



# CAPITALAND INTEGRATED COMMERCIAL TRUST

Morgan Stanley Virtual Flagship ASEAN Conference 2021

29 June 2021

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



# About CICT and Key Market Environment Updates

# CapitaLand Integrated Commercial Trust

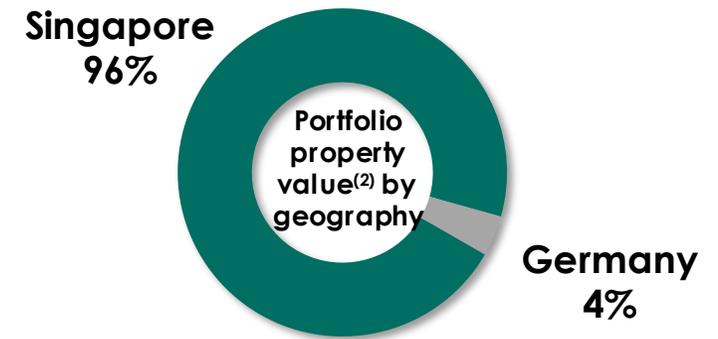
Largest proxy for Singapore's commercial real estate market

 <p><b>Market Capitalisation</b> <b>S\$13.5 billion<sup>(1)</sup></b></p>	 <p><b>Portfolio Property Value</b> <b>S\$22.3 billion<sup>(2)</sup></b></p>
 <p><b>Total Net Lettable Area</b> <b>10.4 million sq ft<sup>(3)</sup></b></p>	 <p><b>NAV per Unit</b> <b>S\$2.00<sup>(4)</sup></b></p>

Leading integrated commercial REIT underpinned by resilience and growth



Predominantly Singapore-focused



Notes:

- (1) Based on closing price of S\$2.09 as at 31 May 2021.
- (2) Based on valuations as at 31 December 2020.
- (3) Excludes CapitaSpring which is undergoing redevelopment.
- (4) As at 31 December 2020 and excludes distributable income. Change in NAV per unit to S\$2.00 as at 31 December 2020 from S\$2.07 as at 31 December 2019 was due to a larger total units outstanding as a result of the merger and change in valuation of Investment Properties.

# Key market environment updates

Staying vigilant and agile amidst fluid COVID-19 situation

## Update on COVID-19 Situation in Singapore

- Progressing to Phase 3 (Heightened Alert) in 2 phases.  
From 14 June 2021:
  - Group size for social gatherings increased from 2 to 5 persons
  - Capacity limits in malls and large standalone stores relaxed from 16m<sup>2</sup> per person of GFA to 10m<sup>2</sup> per person
  - Work-from-home remains the default at workplaces
  - Services which requires masks to be removed (e.g. facial, saunas) to resume
  - Cinemas can accommodate up to 250 people with pre-event testing and up to 50 without and no sale and consumption of food and drinks allowedFurther re-opening from 21 June 2021:
  - Dining-in allowed up to group size of 2
  - Cinemas resume serving food and beverage
  - Gyms and fitness studios resume with a limited of 30 persons in groups of up to 5 persons
- Singapore's government \$800 million Covid-19 provides targeted support for:
  - Affected gyms, fitness studios and performing arts and arts education centres will get 50% of salary support (Apr to Jun) for local employees under the Job Support Scheme (JSS)
  - Sectors that do not have to suspend operations but are significantly affected by the measures will get 30% of JSS subsidies for Apr to Jun salaries
  - 0.5 month rental relief cash payout directly to qualifying SME tenants as part of a new Rental Support Scheme

## Fair Tenancy Framework (Retail)

- Effective from 1 June 2021, landlords and tenants have to abide by the Code of Conduct (CoC) which provides a set of clear leasing guidelines and negotiation principles which is fair to both parties. This will lead to a more collaborative, open, honest, and transparent relationship which is mutually beneficial.  
*(the CoC can be found [here](#))*

# CICT's supportive actions

- ▶ Continue to ensure safety and well-being of our stakeholders by adopting the safe management measures.
- ▶ Targeted assistance provided for retailers whose operations are directly or indirectly impacted by the latest measures
  - ▶ Includes rental waivers and operational support to continue online sales through CapitaLand's digital platforms, waiving the platform and commission fees for existing and new F&B operators who sign up with Capita3Eats.
- ▶ 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 560 brands.
- ▶ Set-up designated dining areas at our premises, so that the front-line staff and delivery riders can take their meals in a safe and comfortable zone.
- ▶ Extended grace period for drivers visiting our malls to 30 minutes from 19 May 2021.

## Update on shopper traffic and return of office community:

### Shopper traffic:

Portfolio ▼30.7%

Downtown ▼34.1%

Suburban ▼28.1%

(Comparing total traffic in the two weeks of 10 - 23 May 2021 vs total traffic in the preceding two weeks of 26 Apr - 9 May 2021)

### Return of office community:

Declined to 15.0%

(for the week ended 21 May 2021 from 51.3% for the week ended 16 April 2021)



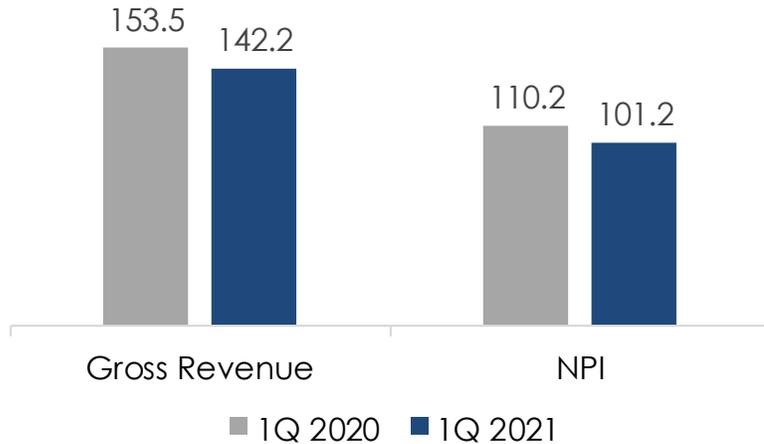
# 1Q 2021 Business Updates



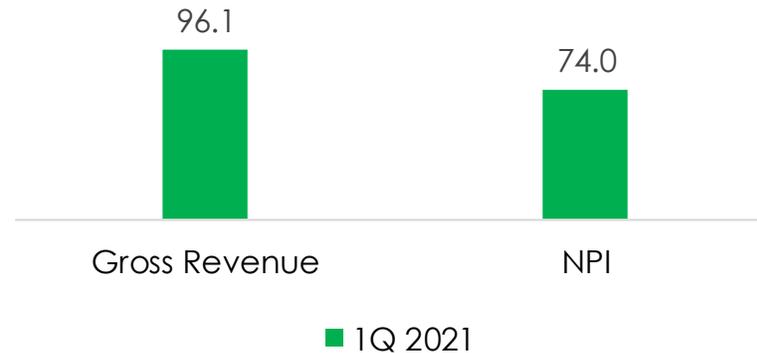
# 1Q 2021 financial performance

Gross Revenue	Net Property Income
<b>\$334.8 million</b>	<b>\$247.1 million</b>
▲ 63.9% Y-o-Y	▲ 66.6% Y-o-Y

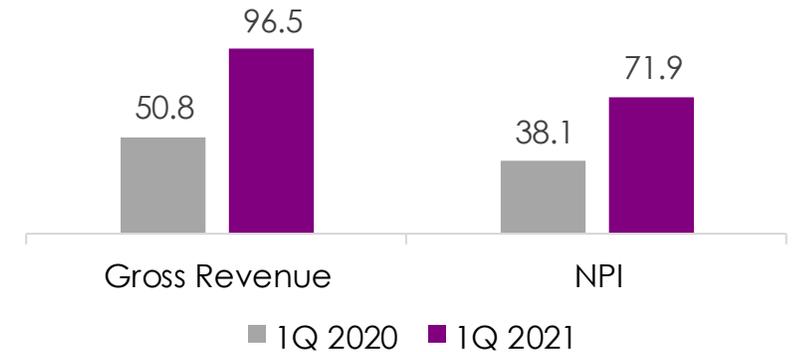
**Retail Asset Performance**  
(S\$ m)



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



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



Notes:

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

# Key operating metrics for 1Q 2021

Proactive leasing strategy remains a priority while striking a right balance between occupancy and rents



**Portfolio Committed Occupancy**  
(as at 31 March 2021) **95.9%**



**Portfolio Weighted Average Lease Expiry by Gross Rental Income**  
(as at 31 March 2021) **3.1 years<sup>(1)</sup>**



**Retail Tenants' Sales**  
(for 1Q 2021) **▲ 2.9%<sup>(2)</sup>**



**Return of Office Community**  
(average for week ended 16 April 2021) **51.3%**

Notes:

- (1) 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. Excludes gross turnover rents.
- (2) Year-on-year comparison of tenants sales per square foot per month and adjusted for non-trading days.

# Key financial indicators

	As at 31 March 2021	As at 31 December 2020
Unencumbered Assets as % of Total Assets	<b>95.8%</b>	95.8%
Aggregate Leverage <sup>(1)</sup>	<b>40.8%</b>	40.6%
Net Debt / EBITDA <sup>(2)</sup>	<b>N.M.</b>	N.M.
Interest Coverage <sup>(3)</sup>	<b>3.7x</b>	3.8x
Average Term to Maturity (years)	<b>4.4</b>	4.1
Average Cost of Debt <sup>(4)</sup>	<b>2.4%</b>	2.8%
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:

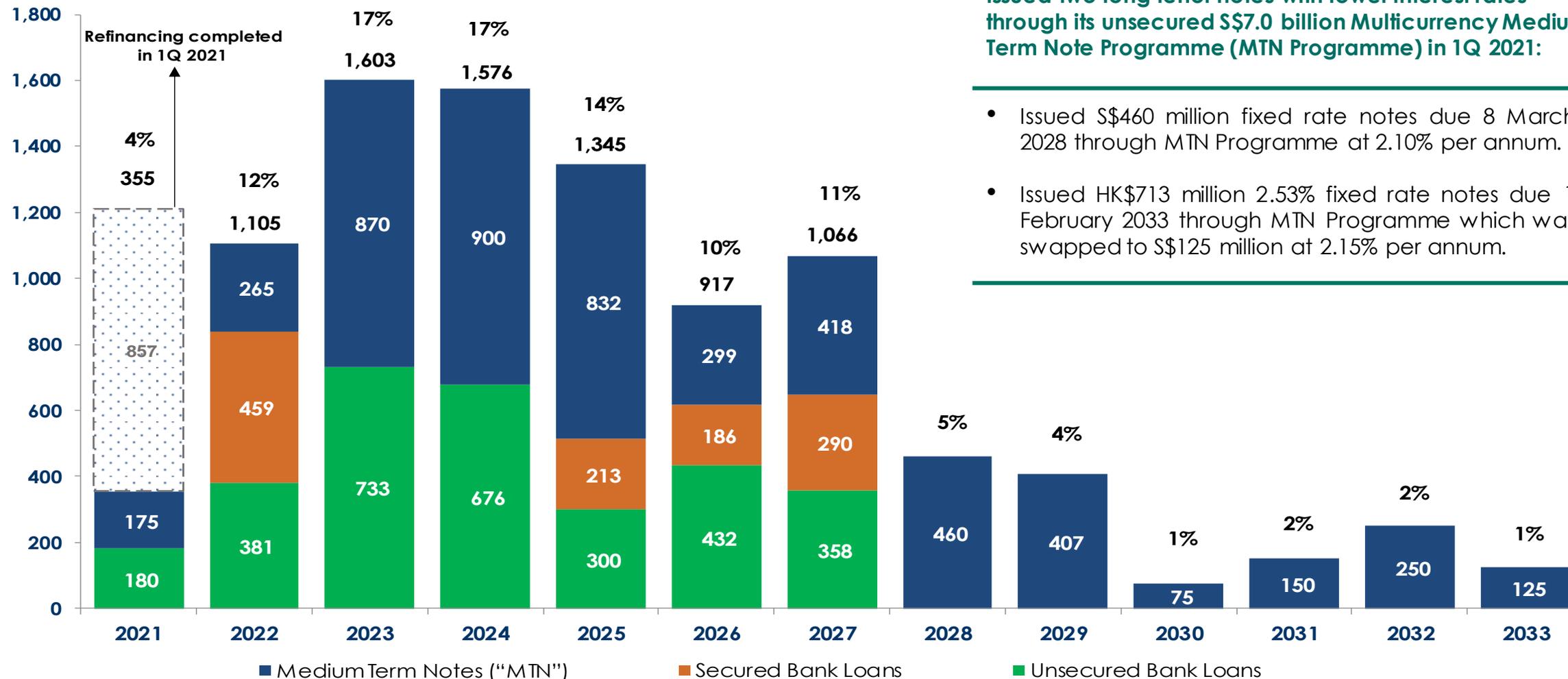
- (1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 71.7%.
- (2) Net Debt comprises Gross 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

# CICT debt maturity profile as at 31 March 2021

Average term to maturity extended to 4.4 years

S\$ million



Issued two long tenor notes with lower interest rates through its unsecured S\$7.0 billion Multicurrency Medium Term Note Programme (MTN Programme) in 1Q 2021:

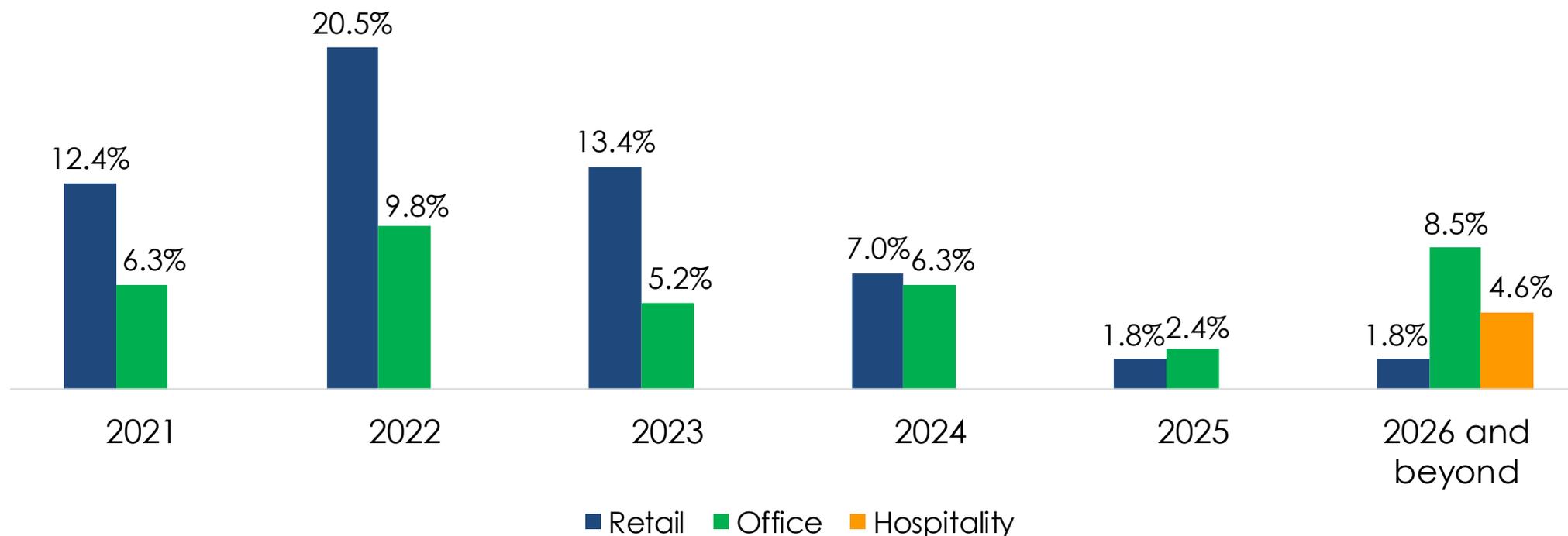
- Issued S\$460 million fixed rate notes due 8 March 2028 through MTN Programme at 2.10% per annum.
- Issued HK\$713 million 2.53% fixed rate notes due 1 February 2033 through MTN Programme which was swapped to S\$125 million at 2.15% per annum.

