

CapitaLand

Integrated Commercial  
Trust

CapitaLand  
Raffles City

CapitaLand Integrated Commercial Trust  
**BofA Securities 2024**  
**Global Real Estate Conference**

10 September 2024

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

CS Fresh  
MUJI  
SEPHORA

Arak Road Rd

# Disclaimer

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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Integrated Commercial Trust Management Limited (“Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Integrated Commercial Trust (“CICT”) is not indicative of future performance. The listing of the units in the CICT (“Units”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.



## Table of Content

**04**

Highlights

**11**

Financial Performance

**18**

Portfolio and  
Asset Type  
Performance

**30**

Focus &  
Outlook

**32**

Sustainability

**37**

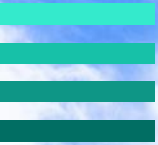
Property Details

**45**

Market  
Information







# Highlights

CapitaLand  
Integrated Commercial  
Trust



Bugis Junction and Bugis+, Singapore

# Resilient Performance



## Steady Financials and Capital Management

Net Property Income

**S\$582.4**  
Million  
▲ 5.4 % YoY

Total Borrowings on Fixed Interest Rate

**76%**  
Stable QoQ

Average Cost of Debt

**3.5%**  
Stable QoQ



## Resilient Operating Performance

Portfolio Committed Occupancy

**96.8%**  
▼ 0.2 ppts QoQ

Portfolio WALE

**3.6** Years  
Stable QoQ

YTD Jun 2024 Rent Reversion<sup>(1)</sup>

Retail Portfolio  
▲ **9.3%**  
Office Portfolio  
▲ **15.0%**



## Financing Highlights

- ✓ Issued S\$300 million 10-year fixed rate green notes at 3.75% on 10 July 2024
- ✓ Post June 2024, about 80% of debt expiring in 2H 2024 have been refinanced or in loan documentation stage



## Portfolio Highlights

- ✓ CQ @ Clarke Quay officially relaunched on 26 April 2024
- ✓ Lobby enhancement at 101 Miller Street completed and opened on 10 July 2024

Notes: Above information as at 30 June 2024, unless otherwise stated.

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



# Steady Execution of Asset Enhancement Initiatives

## IMM Building, Singapore

- ✓ Phase 1 and 2 of level 1 AEI in progress and on track to meet target ROI of ~8%
- ✓ Achieved healthy leasing interest with committed occupancy of 98.7% for Phase 1 & 2 AEI (including leases under advanced negotiations)
- ✓ New tenants expected to start operations from 4Q 2024
- ✓ Leonian Outlet, Oh!Sunny Outlet and Din Tai Fung among the first wave of new tenants
- ✓ A new food court on level 3, Makan Street, targeted to open in 4Q 2024, will complement post-AEI offerings



Artist's impression of new food court on level 3, Makan Street, at IMM Building

## CQ @ Clarke Quay, Singapore



CQ @ Clarke Quay relaunched as a vibrant day-and-night destination

- ✓ Officially unveiled CQ @ Clarke Quay as a day-and-night destination on 26 April 2024 that brings multiple new concepts to create a vibrant lifestyle hub

## Gallileo, Frankfurt



- ✓ AEI in progress. Works are well underway and on track with target phased handover to European Central Bank from 2H 2025
- ✓ Achieved committed occupancy of 96.7% with the commitment of City of Frankfurt (English Theatre Frankfurt)

# Revitalising Workspaces in North Sydney

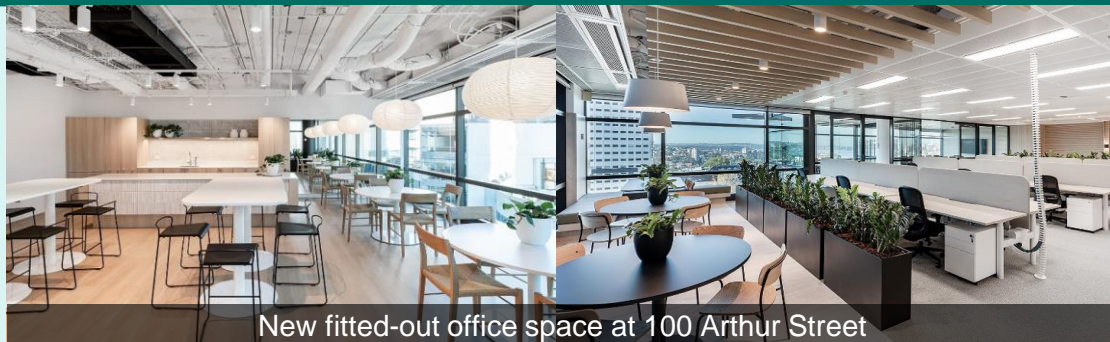
## 101 Miller Street



Revitalised lobby with new amenities at 101 Miller Street

- ✓ Completed asset enhancement works at ground lobby with grand opening held on 10 July 2024
- ✓ Revitalised lobby activated with new amenities such as café and meeting rooms are well-received by tenants

## 100 Arthur Street



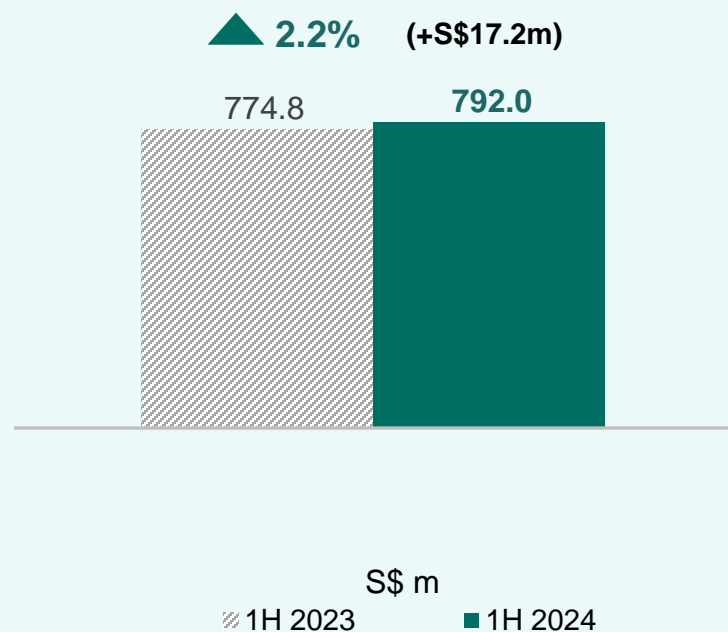
New fitted-out office space at 100 Arthur Street

- ✓ New fitted-out office spaces launched to meet latest market demands
- ✓ Proactive leasing in progress for units available to improve occupancy

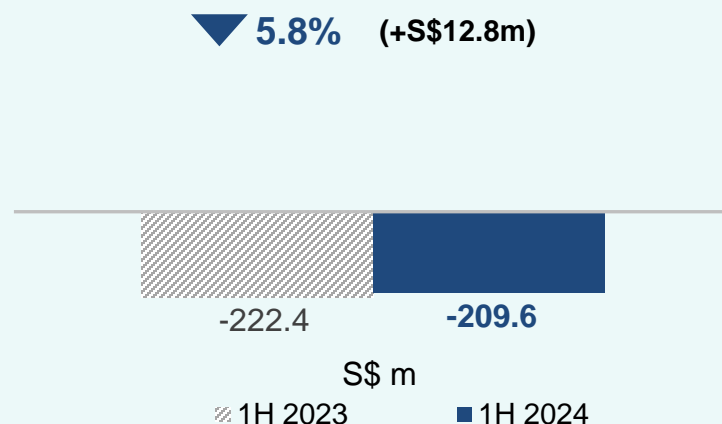


# Proactive Portfolio and Capital Management Drives Growth Amidst Challenging Macroenvironment

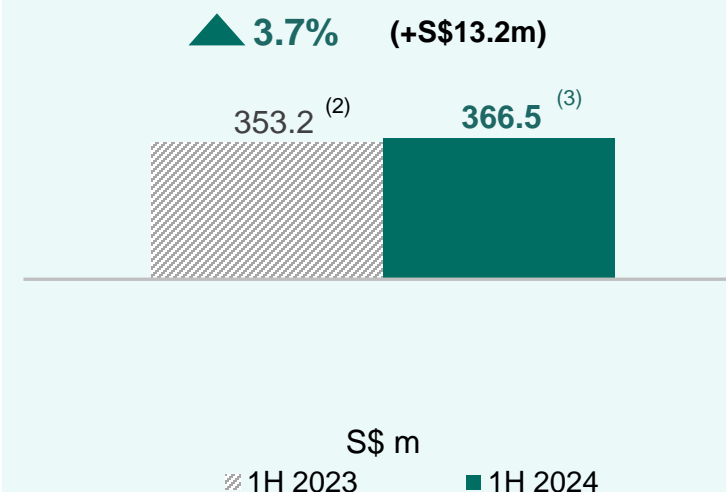
**Gross revenue growth** driven by healthy rent reversions despite absence of income from Gallileo



**Operating expenses savings** largely driven by lower utilities expenses and savings from property management reimbursements under the new property management agreement<sup>(1)</sup>



**Distributable income rose** as the higher revenue and savings in expenses more than compensated for the higher finance costs



Notes:

(1) Please refer to the [circular dated 22 March 2023](#) for more details.

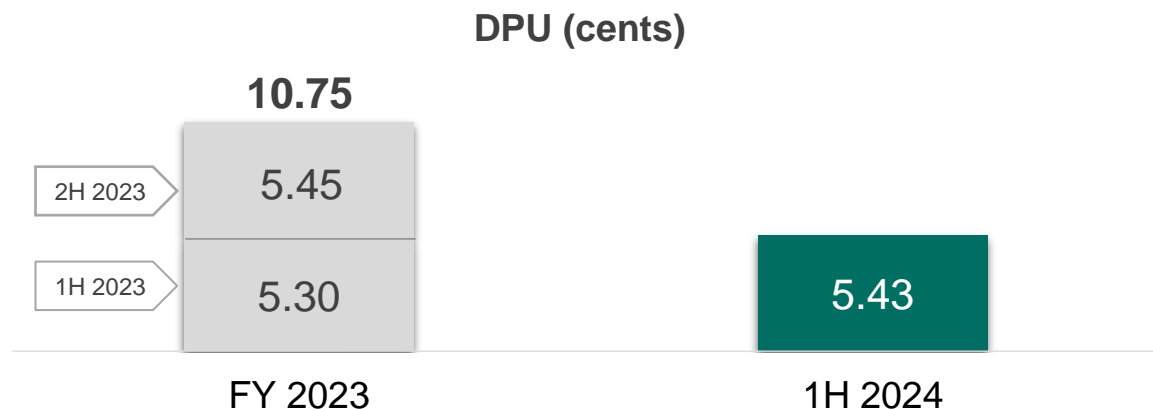
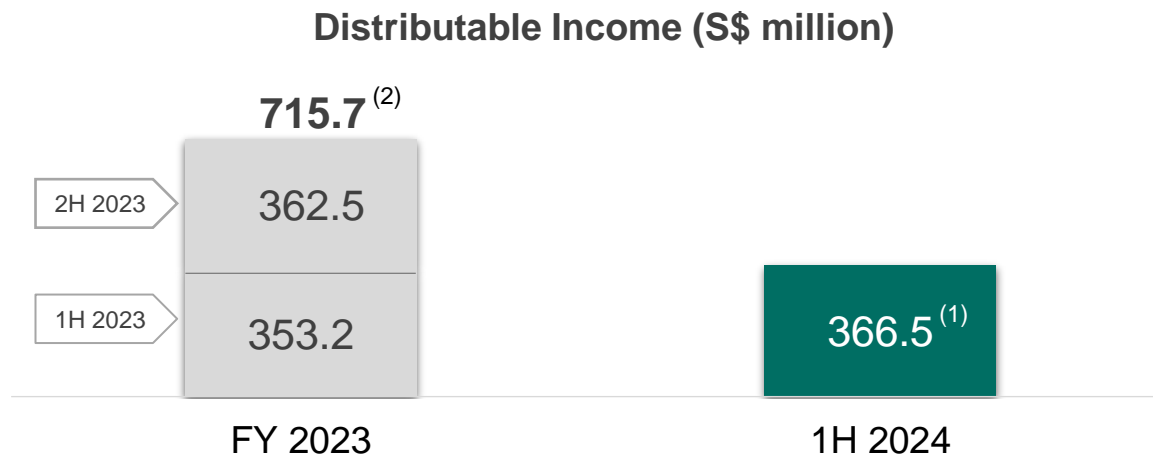
(2) For 1H 2023, S\$5.7 million comprising S\$4.5 million and S\$1.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively was retained for general corporate and working capital purposes.

(3) For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CLCT and Sentral REIT respectively was retained for general corporate and working capital purposes.



# Achieved 1H 2024 DPU of 5.43 cents, Up 2.5% YoY

Based on enlarged unit base from the distribution reinvestment plan in 1Q 2024



Notes:

- (1) For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (2) 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** 1 January to 30 June 2024

**Distribution Per Unit** **5.43 cents**

Notice of Record Date Tuesday, 13 August 2024

Last Day of Trading on 'cum' Basis Monday, 19 August 2024, 5.00 pm

Ex-Date Tuesday, 20 August 2024, 9.00 am

Record Date Wednesday, 21 August 2024

Distribution Payment Date Thursday, 26 September 2024





# Financial Performance



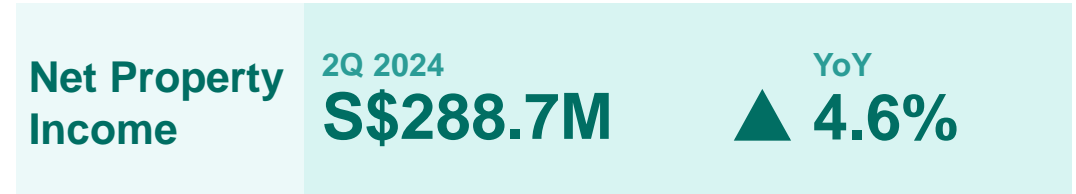
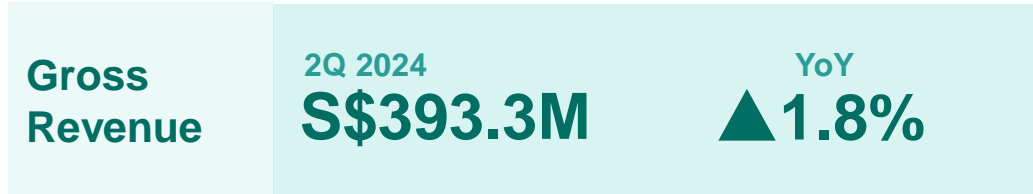
Raffles City Singapore

