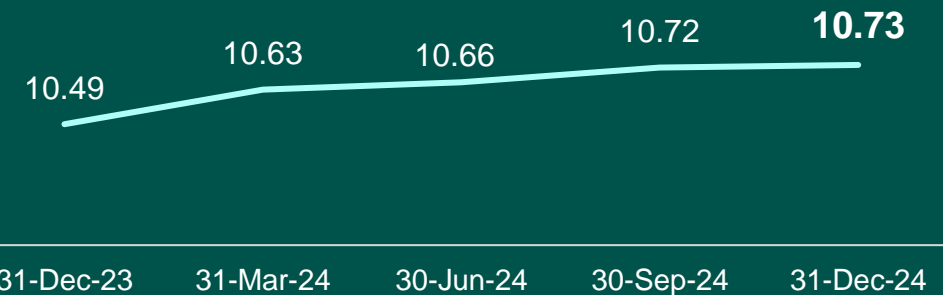
- (1) CBRE Singapore Core CBD market occupancy was 94.7% as at 4Q 2024.
 - (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center, Frankfurt.
 - (3) CBRE Frankfurt market occupancy was 90.5% as at 4Q 2024.
 - (4) JLL Sydney CBD occupancy was 84.5% and North Sydney CBD market occupancy was 79.0% as at 4Q 2024.
- Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 31 December 2024.

CICT Office Portfolio

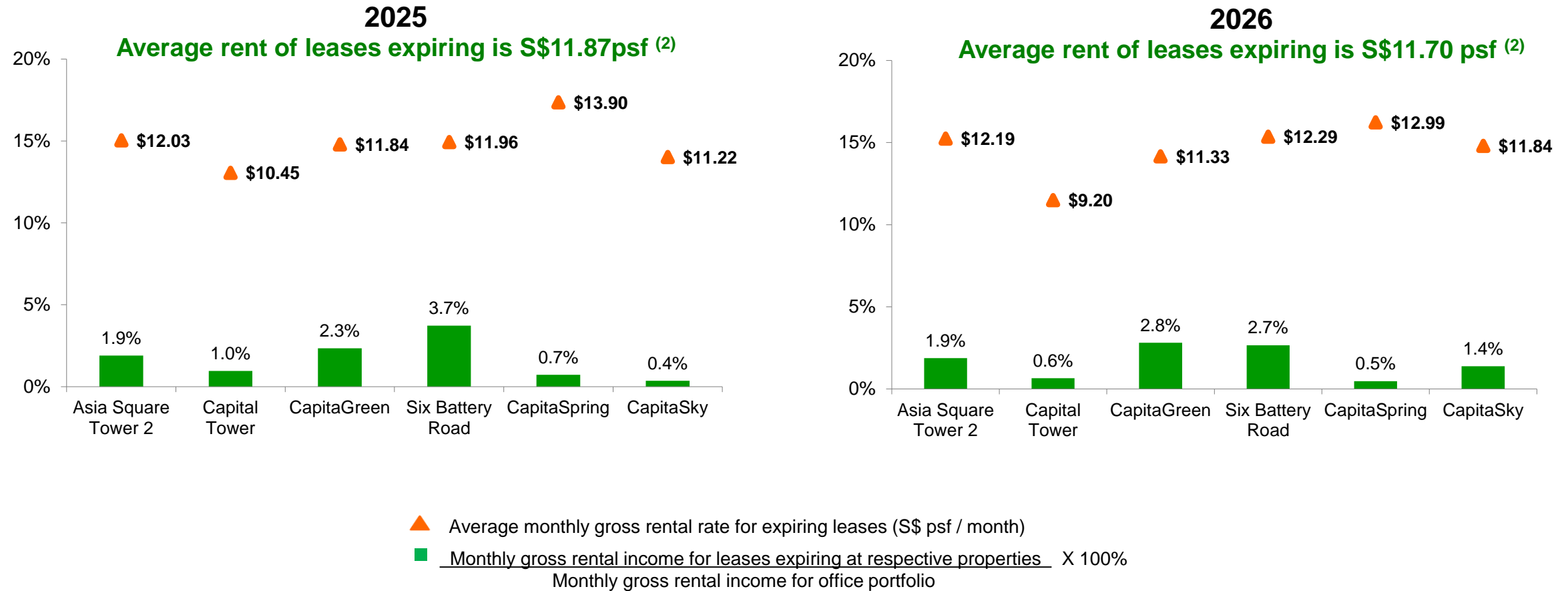
New Leases and major renewals signed in 4Q 2024 include:

- Brookfield Asia Holdings Pte Ltd at CapitaGreen
- STARSG Technology Pte. Limited (Tuya Smart) at Six Battery Road
- Fleet Partners Pty Ltd at 101-103 Miller Street
- Kimberly-Clarke Aus Pty Ltd at 100 Arthur Street

Average Rent of CICT Singapore Office Portfolio (S\$ psf per month)



Proactively Managing Upcoming Expiries with Average Rents Below Market Rent Level



Notes:

- (1) CBRE Singapore reported Grade A office market rent at S\$11.95 psf per month as at 4Q 2024.
- (2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

Focus & Outlook

Driving Sustainable Growth and Value Creation at CICT

AEIs

Ongoing



IMM Building:
Strengthening its position as a regional outlet destination

- Completed Phase 1 and 2 AEI and progressively handed over to tenants in 4Q 2024
- Phase 3 and 4 will be completed in 3Q 2025



Gallileo:
Elevating to Modern Workplace of the Future

- Target to handover progressively from 2H 2025

Focus

- Regular review of asset enhancement opportunities based on asset attributes and growth potential
- Stagger AEIs to manage capital expenditure and minimise downtime

Portfolio Reconstitution

Focus

- Maintain disciplined approach
- Predominantly Singapore-focused
- Any overseas investments will be opportunistic, focusing on developed markets with similar risk to Singapore, capped at 20% of portfolio value
- Each asset will be evaluated according to its best use and value
- Continue to monitor the market for opportunities



Sustainability



Advancing Our ESG Ambitions

Recognition in 2024



Singapore Corporate Awards
Gold for Best Investor Relations

Singapore Governance & Transparency Index
Ranked **4th** with an overall score of **101.5**



The Asset Triple A Sustainable Finance Award 2024
Best Deals – Southeast Asia
Best Green Bond – Real Estate
(S\$400M 7Y Green Bond Issuance)



SIAS Investors' Choice Awards

- **Singapore Corporate Governance Award**
- **Singapore Corporate Sustainability Award**



Sustainalytics
Rated **8.4 – Negligible Risk** and included in the **2025 ESG Top-Rated Companies List**



