

CapitaLand Integrated Commercial Trust

Hong Kong Non-Deal Roadshow

14 – 15 March 2024

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

29

Focus &
Outlook

11

Financials &
Capital Management

34

Sustainability

18

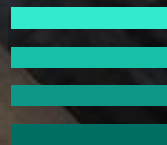
Portfolio and
Asset Type
Performance

37

Property Details

45

Market
Information



CAPITASPRING

Fortifying Resilience and Positioning for Growth



Stable Financial Performance

- FY 2023 gross revenue up 8.2% YoY driven by higher gross rental income across the portfolio led by Raffles City Singapore and full year contribution from acquisitions completed in FY 2022



Portfolio Management

- Achieved higher committed portfolio occupancy
- Positive rent reversions for new leases and renewals
- Resilient tenant sales and shopper traffic
- Proactive management of lease expiry profile



Capital Management

- Majority of total borrowings on fixed interest rate
- Proactive management of debt maturity profile
- 41.8% of total borrowings are on green financing



Value Creation

- Portfolio valuation up 1.2% underpinned by Singapore portfolio
- CQ @ Clarke Quay is in the final stage of its asset enhancement initiative (AEI) with a committed occupancy of 85%.
- Embarking on AEIs and upgrading works at IMM Building, Gallileo and 101 Miller Street

Delivering Steady Operating Metrics YoY



Portfolio
Committed
Occupancy⁽¹⁾

97.3%
▲ 1.5 pts



Portfolio
Property Value

S\$24.5
billion
▲ 1.2%



Portfolio WALE
3.4
Years
▼ 0.3 years



FY 2023
Rent
Reversion⁽²⁾

Retail Portfolio
▲ **8.5%**
Office Portfolio
▲ **9.0%**



Retail Portfolio
FY 2023

Tenant Sales psf ⁽³⁾
▲ **1.8%**
Shopper Traffic⁽⁴⁾
▲ **8.6%**



Occupancy Cost
▼ 0.3 pts
16.3%

Notes: Above information as at 31 December 2023, unless otherwise stated.

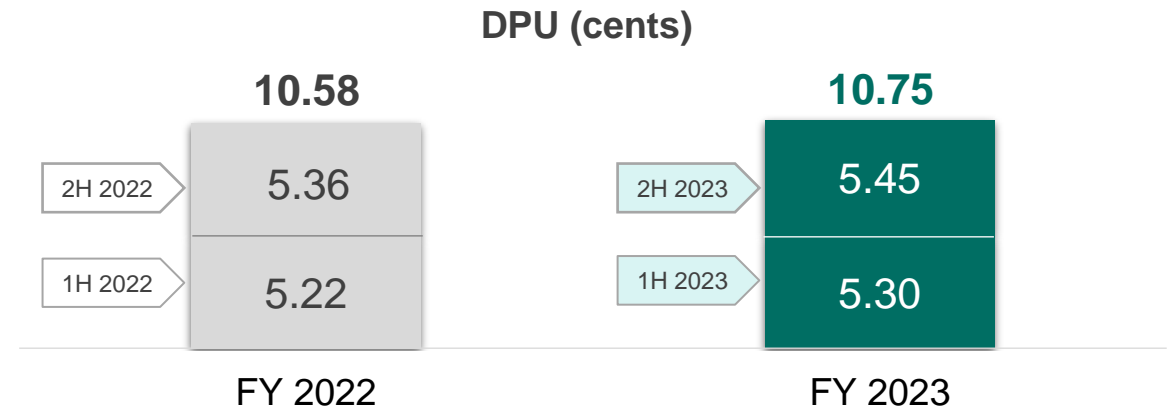
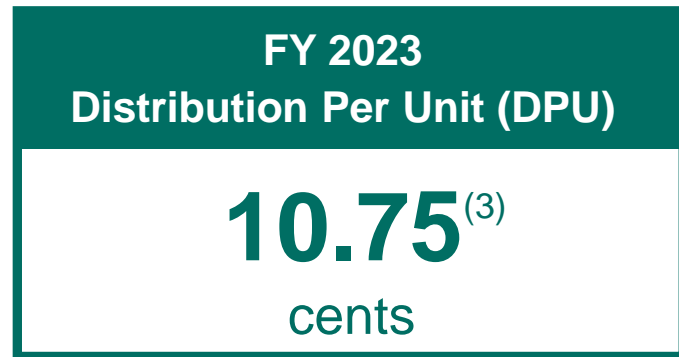
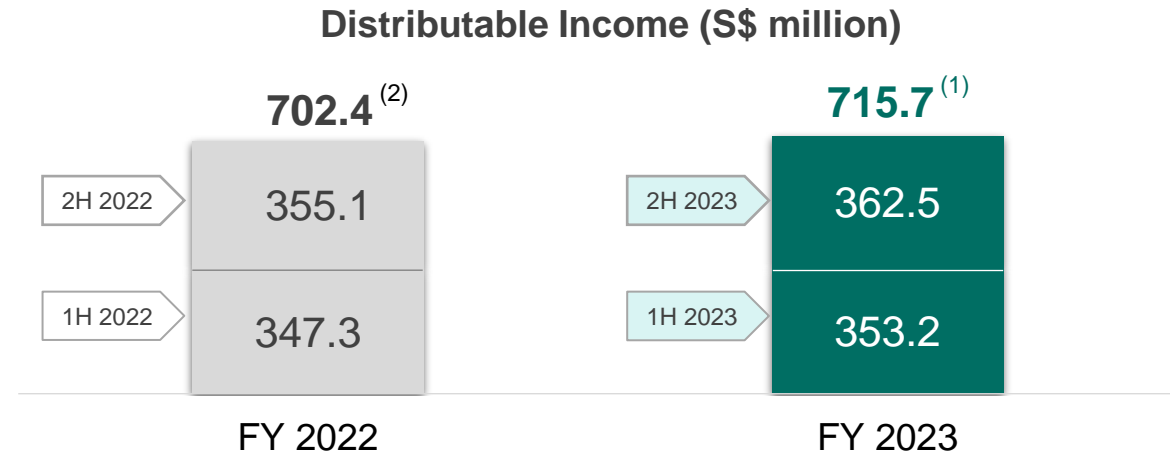
(1) Includes CQ @ Clarke Quay as major AEI works have been completed.