**CapitaLand**  
Integrated Commercial  
Trust

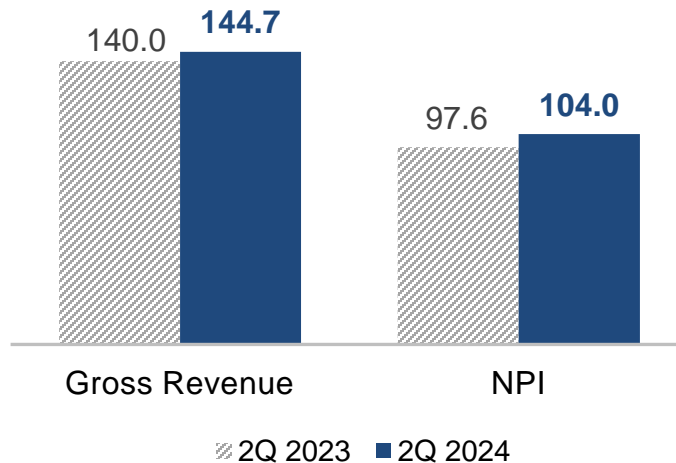


# 2Q 2024 Financials: Net Property Income Up 4.6%

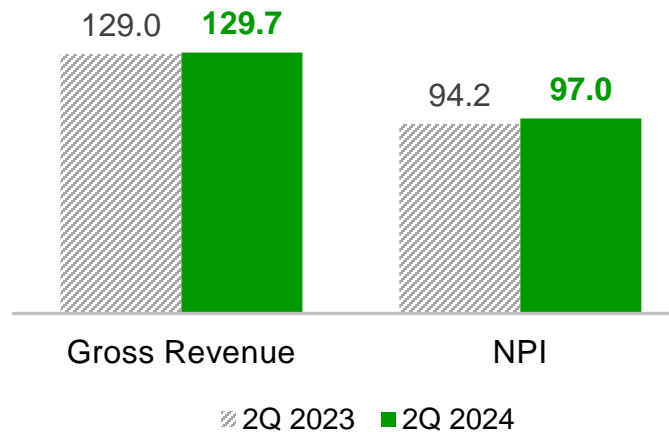
Supported by higher gross rental income and lower operating expenses, despite absence of income from Gallileo



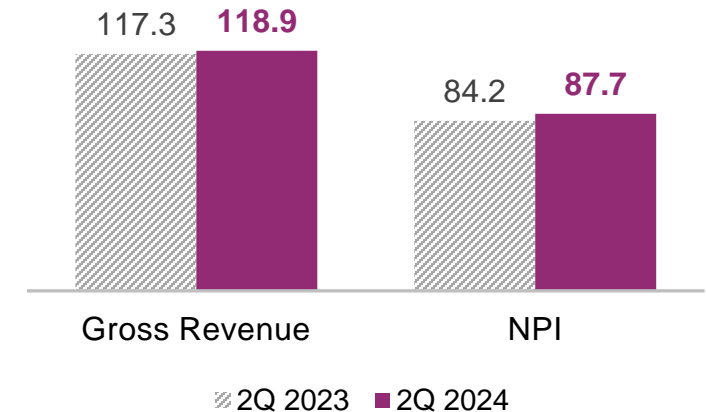
Retail Asset Performance  
(S\$ m)



Office Asset Performance  
(S\$ m)



Integrated Development Performance  
(S\$ m)



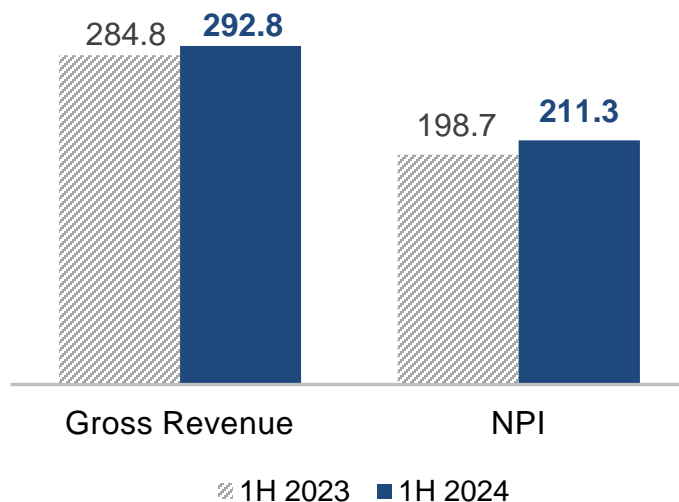


# 1H 2024 Financials: Net Property Income Rose 5.4%

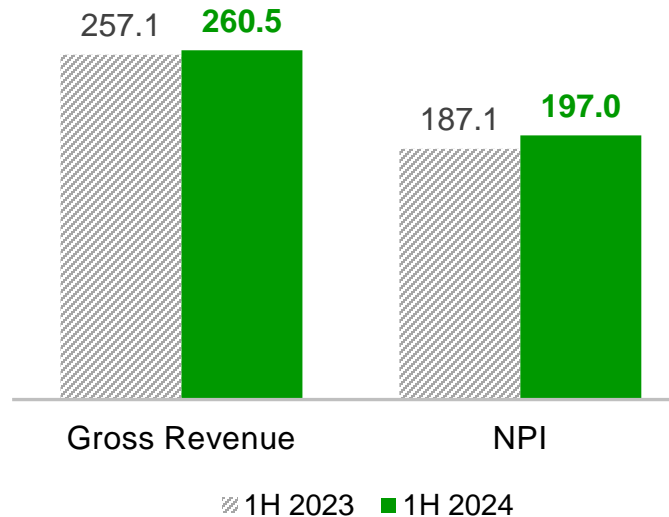
Led by higher gross rental income from existing properties and lower operating expenses, despite absence of income from Gallileo since February 2024



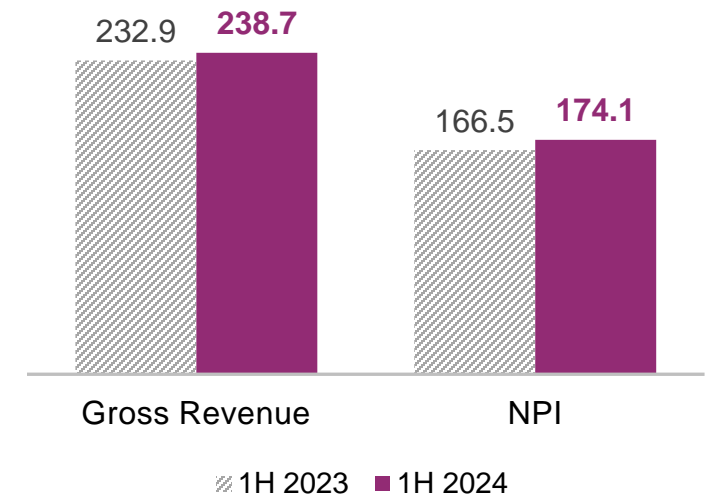
Retail Asset Performance  
(S\$ m)



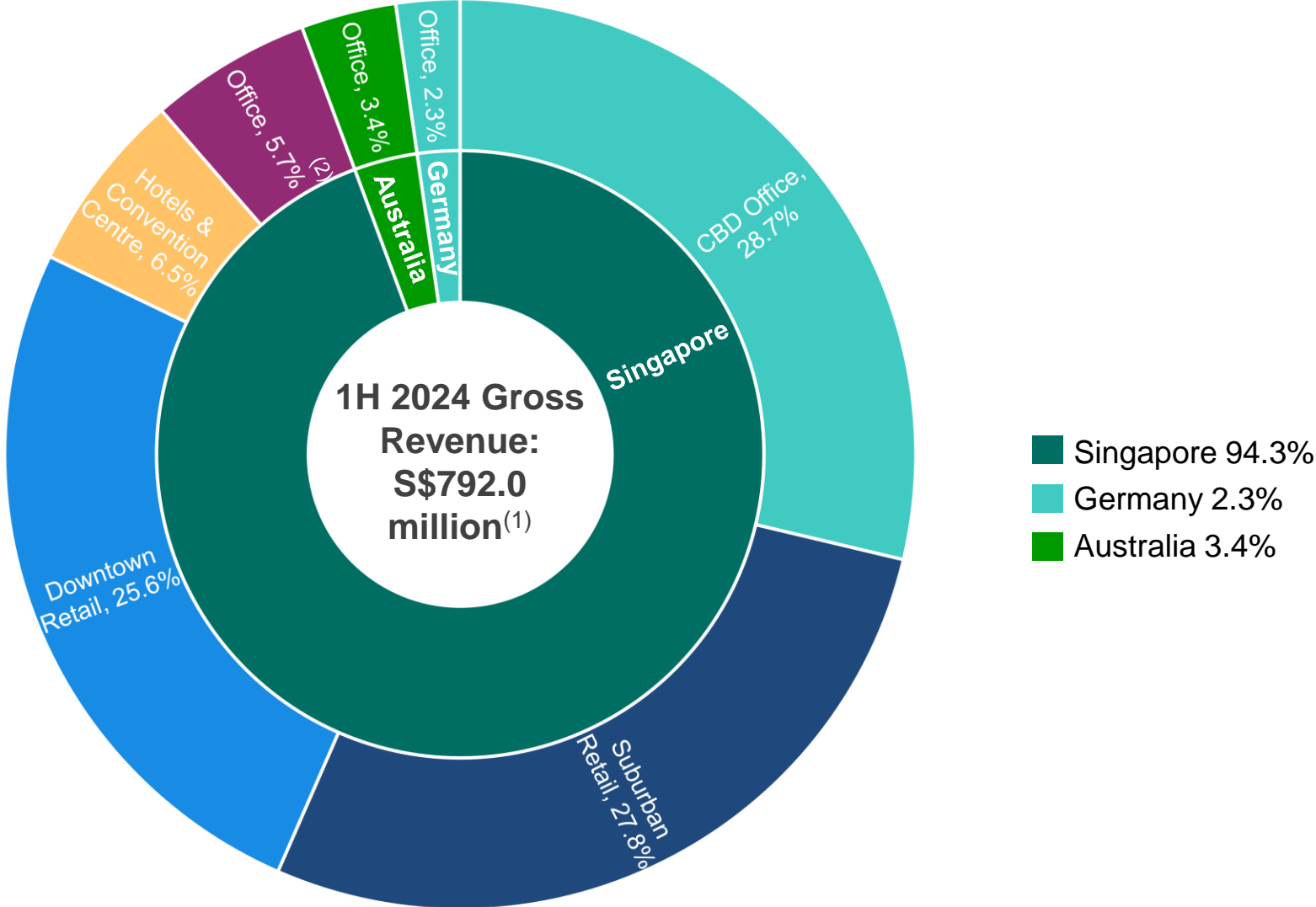
Office Asset Performance  
(S\$ m)



Integrated Development Performance  
(S\$ m)



# Diversified Revenue Streams Provide Stability



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



# Balance Sheet

As at 30 June 2024

S\$'000

Non-current Assets	24,587,635
Current Assets	224,350
<b>Total Assets</b>	<b>24,811,985</b>
Current Liabilities	1,885,751
Non-current Liabilities	8,382,675
<b>Total Liabilities</b>	<b>10,268,426</b>
Unitholders' Funds	14,341,535
Non-controlling interests	202,024
<b>Net Assets</b>	<b>14,543,559</b>
<b>Units in Issue ('000 units)</b>	<b>6,734,559</b>

Net Asset Value/Unit	S\$2.13
<b>Adjusted Net Asset Value/Unit (excluding distributable income)</b>	<b>S\$2.07</b>

Note: Please refer to CICT 1H 2024 Interim Financial Statements for details.

# Proactive Capital Management

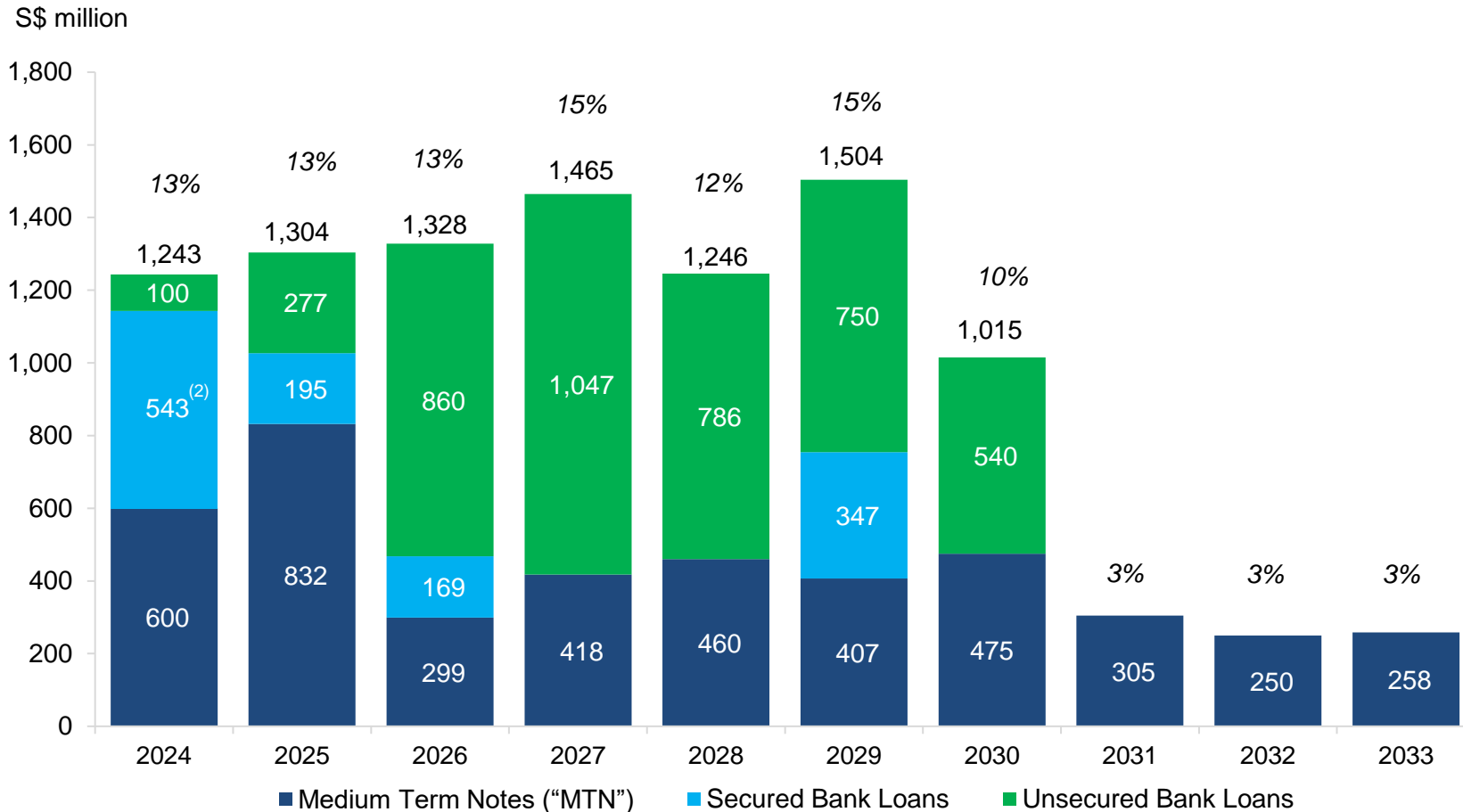
	As at 30 June 2024	As at 31 March 2024
Aggregate Leverage <sup>(1)</sup>	39.8%	40.0%
Total Borrowings (S\$ billion)	9.5	9.5
% of Borrowings on Fixed Interest Rate	76%	76%
% of Total Assets that are Unencumbered	93.6%	93.6%
Interest Coverage <sup>(2)</sup>	3.0x	3.1x
Average Term to Maturity (years)	3.5	3.8
Average Cost of Debt <sup>(3)</sup>	3.5%	3.5%
CICT's Issuer Rating <sup>(4)</sup>	<b>'A3' by Moody's 'A-' by S&amp;P</b>	<b>'A3' by Moody's 'A-' by S&amp;P</b>

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 30 June 2024, the total borrowings including CICT's proportionate share of its joint ventures maintained at S\$9.9 billion. The ratio of total gross borrowings to total net assets as at 30 June 2024 is 69.4%.
- (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. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Ratings completed a periodic review of CICT's A3 ratings with a stable outlook on 5 June 2024.