Equileap
Ranked **first in Singapore** for gender equality in 2024



G R E S B
REAL ESTATE
sector leader 2024

GRESB 2024
Maintained **5-Star Rating** and **91 points**

- ✓ **Global Listed Sector Leader** (Diversified Office/Retail)
- ✓ **Regional Sector Leader** (Asia | Diversified Office/Retail)
- ✓ **Regional Listed Sector Leader** (Asia | Diversified Office/Retail)



Included in the **2024 Fortune Southeast Asia 500** list

The Edge Singapore Billion Dollar Club
Highest Growth In Profit After Tax (PAT) Over Three Years for the REIT sector

Greening Our Portfolio



Updates on Pilots & ESG Initiatives

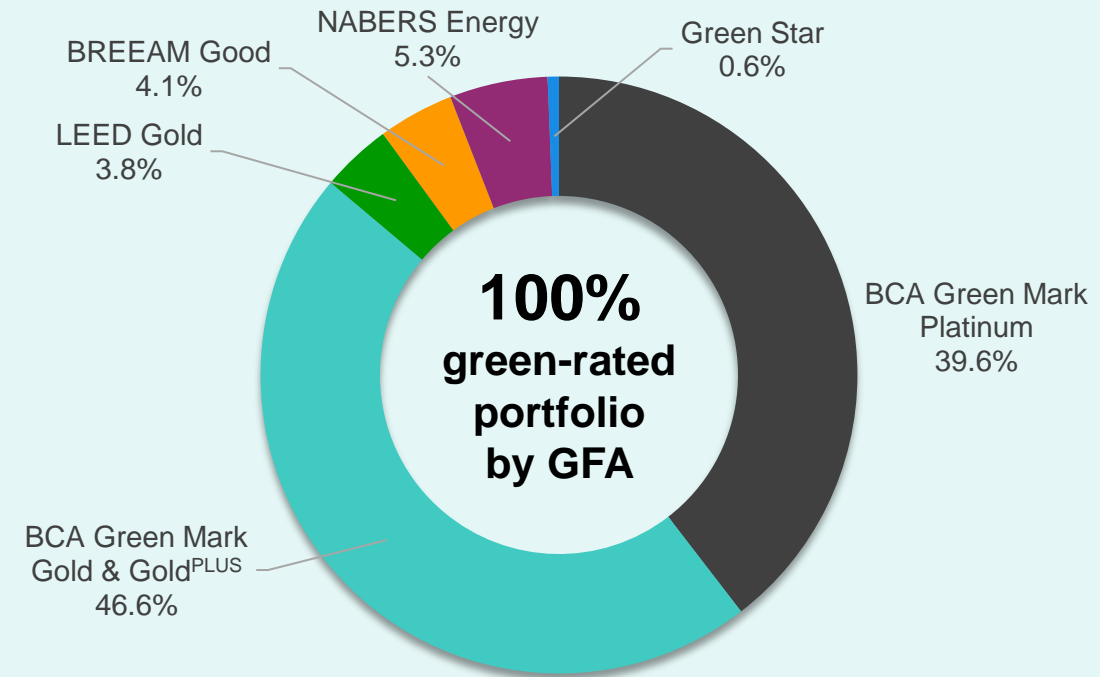
Ongoing Pilots at our Properties

| ENERGY SAVING | WATER SAVING | RECYCLING |
|--|--|--|
| Disinfecting Filtration System – Designed to replace traditional media filters, improving air handling efficiency and reducing fan motor energy usage | WAVE Valve Technology – Using air compression valve to improve water meter accuracy | NEWBitumen – Using recycled plastic to create sustainable construction material "NEWBitumen" be used for road paving |
| Solar Hybrid ACDC Air-con – Operates on solar power and only switches to grid energy on low sunlight, reducing grid dependency | Water System Monitoring – Using artificial intelligence and sensors to monitor and detect problems in water systems using | Waste Recycling Data Digitalisation – A sustainable resource station embedded with a loadcell system to collect, sort, track, and report waste recycling data |

Note: Above information as at 31 December 2024.



Green Ratings



Fostering Purposeful Connections with the Community

Highlights of Retail/Community Engagements in 4Q 2024



#LoveOurSeniors Bread Delivery (Nov)



Yule Be Dancing: Christmas @ Raffles City 2024 (6 Nov - 31 Dec)



Twinkle & Treats: A Sweet Christmas @ Plaza Singapura (22 Nov - 25 Dec)



Tenants Treats (Oct)



CQ Halloween 2024: Mystical Beasts By The Quay (26 - 27 Oct)



Ascott x Chelsea F.C. @ Funan (30 Nov - 1 Dec)



Oktoberfest CBD 2024 @ CapitaSpring (Oct)



Howl-o-ween Night @ Funan (19 - 20 Oct)



Tsukimi Matsuri Japanese Food Fair by Isetan @ Tampines Mall (26 Sep - 8 Oct)



Market Information



Macroeconomic Outlook



SINGAPORE⁽¹⁾

| GDP | |
|------------------------|-------------------------|
| 2024 Advance Estimates | 2025 Forecast |
| 4.0% YoY | 1.0% to 3.0% YoY |
| MAS Core Inflation | |
| Dec 2024 | 2025 Forecast |
| 1.8% YoY | 1.0% to 2.0% YoY |
| Unemployment | Population |
| Dec 2024 | 2024 |
| 1.9% | 6.0 million |



AUSTRALIA⁽²⁾

| GDP | |
|-----------------|-----------------|
| 3Q 2024 | 2025 Forecast |
| 0.8% YoY | 2.3% YoY |
| Inflation | Unemployment |
| Dec 2024 | Dec 2024 |
| 2.4% | 4.0% |