Note:

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

# Portfolio lease expiry profile<sup>(1)(2)</sup> as at 31 March 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.

# No single tenant contributes more than 5.0% of CICT's total gross rental income<sup>(1)</sup>

Ranking	Top 10 Tenants for March 2021	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.0%	Hotel
2	NTUC Enterprise Co-operative Limited	2.2%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	2.0%	Financial Services
4	Commerzbank AG <sup>(2)</sup>	1.9%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	Cold Storage Singapore (1983) Pte Ltd	1.7%	Supermarket / Beauty & Health / Services / Warehouse
7	Mizuho Bank, Ltd	1.6%	Banking
8	BreadTalk Group Limited	1.6%	Food & Beverage
9	JPMorgan Chase Bank, N.A.	1.3%	Banking
10	BHG (Singapore) Pte. Ltd.	1.2%	Department Store
<b>Total top 10 tenants' contribution</b>		<b>20.2%</b>	

## Notes:

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

(2) Based on 94.9% interest in Gallileo, Frankfurt.

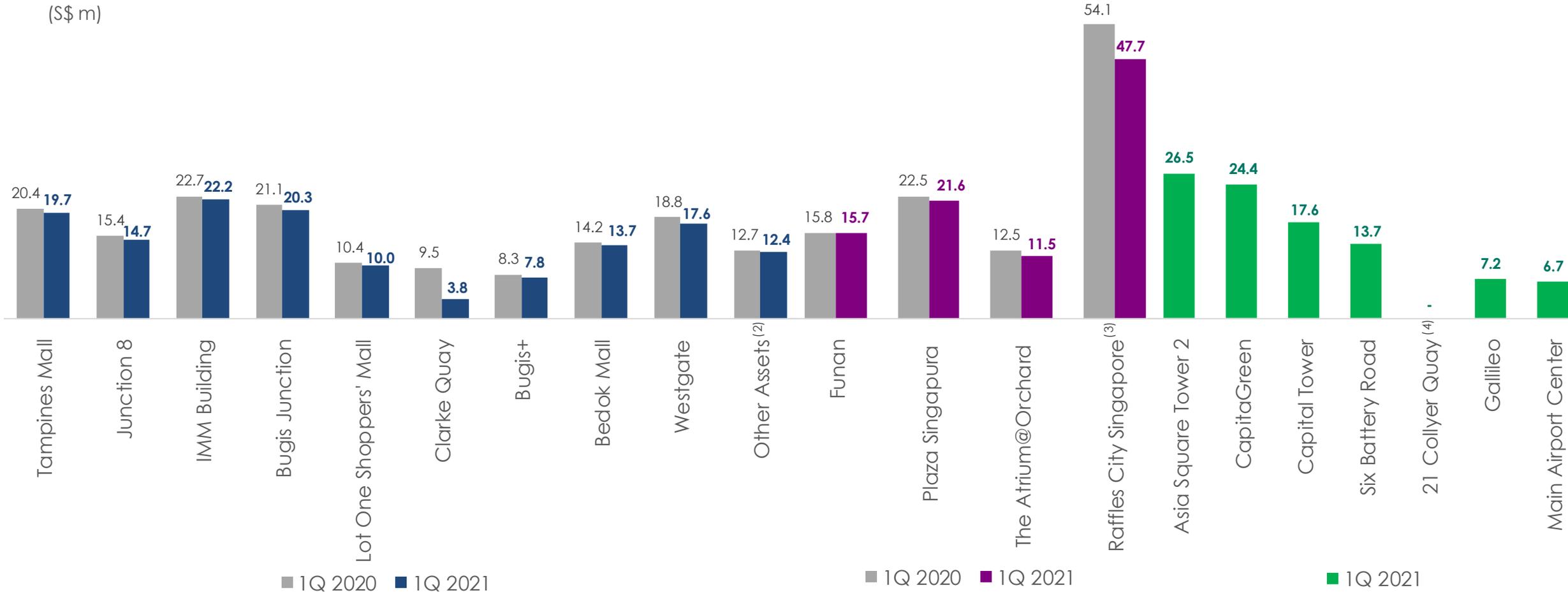


# **1Q 2021 Financial Performance by Asset**

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

DORSCON level was raised to Orange on 7 February 2020; travel restrictions and safe distancing measures were imposed and still in force as at 31 Mar 2021

(\$ m)

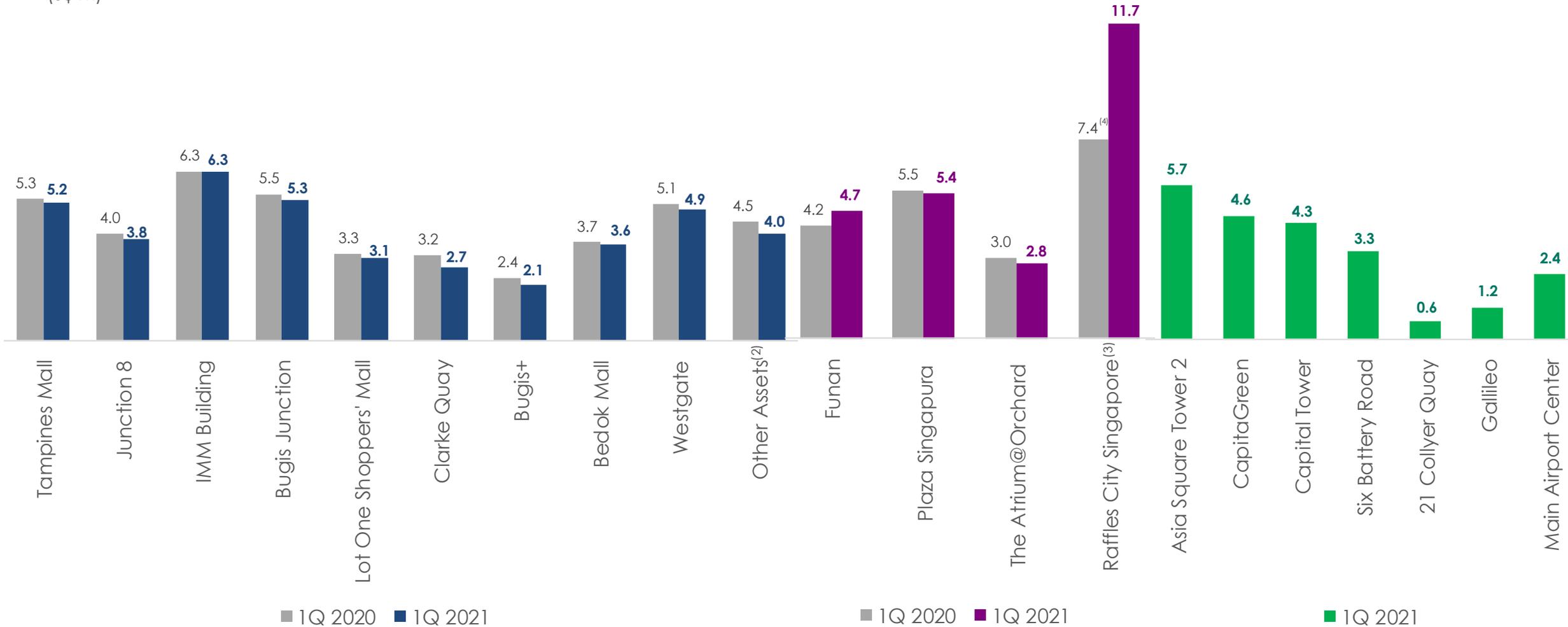


Notes:

- (1) Income contribution 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 1Q 2020, income contribution from Raffles City Singapore is on a 100.0% basis and for illustration only. Actual income contribution from Raffles City Singapore was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1Q 2021, income contribution from Raffles City Singapore is on a 100.0% basis.
- (4) 21 Collyer Quay is currently undergoing upgrading.

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

(\$ m)

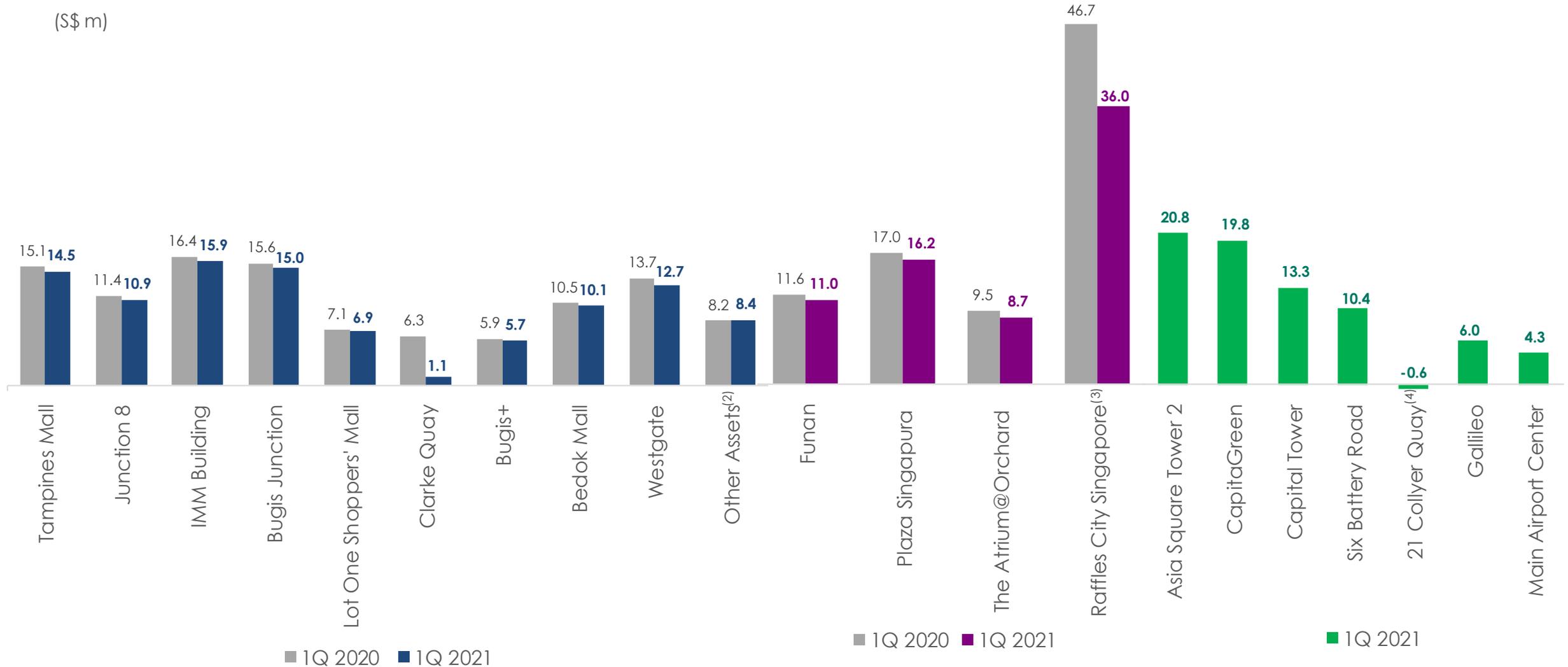


Notes:

- (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 1Q 2020, operating expenses from Raffles City Singapore is on a 100.0% basis and for illustration only. Actual operating expenses from Raffles City Singapore was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1Q 2021, operating expenses from Raffles City Singapore is on a 100.0% basis.
- (4) 1Q 2020 operating expenses for Raffles City Singapore include property tax rebate.

# 1Q 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) Comprises JCube and Bukit Panjang Plaza.
- (3) For 1Q 2020, income contribution from Raffles City Singapore is on a 100.0% basis and for illustration only. Actual income contribution from Raffles City Singapore was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1Q 2021, income contribution from Raffles City Singapore is on a 100.0% basis.
- (4) 21 Collyer Quay is currently undergoing upgrading.