# Well Spread Debt Maturity Profile<sup>(1)</sup>



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 June 2024.
  - (2) Proportionate share of borrowings in CapitaSpring.
  - (3) Computed on full year basis on floating rate borrowings (24% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 June 2024.
  - (4) Based on the number of units in issue as at 30 June 2024.

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

Exclude share of JVs' borrowings	
<b>Funding sources</b>	
MTN	46%
Unsecured Bank Loans	47%
Secured Bank Loans	7%
<b>Interest rate sensitivity</b> assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$22.89 million p.a. <sup>(3)</sup>
Estimated DPU	-0.34 cents <sup>(4)</sup>
Include proportionate share of JV's borrowings	
<b>Sustainability-linked/green loans and green bond issuance</b> 	
Outstanding	S\$4.4 billion
<ul style="list-style-type: none"> <li>• Issued S\$300 million 10-year fixed rate green notes at 3.75% on 10 July 2024</li> <li>• Post June 2024, about 80% of debt expiring in 2H 2024 have been refinanced or in loan documentation stage</li> </ul>	



# Portfolio and Asset Type Performance



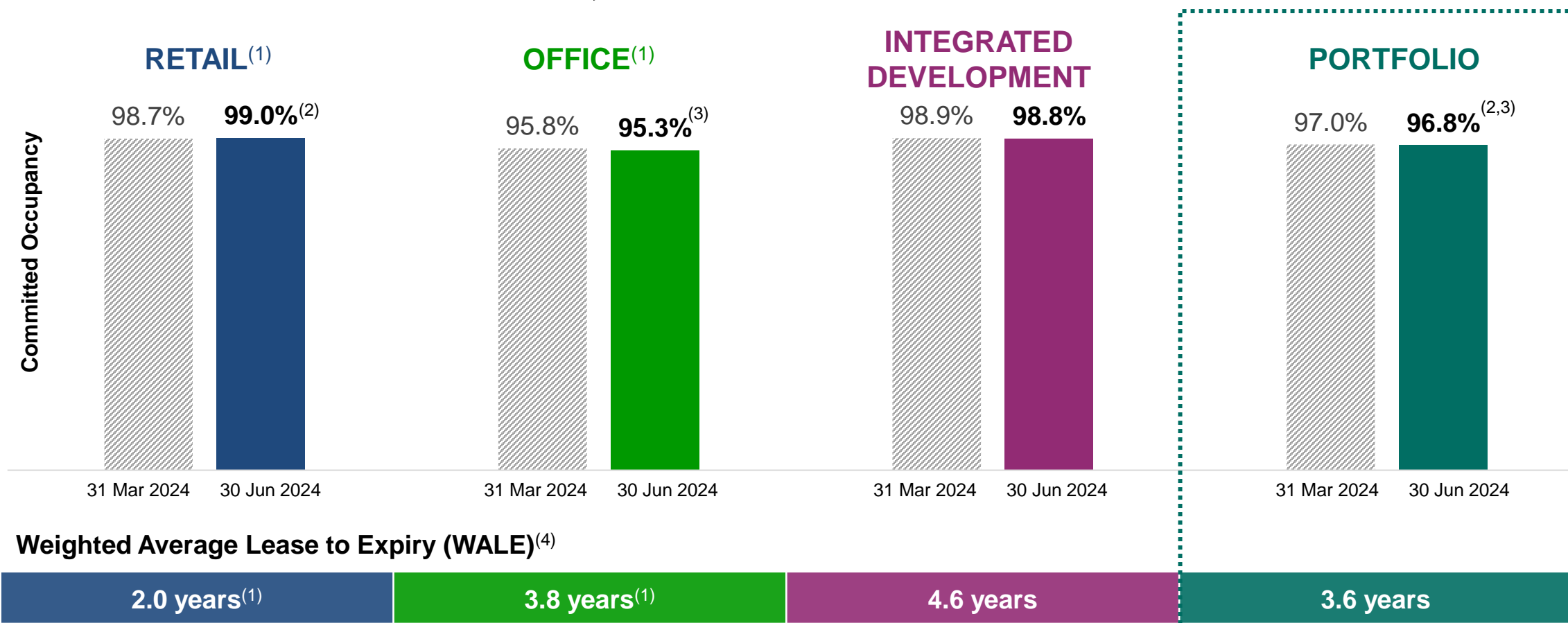
Bedok Mall, Singapore

**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.



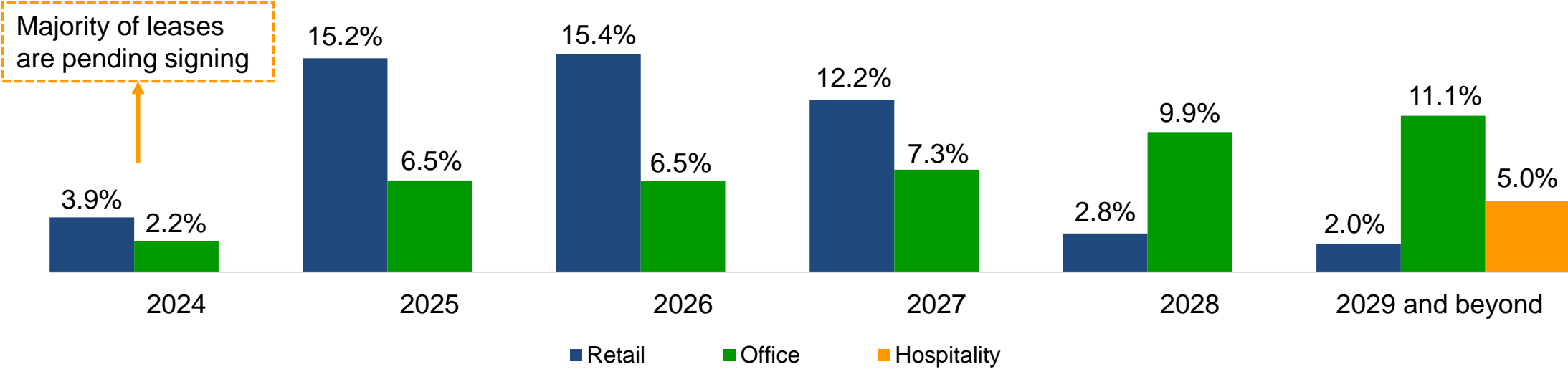
# Committed Occupancy Eased Slightly to 96.8% Mainly Due to Office Portfolio; WALE Remained Stable



Notes:

- (1) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component) and office comprises office-only properties and the office component in integrated developments.
- (2) Excludes the AEI space in IMM Building.
- (3) Excludes Gallileo, Frankfurt which is undergoing AEI works.
- (4) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 30 June 2024.

# Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry<sup>(1)</sup>



Note:  
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 30 June 2024.



# No Single Tenant Contributes More Than 5.2% of CICT's Total Gross Rental Income<sup>(1)</sup>

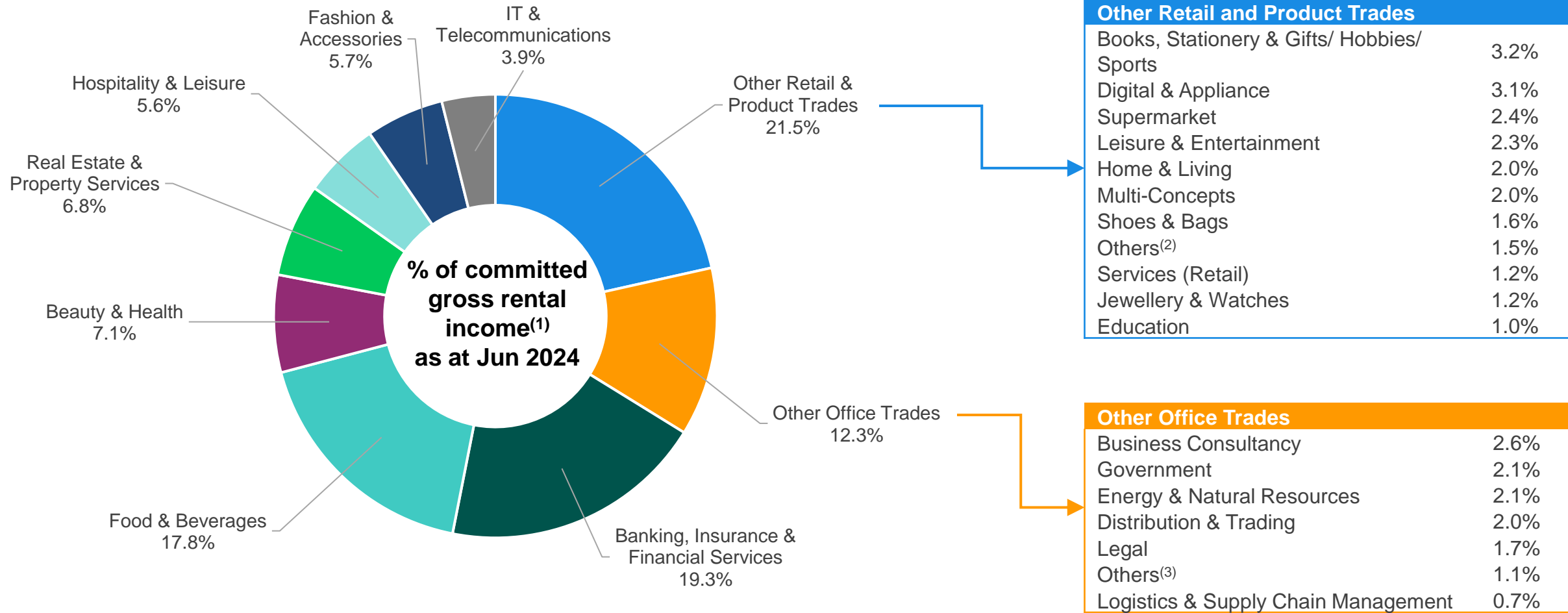
Ranking	Top 10 Tenants for June 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.2	Hotel
2	WeWork Singapore Pte. Ltd.	2.4 <sup>(2)</sup>	Real Estate and Property Services
3	GIC Private Limited	1.8	Financial Services
4	The Work Project Group	1.8	Real Estate and Property Services
5	NTUC Enterprise Co-Operative Ltd	1.8	Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse
6	Temasek Holdings	1.7	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
8	Breadtalk Group Limited	1.1	Food & Beverage
9	KPMG Services Pte. Ltd.	1.1	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	<b>Top 10 Tenants' contribution</b>	<b>19.2</b>	

Notes:

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

(2) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.


# Diversified Tenants' Business Trade Mix




Notes:  
 (1) Excludes gross turnover rent.  
 (2) Includes trade categories such as Luxury, Warehouse and Kids  
 (3) Includes trade categories such as Services (Office), Engineering, Chemical, Agriculture, Data Centres and Media. .

# Healthy Leasing Activity Across CICT Portfolio

## RETAIL

 1H 2024  
Total New and Renewed Leases  
**552,400 sq ft<sup>(1)</sup>**



 Retention Rate<sup>(3)</sup>  
**85.7%**

### 1H 2024 Leasing Enquiries<sup>(5)</sup>

#### Top 3 Trade Categories

- Food and Beverages
- Beauty and Health
- Fashion and Accessories

## OFFICE

 1H 2024  
Total New and Renewed Leases  
For Singapore, Germany & Australia Portfolio  
**558,900 sq ft**



 Retention Rate<sup>(3)</sup>  
**81.5%**

### 1H 2024 Leasing Enquiries<sup>(5)</sup>

#### Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Distribution and Trading

#### Notes:

- (1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases in Singapore.
- (2) New retail leases made up 16.3% (approx. 49,000 sq ft) of total new and renewed leases in 2Q 2024. Trade sectors of new committed leases in Singapore are mainly from Food & Beverages, Fashion & Accessories and Beauty & Health.
- (3) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (4) New commercial leases made up 18.0% (approx. 63,000 sq ft) of the total new and renewed leases in 2Q 2024. Trade sectors of new committed leases in Singapore are mainly from Real Estate and Property Services, Investments and Financial Services.
- (5) Refers to Top 3 trade sectors of leasing enquiries for space requirement typically ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.



# Rent Reversion Expected to Stay Positive for 2H 2024

Gross turnover rents ranged between 4% and 14% of respective mall's gross rental income

YTD Jun 2024	No. of Renewals / New Leases <sup>(1)</sup>	Net Lettable Area			Rent Reversion <sup>(1)</sup> for YTD Jun 2024
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls <sup>(2)</sup>	207	78.6	243,097	5.6	▲ 9.1%
Downtown Malls <sup>(3)</sup>	143	91.3	309,328	7.2	▲ 9.5%
<b>CICT Retail Portfolio</b>	<b>350</b>	<b>85.7</b>	<b>552,425</b>	<b>12.8</b>	<b>▲ 9.3%</b>

Notes:

(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

(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, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.

# 1H 2024 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf and shopper traffic continue to achieve stable growth

## 1H 2024 Tenant Sales psf <sup>(1)</sup> (YoY Performance)

Retail Portfolio

▲ **0.1%**  
YoY

Suburban Mall

▲ **1.8%**  
YoY

Downtown Mall

▼ **0.9%**  
YoY

- Sales grew slightly YoY due to the initial boost from the inbound of Chinese tourists, helped by the Singapore-China visa-free scheme from February, as well as a strong line-up of leisure and MICE events; partly eased by higher outbound travel during the school holidays.

## 1H 2024 Shopper Traffic (YoY Performance)

Retail Portfolio

▲ **3.2%**  
YoY

Suburban Mall

▲ **2.6%**  
YoY

Downtown Mall

▲ **3.9%**  
YoY

- Shopper traffic remained resilient as F&B trade continues to be the main demand driver for shopper traffic across the properties.
- Singapore Tourism Board has intensified marketing efforts and partnerships globally to position Singapore as a leading destination for work and leisure which will have spillover effects to malls.

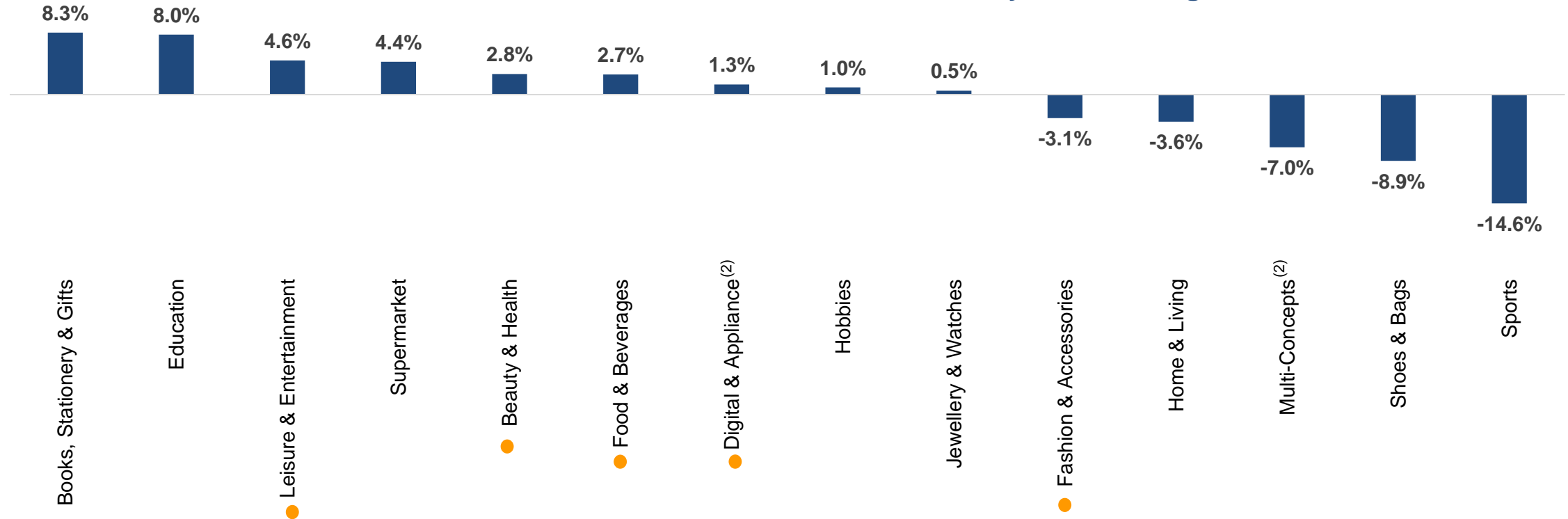
Note:

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



# Resilient Performance for Top Five Trade Categories

YTD Jun 2024 Tenant Sales<sup>(1)</sup> YoY Performance by Trade Categories



● Top five trade categories contributed > 71% of total retail gross rental income<sup>(3)</sup>: ▲ 0.6 % YoY

Notes:

(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 June 2024. Includes gross turnover rent.