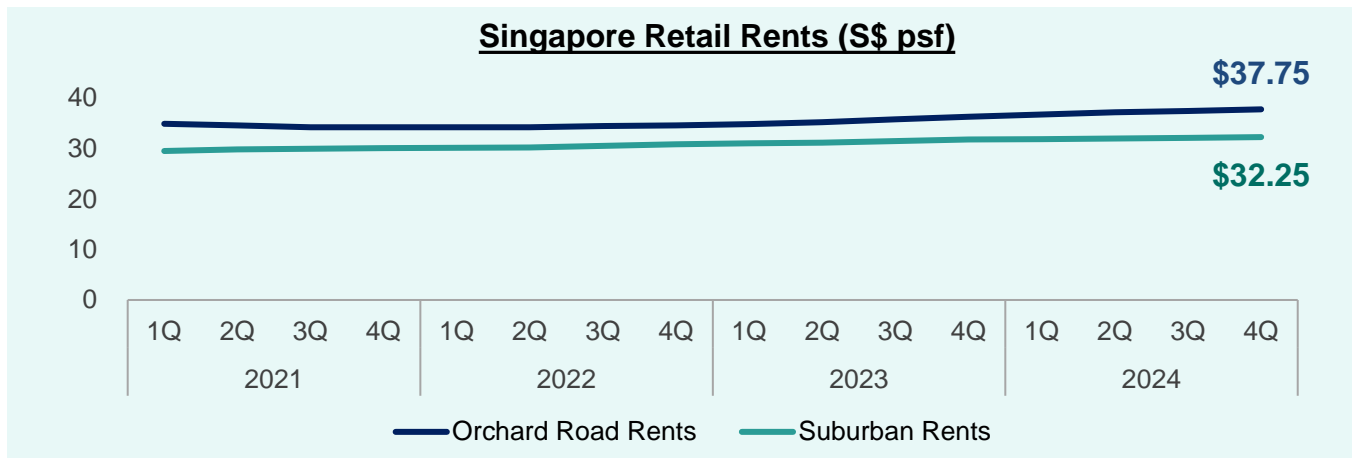
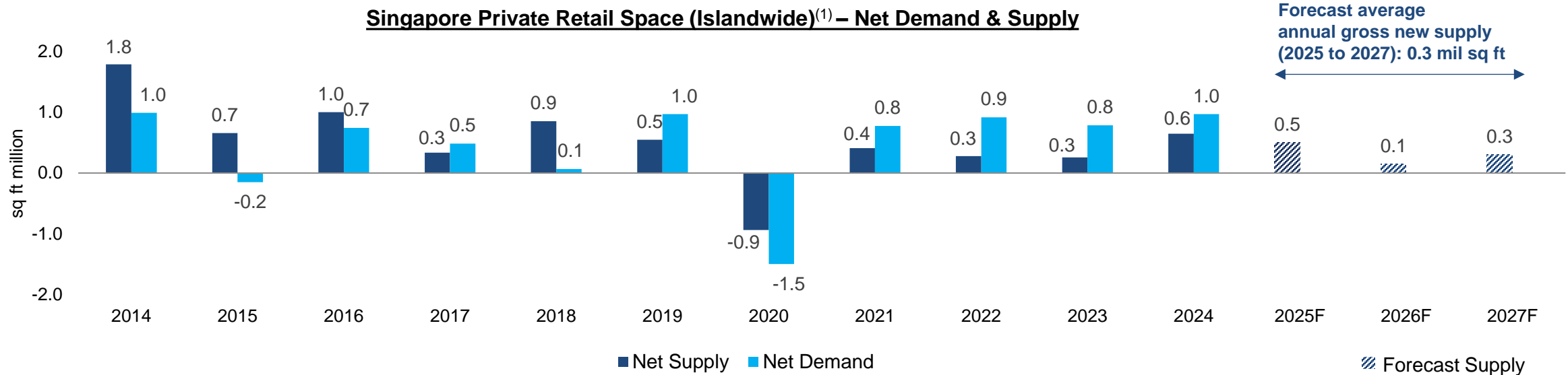
GERMANY⁽³⁾

| GDP | |
|------------------|-----------------|
| 2024 | 2025 Forecast |
| -0.2% YoY | 0.7% YoY |
| Inflation | Unemployment |
| Jan 2025 | Dec 2024 |
| 2.3% | 3.2% |

Notes:

- (1) Sources: 2024 GDP advance estimates and 2025 GDP forecast by Ministry of Trade and Industry Singapore as at 2 January 2025 and 24 January 2025 respectively; Monthly core inflation and 2025 core inflation forecast by Monetary Authority of Singapore (MAS) as at 23 January 2025 and 24 January 2025 respectively; preliminary unemployment rate for December 2024 as at 27 January 2025; Population Trends 2024 by Singapore Department of Statistics published in September 2024.
- (2) Sources: Australian Bureau of Statistics – Australia's 3Q 2024 GDP as at 4 December 2024, Monthly CPI as at 29 January 2025 and unemployment rate as at 16 January 2025. 2025 GDP forecast by Reserve Bank of Australia, November 2024.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's 2024 GDP based on provisional calculations as at 15 January 2025; Provisional CPI for January 2025 as at 31 January 2025 and December unemployment rate as at 31 January 2025. 2025 GDP forecast by OECD as at 4 December 2024. It has also forecasted a GDP growth of 1.2% for 2026.

Resilient Retail Rents Supported by Limited Retail Supply



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

Notes:
 (1) Islandwide comprises Central Region and Outside Central Region
 (2) Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.
 Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 4Q 2024. Preliminary forecast supply from CBRE Singapore data as at 4Q 2024.

Known Future Retail Supply in Singapore (2025 – 2027)

Future supply are mainly in the Outside Central Region and Fringe submarkets

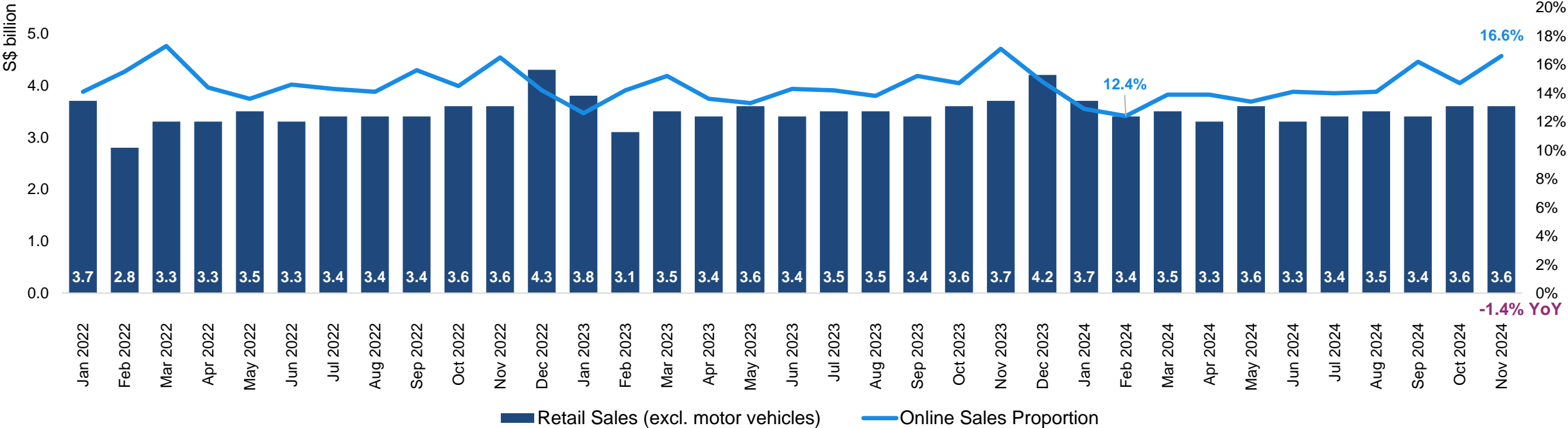
| Expected Completion | Proposed Retail Projects | Submarket | Location | NLA (sq ft) |
|--|---|------------------------|----------------------------|----------------|
| 2025 | Marine Parade Underground Mall | Fringe | Marine Parade Road | 99,80 |
| | Punggol Digital District - Phase 2 | Outside Central Region | Punggol Way | 109,300 |
| | CanningHill Square (Liang Court Redevelopment) | Rest of Central Region | River Valley Road | 96,900 |
| | Weave at Resorts World Sentosa (A/A) | Fringe | Sentosa Gateway | 30,000 |
| | The Cathay (A/A) | Rest of Central Region | Handy Road | 81,800 |
| | Keppel South Central | Downtown Core | Hoe Chiang Road | 27,300 |
| | Geneo | Fringe | 1 Science Park Drive | 36,100 |
| | West Mall | Outside Central Region | 1 Bukit Batok Central Link | 20,000 |
| Subtotal (2025): | | | | 501,200 |
| 2026 | Lentor Modern Mall | Outside Central Region | Lentor Central | 90,000 |
| | Piccadilly Grand/ Galleria | Fringe | Northumberland Road | 21,600 |
| | TMW Maxwell (Maxwell House Redevelopment) | Downtown Core | 20 Maxwell Road | 34,700 |
| Subtotal (2026): | | | | 146,300 |
| 2027 | Chill @ Chong Pang City | Outside Central Region | Yishun Ring Road | 56,900 |
| | Jurong Gateway Hub | Outside Central Region | Jurong Gateway | 40,400 |
| | Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment) | Downtown Core | 15 Hoe Chiang Road | 29,300 |
| | Bukit V | Fringe | Jalan Anak Bukit | 173,400 |
| Subtotal (2027): | | | | 300,000 |
| Total supply forecast (2025 - 2027) | | | | 947,500 |