# Information by Asset Type for 1Q 2021

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

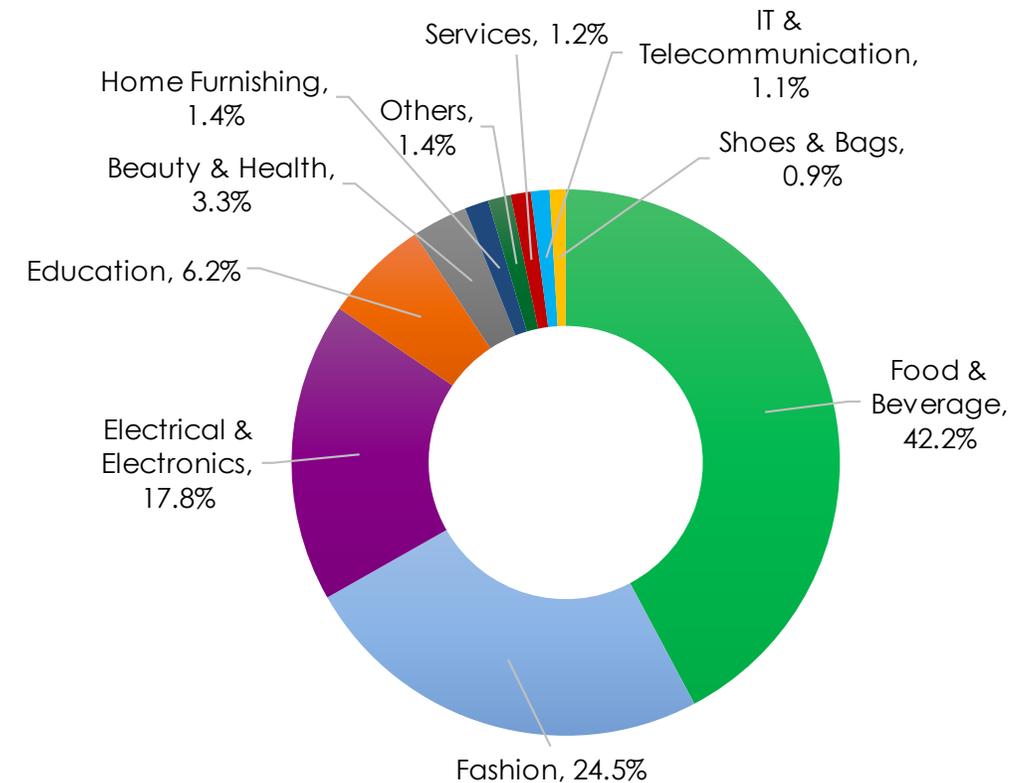
# Retail performance overview

Retail  
Occupancy<sup>(1)</sup>  
**97.1%**  
as at 31 March 2021

Shopper  
Traffic  
Recovered to  
**75.3%**  
of the level a year ago  
1Q 2021

Tenants' Sales  
Per Square Foot  
**▲2.9%**  
Y-o-Y  
1Q 2021

## 1Q 2021 New Retail Openings by NLA

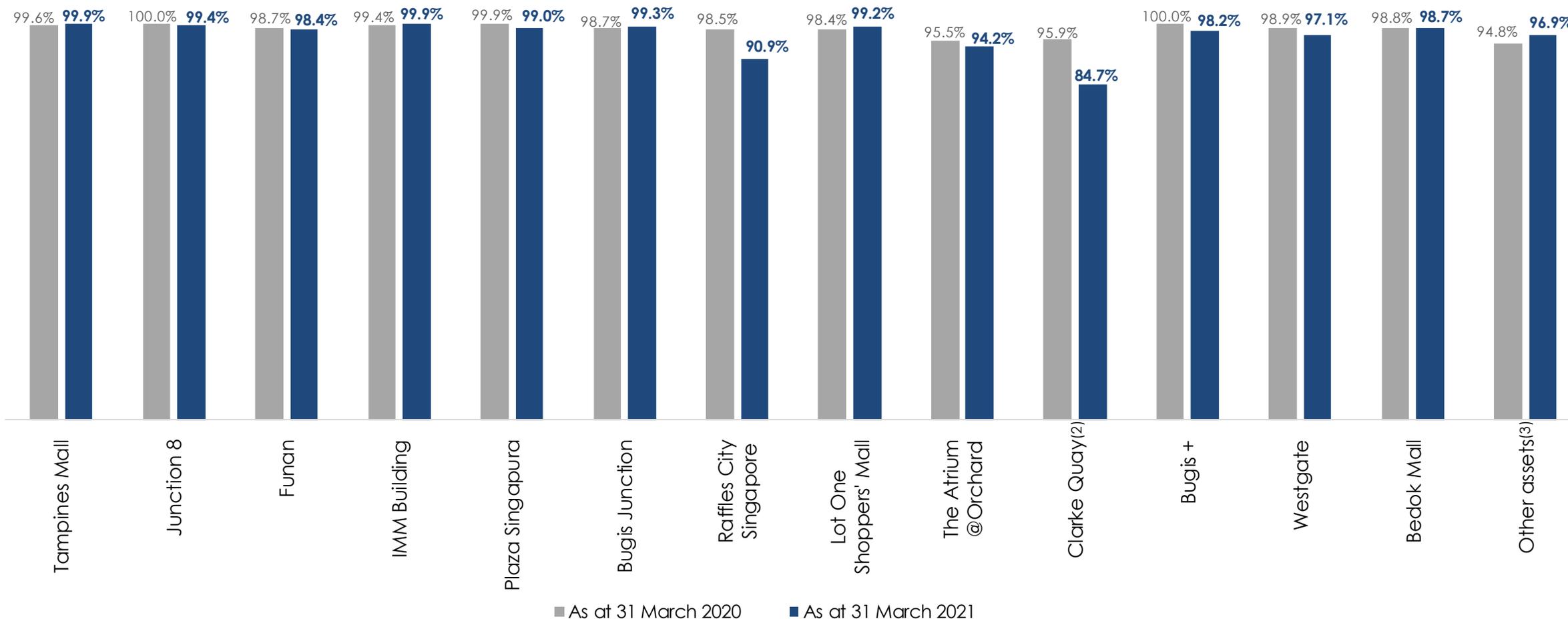


Note:

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

# Retail committed occupancy at 97.1%<sup>(1)</sup>

Above Singapore retail occupancy rate of 91.5% for 1Q 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) Clarke Quay's occupancy was affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

(3) Comprises JCube and Bukit Panjang Plaza.

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

## Weighted Average Lease Expiry by Monthly Gross Rental Income

1.8 Years

As at 31 March 2021	Monthly Gross Rental Income <sup>(2)</sup>		
	Number of Leases	S\$'000	% of Total
2021	764	13,541	21.8
2022	1,006	22,370	36.1
2023	693	14,587	23.5
2024	325	7,665	12.3
2025	42	1,974	3.2
2026 and beyond	28	1,916	3.1
<b>Total</b>	<b>2,858<sup>(3)</sup></b>	<b>62,053</b>	<b>100.0</b>

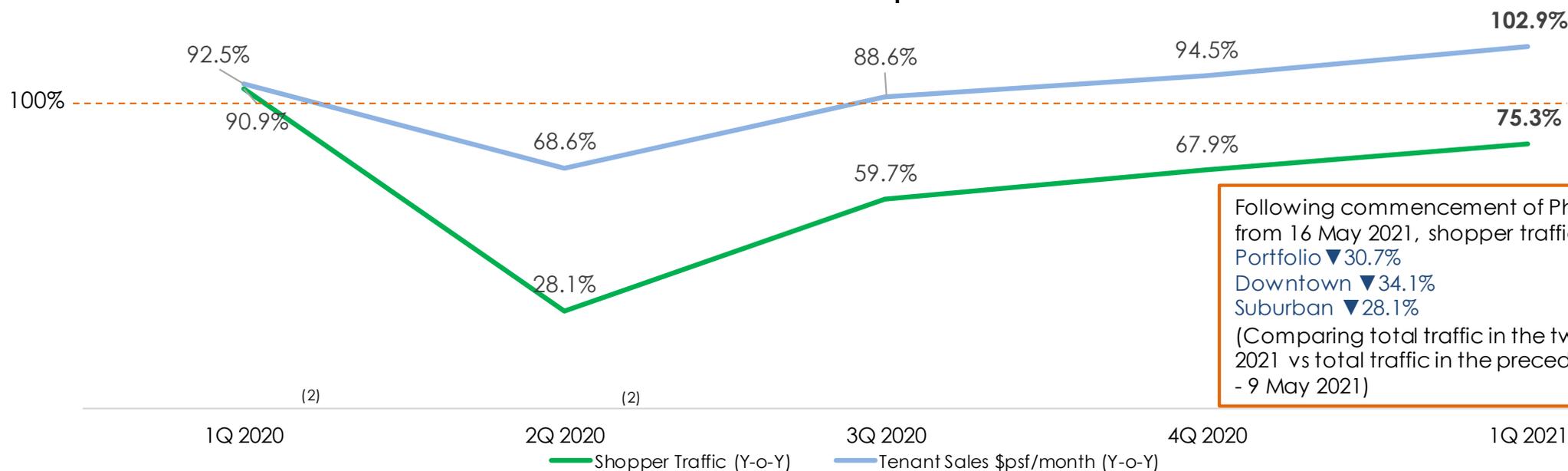
Notes:

- (1) Based on committed leases in retail properties and retail components in Integrated Development.  
 (2) Excludes gross turnover rent.  
 (3) Of which 2,519 leases are retail leases.

# Shopper traffic and tenants' sales<sup>(1)</sup> on positive trajectory

Following Phase 3 reopening on 28 Dec 2020, shopper traffic recovery gained momentum while tenants' sales rebounded in 1Q 2021

Year-on-year recovery levels for tenants' sales and shopper traffic in CICT retail portfolio



Following commencement of Phase 2 (Heightened Alert) from 16 May 2021, shopper traffic was impacted:  
 Portfolio ▼30.7%  
 Downtown ▼34.1%  
 Suburban ▼28.1%  
 (Comparing total traffic in the two weeks of 10 - 23 May 2021 vs total traffic in the preceding two weeks of 26 Apr - 9 May 2021)

## Shopper Traffic

### Suburban mall recovery

64.5% to 95.1%  
Average: 75.8%

### Downtown mall recovery

61.7% to 85.1%  
Average: 74.8%

## Tenants' Sales

### Suburban mall recovery

99.2% to 113.5%  
Average: 104.3%

### Downtown mall recovery

49.6% to 109.6%  
Average: 98.8%

#### Notes:

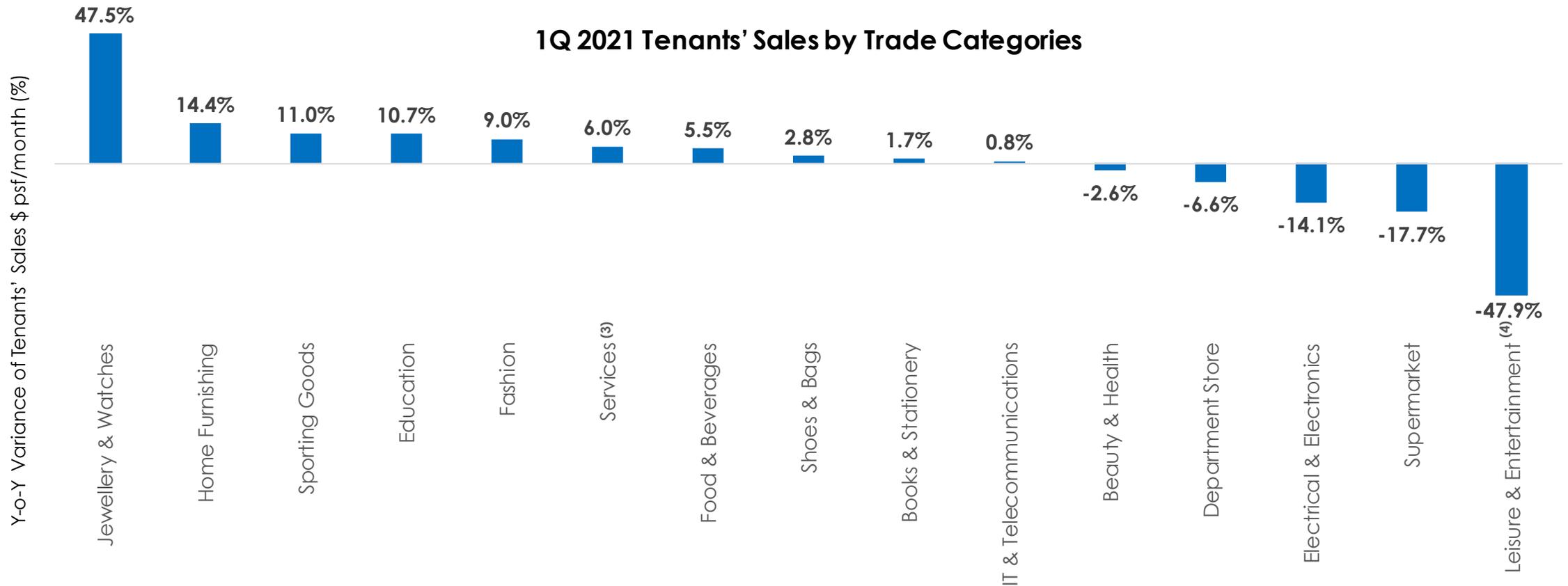
(1) Tenants' sales are adjusted for non-trading days.

(2) For comparable basis, CICT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

# Most trade categories saw Y-o-Y improvement in 1Q 2021

Top five trade categories<sup>(1)</sup>  
(by gross rental income for retail segment)

1Q 2021 tenants' sales \$ psf/month<sup>(2)</sup> ▲ 0.7% Y-o-Y  
Percentage of total retail gross rental income<sup>(3)</sup> > 69%



Notes:

(1) The top five trade categories for 1Q 2021 include Food & Beverage, Beauty & Health, Fashion, Supermarket and IT & Telecommunications.

(2) For the period January to March 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>

**94.9%**

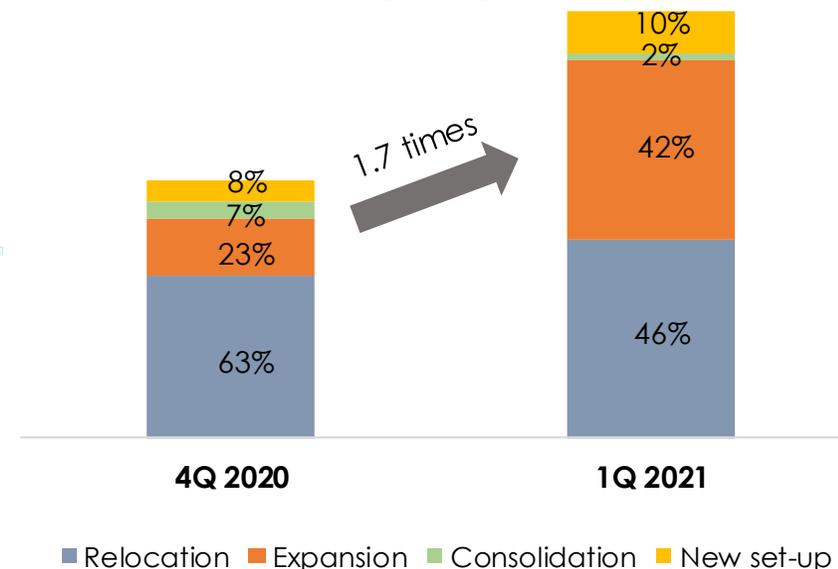
as at 31 March 2021

Total New and Renewal Leases  
(sq ft)

**291,800**

1Q 2021  
(New leases: 5.3%<sup>(2)</sup>)

Increase in leasing enquiries for  
expansion and new set-up space  
Q-o-Q<sup>(4)</sup>



## Singapore office assets

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

**94.8%**

as at 31 March 2021  
(CBRE SG Core CBD  
occupancy: **93.9%**)

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

**S\$10.28psf**

as at 31 March 2021

Return of office community:  
Week ended 16 Apr 2021

**51.3%**

Week ended 21 May 2021

**15.0%**

(due to working from home as  
default mode wef 16 May 2021)

### Top three business sectors by space requirement

- 1) IT, Media and Telecommunications (mainly technology)
- 2) Banking, Insurance and Financial Services
- 3) Business Consultancy

#### Notes:

- (1) Based on committed occupancy as at 31 March 2021.
- (2) NLA of new leases in 1Q 2021 is approximately 15,500 square feet, including Raffles City Tower and One George Street. Trade sectors of new committed leases are from Maritime and Logistics, Financial Services, 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\$9.97psf.
- (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 94.9%

## Occupancy for Singapore:

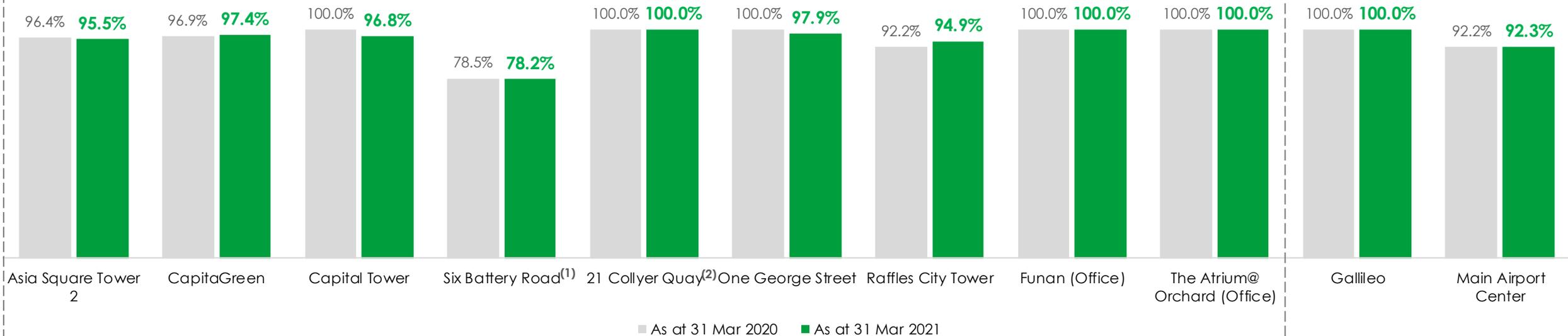
CICT's office portfolio: **94.8%**

Core CBD: **93.9%**

## Occupancy for Germany:

CICT's portfolio: **95.4%**

Frankfurt Market: **93.6%**<sup>(3)</sup>



### Notes:

(1) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases.