# Curating Concepts that Elevate Retail Experience



**SUSHISAMBA, Capital Tower**  
(New-to-market)



- Experience a delectable blend of Japanese, Brazilian, and Peruvian cuisines and cultures
- Features a stunningly designed bar, breathtaking panoramic 360-degree views overlooking the cityscape



**Lola's Café, Tampines Mall**  
(New-to-portfolio)



- Trendy neighbourhood café with new exclusive dishes
- A new duplex outlet characterised by interiors with warm, earth tones and plenty of natural light



**IL Clay Supper Club, CQ @ Clarke Quay**  
(New-to-market)



- Authentic Italian-Mediterranean cuisine experience by award-winning Chef Ciro Sorrentino
- A charming pizzeria by day and lively supper club by night



# Unveiling Fresh Additions Across Our Portfolio

## Food & Beverages



Micun Bibimbap, Bukit Panjang Plaza  
(New-to-market)



Shanghai Tan Pan-Fried Bun, Bedok Mall  
(New-to-portfolio)



AKASA, CapitaSky  
(New-to-market)



The Upper House, Funan  
(New-to-market)

## Fashion & Lifestyle-related



M&G Life, Raffles City Singapore  
(New-to-market)



HUNTER, Plaza Singapura  
(New-to-market)



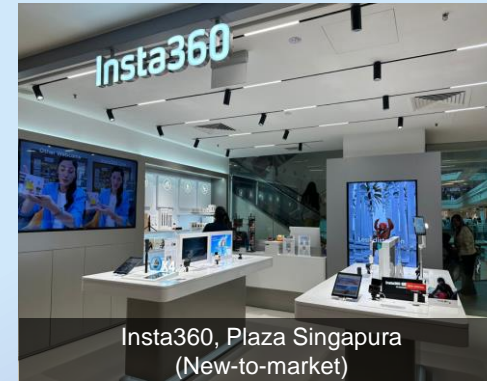
Anta Kids Outlet, IMM Building  
(New-to-portfolio)



HOKA, Raffles City Singapore  
(New-to-portfolio)



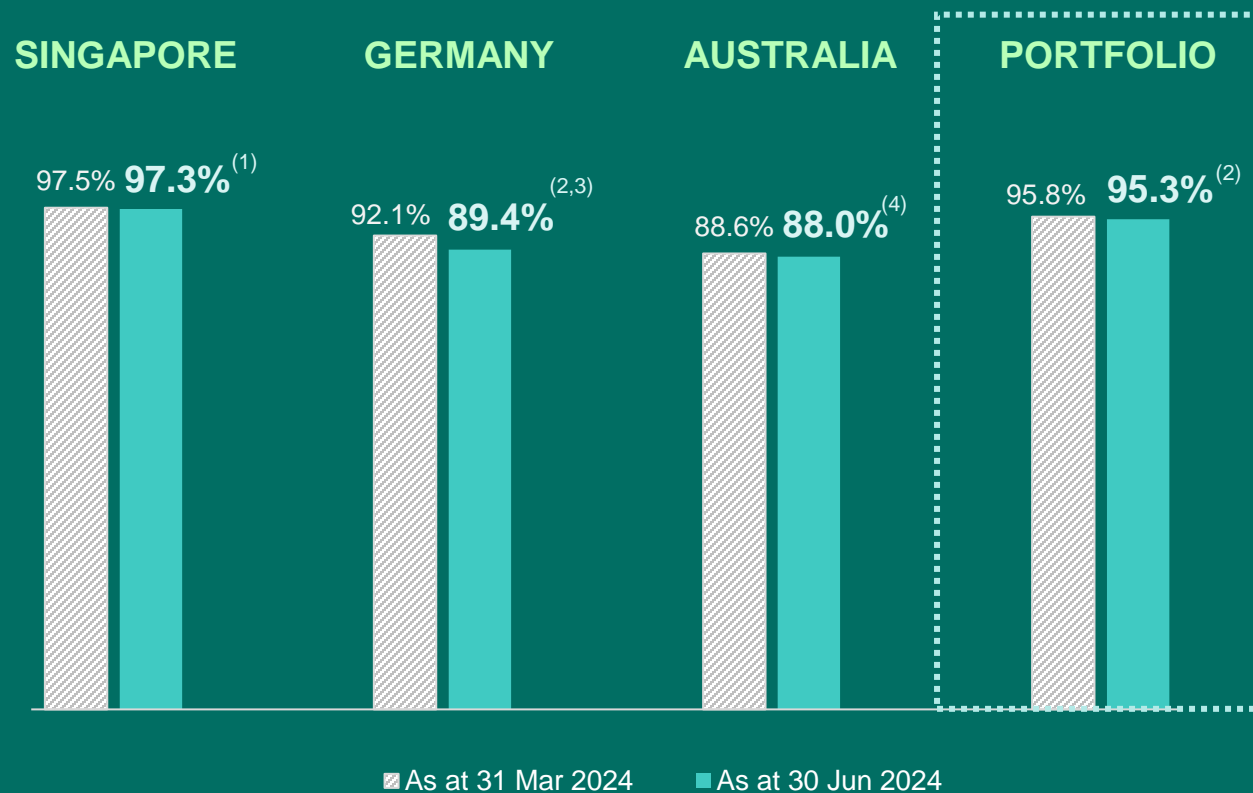
Sasa, Westgate  
(New-to-portfolio)



Insta360, Plaza Singapura  
(New-to-market)



# Prioritising Leasing Efforts to Attract Occupiers

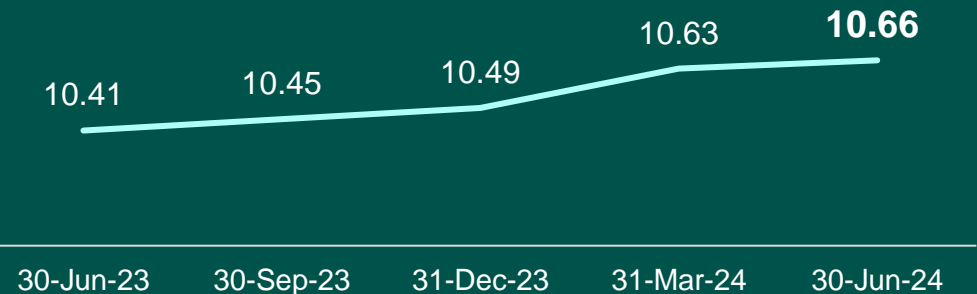


## CICT Office Portfolio

### Major New Leases / Expansion signed in 1H 2024:

- Jain Global (Singapore) Pte. Ltd. at CapitaGreen
- Wintermute Asia Pte. Ltd. at CapitaGreen
- China-Base Resource Singapore Pte. Ltd. at Raffles City Tower
- Australian Pharmaceutical Industries Pty Ltd (Wesfarmers Health) at 66 Goulburn Street

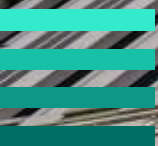
### Average Rent of CICT Singapore Office Portfolio<sup>(5)</sup> (S\$ psf per month)



#### Notes:

- (1) CBRE Singapore Core CBD market occupancy as at 2Q 2024 was 93.9%.
- (2) Excludes Gallileo, Frankfurt which is undergoing AEI works.
- (3) CBRE Frankfurt market occupancy was 90.3% as at 2Q 2024.
- (4) JLL Sydney CBD occupancy was 84.4% and North Sydney CBD market occupancy was 78.2% as at 2Q 2024.
- (5) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S\$11.05 psf as at 30 June 2024.





# Focus & Outlook





# CICT – A Proxy for Singapore’s Commercial Real Estate



## Portfolio Management

- ✓ Drive higher occupancy and rents through active asset and portfolio management
- ✓ Manage operating cost prudently



## Value Creation

- ✓ Execute phased AEs at IMM Building, Singapore and Gallileo, Germany
- ✓ Optimise and unlock value through portfolio reconstitution



## Capital Management

- ✓ Remain agile in managing interest expenses
- ✓ Maintain prudent cost management

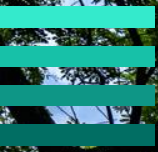


## Sustainability

- ✓ Aligned with CLI Sustainability Master Plan 2030
- ✓ Maintain green building ratings
- ✓ Explore renewable energy options







# Sustainability





# Advancing Our ESG Ambitions

## Awards and Recognition



**SGBC-BCA Building Project Leadership in Sustainability Awards 2024 (Health & Well-being)**  
**Winner - CapitaSpring**

## Green Ratings



Maintained green ratings at **~99%** of portfolio by GFA<sup>(1)</sup>

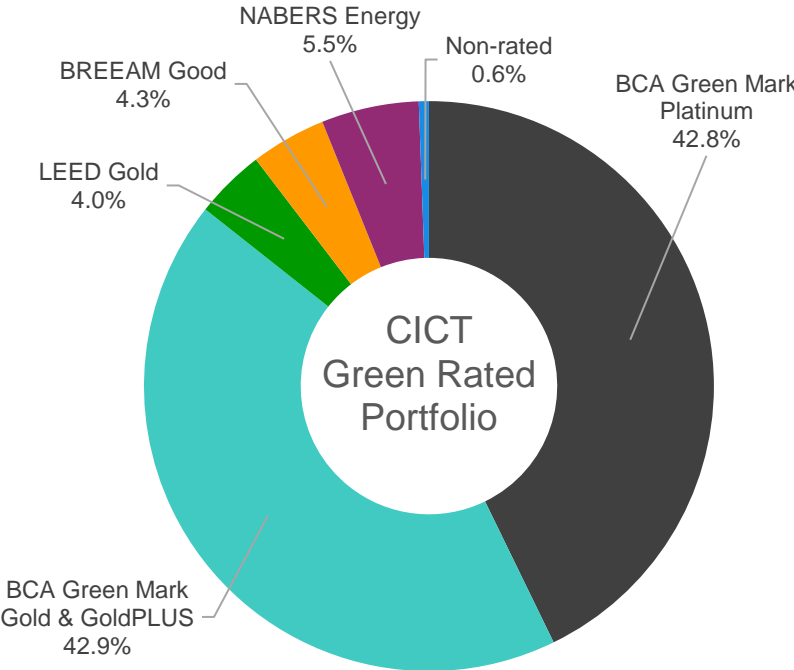


**The Asset Triple A Sustainable Finance Award 2024**  
*Best Deals – Southeast Asia*  
**Best Green Bond – Real Estate**  
 (\$400M 7Y Green Bond Issuance)

**Sustainalytics**  
 Rated 9.8 – Negligible Risk and included in the 2024 Top-Rated ESG Companies List



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



Notes:  
 (1) 103 Miller Street, which is exempted from certification, has been excluded.  
 (2) Greenwood Plaza is currently under review for a green rating.

# Greening Our Properties

## Energy Efficiency Initiative



### Adopting Cooling-as-a-Service (CaaS) at Raffles City Singapore, Plaza Singapura and The Atrium@Orchard

- CaaS is expected to cut energy consumption at the three properties by over 30% compared to total air conditioning energy use in 2023
- Potential to upgrade green certifications from the Building and Construction Authority for all three properties, with The Atrium@Orchard advancing from Green Mark Gold to Green Mark Platinum (Super Low Energy) upon renewal



Raffles City Singapore is the largest integrated development in Singapore to adopt CaaS

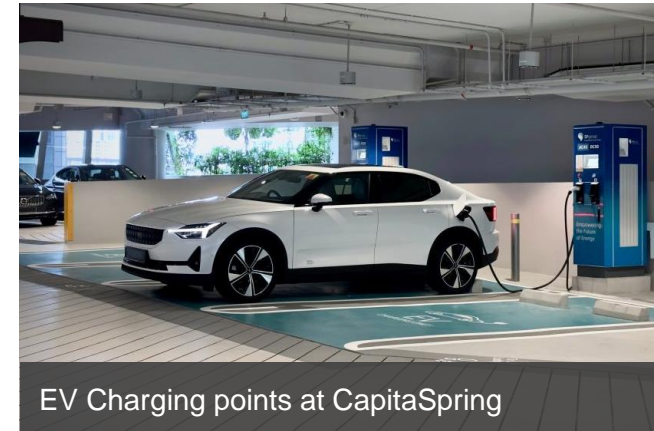
## Expanding Electric Vehicle (EV) Charging Stations



### Equipping all commercial properties in Singapore with EV charging stations

- Expansion of EV charging network to more Singapore assets in 2024

#### Our partners include:



EV Charging points at CapitaSpring



# Innovating to Drive Operational Efficiency

## Updates on Pilots & ESG Initiatives



**9** pilots initiated, of which 1 pilot has concluded and 2 pilots are pending conclusion



**3** ongoing pilots at **Raffles City Singapore** and **IMM Building**



Planning **3** new pilots from CapitaLand Sustainability X Challenge 2023



### Water System Monitoring (by AccuPredict) at IMM Building

Installation of sensors for monitoring and detecting problems for water systems using artificial intelligence.



### Smart Resource Station (by iZeeM) at IMM Building

Introducing a smart resource station for recycling collection and waste digitalisation using smart bins embedded with sensors that tracks volume, types of waste and recyclables.