Sources: URA and preliminary 4Q 2024 data by CBRE Singapore.

Singapore Retail Sales Performance

Mixed performance for November 2024 with Food & Alcohol, Recreational Goods, Watches & Jewellery and Supermarkets & Hypermarkets registering more than 2% YoY growth

| | 2021 | 2022 | 2023 | YTD Nov 2024 |
|--|---------------------------|---------------------------|---------------------------|----------------------------------|
| Total Retail Sales (excl motor vehicles) (S\$ bn) | 36.2 | 41.6 | 42.7 | 38.3 |
| Average Monthly Retail Sales (S\$ bn) | 3.0 | 3.5 | 3.6 | 3.5 |
| Online Sales Proportion Range | 11.8% (Feb) – 19.5% (Nov) | 13.6% (May) – 16.5% (Nov) | 12.6% (Jan) – 17.1% (Nov) | 12.4% (Feb) – 16.6% (Nov) |
| Average Monthly Online Sales | 15.9% | 14.9% | 14.4% | 14.2% |



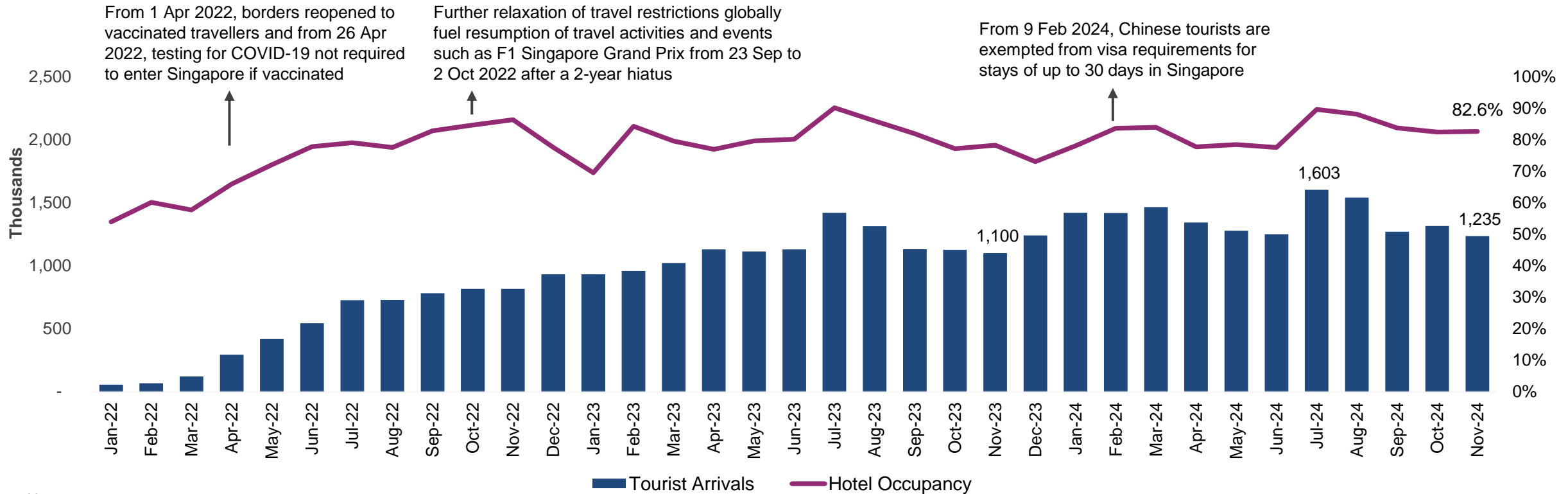
Source: Department of Statistics Singapore, as at 3 January 2025.

Singapore Tourism Activity Recovery

Singapore's international visitor arrivals (IVA) reached 15.1 million for YTD Nov 2024, meeting IVA's expectation of around 15 to 16.5 million visitors in 2024⁽¹⁾

| | 2022 | 2023 | 1H 2024 |
|---------------------------|------|------|---------|
| Tourism Receipts (S\$ bn) | 14.2 | 27.2 | 14.9 |

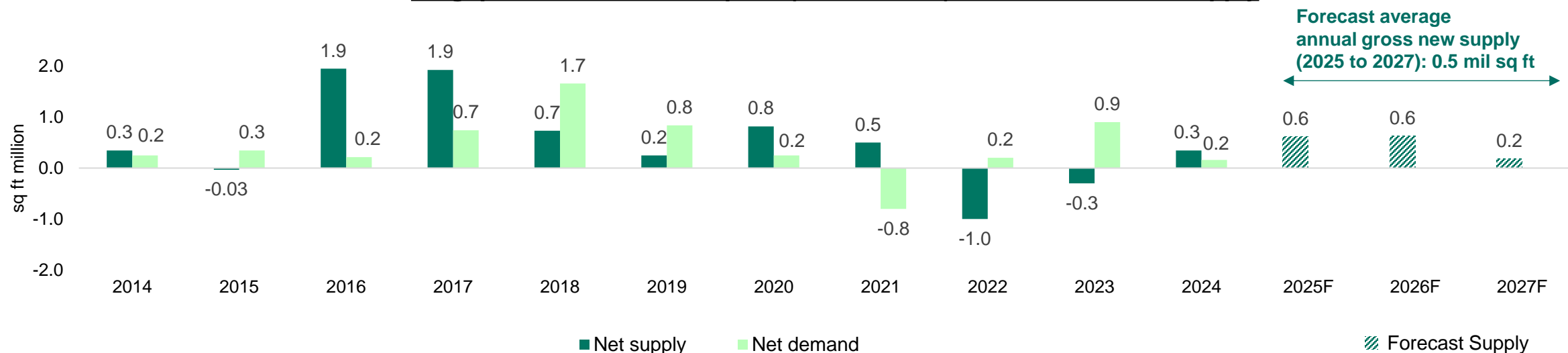
Singapore Tourist Arrival and Hotel Occupancy⁽²⁾