(2) 21 Collyer Quay is currently undergoing upgrading; WeWork has leased the entire NLA and the term is expected to commence in 4Q 2021 on a gross rent basis.

(3) Frankfurt office market occupancy as at 4Q 2020.

# Office rents committed above market levels

Building	Average Expired Rents (\$\$)	Committed Rents in 1Q 2021 (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield <sup>(1)</sup>	Knight Frank <sup>(2)</sup>
CapitaGreen	10.85	10.35 – 11.25	Grade A Raffles Place	9.58	9.10 – 9.60
Six Battery Road	11.58	9.60 – 12.60	Grade A Raffles Place	9.58	9.10 – 9.60
One George Street	9.22	8.80 – 9.90	Grade A Raffles Place	9.58	9.10 – 9.60

## Notes:

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

(2) Source: Knight Frank 1Q 2021; based on leases of a whole floor office space on the mid-floor levels of office properties and accounting for rent free period and other concessions.

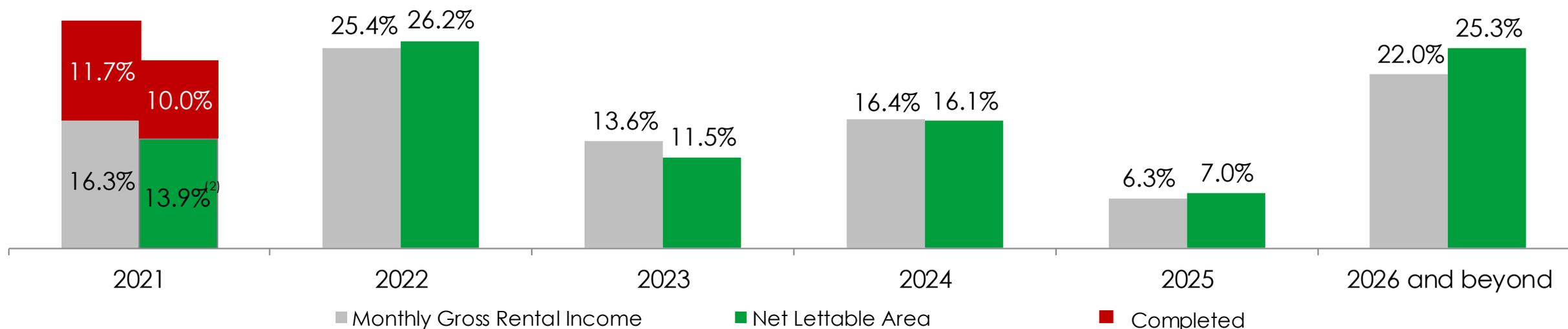
For reference only: CBRE Pte. Ltd.'s 1Q 2021 Grade A core CBD rent is \$10.40 psf per month and they do not publish sub-market rents.

# Proactively engaged with tenants to manage their requirements

Weighted Average Lease to Expiry  
By Monthly Gross Rental Income

3.0 Years

Total Office Portfolio<sup>(1)</sup> Lease Expiry Profile as at 31 March 2021



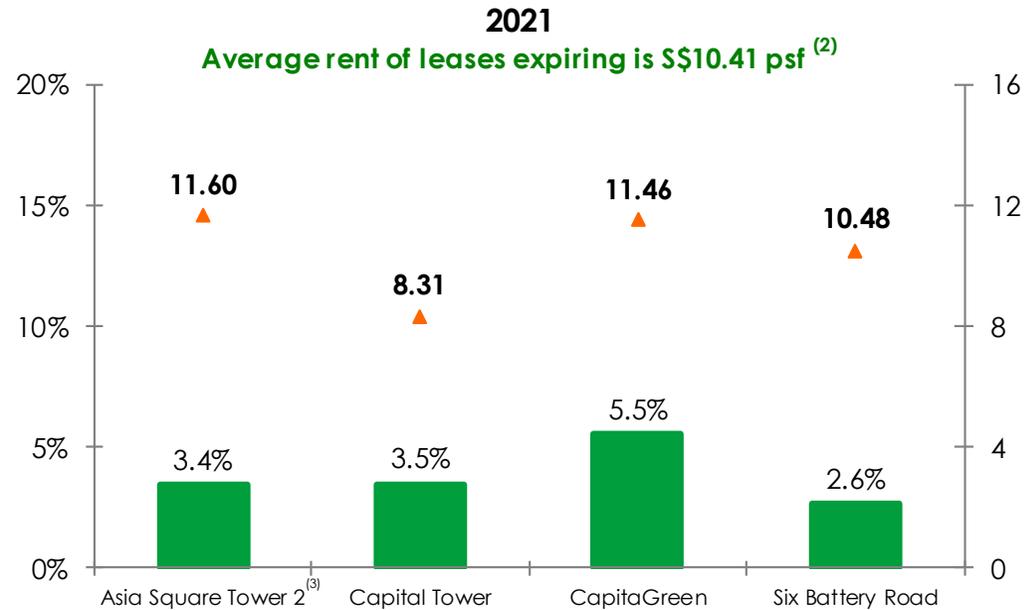
Notes:

(1) Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence in 4Q 2021.

(2) Includes JPM's lease which constitutes 3% of total office NLA.

# Addressing tenant space and leasing requirements with flexibility and optionality

1Q 2021 Grade A office market rent at S\$10.40 psf per month<sup>(1)</sup>



Period	1H 2021		2H 2021	
	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)
Asia Square Tower 2	2.8%	11.56	0.6%	11.84
Capital Tower	3.5%	8.31	-	-
CapitaGreen	2.6%	10.86	2.9%	12.08
Six Battery Road	0.5%	10.09	2.1%	10.59
<b>Total Percentage/ Weighted Average</b>	<b>9.4%</b>	<b>9.89</b>	<b>5.6%</b>	<b>11.44</b>

- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

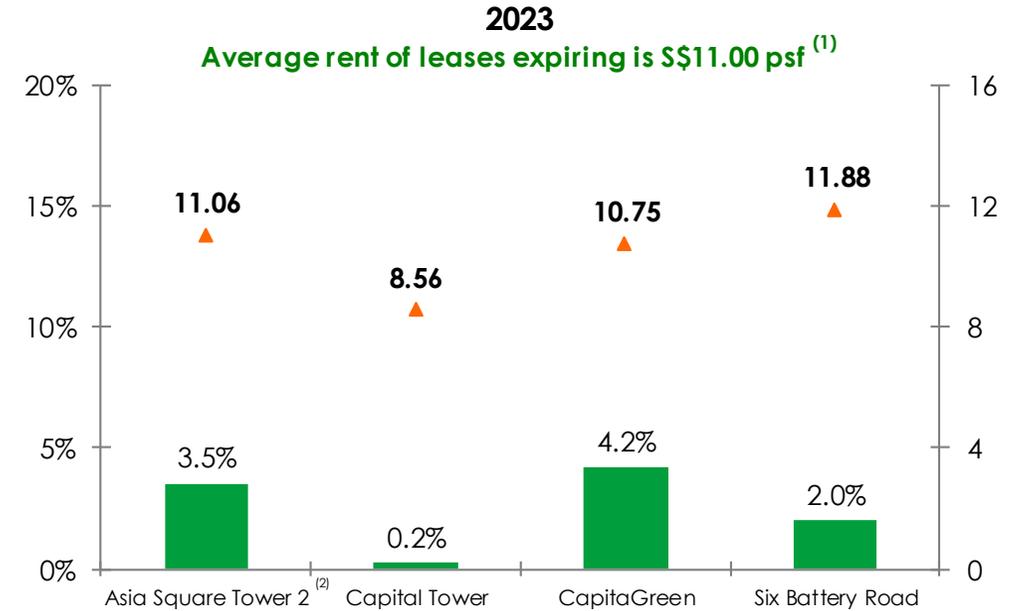
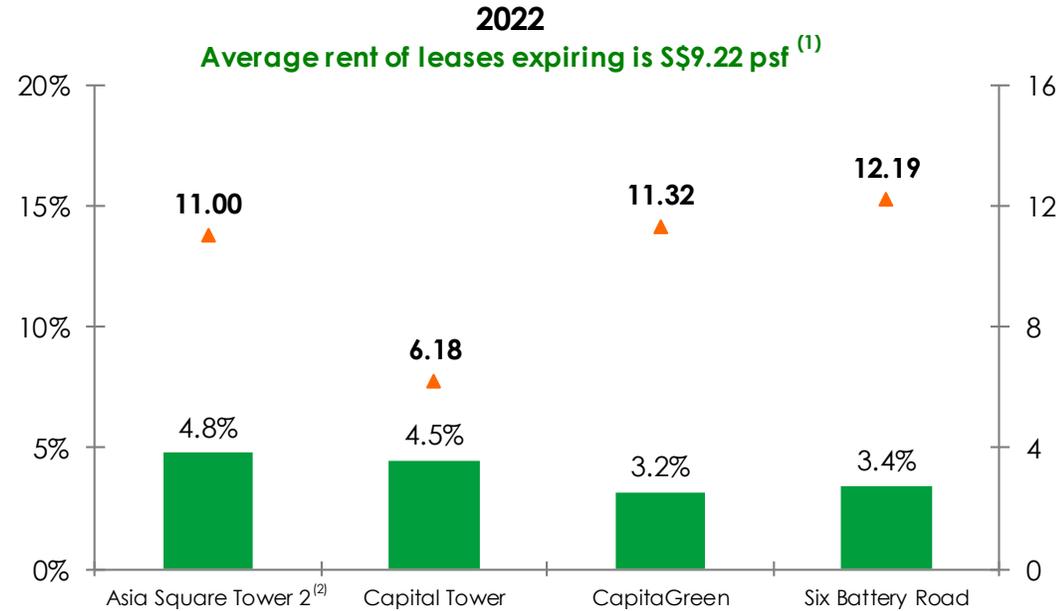
Notes:

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

(2) Four Grade A buildings only.

(3) Excludes ancillary retail leases.

# Continue to proactively manage major leases

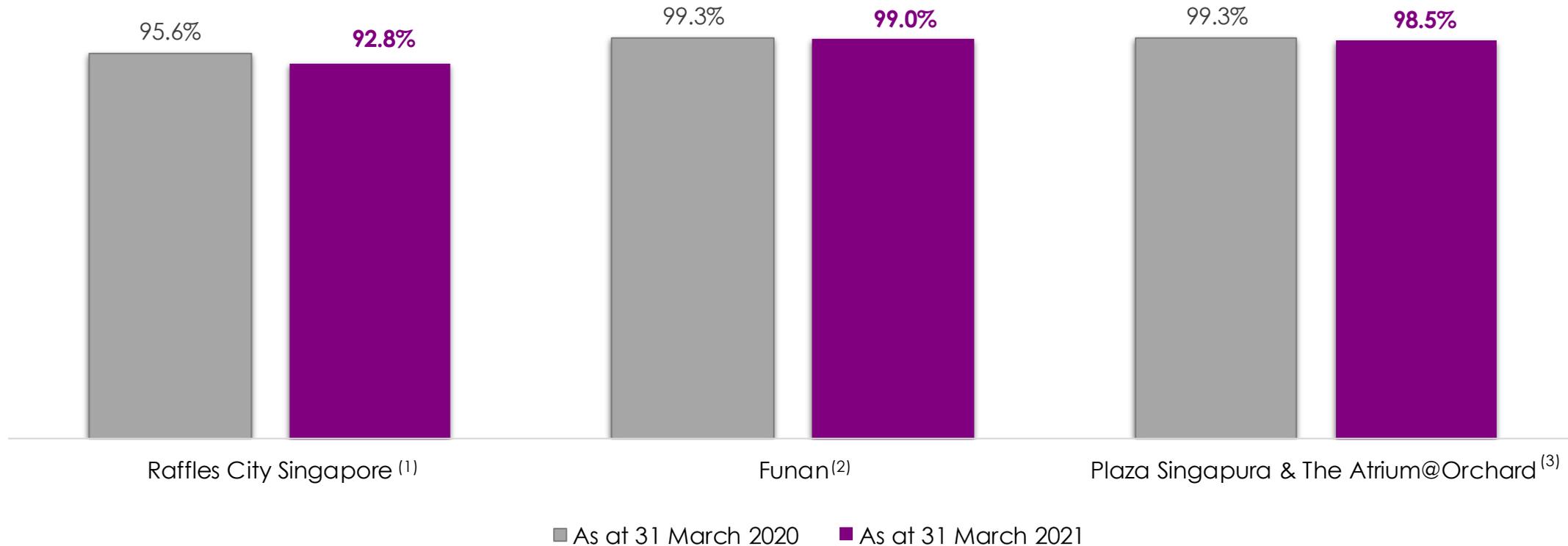


- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

- (1) Four Grade A buildings only.
- (2) Excludes ancillary retail leases.

# Occupancy rate of Integrated Developments at 96.5%

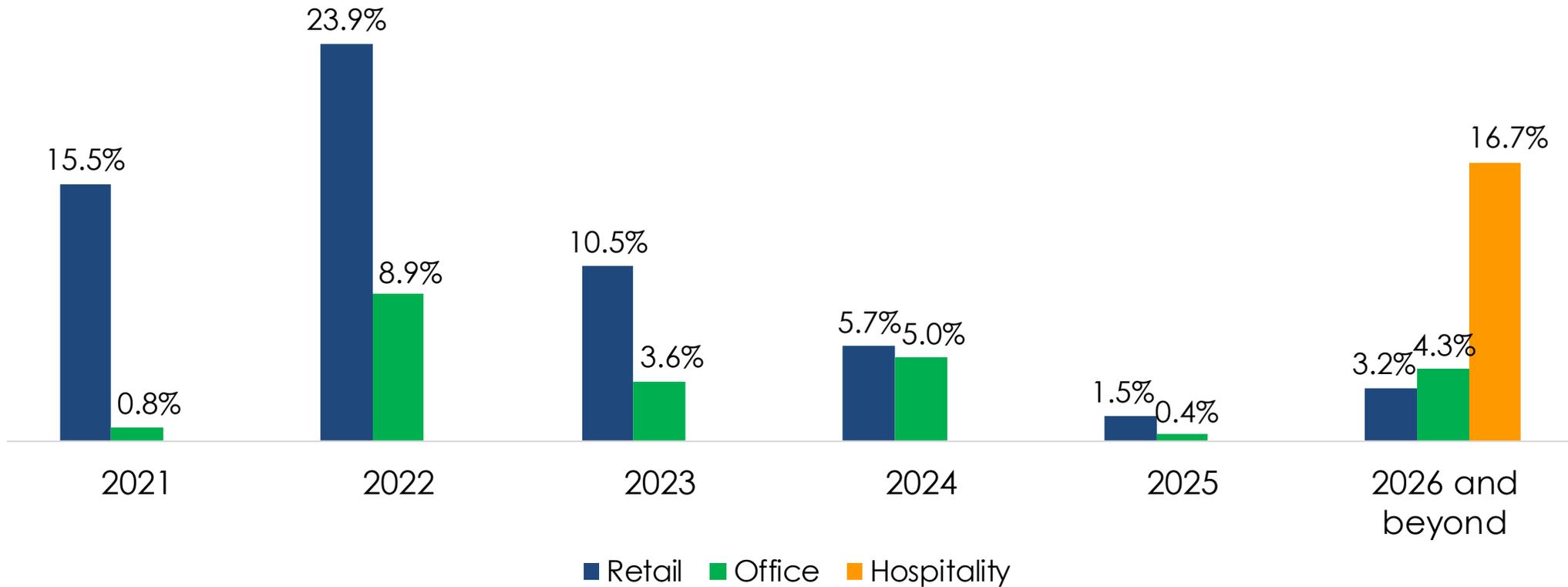


Notes:

- (1) Retail occupancy is 90.9% and office occupancy is 94.9% as at 31 March 2021.
- (2) Retail occupancy is 98.4% and office occupancy is 100.0% as at 31 March 2021.
- (3) Retail occupancy is 97.9% and office occupancy is 100.0% as at 31 March 2021.