# Engaging the Community

## Highlights of Community Engagements in 2Q 2024



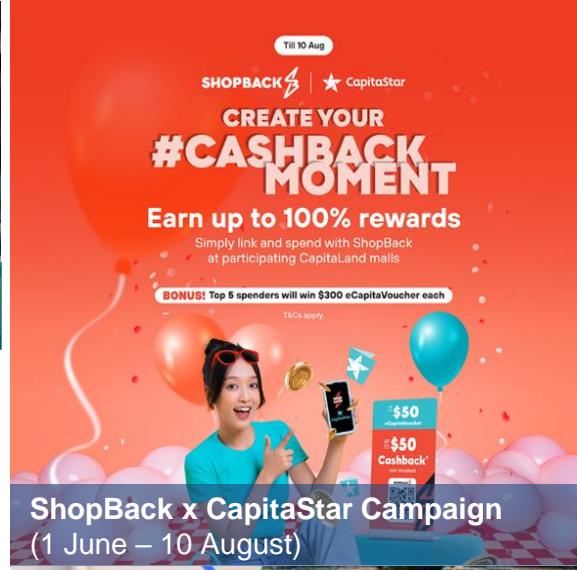
Community Fun Run 2024  
(28 June)



R&W Leadership Series (16 May)  
*Photo credit: The Business Times*



Tenants Treats (13-23 May)



ShopBack x CapitaStar Campaign  
(1 June – 10 August)



All CICT Malls: Pixar Puffy Happiness  
(20 May – 30 June)



4 CICT Malls: Ministry of Social and Family Development National Family Festival  
(18 May – 30 June)



Bugis Town & Clarke Quay: Singapore Heritage Festival 2024 (1 – 26 May)



Plaza Singapura: Korea Winter Fiesta  
(10 – 30 June)



# Property Details

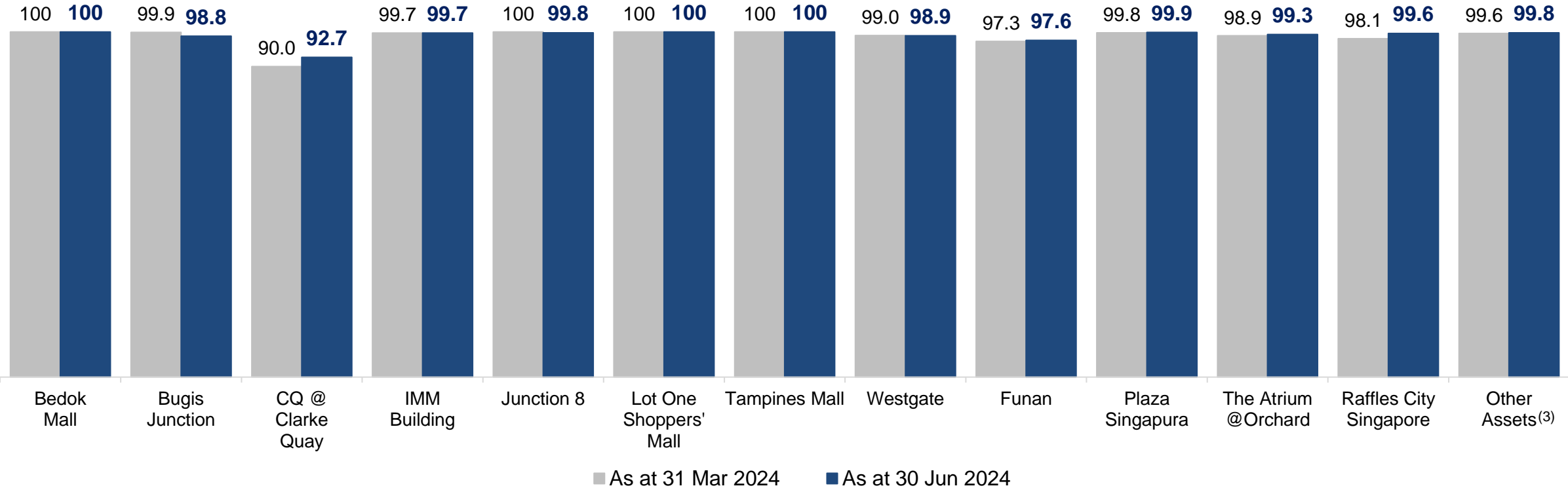




# Maintain High Occupancy Rate for Retail Properties

Most properties reported higher occupancy than URA's Singapore retail occupancy rate of 93.4%<sup>(1)</sup>

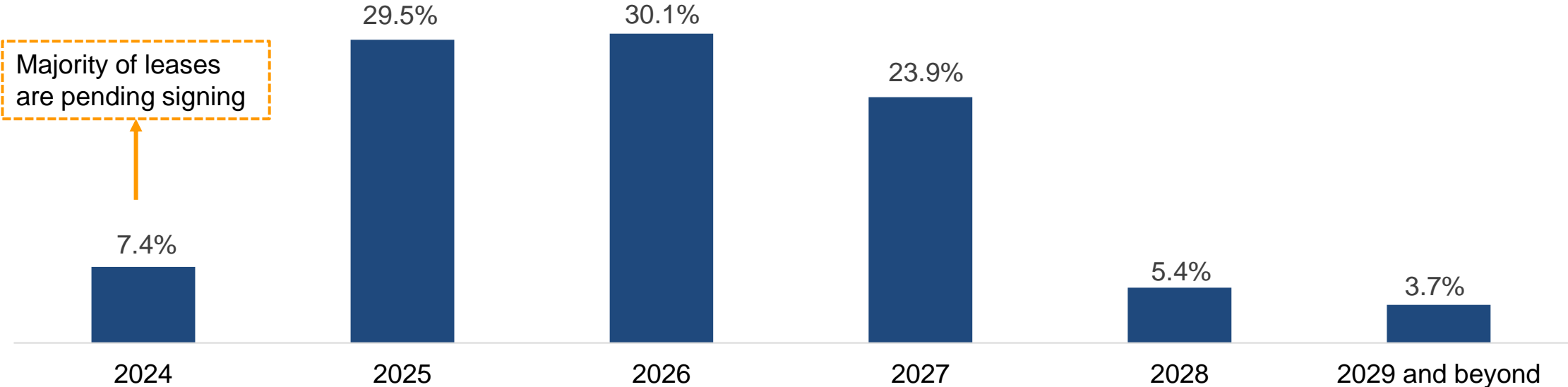
Occupancy (%)<sup>(2)</sup>



Notes:  
 (1) Based on URA's islandwide retail space vacancy rate for 2Q 2024.  
 (2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component). Excludes AEI area in IMM Building.  
 (3) Other Assets comprises Bugis+ and Bukit Panjang Plaza.

# Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

Retail Portfolio WALE<sup>(1)</sup> : 2.0 years



Note:  
(1) Based on gross rental income of committed leases in retail properties and retail component in integrated developments (except Greenwood Plaza which is a small retail component) and excludes gross turnover rents as at 30 June 2024.

# Most Office Properties at Occupancy Rate Above 95%

Seeing longer decision-making time taken by prospects for leasing of overseas offices

## Singapore Occupancy

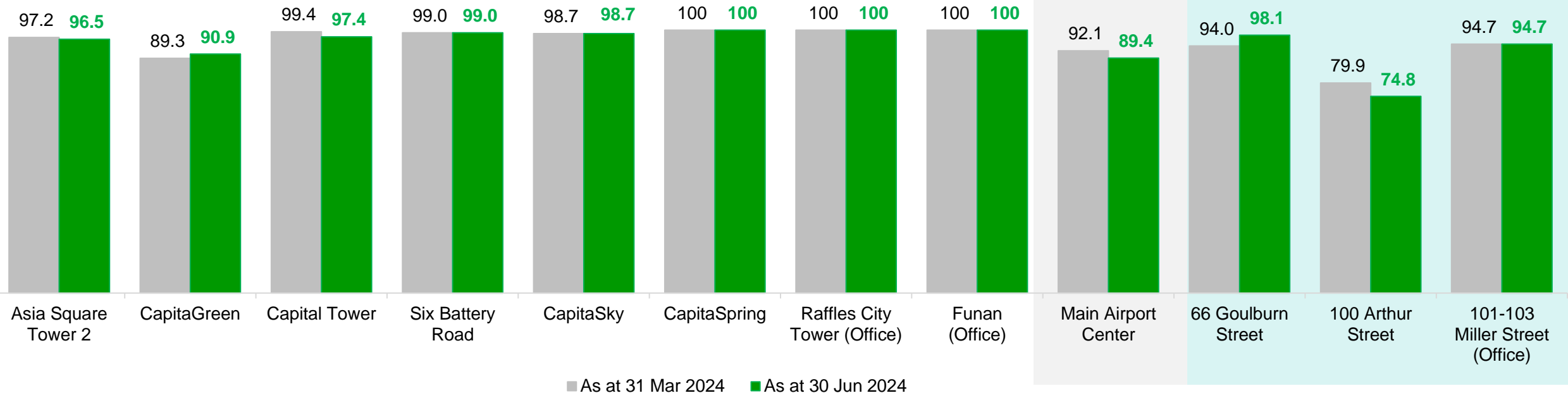
CICT: **97.3%**

Singapore Core CBD: **93.9%**<sup>(1)</sup>

Germany Occupancy<sup>(2)</sup>  
Frankfurt Market: **90.3%**<sup>(3)</sup>

Australia Occupancy  
CICT: **88.0%**  
Sydney CBD: **84.4%**<sup>(4)</sup>  
North Sydney CBD: **78.2%**<sup>(4)</sup>

## Occupancy (%)<sup>(4)</sup>



### Notes:

(1) Based on CBRE Singapore market occupancy as at 2Q 2024.

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

(3) Based on CBRE Germany Frankfurt market occupancy as at 2Q 2024.

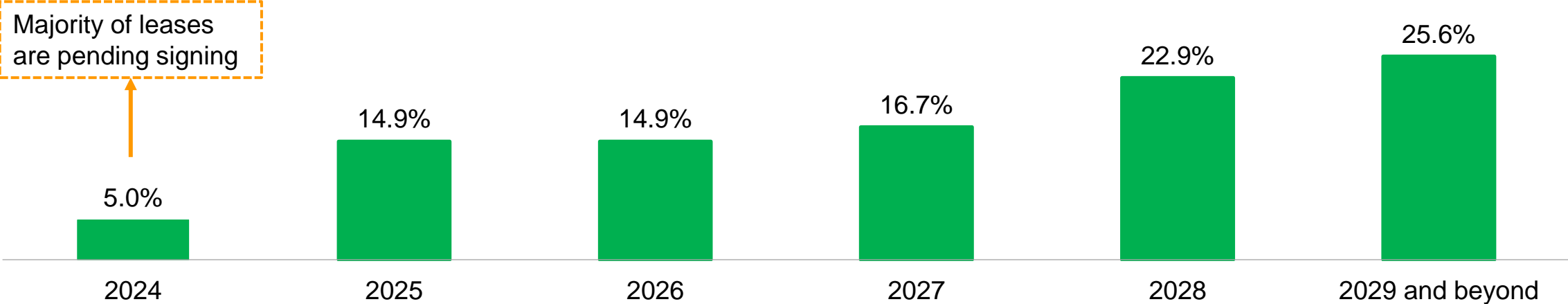
(4) Based on JLL Australia market occupancy as at 2Q 2024.

(5) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases. Hence, these two properties are excluded from the chart.



# Proactively Managing Lease Expiry for Stability Through Market Cycles

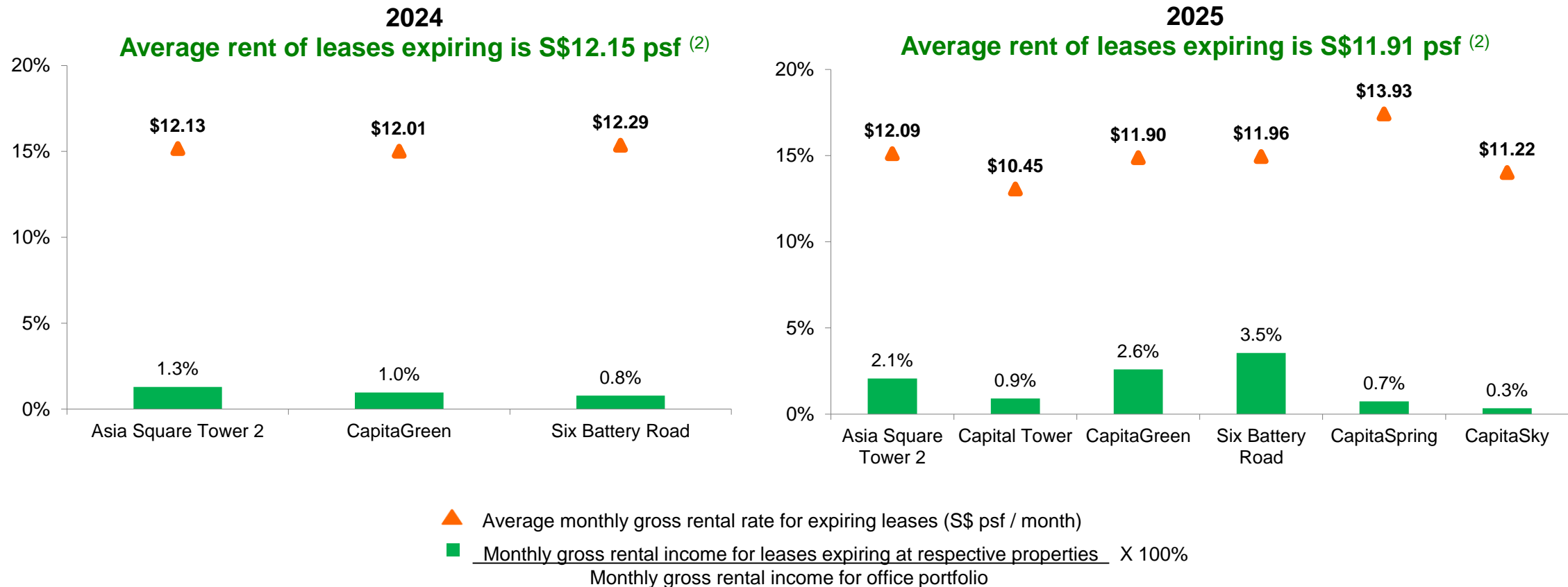
Office Portfolio WALE<sup>(1)</sup>: 3.8 years



Note:  
(1) Based on gross rental income of committed leases in office properties and office component in integrated developments and excludes gross turnover rents as at 30 June 2024.