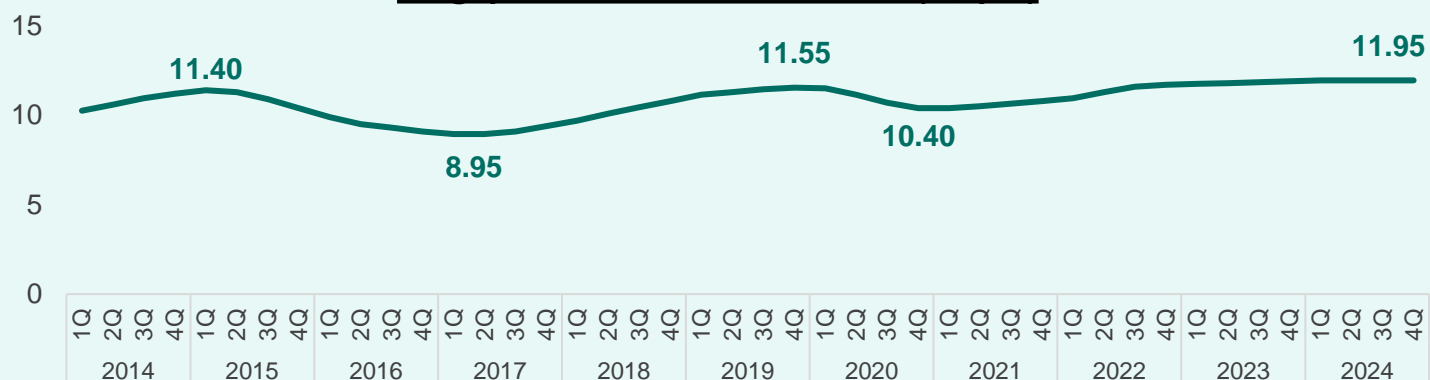
Notes:
 (1) Singapore Tourism Board forecasts 2024 IVA of 15-16.5 million to bring in ~S\$27.5-29 billion of tourism receipts.
 (2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.
 Sources: Singapore Tourism Board, Department of Statistics Singapore, December 2024.

Grade A Office Rents Held Steady Despite New Supply

Singapore Private Office Space (Central Area)⁽¹⁾ – Net Demand & Supply



Singapore Grade A Office Rents (\$\$ psf)



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

Notes:

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

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

Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 4Q 2024. Forecast supply from preliminary 4Q 2024 CBRE Singapore data.

Known Future Office Supply in Central Area (2025 – 2027)

Limited supply in CBD core⁽¹⁾ for the next few years (2025 – 2027); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list⁽²⁾

| Expected Completion | Proposed Office Projects | Submarket | Location | NLA (sq ft) |
|--|------------------------------------|------------|------------------------|------------------|
| 2025 | Keppel South Central | Fringe CBD | Tanjong Pagar | 613,500 |
| Subtotal (2025): | | | | 613,500 |
| 2026 | Shaw Tower Redevelopment | Fringe CBD | Beach Road / City Hall | 435,000 |
| | Solitaire on Cecil (Strata Office) | Core CBD | Shenton Way | 196,500 |
| Subtotal (2026): | | | | 631,500 |
| 2027 | Newport Tower | Fringe CBD | Tanjong Pagar | 180,000 |
| Subtotal (2027): | | | | 180,000 |
| Total supply forecast (2025 – 2027) | | | | 1,425,000 |
| Total supply forecast excluding strata office (2025 – 2027) | | | | 1,228,500 |

Notes:

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

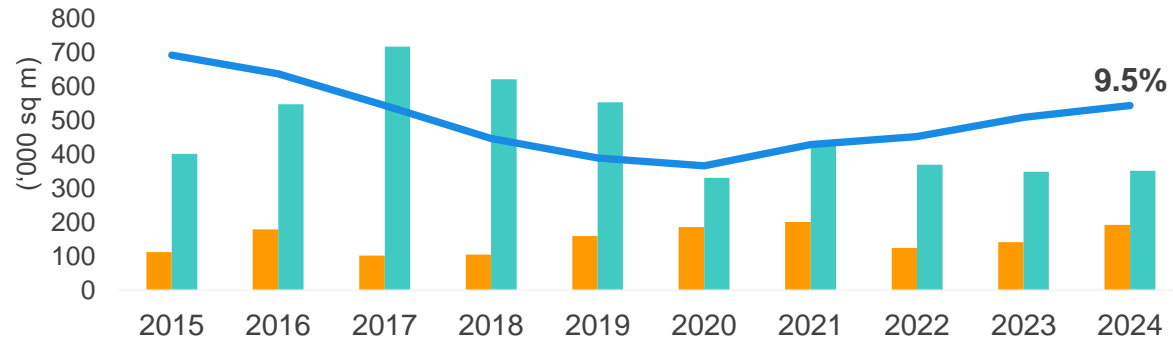
(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

Sources: URA and preliminary 4Q 2024 data by CBRE Singapore.

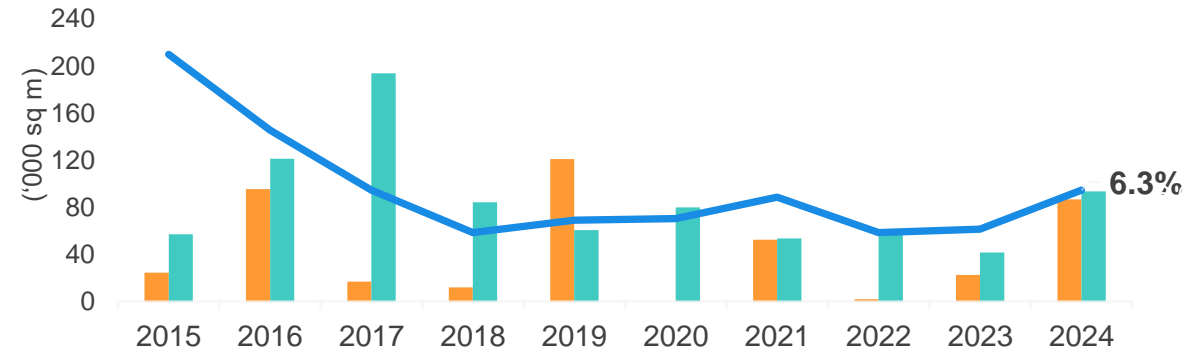
Office Demand and Supply in Frankfurt and Two Submarkets