# Lease expiry profile<sup>(1)</sup> as at 31 March 2021

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



Note:  
 (1) Excludes gross turnover rents.

# Restructuring of RC Hotel lease

RC Hotel contributed 5.0% to CICT's total gross rental income for March 2021



- ▶ Effective 1 January 2021
- ▶ No change to rent components: minimum rent, service charge and variable rent
- ▶ Lease extended by additional five years from 2036 to 2041
- ▶ Rebalancing fixed and variable components
- ▶ Next rent review: January 2027

# Creating Value

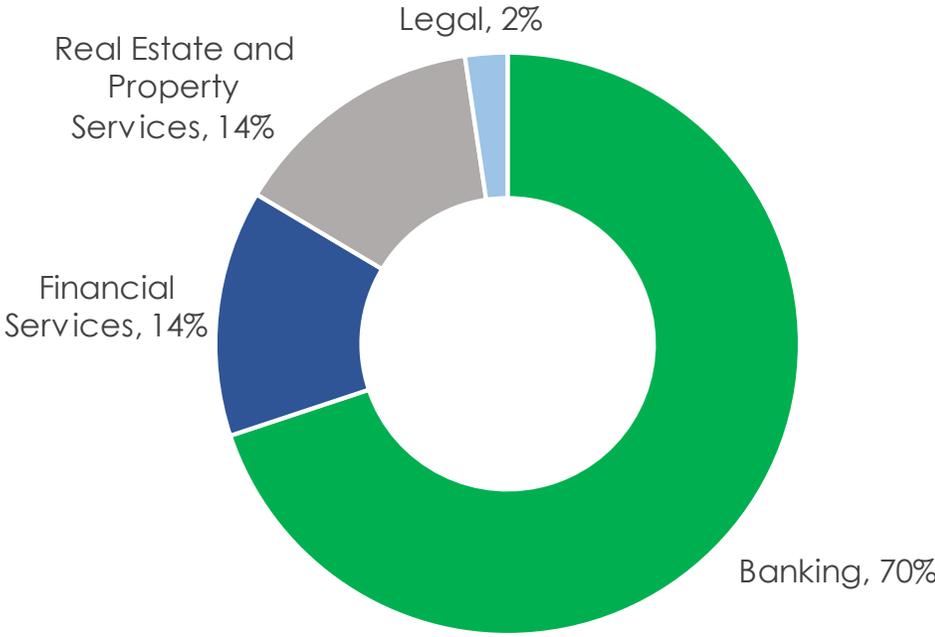


# CapitaSpring on track to complete in 2H 2021; 50% of total NLA inked as at 15 Apr 2021

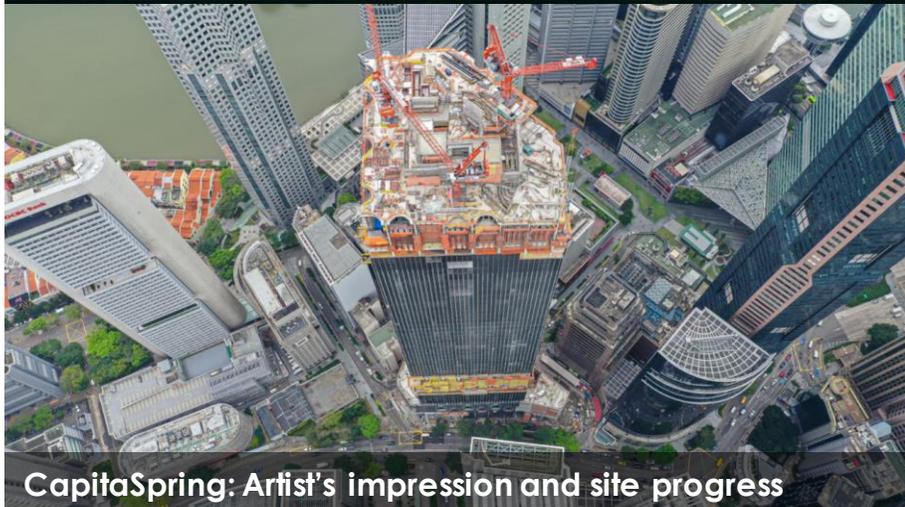


- Achieved a committed occupancy of 50% as at 15 April 2021, with another 15% under advance negotiation

Leasing Breakdown by Sectors based on committed NLA



# CapitaSpring- Development for future growth



CapitaSpring: Artist's impression and site progress

CapitaSpring has drawn down S\$46.0 mil in 1Q 2021 – CICT's 45.0% share amounts to S\$20.7 mil

CICT's 45% interest	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2021	Balance <sup>(2)</sup>
Debt at Glory Office Trust and Glory SR Trust <sup>(1)</sup>	S\$531.0m	(S\$459.0m)	S\$72.0m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
<b>Total</b>	<b>S\$819.0m</b>	<b>(S\$704.3m)</b>	<b>S\$114.7m</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.

# Ongoing asset enhancements to complete in 2021

## SIX BATTERY ROAD



- ✓ Revised target completion end-2021
- ✓ Leasing to be in tandem with phased works
- ✓ Maintained BCA Green Mark Platinum
- ✓ Cost: ~\$35 million

## 21 COLLYER QUAY



- ✓ 7-year lease to WeWork:
  - Lease targeted to commence in 4Q 2021
- ✓ Achieved BCA Green Mark Platinum
- ✓ Cost: ~\$45 million

## LOT ONE SHOPPERS' MALL



- ✓ TOP obtained on 29 October 2020 and handed over to tenants for internal fit-out works
- ✓ Cinema and library expected to open in 2H 2021

# Refreshing shopper experience at Raffles City Singapore

## Level 1: New 24-hour café



## Level 1 and 2: New concept store



## Level 2: New fashion store



## Basement 1: New F&B offerings



## Level 3: Online to offline



# Curating new retail experiences in 1Q 2021



Best Denki at Plaza Singapura



Fluff Stack at Westgate



Typhoon Café at Bugis+



Café Aux Bacchanales at Plaza Singapura



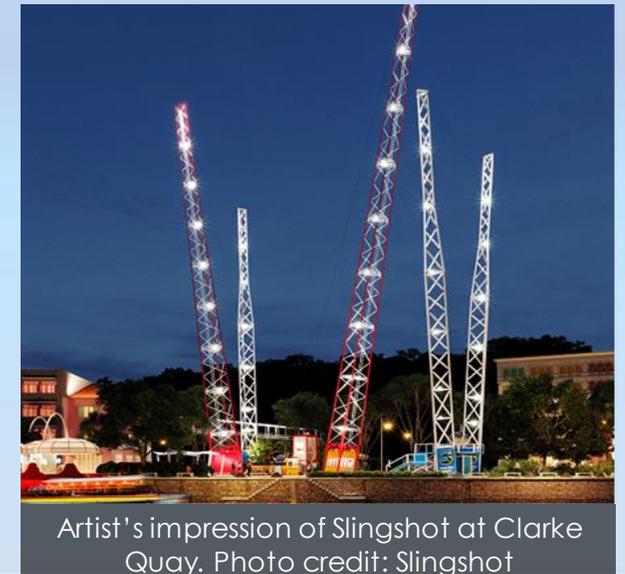
KOMME at Plaza Singapura



Levi's® Outlet at IMM Building

# Plan to align Clarke Quay's mall positioning with upcoming changes in the vicinity

- ▶ Ongoing redevelopment of old Liang Court adjacent to Clarke Quay will have higher residential component
- ▶ Clarke Quay tenants more affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses
- ▶ Reviewing asset plan for tenant mix change to be ready for rejuvenation of the area
- ▶ Ongoing marketing plan to attract visitors
  - ✓ Rediscover Clarke Quay via CapitaLand's promotional activity, Explore the City, where shoppers can join a walking tour or participate in food thrills, among others, from 1 April to 30 June
  - ✓ Leverage Singapore Tourism Board's efforts - Slingshot, a thrill ride where riders are rocketed almost 70m above ground, will open in 2H 2021





# Future-proofing our retail ecosystem via CapitaStar's platform



More than  
**1.1 Million**  
CapitaStar Members



Monthly App Traffic  
**5.4 Million**  
In December 2020



Total number of eDeals Redeemed in 2020

**> 13,755,298**

## Popular Malls

Bugis Junction  
IMM Building  
Plaza Singapura  
Raffles City Singapore  
Westgate



## Favourite Brands

BHG  
Hai Di Lao  
Sephora  
Uniqlo  
Watsons



CapitaStar *Pay your way with STAR\$*

You can now offset your shopping and dining with eCapitaVouchers and STAR\$

**S\$285.25**

S\$145.90 eCapitaVoucher 139,359 STAR\$

## More than 560 brands

are now onboard eCapitaMall and Capita3Eats since launch in June 2020



**Most Popular Brands**

Clarins  
GameMartz  
Muji



**Most Popular Brands**

Afuri  
Ajsen Ramen  
Nando's

# Ensuring Sustainability

DALLEMC

DALLEMC

# CICT aligns with CapitaLand's 2030 Sustainability Master Plan that outlines targets and pathways for transition to a low-carbon business

## CICT's 2020 Sustainability Highlights

### Environment

#### Build portfolio resilience & resource efficiency

Met FY 2020<sup>1</sup> operational efficiency targets compared to base year of 2008



**CARBON EMISSION INTENSITY**  
 ▼ **52.8%** vs target of 23% reduction



**ENERGY INTENSITY**  
 ▼ **35.7%** vs target of 20% reduction

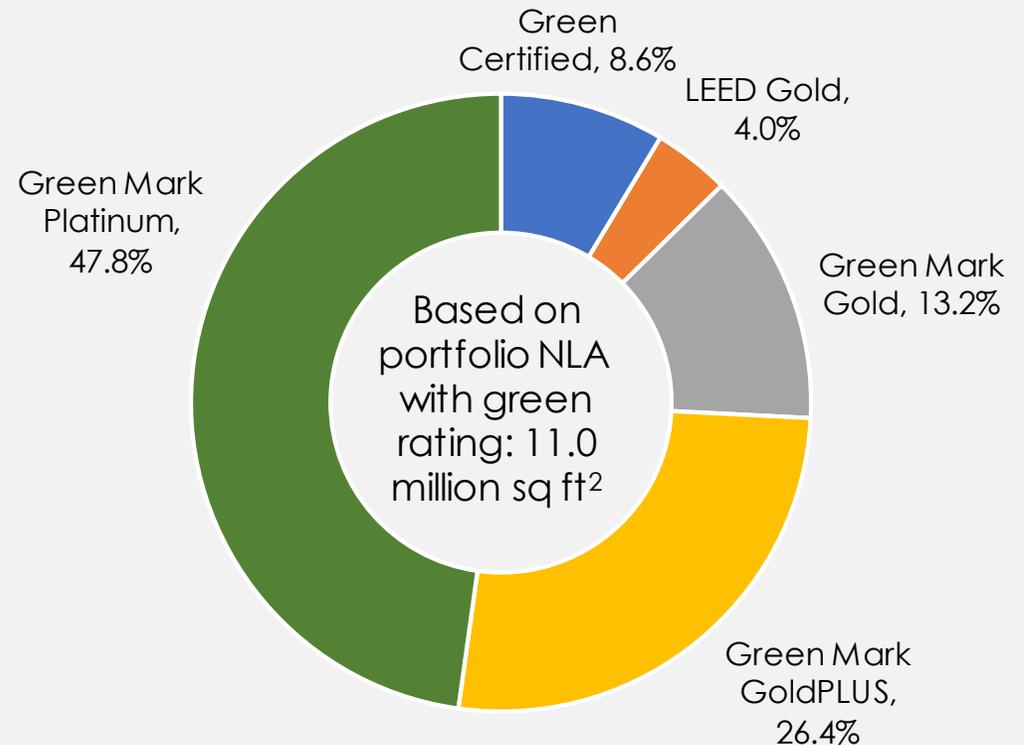


**WATER INTENSITY**  
 ▼ **42.9%** vs target of 20% reduction

Achieved **5-star rating** in the Global Real Estate Sustainability Benchmark (GRESB) 2020 and **'A'** for public disclosure



#### All CICT's properties have green rating



<sup>1</sup> Overall, FY 2020 energy and water consumption levels were lower due to COVID-19 pandemic and circuit breaker  
<sup>2</sup> All properties in Singapore and Germany including CapitaSpring, a property under development.

# CICT aligns with CapitaLand's 2030 Sustainability Master Plan that outlines targets and pathways for transition to a low-carbon business

## CICT's 2020 Sustainability Highlights

### Social

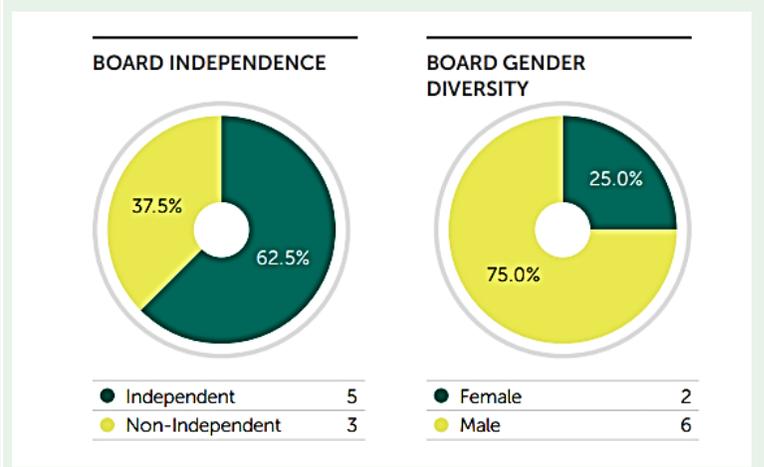
#### Enable thriving and future-adaptive communities

Focus on health and safety of stakeholders, high performance culture for staff and delightful customer experiences



### Governance

#### Uphold high standards of corporate governance



Snap your receipts to earn STARS\* on your shopping & dining across CapitaLand Mall.

Shop 24/7 on your favourite brands at eCapitaMall.

Dine at your convenience with CapitaLabs.

Go cashless and pay with eCapitaToucher across 3,000 stores at CapitaLand Mall.

Redeem exclusive rewards and perks with your STARS.

Accelerate your STARS\* with our partners - American Express®, DBS, Citibank and more.