# Average Rents of Upcoming Expiries are Around Market Rent Level

High positive rent reversion in 1H 2024 may be offset by narrowing rent reversion in 2H 2024

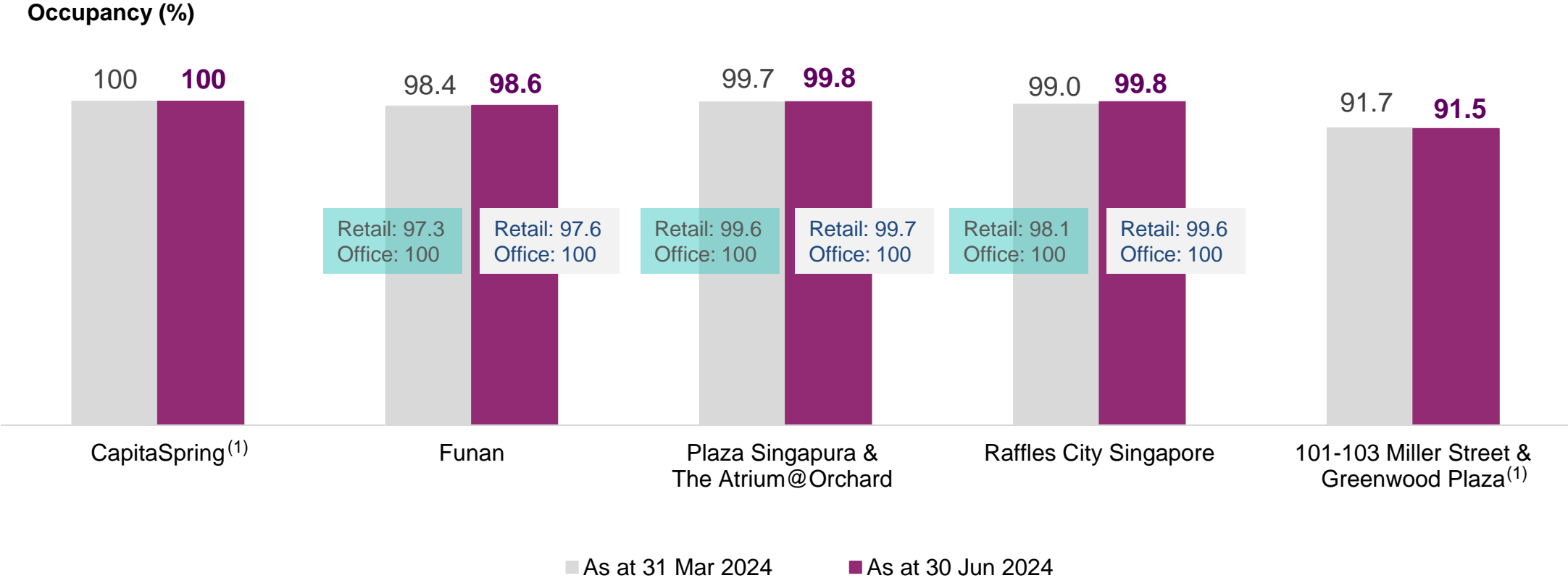


Notes:

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



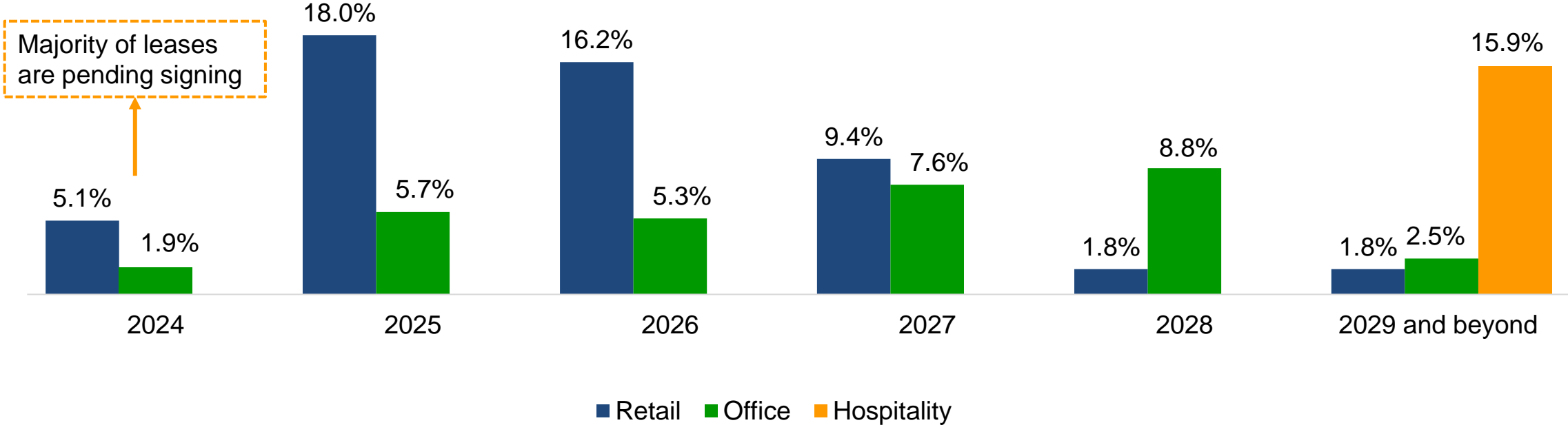
# Occupancy of Integrated Developments at 98.8%



Note:  
 (1) Committed occupancy as at 30 Jun 2024 includes the office and retail space.

# Long and Stable WALE for Integrated Development Portfolio

Integrated Development Portfolio WALE<sup>(1)</sup> : **4.6 years**



Note:  
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 30 June 2024.



# Market Information

21 Collyer Quay (left) and Six Battery Road (right), Singapore



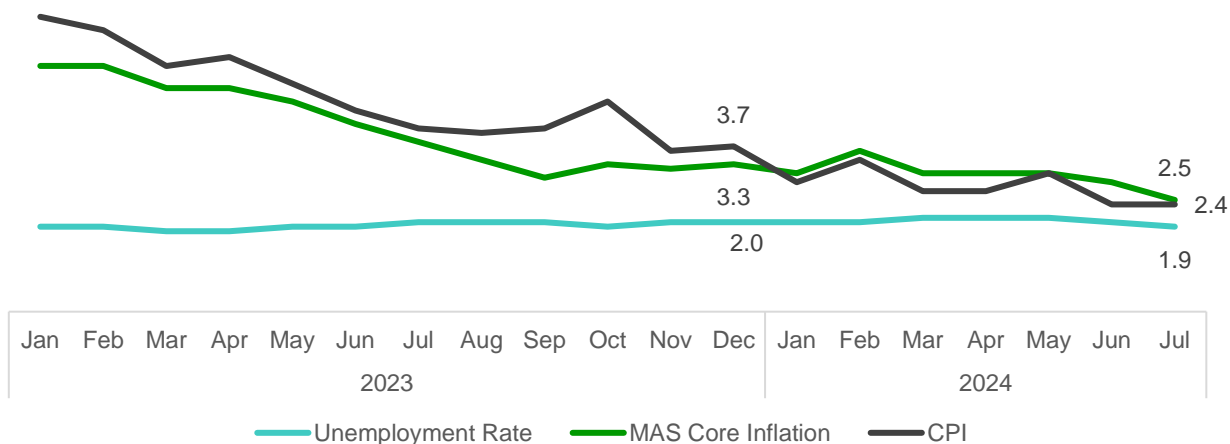
# Macroeconomic Outlook



## Singapore Economic Outlook<sup>(1)</sup>

	Reported		Forecast
2Q 2024 GDP	2.9% YoY	2024 GDP	2.0% to 3.0% YoY
Jul 2024 MAS Core Inflation	2.5% YoY	2024 MAS Core Inflation	2.5 to 3.5% YoY

CPI and Unemployment Trend (%)



## Australia Economic Outlook<sup>(2)</sup>

2Q 2024 GDP	1.0% YoY	2024 GDP Growth Forecast	1.6% YoY
Jul 2024 CPI	3.5%	Jul 2024 Unemployment Rate	4.2%



## Germany Economic Outlook<sup>(3)</sup>

2Q 2024 GDP	-0.1% YoY	2024 GDP Growth Forecast	0.2% YoY
Aug 2024 CPI (provisional)	1.9%	Jul 2024 Unemployment Rate	3.7%

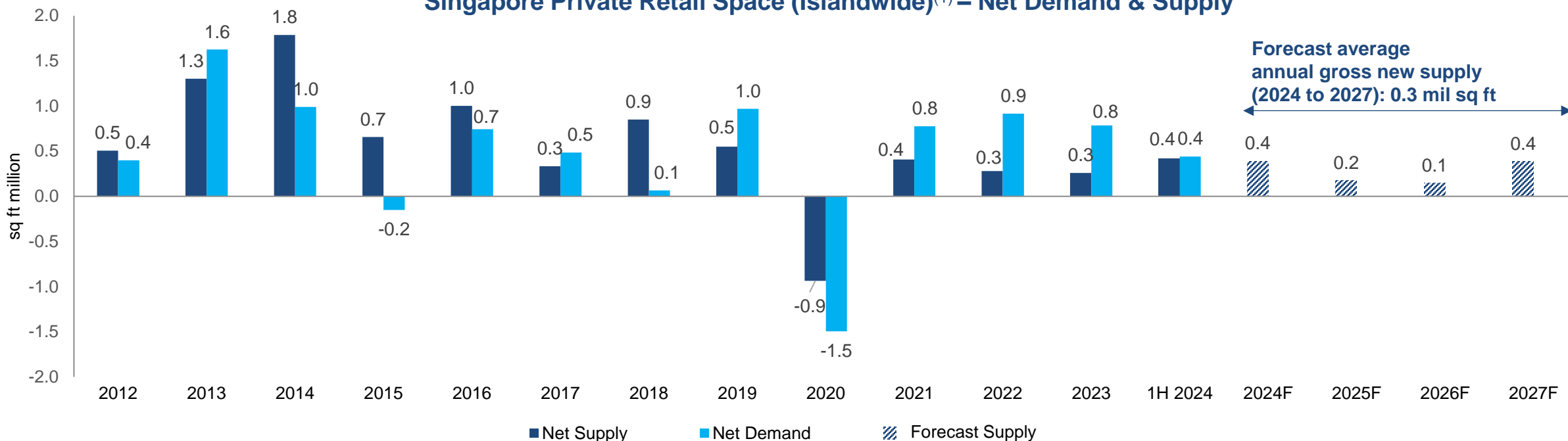
Notes:

- (1) Sources: The Ministry of Trade and Industry (MTI) – 2Q 2024 GDP growth and 2024 GDP growth forecast as at 13 August 2024; Monthly core inflation as at 23 August 2024 and 2024 core inflation forecast by MAS as at 23 August 2024; Unemployment rate as at 5 September 2024.
- (2) Sources: Australian Bureau of Statistics – Australia's 2Q 2024 GDP as at 4 September 2024, Monthly CPI as at 28 August 2024 and Unemployment rate as at 15 August 2024. 2024 GDP forecast by Reserve Bank of Australia, May 2024.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's 2Q 2024 GDP as at 30 July 2024, Monthly CPI as at 29 August 2024 and Unemployment rate as at 30 August 2024. 2024 GDP forecast by OECD (2024), OECD Economic Outlook, Volume 2024 Issue 1: An unfolding recovery, OECD Publishing. It has also forecasted a GDP growth of 1.1% for 2025.



# Limited Retail Supply Between 2024 and 2027 at an Annual Average of 0.3 million sq ft

Singapore Private Retail Space (Islandwide)<sup>(1)</sup> – Net Demand & Supply



<u>Periods</u>	<u>Average annual net supply<sup>(2)</sup></u>	<u>Average annual net demand</u>
<b>2014 – 2023 (through 10-year property market cycles)</b>	0.5 mil sq ft	0.4 mil sq ft
<b>2019 – 2023 (through 5-year property market cycles)</b>	0.1 mil sq ft	0.4 mil sq ft
<b>2024 – 2027 (forecast gross new supply)</b>	0.3 mil sq ft	N.A.

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: Historical data on net supply and net demand from URA statistics as at 2Q 2024. Forecast supply from CBRE Singapore as at 2Q 2024.

# Known Future Retail Supply in Singapore (2024 – 2027)

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

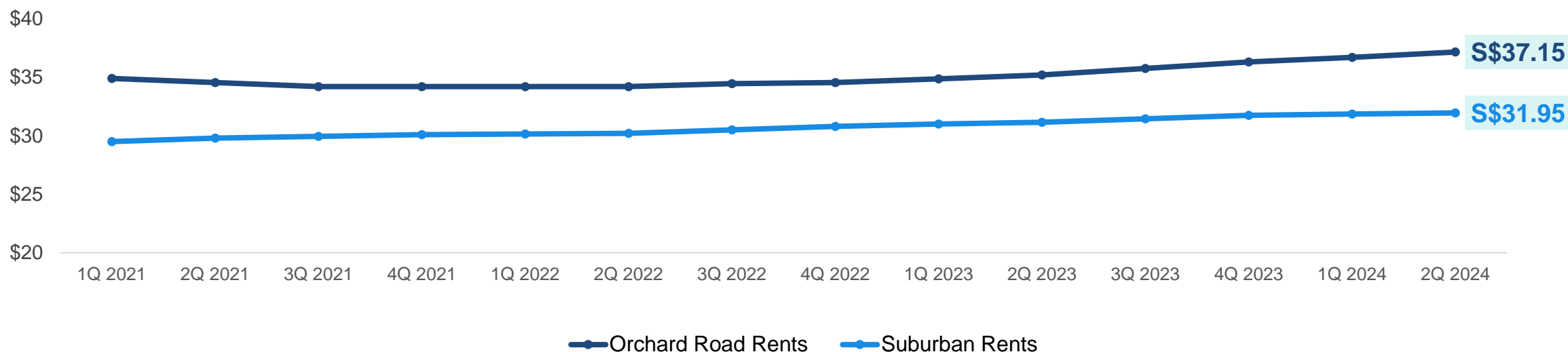
Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2024	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Punggol Digital District	Outside Central Region	Punggol Way	216,900
	The Ling	Fringe	Upper Bukit Timah Road	25,100
<b>Subtotal (2024):</b>				<b>390,100</b>
2025	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	The Forum at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	West Mall (A/A)	Outside Central Region	1 Bukit Batok Central Link	20,000
<b>Subtotal (2025):</b>				<b>174,200</b>
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
<b>Subtotal (2026):</b>				<b>146,300</b>
2027	Chill@Chong Pang	Outside Central Region	Yishun Avenue 5	56,900
	Jurong East Integrated Transport Hub	Outside Central Region	Jurong Gateway	40,400
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	Golden Mile Complex Redevelopment	Downtown Core	Beach Road	114,400
<b>Subtotal (2027):</b>				<b>385,100</b>
<b>Total supply forecast (2024 - 2027)</b>				<b>1,095,700</b>

Sources: URA and CBRE Singapore as at 2Q 2024



# Orchard Road Retail Rents Continued to Rise While Suburban Retail Rents Remained Resilient

	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
<b>Orchard Road (S\$ psf/mth)</b>	34.20	34.20	34.45	34.55	34.85	35.20	35.75	36.30	36.70	<b>37.15</b>
<b>QoQ Change</b>	0.00%	0.00%	0.73%	0.29%	0.87%	1.01%	1.56%	1.54%	1.10%	<b>1.23%</b>
<b>Suburban (S\$ psf/mth)</b>	30.15	30.20	30.50	30.80	31.00	31.15	31.45	31.75	31.85	<b>31.95</b>
<b>QoQ Change</b>	0.17%	0.17%	0.99%	0.98%	0.65%	1.00%	0.96%	0.95%	0.31%	<b>0.31%</b>

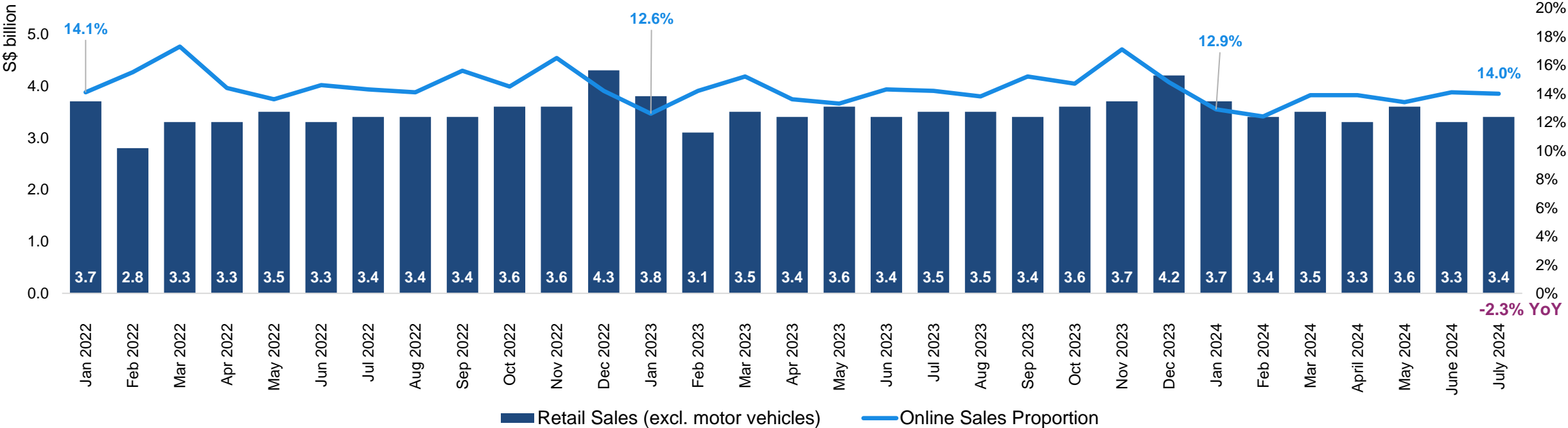


Source: CBRE Singapore (figures as at end of each quarter).