Frankfurt office leasing market remains challenging with rental activity largely in the 1,000 – 3,000 sqm segment, exemplifying tendency towards downsizing and enhanced focus on location and quality

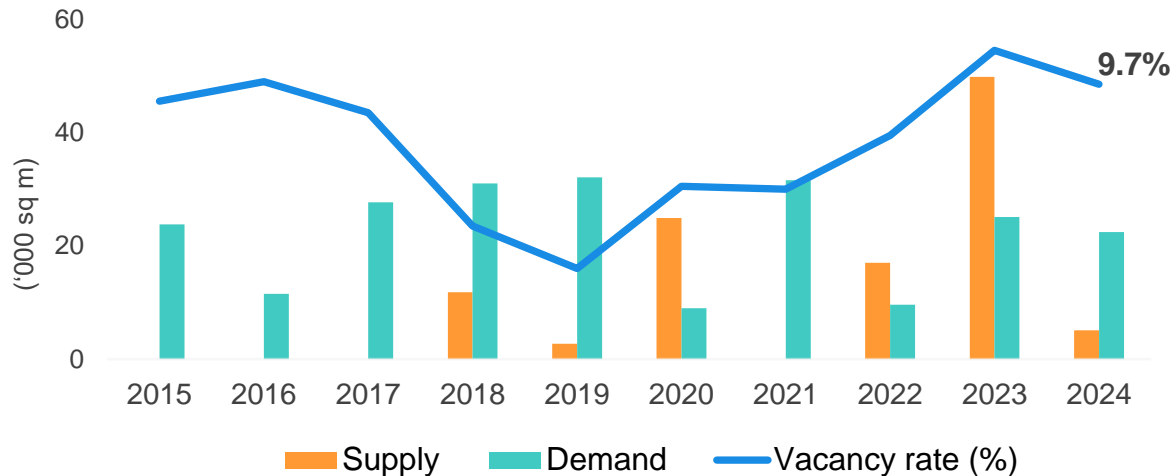
Frankfurt Office



Banking District

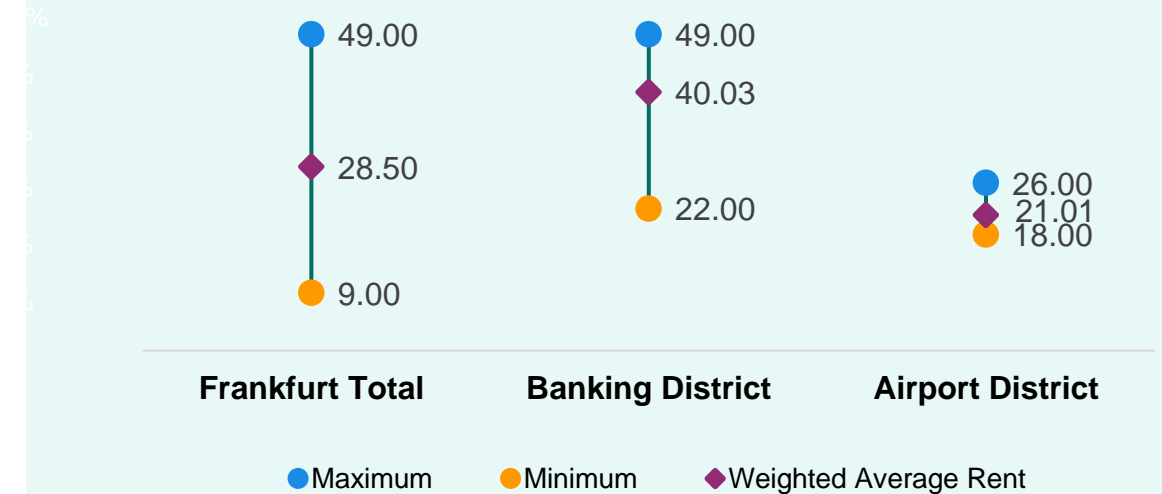


Airport Office District



Rental range by submarket

(EUR / square metre / month)

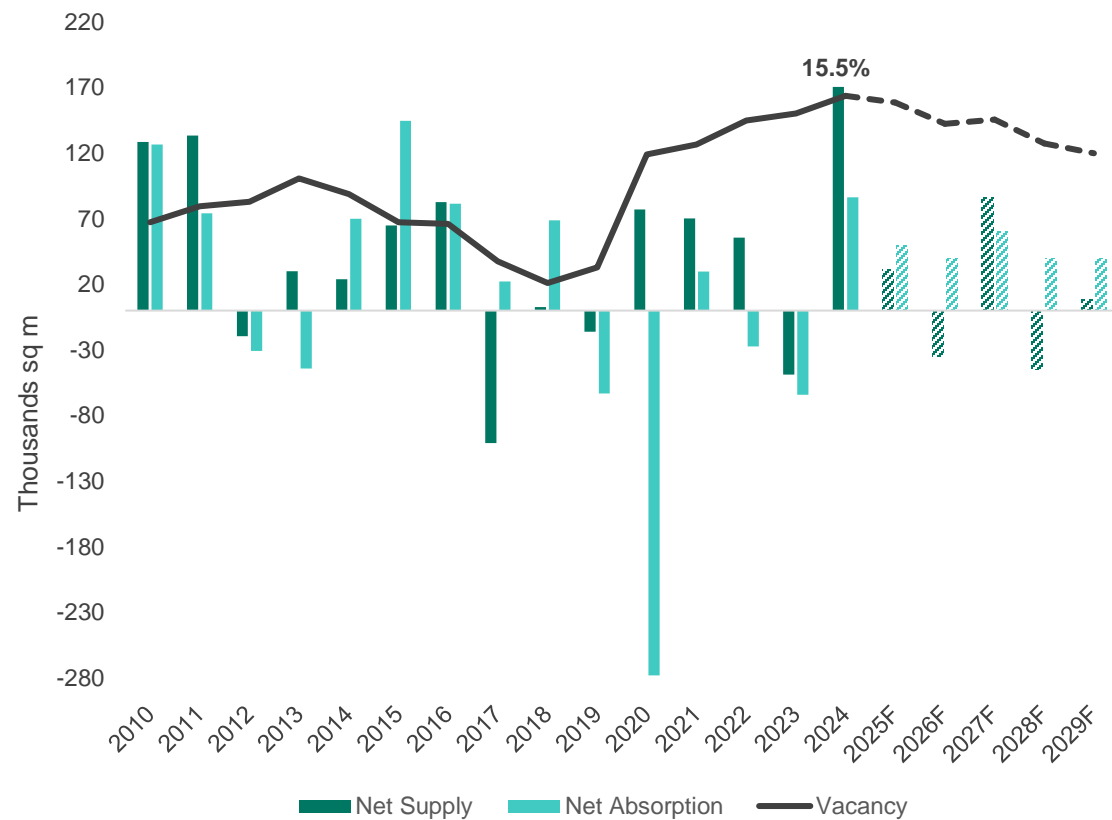


Source: CBRE Germany, 4Q 2024
Charts are not drawn to scale.