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

(3) Compared against FY 2022 tenant sales on a per square foot (psf) basis and adjusted for non-trading days.

(4) Compared against FY 2022 shopper traffic.

Achieved FY 2023 DPU of 10.75 cents, Up 1.6% Year-on-year



Notes:

- (1) 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.
- (2) For FY 2022, S\$10.6 million comprising S\$7.9 million and S\$2.7 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2022, S\$3.9 million was retained, comprising S\$2.4 million from CLCT and S\$1.5 million from Sentral REIT. For 2H 2022, S\$6.7 million was retained, comprising S\$5.5 million from CLCT and S\$1.2 million from Sentral REIT.
- (3) FY 2023 distribution comprises taxable income of 10.26 cents, tax-exempt income of 0.05 cents and capital of 0.44 cents, while 2H 2023 distribution comprises taxable income of 5.22 cents, tax-exempt income of 0.03 cents and capital of 0.20 cents. The tax-exempt income and capital relates to the distribution of income from 79RR Office Trust (owning CapitaSky), Glory Office Trust (owning CapitaSpring) and income repatriated from Australia and Germany.

Distribution Details

Distribution Period	1 July to 31 December 2023
Distribution Per Unit	5.45 cents

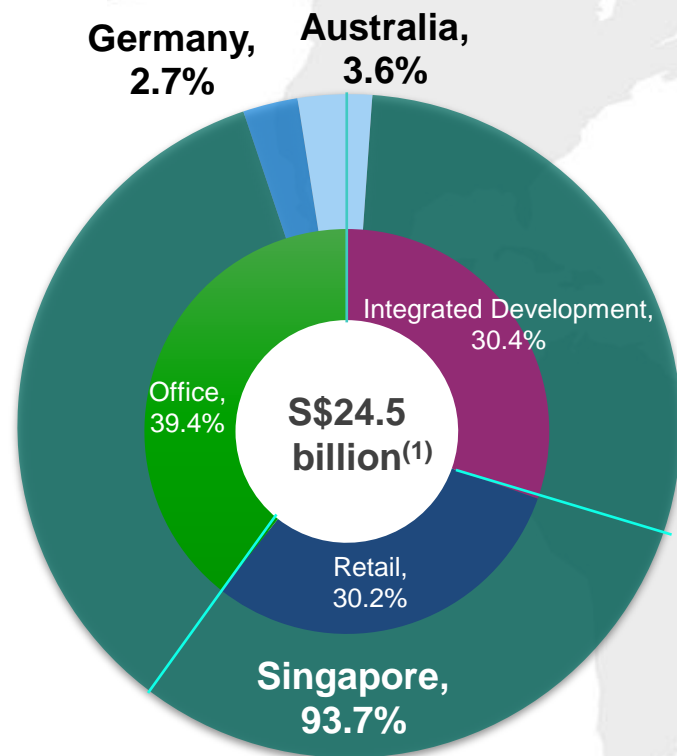
Notice of Record Date	Tuesday, 6 February 2024
Last Day of Trading on 'cum' Basis	Tuesday, 13 February 2024, 5.00 pm
Ex-Date	Wednesday, 14 February 2024, 9.00 am
Record Date	Thursday, 15 February 2024
Announcement of Issue Price (DRP) ⁽¹⁾	Friday, 16 February 2024
Last Day of Election (DRP)	Monday, 11 March 2024, 5.00 pm
Distribution Payment Date	Thursday, 28 March 2024