- **First** and **second** (under CCT and CMT respectively) on the Singapore Governance and Transparency Index (SGTI) (*REIT and Business Trust category*)
- **Fourth** and **seventh** positions (under CCT and CMT respectively) on the Governance Index for Trusts (GIFT) (*REIT and Business Trust category*)

### CICT's inclusion in sustainability indices

- FTSE4Good Developed Index
- FTSE4Good ASEAN 5 Index
- MSCI Pacific ESG Leaders Index
- iEdge ESG Leaders Index
- STOXX® Global ESG Leaders
- Global ESG Governance Leaders

### Sustainability-linked Funding

- Has secured green and sustainability-linked funds

# Summary

Raffles City

# Looking ahead



## Enhancing Portfolio Quality

Immediate to medium-long term plan:

- Complete ongoing A EIs in 2021
- Complete CapitaSpring redevelopment in 2021
- Proactive leasing and tenant mix repositioning
- Portfolio reconstitution and capital recycling
- Seek accretive acquisition
- Explore A EI plans for selected existing assets
- Explore redevelopment of selected existing assets (longer planning and execution timeline)



## Singapore Retail and Office Outlook

- 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 and flattening of the COVID-19 infection curve



## Singapore Economy

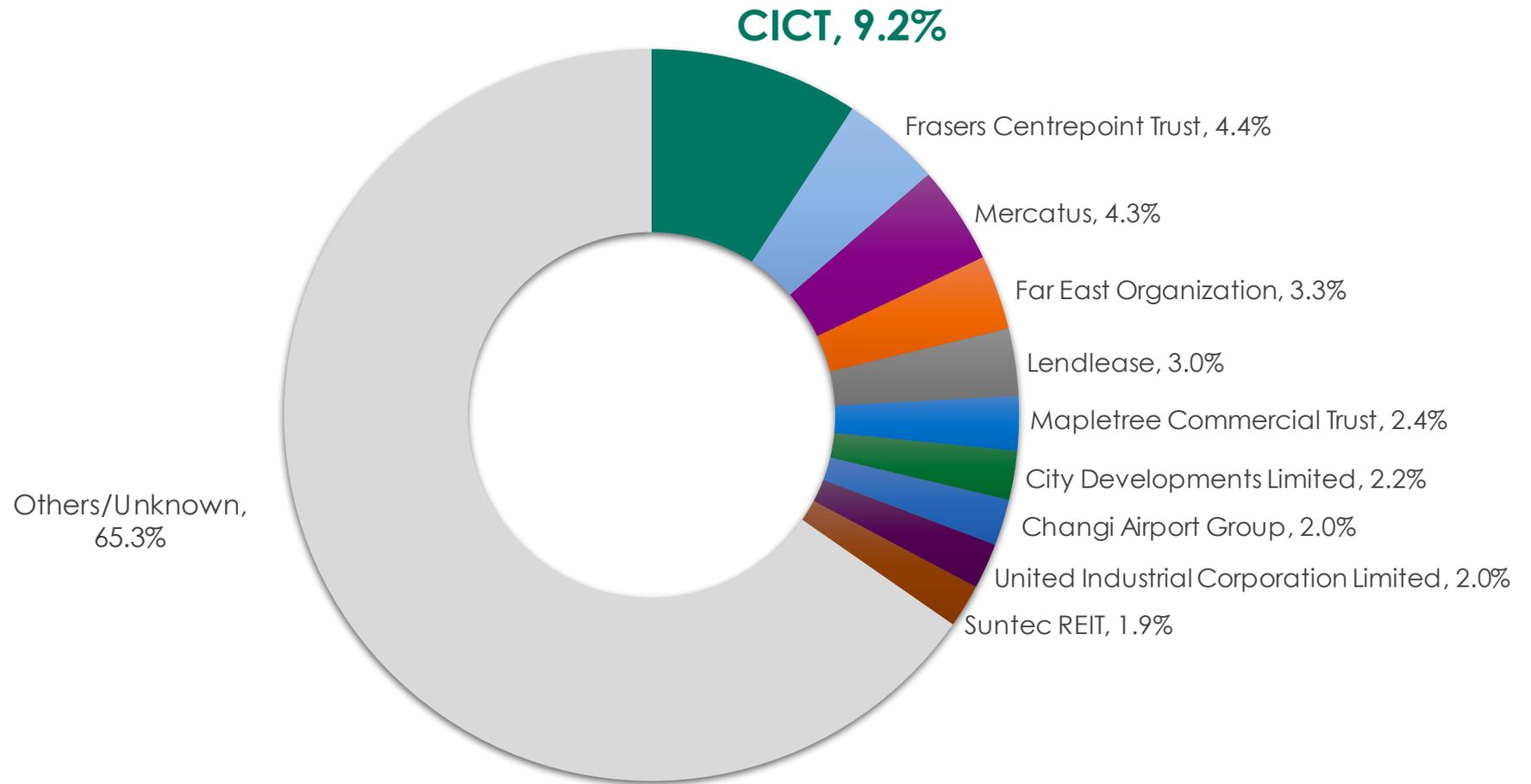
- 1Q 2021 GDP growth was 1.3% year-on-year, the first quarterly growth since 4Q 2019<sup>(1)</sup>
- 2021 GDP growth forecast maintained at 4.0% to 6.0%<sup>(1)</sup>
- Overall unemployment rate is maintained at 2.9% for April 2021

(1) Source: Ministry of Trade and Industry.

# Market Information

# CICT Market Share

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



Notes:

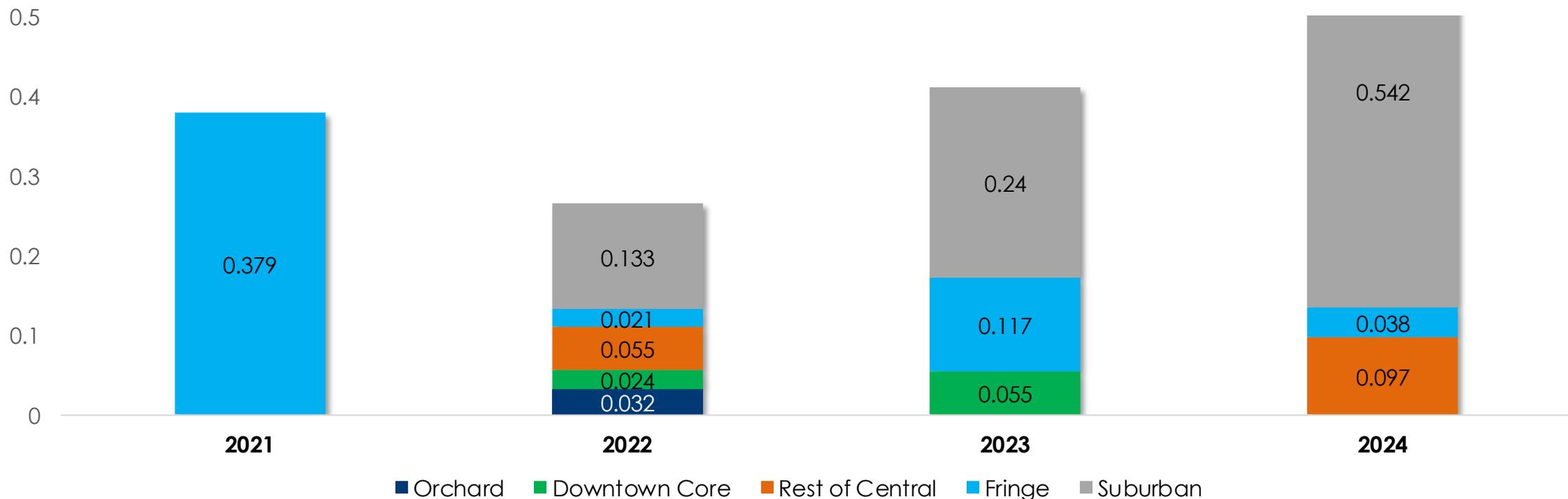
(1) Based on the total private stock recorded by Urban Redevelopment Authority (URA).

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)**



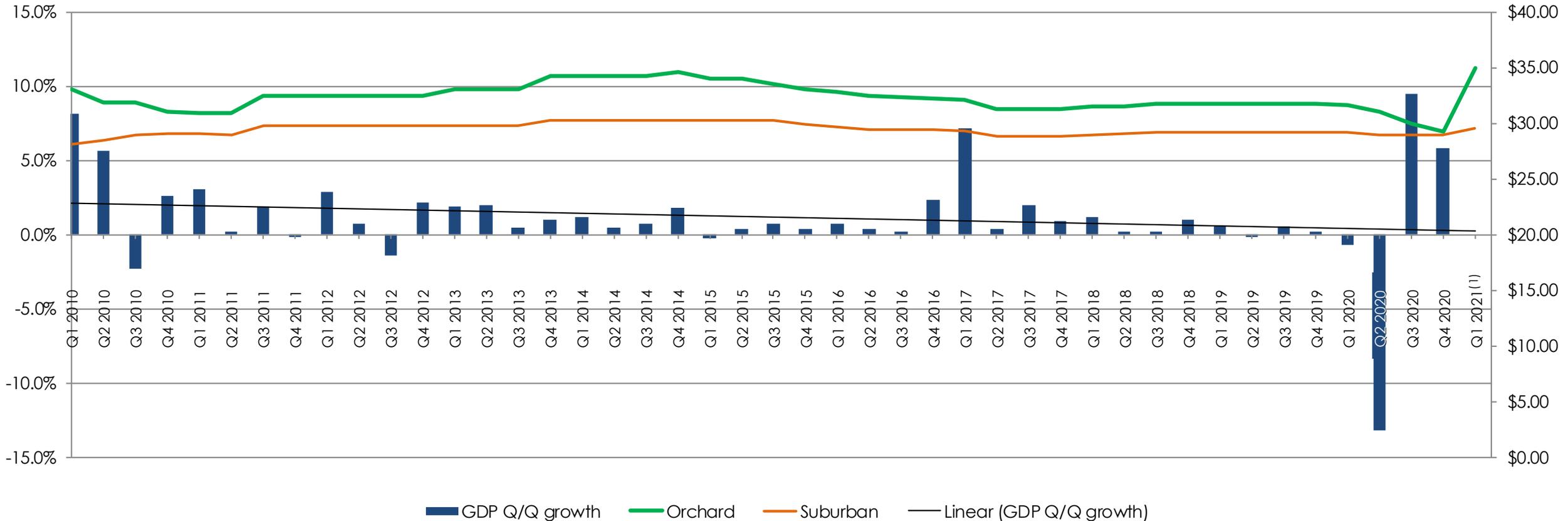
# Known future retail supply in Singapore (2021 – 2024)

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>

# Slight Q-o-Q drop in Orchard rents while Suburban rents remain stable in 1Q 2021

Singapore Retail Rents and Quarterly GDP Growth

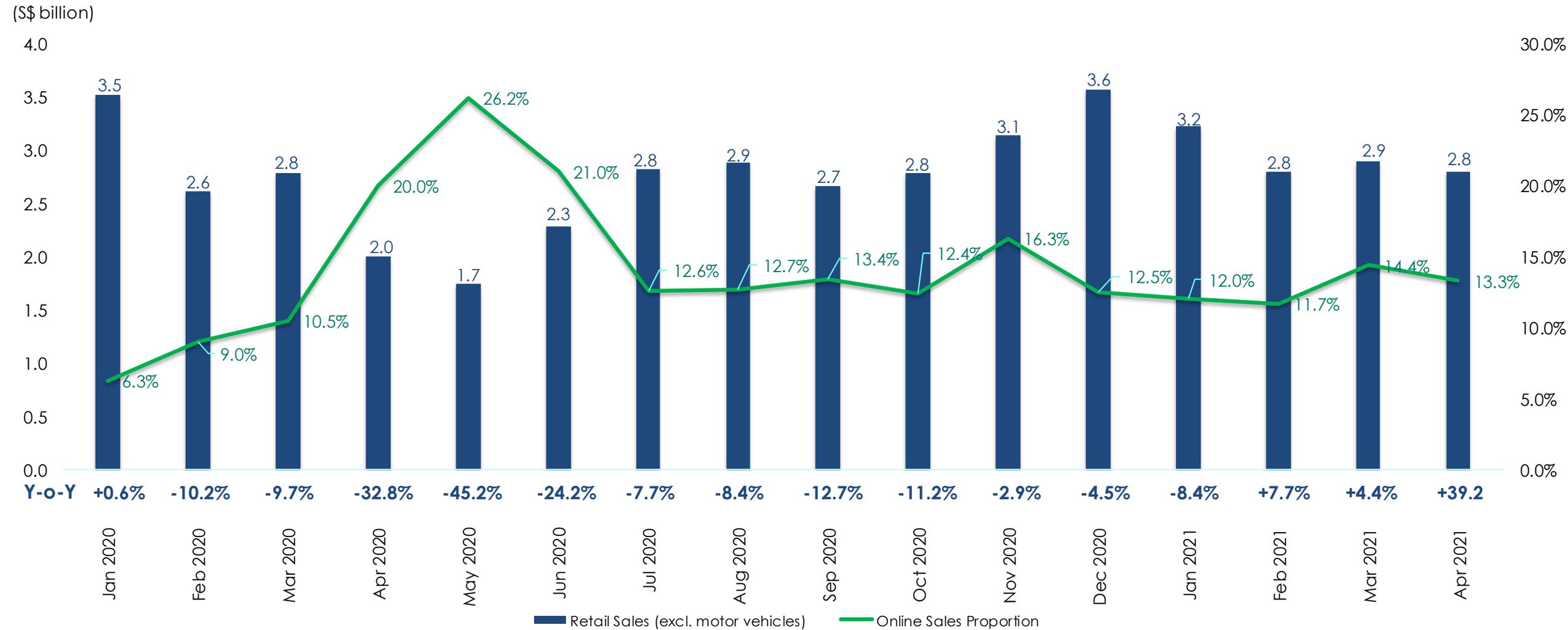


Notes:  
 (1) CBRE revised its basket of prime retail properties in 1Q 2021 by removing some of the older malls in Orchard Road. Subsequent to this change, on a Q-o-Q basis retail rents in Orchard Road dropped 0.2% while the same for Suburban were maintained for 1Q 2021.

Sources: CBRE, Department of Statistics Singapore.