Sydney CBD 4Q 2024 Prime Net Effective Rent Increased 4.0% YoY and 1.5% QoQ

Positive net absorption in 4Q 2024 was mainly driven by small tenant demand of less than 1,000 sq m; Sydney CBD vacancy rate expected to stabilise with fewer completions over 2025

Sydney CBD Office Space - Net Supply, Net Absorption & Vacancy



Sydney CBD - Net Effective Rent

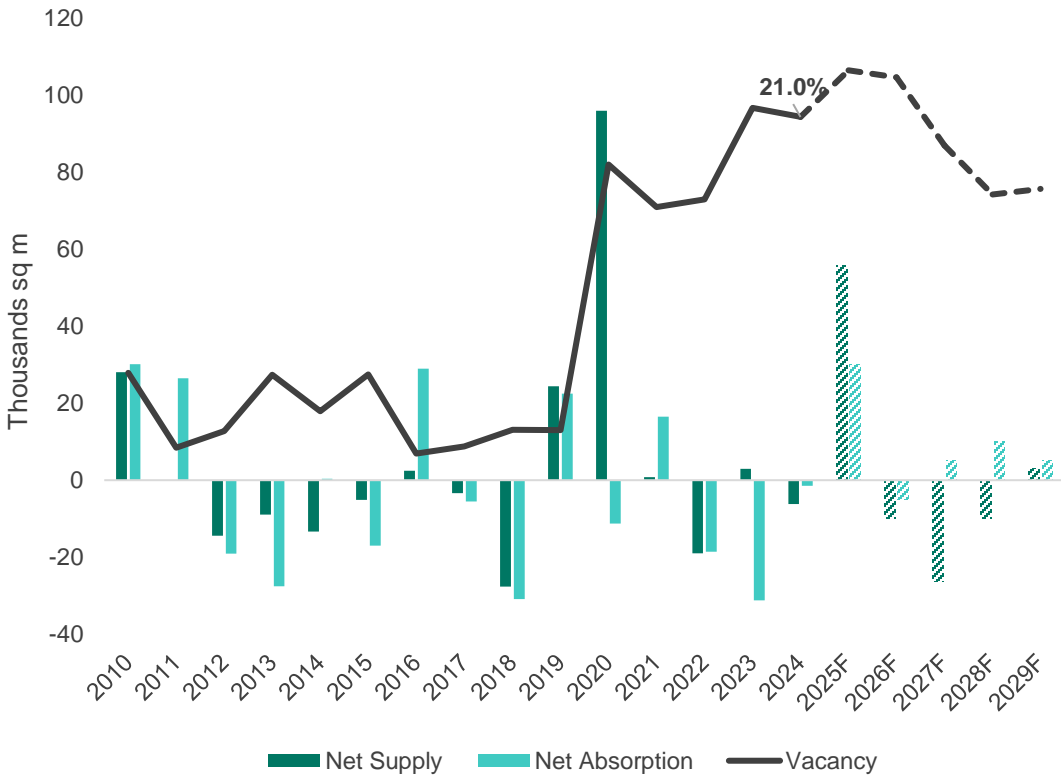


Source: JLL Australia, 4Q 2024

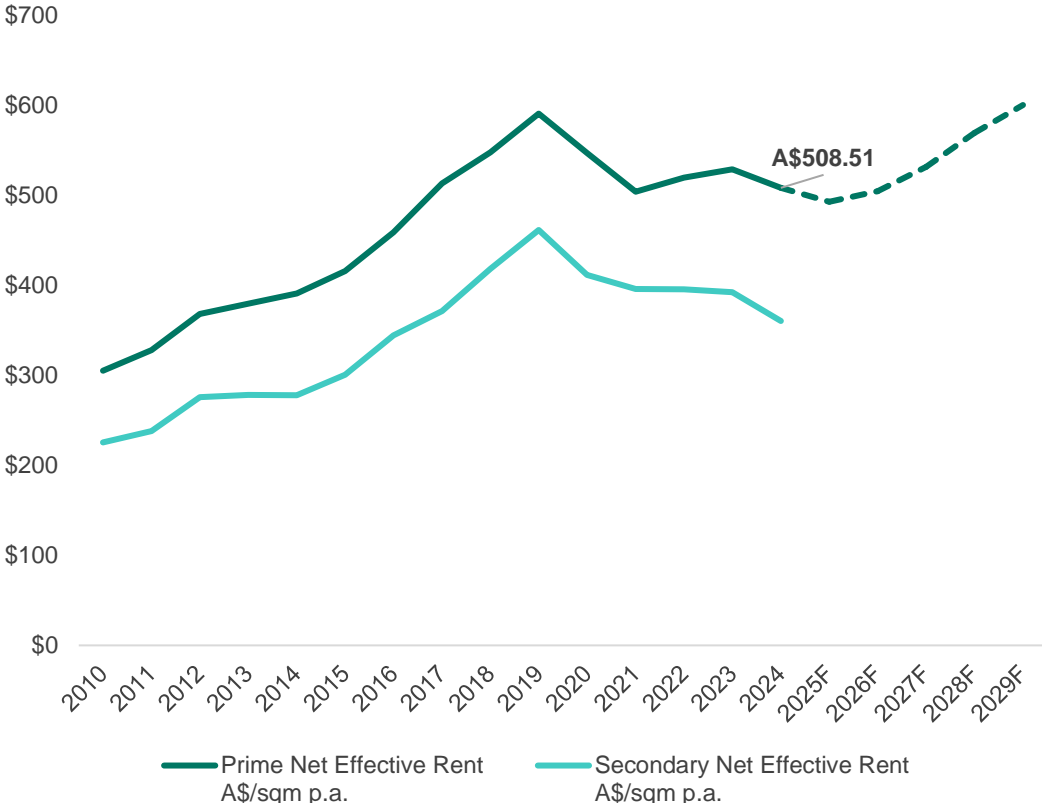
North Sydney CBD 4Q 2024 Prime Net Effective Rent Down 3.9% YoY but Increased 0.2% QoQ

Positive leasing demand recorded in 4Q 2024; Vacancy rates are projected remain elevated with two new supply completions in 2025 but there are no known new supply beyond 2025