# Singapore Retail Sales Performance

Most industries within the retail trade sector largely declined YoY led by Department Stores and Wearing Apparel & Footwear; Food & Alcohol and Petrol Service Stations recorded a YoY increase

	2021	2022	2023	2024
<b>Total Retail Sales (excl motor vehicles) (S\$ bn)</b>	36.2	41.6	42.7	<b>24.2</b>
<b>Average Monthly Retail Sales (S\$ bn)</b>	3.0	3.5	3.6	<b>3.5</b>
<b>Online Sales Proportion Range</b>	11.8% (Feb) – 19.5% (Nov)	13.6% (May) – 16.5% (Nov)	12.6% (Jan) – 17.1% (Nov)	<b>12.4% (Feb) – 14.1% (Jun)</b>
<b>Average Monthly Online Sales</b>	15.9%	14.9%	14.4%	<b>13.5%</b>



Source: Department of Statistics Singapore, as at 5 September 2024



# Singapore Tourism Activity Recovery

Singapore's international visitor arrivals (IVA) hit 9.8 million in Jan to Jul 2024; IVA expected to reach around 15 to 16 million visitors in 2024<sup>(1)</sup>

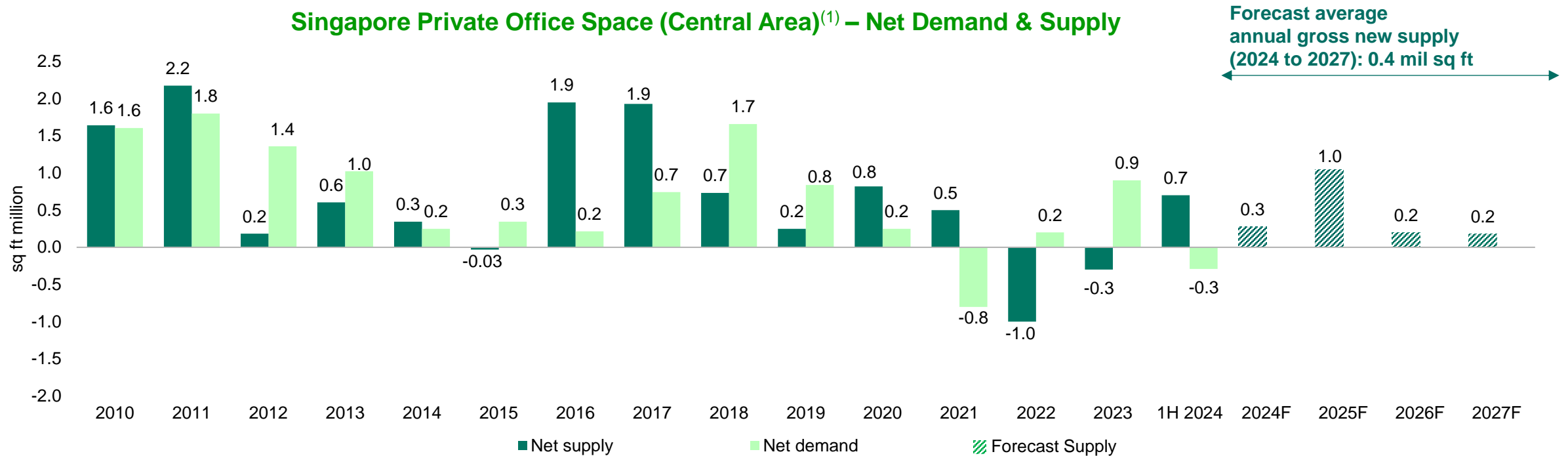
	2022	2023	1Q 2024
Tourism Receipts (S\$ bn)	14.2	27.2	8.1

## Singapore Tourist Arrival and Hotel Occupancy<sup>(2)</sup>



Notes:  
 (1) Singapore Tourism Board forecasts 2024 IVA of 15-16 million to bring in ~S\$26-27.5 billion of tourism receipts, which is close to pre-pandemic high of S\$27.7 billion in 2019.  
 (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, August 2024.

# Annual New Supply Averages 0.4 million sq ft Over 4 Years



<u>Periods</u>	<u>Average annual net supply<sup>(2)</sup></u>	<u>Average annual net demand</u>
<b>2014 – 2023 (through 10-year property market cycles)</b>	0.5 mil sq ft	0.5 mil sq ft
<b>2019 – 2023 (through 5-year property market cycles)</b>	0.1 mil sq ft	0.3 mil sq ft
<b>2024 – 2027 (forecast gross new supply)</b>	0.4 mil sq ft	N.A.

**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: Historical data on net supply and net demand from URA statistics as at 2Q 2024. Forecast supply from CBRE Singapore as at 2Q 2024.

# Known Future Office Supply in Central Area (2024 – 2027)

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

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2024	IOI Central Boulevard Towers <sup>(3)</sup>	Marina Bay	276,900
<b>Subtotal (2024):</b>			<b>276,900</b>
2025	Keppel South Central	Tanjong Pagar	613,500
	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
<b>Subtotal (2025):</b>			<b>1,048,500</b>
2026	Solitaire on Cecil (Strata Office)	Shenton Way	196,500
<b>Subtotal (2026):</b>			<b>196,500</b>
2027	Newport Tower	Tanjong Pagar	180,000
<b>Subtotal (2027):</b>			<b>180,000</b>
<b>Total supply forecast (2024 – 2027)</b>			<b>1,701,900</b>
<b>Total supply forecast excluding strata office (2024 – 2027)</b>			<b>1,505,400</b>

Notes:

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

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

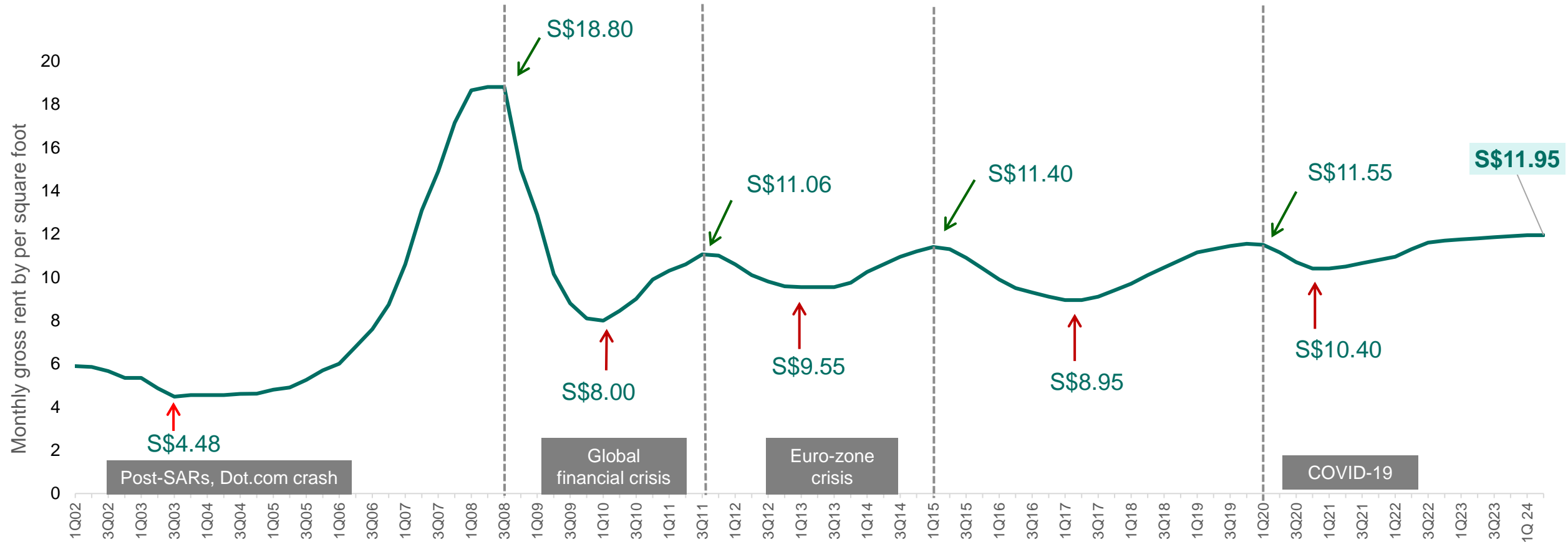
(3) According to [CBRE Singapore](#), IOI Central Boulevard Towers completed Phase 1 in 1Q 2024, which added ~1.0 million sq ft of space. An [Edgeprop.sg](#) article on 12 January 2024 reported that IOI Central Boulevard Towers was about 40% pre-committed and another 20% under advanced negotiation.

Sources: URA, CBRE Singapore as at 2Q 2024 and respective media reports



# Grade A Office Market Rent Held Steady Despite Influx Of New Supply

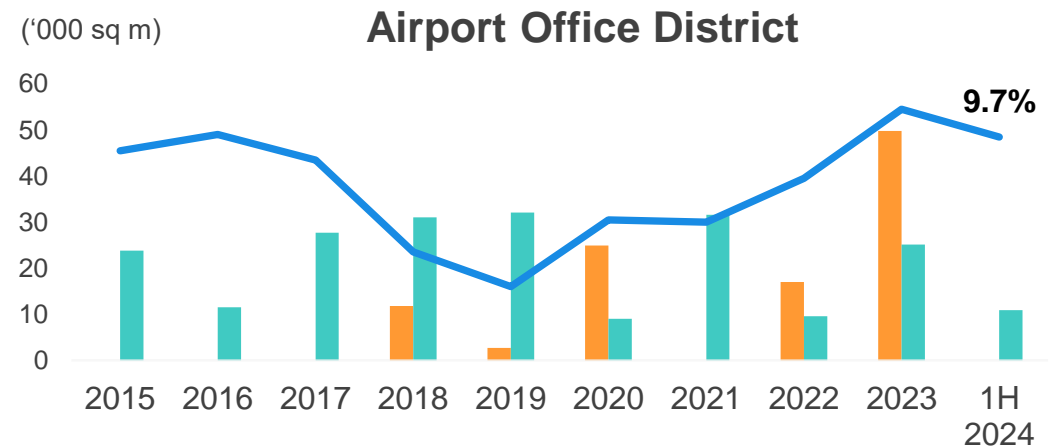
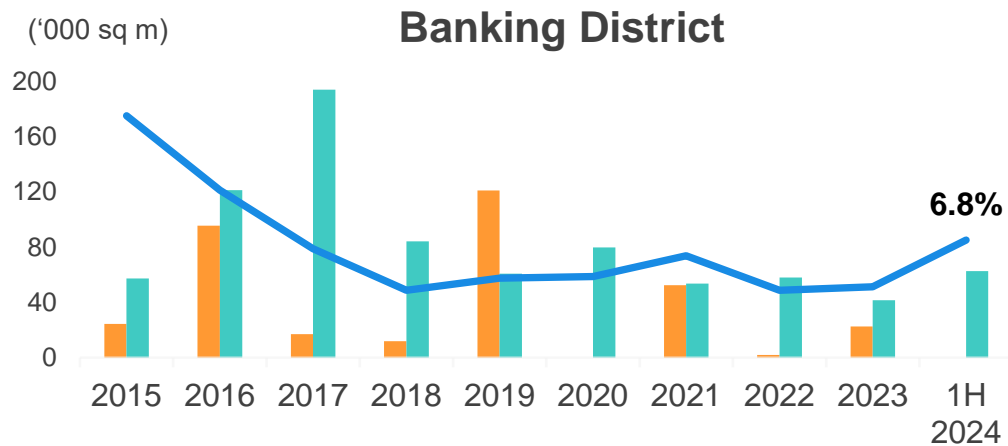
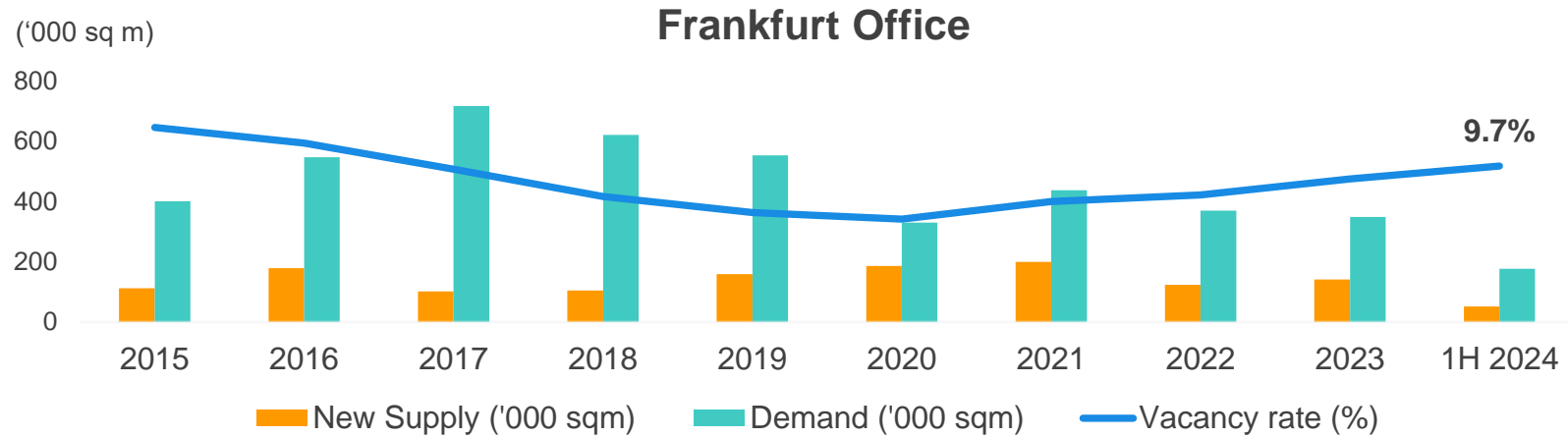
	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Mthly rent (S\$ / sq ft)	10.95	11.30	11.60	11.70	11.75	11.80	11.85	11.90	11.95	<b>11.95</b>
QoQ Change	1.4%	3.2%	2.7%	0.9%	0.4%	0.4%	0.4%	0.4%	0.4%	<b>0.0%</b>



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

# Office Demand and Supply in Frankfurt and Two Submarkets

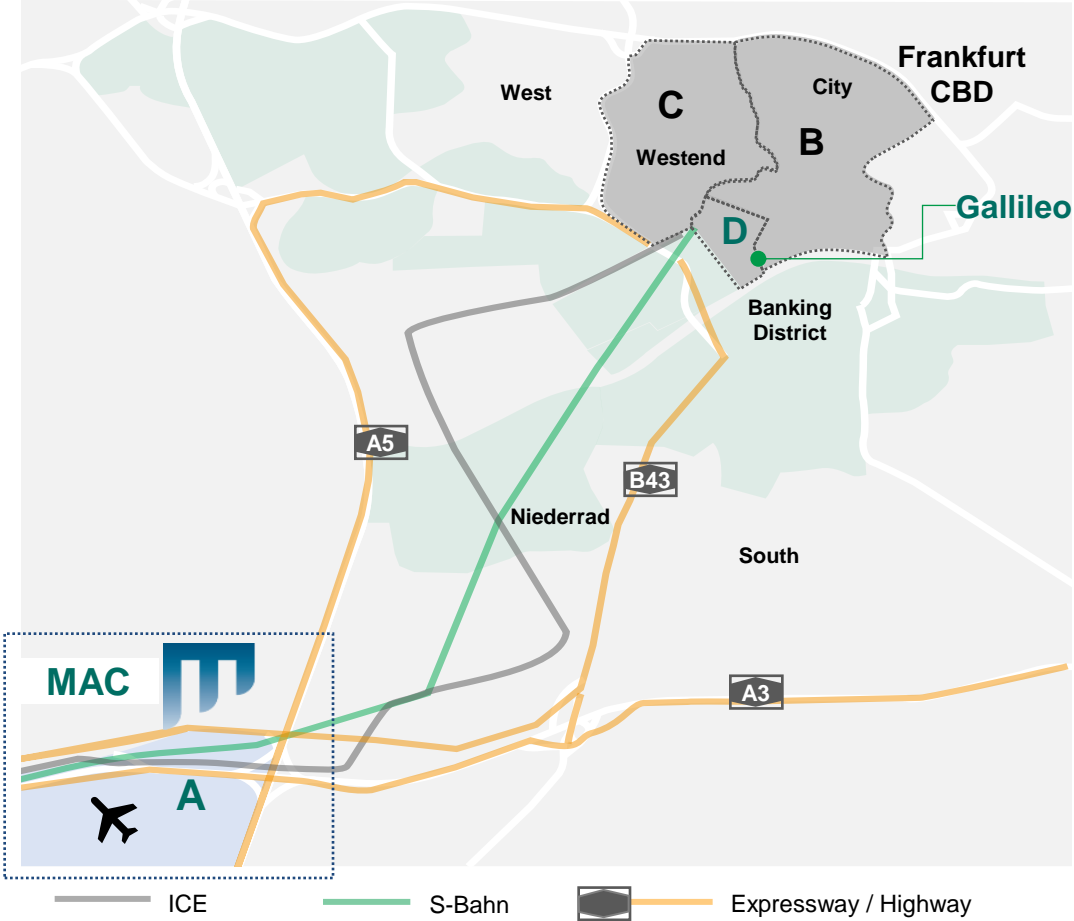
Frankfurt office leasing market shows signs of stabilisation but trend not yet reversed; 1H 2024 take-up remained below 10-year average and vacancy rate continued to rise due to vacancies from speculative completions in the city fringe and submarkets



Source: CBRE Germany, 2Q 2024  
Charts are not drawn to scale.