# Singapore retail sales performance

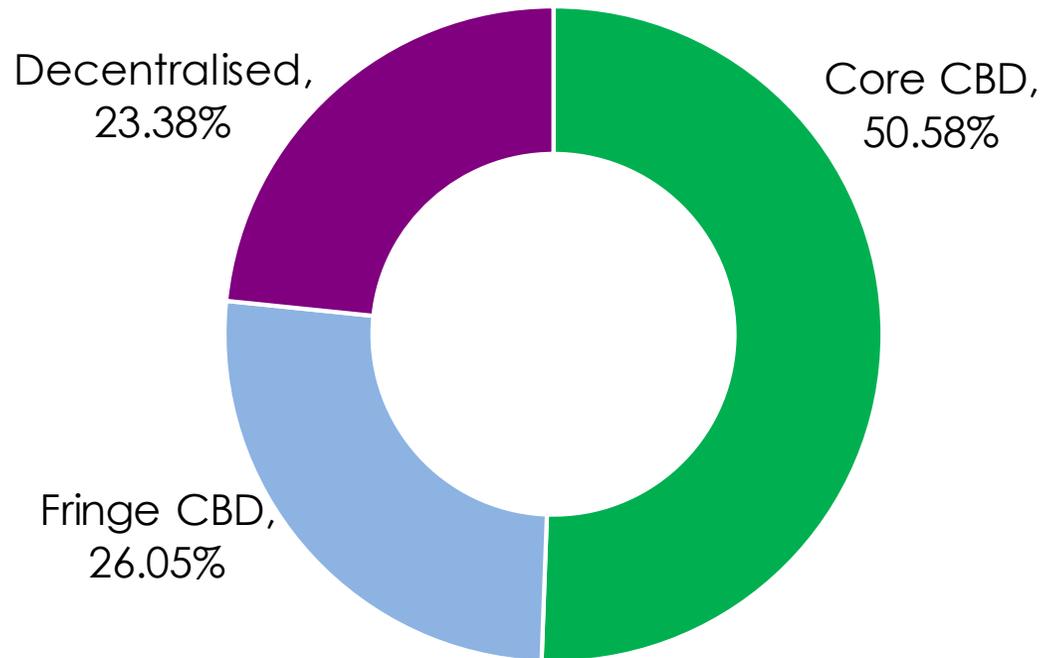
Retail sales on a positive trajectory



Source: Department of Statistics Singapore

# Singapore office stock as at end 1Q 2021

## Island-wide office stock



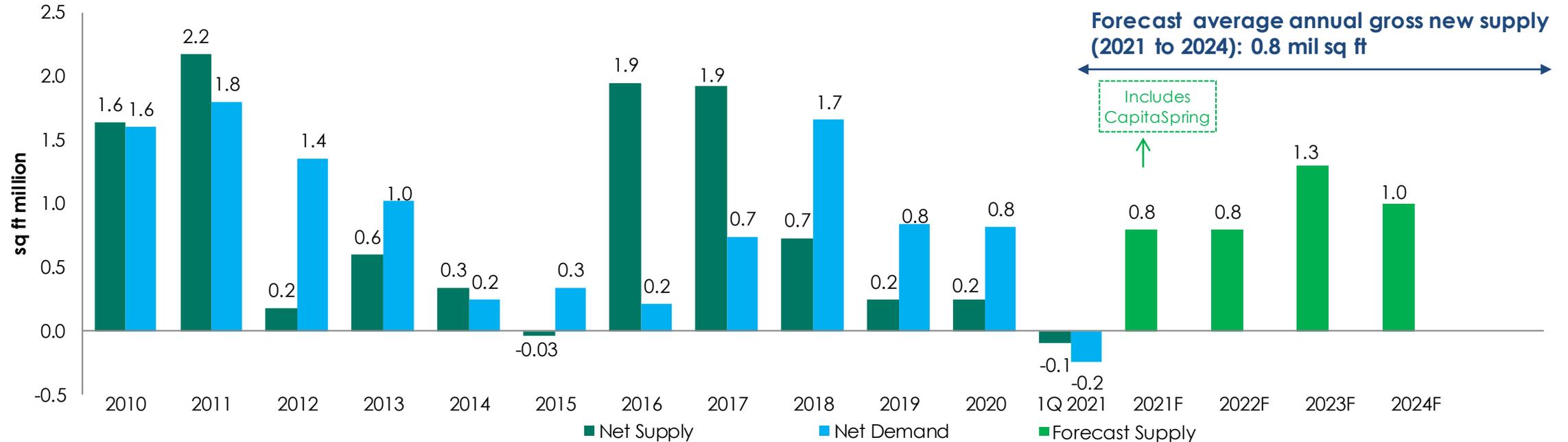
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
<b>Core CBD</b>	31.2 mil	50.58%	14.1 mil sq ft (45.28% of Core CBD stock)
<b>Fringe CBD</b>	16.1 mil	26.05%	
<b>Decentralised</b>	14.4 mil	23.38%	
<b>Total</b>	61.7 mil		(22.04% of total island wide stock)

Source: CBRE, 1Q 2021

Figures may not add up due to rounding.

# Annual new supply averages 0.7 mil sq ft over 5 years; CBD Core occupancy at 93.9% as at end-March 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)	0.7 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 1Q 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>

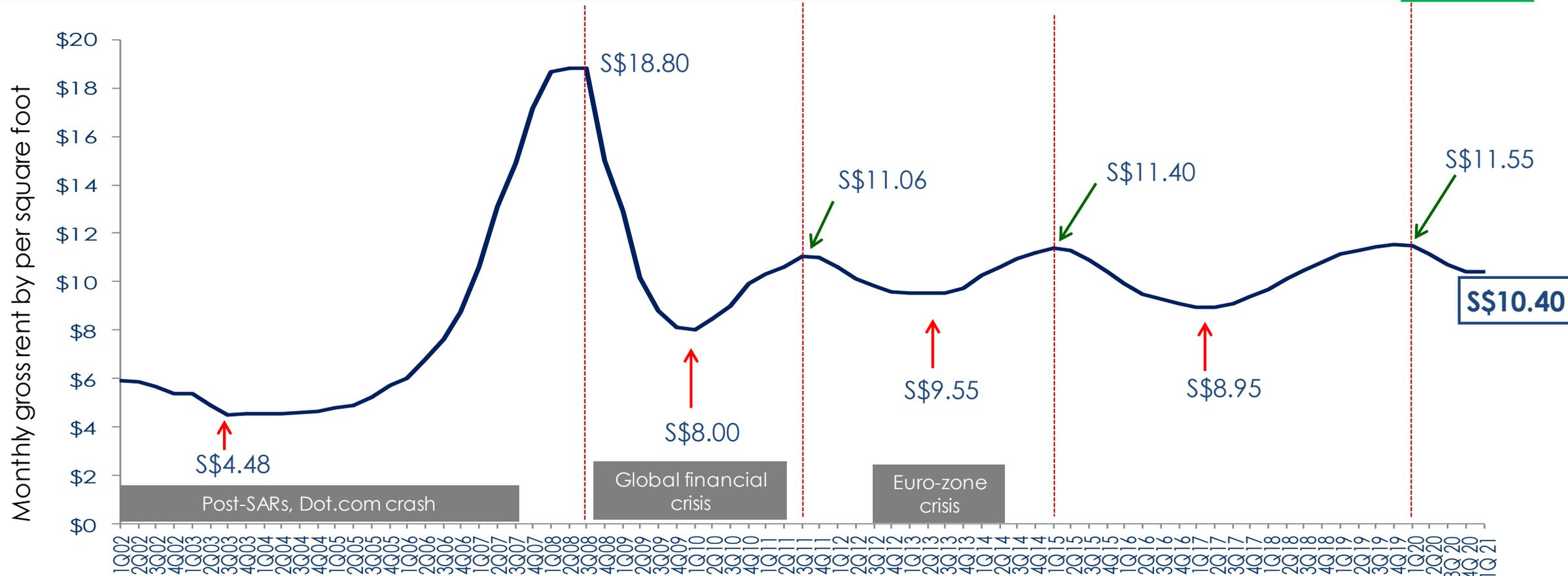
## Notes:

- (1) URA received an acceptable minimum price for the white site at Marina View. URA will release the site for sale by public tender on 28 June 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 50% of the development's NLA as at 15 April 2021.

Sources: URA, CBRE Research and respective media reports.

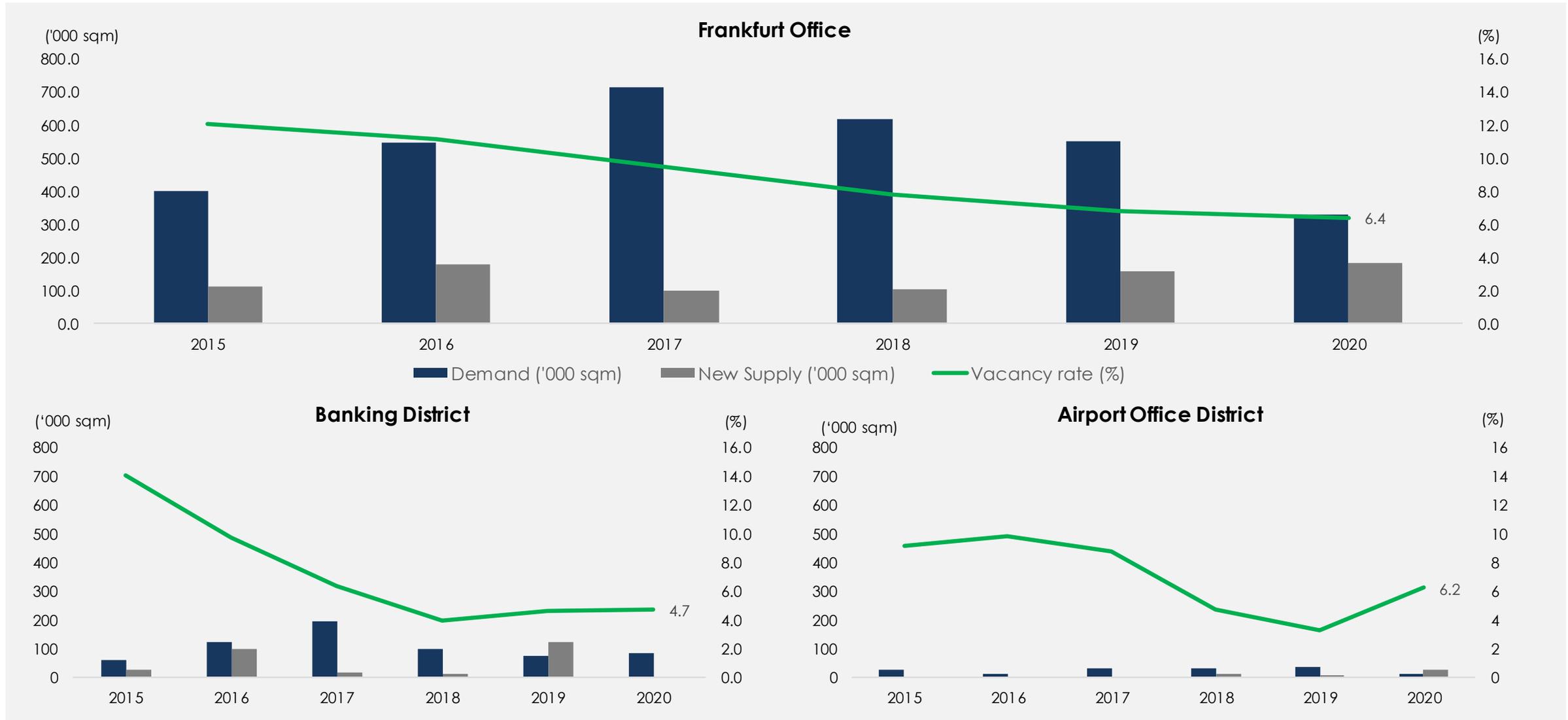
# Grade A office market stable Q-o-Q

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



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

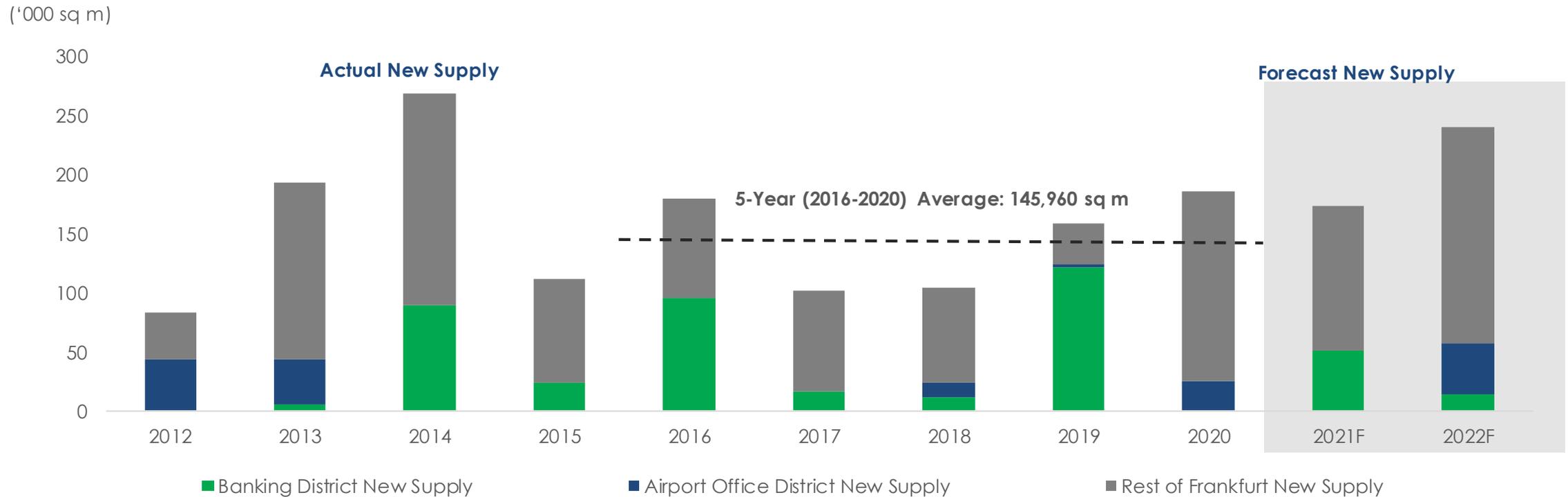
# Information on Frankfurt and two submarkets



Note: Demand for Banking District and Airport Office District is as at 1H 2020.  
 Source: CBRE Research, 4Q 2020.