North Sydney CBD - Net Supply, Net Absorption & Vacancy



North Sydney - Net Effective Rent



Source: JLL Australia, 4Q 2024



Additional Information



Valuation – Retail Portfolio

| | Valuation as at 31 Dec 24 S\$ million | Valuation as at 31 Dec 23 S\$ million | Variance | | Valuation as at 31 Dec 24 S\$ per sq ft NLA |
|-------------------------------|---|---|----------------|-------------|---|
| | | | S\$ million | % | |
| Bedok Mall | 815.0 | 805.0 | 10.0 | 1.2 | 3,656 |
| Bugis Junction | 1,141.0 | 1,130.0 | 11.0 | 1.0 | 2,899 |
| CQ @ Clarke Quay | 411.0 | 410.0 | 1.0 | 0.2 | 1,418 |
| IMM Building | 763.0 | 745.0 | 18.0 | 2.4 | 797 |
| ION Orchard (50.0%) | 1,849.0 | - | - | - | 5,924 |
| Junction 8 | 815.0 | 806.0 | 9.0 | 1.1 | 3,211 ⁽²⁾ |
| Lot One Shoppers' Mall | 564.0 | 558.0 | 6.0 | 1.1 | 2,894 ⁽²⁾ |
| Tampines Mall | 1,151.0 | 1,133.0 | 18.0 | 1.6 | 3,231 |
| Westgate | 1,127.0 | 1,100.0 | 27.0 | 2.5 | 2,814 ⁽²⁾ |
| Bugis+ | 359.0 | 358.0 | 1.0 | 0.3 | 1,861 ⁽²⁾ |
| Bukit Panjang Plaza | 389.0 ⁽¹⁾ | 360.0 | 29.0 | 8.1 | 2,935 ⁽²⁾ |
| Total Retail Portfolio | 9,384.0 | 7,405.0 | 1,979.0 | 26.7 | |

Notes: Key assumptions largely remain unchanged. Any change in assumptions are mainly attributed to change in valuers.

(1) Valuation as at 31 December 2024 for Bukit Panjang Plaza was uplifted mainly due to higher rents.

(2) Excludes community/sports facilities scheme (CSFS) area.

Figures may not add up due to rounding.

Valuation – Office Portfolio

| | Valuation as at 31 Dec 24 S\$ million | Valuation as at 31 Dec 23 S\$ million | Variance | | Valuation as at 31 Dec 24 S\$ per sq ft NLA |
|-------------------------------|---|---|----------------|---------------|---|
| | | | S\$ million | % | |
| Asia Square Tower 2 | 2,245.0 | 2,243.0 | 2.0 | 0.1 | 2,901 |
| CapitaGreen | 1,689.0 | 1,681.0 | 8.0 | 0.5 | 2,430 |
| Capital Tower | 1,463.0 | 1,461.0 | 2.0 | 0.1 | 1,997 |
| Six Battery Road | 1,608.0 ⁽¹⁾ | 1,520.0 | 88.0 | 5.8 | 3,252 |
| CapitaSky (70.0%) | 884.1 | 884.1 | - | - | 2,434 |
| 21 Collyer Quay | <i>Divested on 11 Nov 24</i> | 649.0 | - | - | - |
| Singapore Office | 7,889.1 | 8,438.1 | (549.0) | (7.0) | |
| Gallileo (94.9%) | 363.7 ⁽²⁾ | 321.5 | 42.1 | 13.1 | 867 |
| Main Airport Center (94.9%) | 314.7 ⁽³⁾ | 333.6 | (19.0) | (5.7) | 510 |
| Germany Office | 678.4 | 655.2 | 23.2 | 3.5 | |
| 66 Goulburn Street | 205.5 ⁽⁴⁾ | 252.6 | (47.1) | (18.6) | 834 |
| 100 Arthur Street | 261.0 ⁽⁵⁾ | 304.9 | (43.9) | (14.4) | 897 |
| Australia Office | 466.5 | 557.5 | (91.0) | (16.3) | |
| Total Office Portfolio | 9,034.0 | 9,650.8 | (616.8) | (6.4) | |

Notes:

(1) Valuation as at 31 December 2024 for Six Battery Road was uplifted largely due to a compression in cap rate.

(2) Valuation for Gallileo (94.9% interest) was EUR257.1 million as at 31 December 2024. S\$ value was derived from a conversion rate of EUR1 = S\$1.415.

(3) Valuation for Main Airport Center (94.9% interest) was EUR222.4 million as at 31 December 2024. S\$ value was derived from a conversion rate of EUR1 = S\$1.415.

(4) Valuation for 66 Goulburn Street was A\$237.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867.

(5) Valuation for 100 Arthur Street was A\$301.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867.

Figures may not add up due to rounding.

Valuation – Integrated Development Portfolio

| | Valuation as at 31 Dec 24 S\$ million | Valuation as at 31 Dec 23 S\$ million | Variance | | Valuation as at 31 Dec 24 S\$ per sq ft NLA |
|---|---|---|---------------|---------------|---|
| | | | S\$ million | % | |
| Funan | 849.0 ⁽²⁾ | 814.0 | 35.0 | 4.3 | 1,653 ⁽⁴⁾ |
| Plaza Singapura ⁽¹⁾ | 1,441.0 ⁽²⁾ | 1,390.0 | 51.0 | 3.7 | 2,968 |
| The Atrium@Orchard ⁽¹⁾ | 786.0 | 783.0 | 3.0 | 0.4 | 2,147 ⁽⁴⁾ |
| Raffles City Singapore | 3,332.0 ⁽²⁾ | 3,216.0 | 116.0 | 3.6 | N.M. ⁽⁵⁾ |
| CapitaSpring (45.0%) | 926.3 | 918.9 | 7.4 | 0.8 | N.M. ⁽⁵⁾ |
| Singapore Integrated Development (ID) | 7,334.3 | 7,121.9 | 212.4 | 3.0 | |
| 101-103 Miller Street & Greenwood Plaza (50.0%) | 282.7 ⁽³⁾ | 326.1 | (43.4) | (13.3) | 1,134 |
| Australia ID | 282.7 | 326.1 | (43.4) | (13.3) | |
| Total | 7,617.0 | 7,448.0 | 169.0 | 2.3 | |

Notes:

(1) Plaza Singapura and The Atrium@Orchard are classified as an integrated development.

(2) Valuation as at 31 December 2024 for Funan, Plaza Singapura and Raffles City Singapore were uplifted due to improved operating performances i.e., higher rents and the hotel component at Raffles City Singapore remained supported owing to Singapore's resilient tourism sector.

(3) Valuation for 101-103 Miller Street & Greenwood Plaza (50.0% interest) was A\$326.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867

(4) Excludes community sports facilities scheme (CSFS) area.

(5) Not meaningful as Raffles City Singapore and CapitaSpring comprises retail and office components, hotels and convention center / serviced residence.

Figures may not add up due to rounding.

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

The End

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