# Rental Range in Frankfurt

Prime rents remained stable but an increase in rents expected due to project pipeline for the CBD submarkets showing higher asking rents



Source: CBRE Germany, 2Q 2024

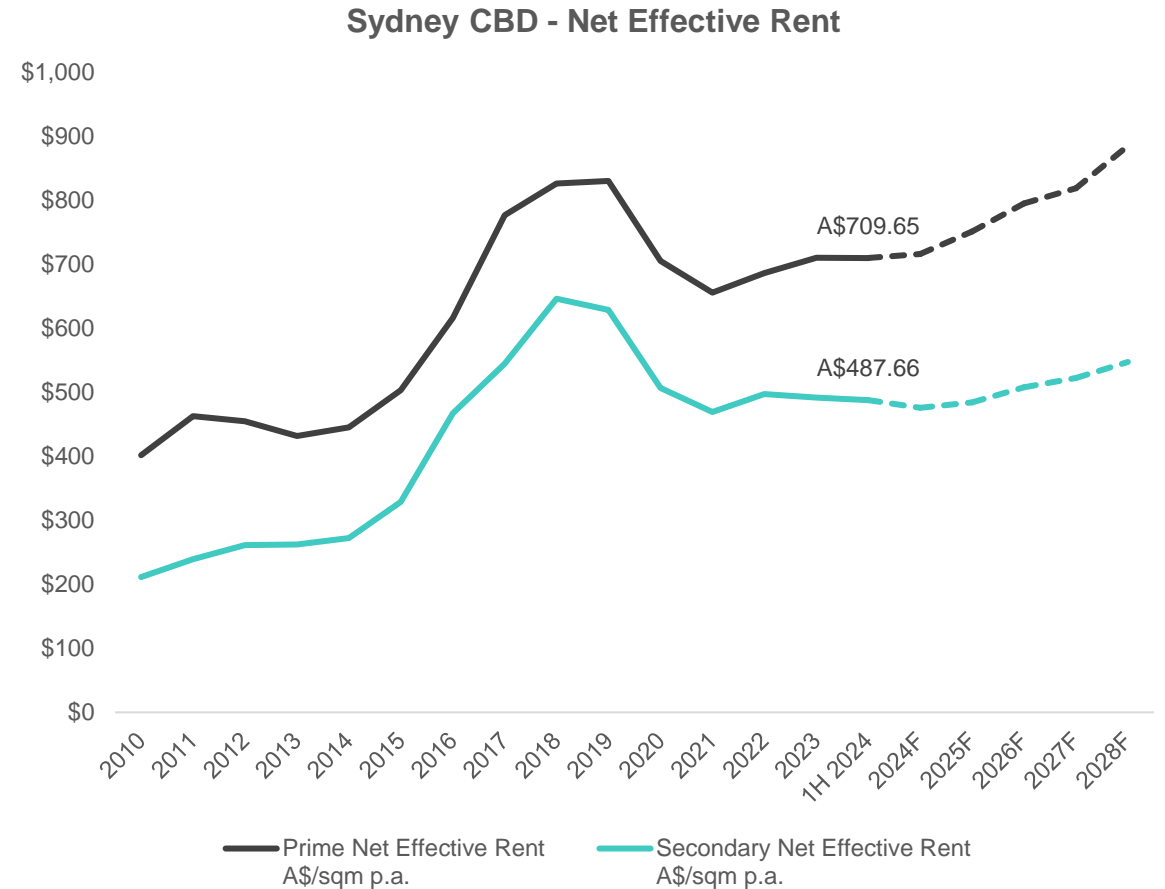
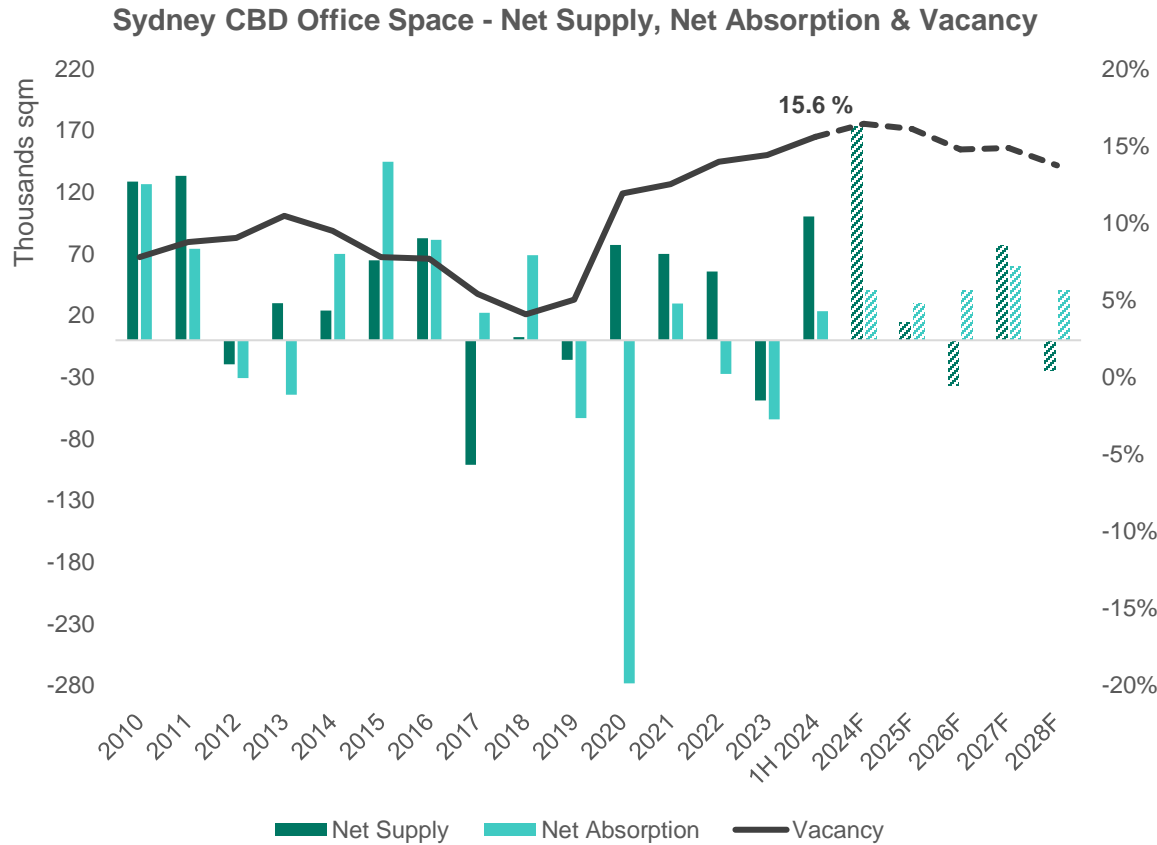
Rental range by submarket (EUR / square metre / month)





# Sydney CBD 2Q 2024 Prime Net Effective Rent Dipped 0.6% YoY

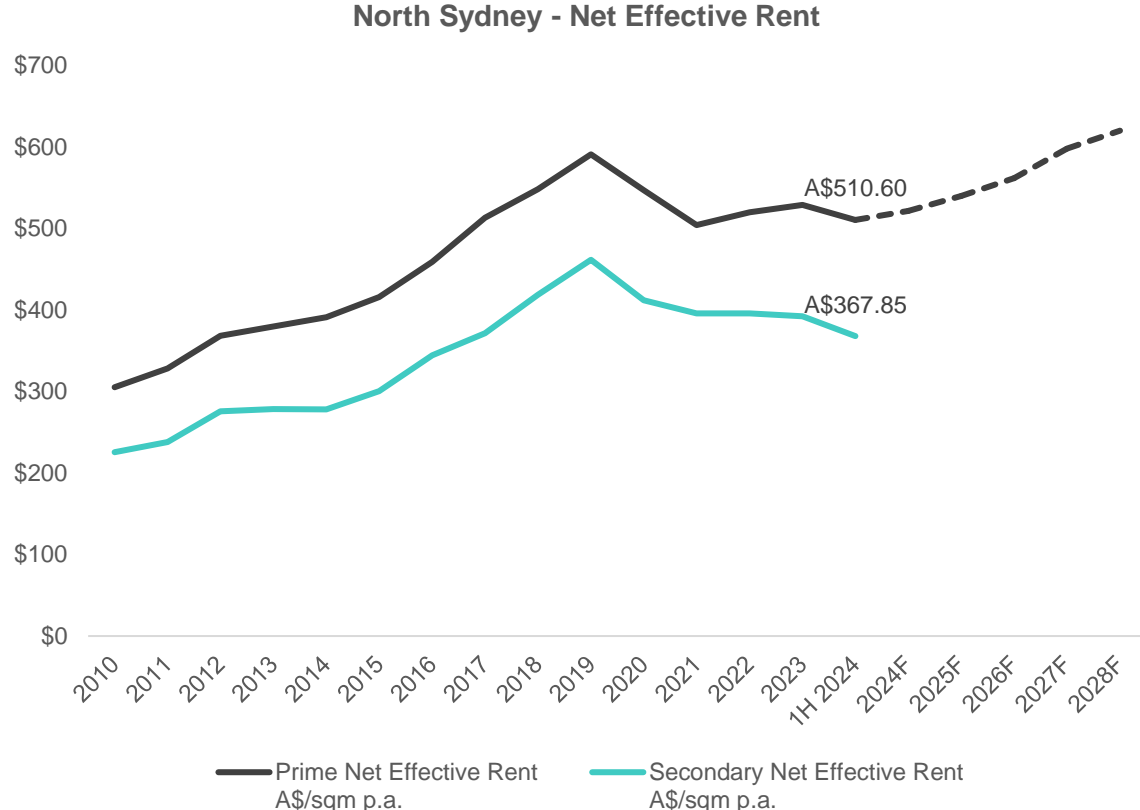
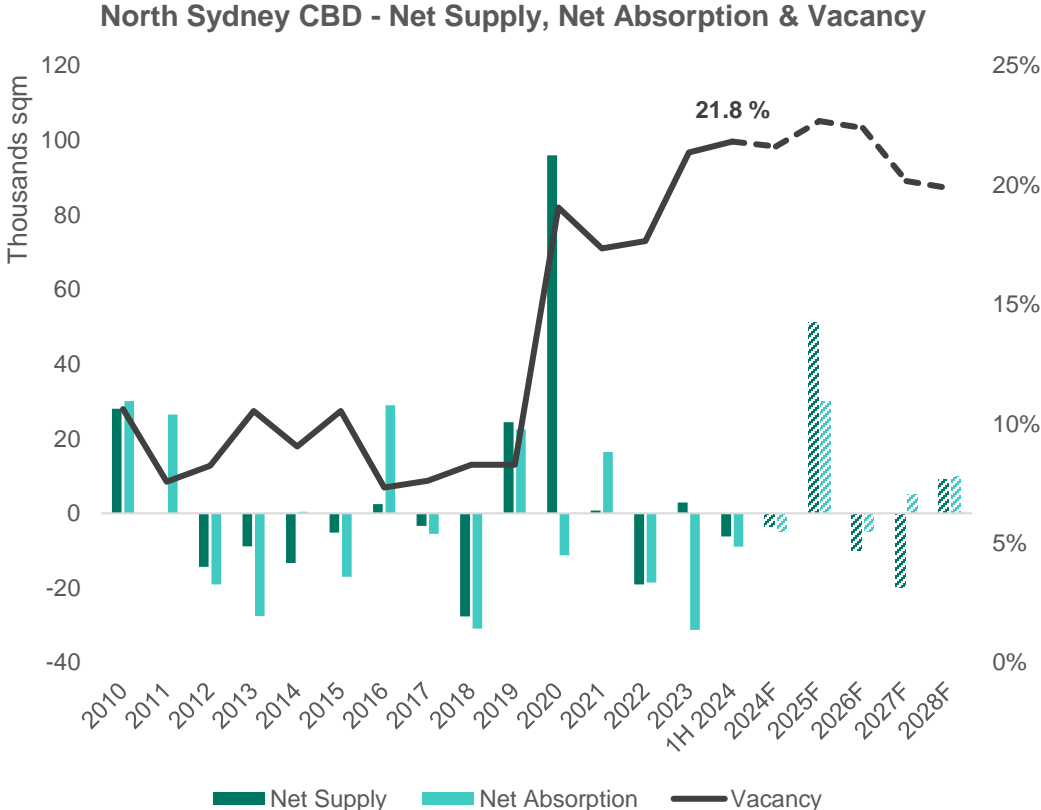
Prime net effective rent was flat QoQ; Rent growth slowed down over the year as tenants are more cautious in a weaker economic environment; Vacancy rate expected to increase as supply jumps



Source: JLL Australia, 2Q 2024

# North Sydney CBD 2Q 2024 Prime Net Effective Rent Down 4.1% YoY

Prime net effective rent declined 2.4% QoQ; Vacancy rates expected to remain elevated over the short-term due to new supply in 2025; Effective rent growth to moderate and pressure will remain on incentives as landlords look to secure tenants



Source: JLL Australia, 2Q 2024



CapitaLand  
Raffles City

# The End

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

RAFFLES CITY 494  
RAFFLES CITY 1408  
PARKING SQUARE 1148  
MILLENNIA SQUARE 674  
ESPLANADE 638  
SPORE FLYER 826

CS Fresh  
MULI  
SEPHORA