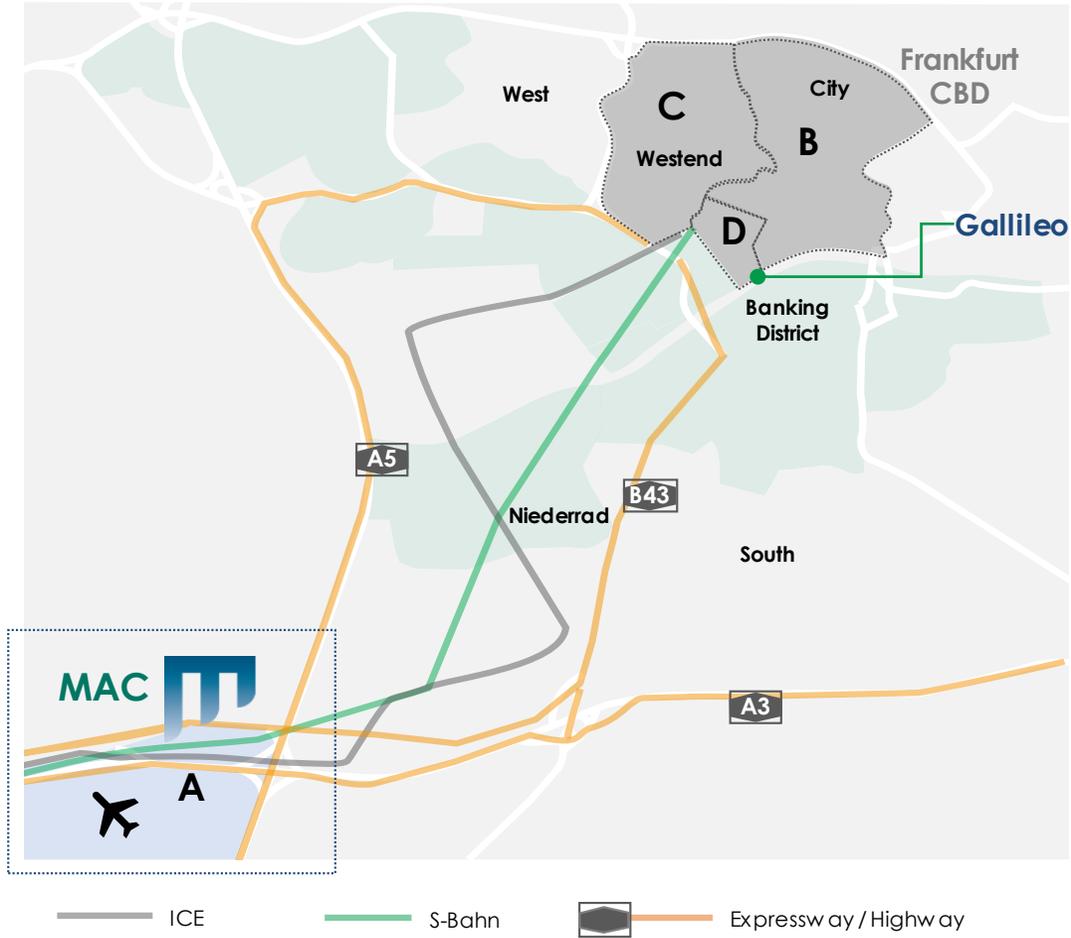
# New office supply in Frankfurt

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

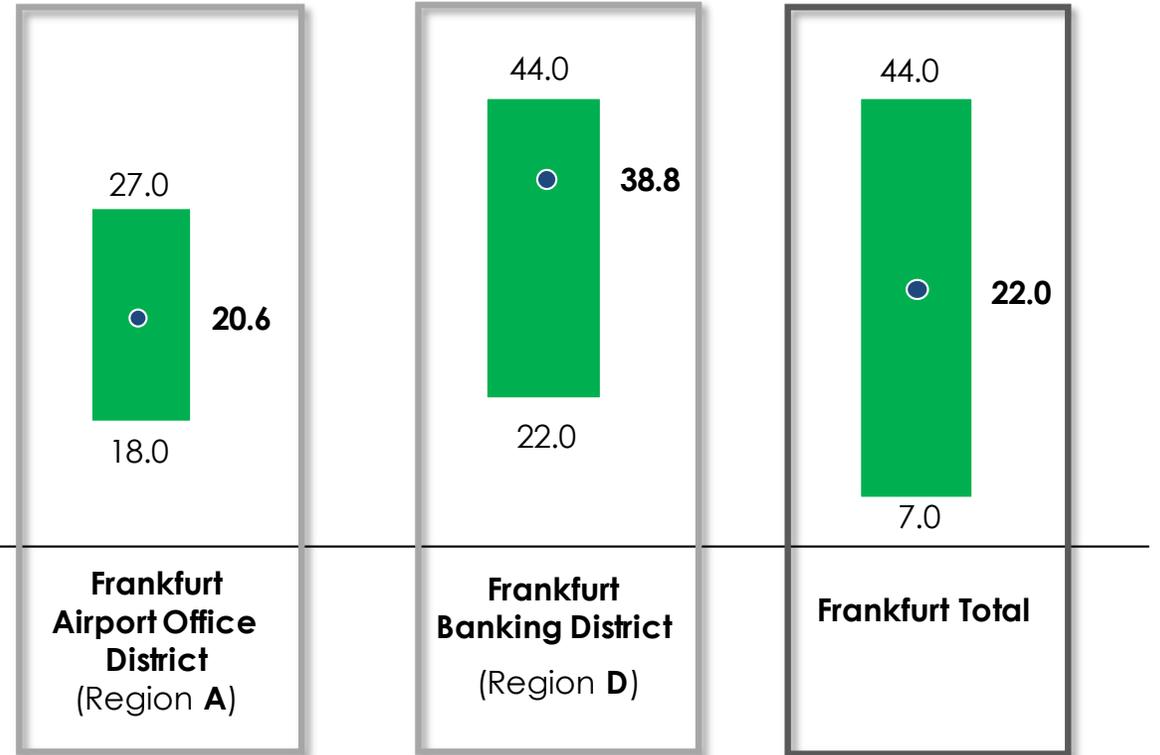


Source: CBRE Research, Frankfurt 4Q 2020.

# Rental range in Frankfurt



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



● Weighted average

Source: CBRE Research, 1Q 2021



# Thank you

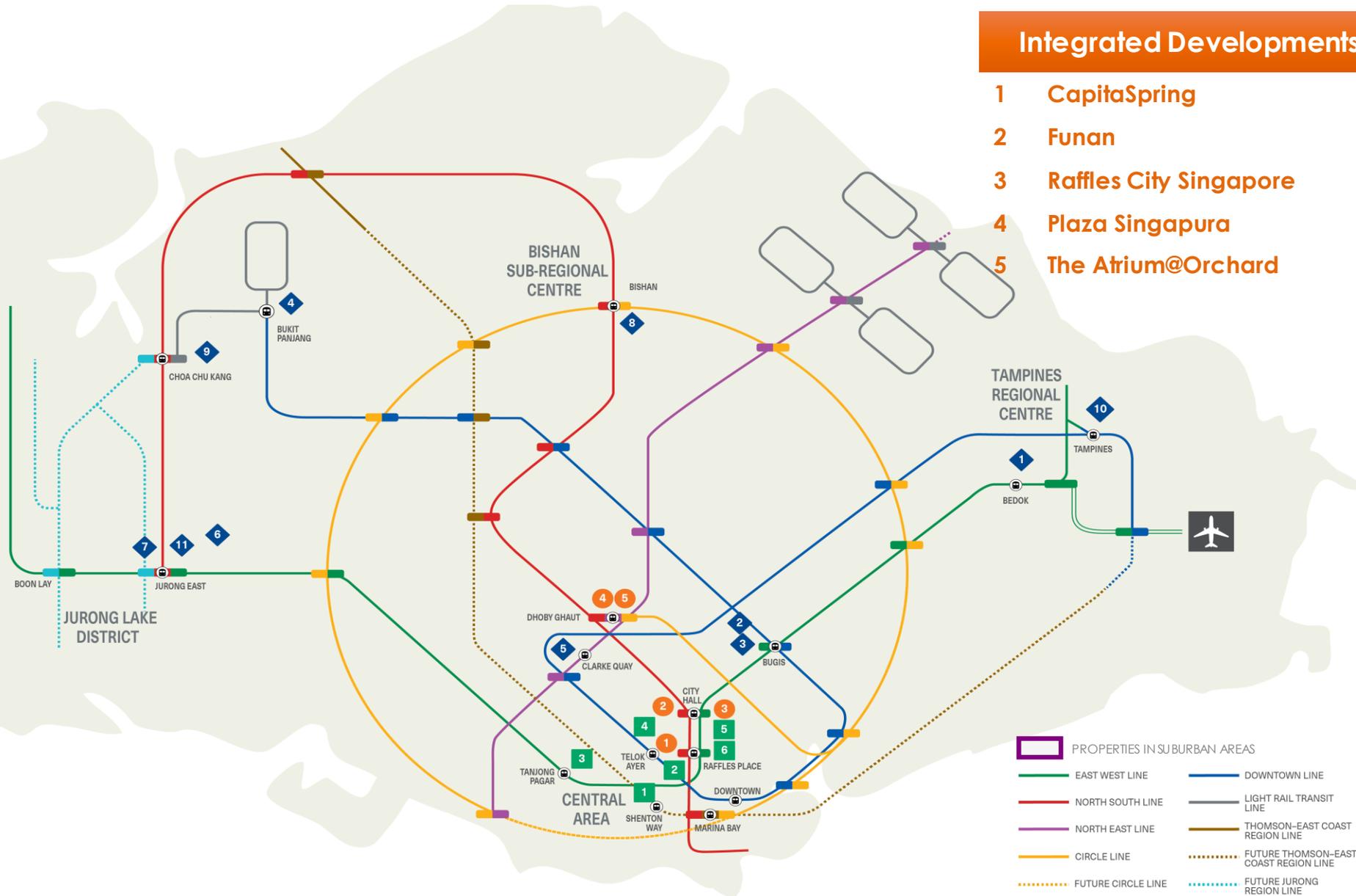
For enquiries, please contact: Ms Ho Mei Peng, Head, Investor Relations  
Direct: (65) 6713 3668 | Email: [ho.meipeng@capitaland.com](mailto:ho.meipeng@capitaland.com)  
**CapitaLand Integrated Commercial Trust Management Limited (<http://www.cict.com.sg>)**  
168 Robinson Road, #25-00 Capital Tower,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



# Additional Information



# Well-located properties across Singapore



## Integrated Developments

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

## Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 One George Street
- 5 Six Battery Road
- 6 21 Collyer Quay

## Retail

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

**PROPERTIES IN SUBURBAN AREAS**

- EAST WEST LINE
- NORTH SOUTH LINE
- NORTH EAST LINE
- CIRCLE LINE
- FUTURE CIRCLE LINE
- DOWNTOWN LINE
- LIGHT RAIL TRANSIT LINE
- THOMSON-EAST COAST REGION LINE
- FUTURE THOMSON-EAST COAST REGION LINE
- FUTURE JURONG REGION LINE

# Owens 2 properties strategically located in Frankfurt Airport Office District and Banking District

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

Close proximity between Frankfurt airport office district and Frankfurt city centre

## 20 mins by Car

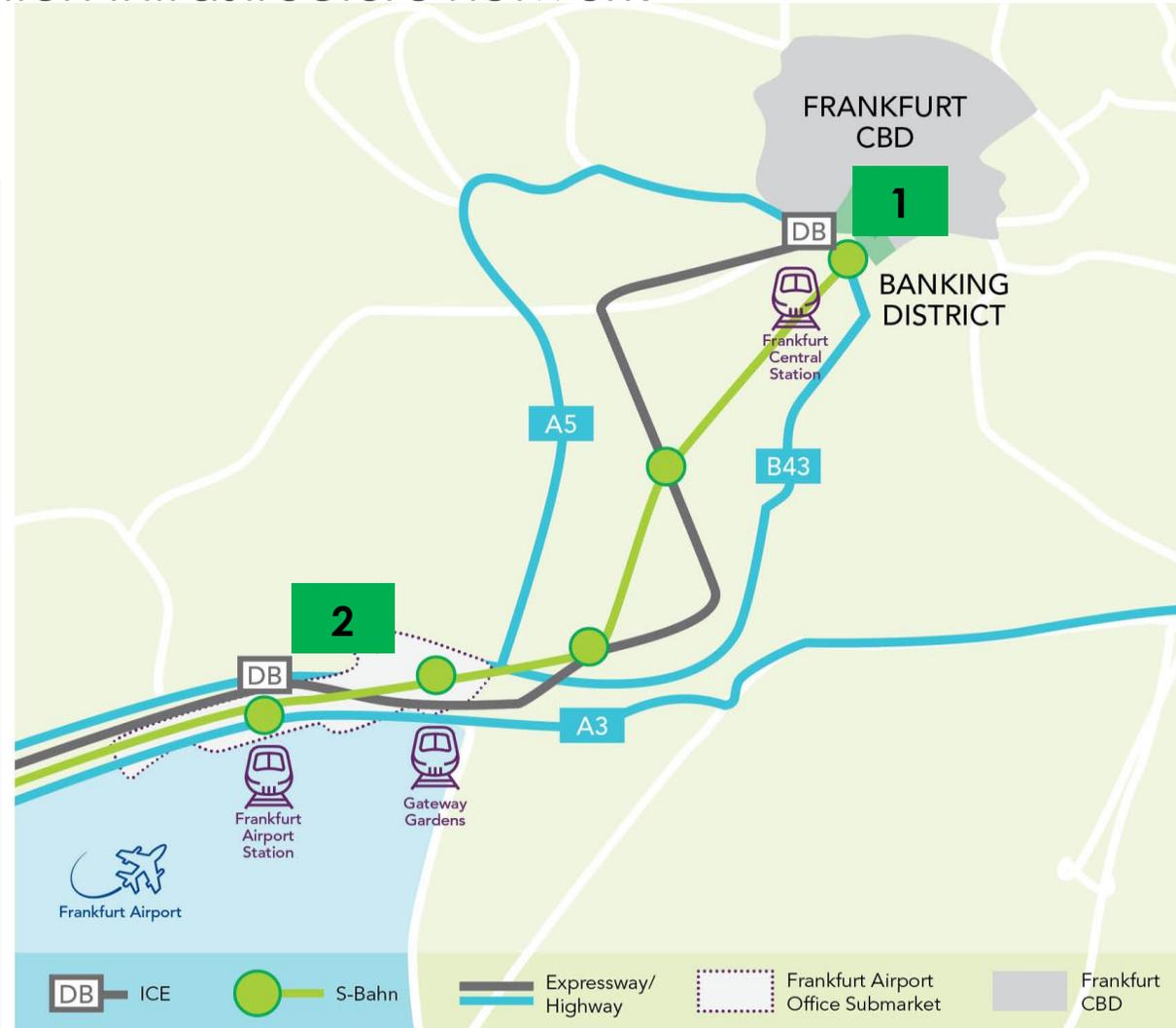
- Via A3 / A5 motorways

## 11 mins by Train

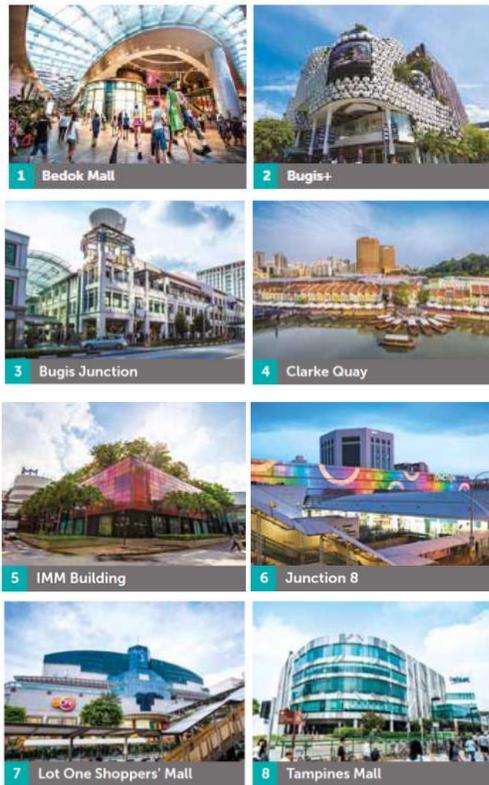
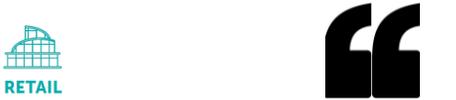
- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

## 15 mins by S-Bahn commuter railway

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



# CICT: proxy for Singapore's commercial real estate



## INTEGRATED DEVELOPMENTS



# Valuation largely stable over a six-month period

**S\$22.3 billion**  
Value as at 31 Dec 2020

**S\$22.4 billion<sup>(1)</sup>**  
Value as at 30 Jun 2020  
↔ -0.4%

	Valuation as at 31 Dec 20	Valuation <sup>(1)</sup> as at 30 Jun 20	Variance		Range of Cap Rates as at 31 Dec 20
	S\$ million	S\$ million	S\$ million	%	%
Retail Assets	7,379.5	7,357.0	22.5	0.3	4.50 – 6.20
Office Assets <sup>(2)</sup>	8,516.7	8,544.4	(27.6)	(0.3)	3.45 – 3.95
Integrated Development Assets	6,437.7	6,514.7	(77.1)	(1.2)	Retail: 4.40 – 4.85 Office: 3.75 – 3.95 Hotel: 4.75
<b>Total</b>	<b>22,333.9</b>	<b>22,416.1</b>	<b>(82.2)</b>	<b>(0.4)</b>	

Notes: Numbers may not add up due to rounding

(1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020

(2) Includes CICT's share in joint ventures (45.0% in CapitaSpring, 50.0% in One George Street and 94.9% respectively in Gallileo and Main Airport Center).

Please see slides 66 to 68 for details.