Note:

(1) DRP: Distribution Reinvestment Plan

Dominant Singapore Portfolio's Value Increase More Than Offset Drop In Overseas Portfolio Value

Expansion in cap rate (Australia) and terminal cap rate (Germany) impacted overseas portfolio value



Valuation by Country	As at 31 Dec 23 S\$ million	As at 31 Dec 22 S\$ million	Variance %
Singapore	22,965.0	22,513.7	2.0
Germany	655.2	728.2	(10.0)
Australia	883.7	977.7	(9.6)
Total	24,503.8	24,219.6	1.2

Note:

(1) Portfolio property value as at 31 December 2023. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%) and 101-103 Miller Street & Greenwood Plaza (50.0%).

Please see slides 62 to 64 for more details.

Figures may not add up due to rounding.

Portfolio Valuation up 1.2% YoY Driven by Robust Performance Across All Asset Type Portfolio in Singapore

S\$24.5 billion⁽¹⁾
Appraised Value as at 31 Dec 2023

▲ **1.2%⁽²⁾**

S\$24.2 billion
Appraised Value as at 31 Dec 2022

	Valuation as at 31 Dec 23	Valuation as at 31 Dec 22	Variance		Range of Cap Rates as at 31 Dec 23
	S\$ million	S\$ million	S\$ million	%	%
Retail Portfolio	7,405.0	7,195.7	209.3	2.9	4.50 – 6.20 ⁽³⁾
Office Portfolio	9,650.8	9,720.1	(69.3)	(0.7)	3.40 – 6.25
Integrated Development Portfolio	7,448.0	7,303.8	144.3	2.0	Retail: 4.40 – 6.50 Office: 3.55 - 5.50 Hotel: 4.75 Serviced Residence: 3.75
Total	24,503.8	24,219.6	284.2	1.2	

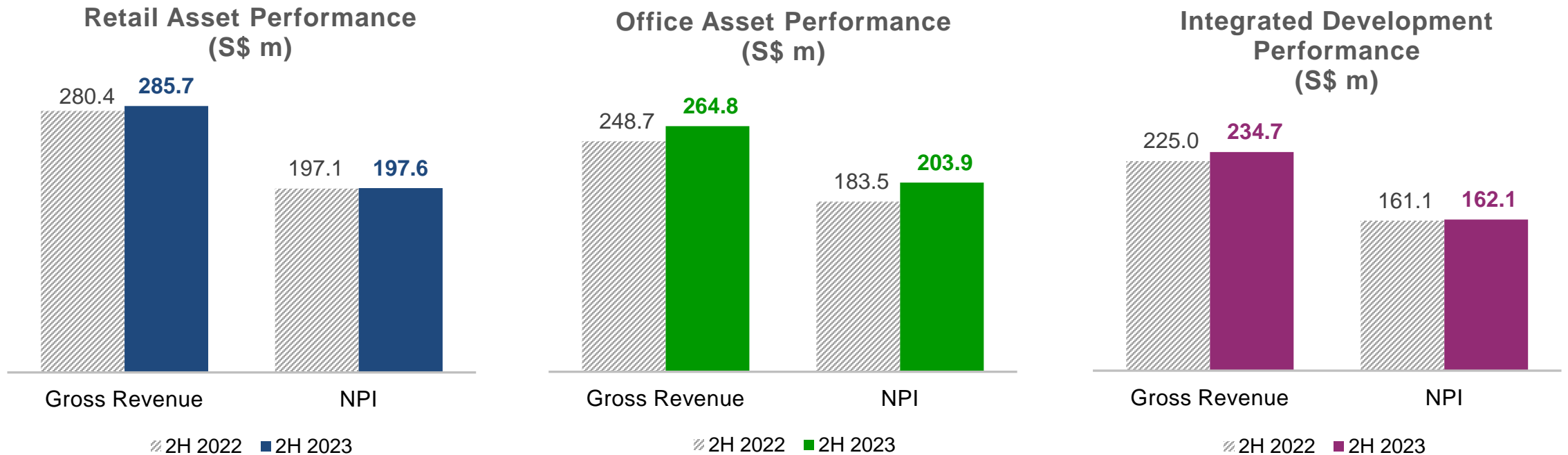
Notes:
 (1) Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%) and 101-103 Miller Street & Greenwood Plaza (50.0%).
 (2) After taking into account capital expenditure, the portfolio recorded a net fair value gain largely due to gains from Singapore portfolio.
 (3) Excludes warehouse.
 Please see slides 62 to 64 for more details.
 Figures may not add up due to rounding.

Financials & Capital Management



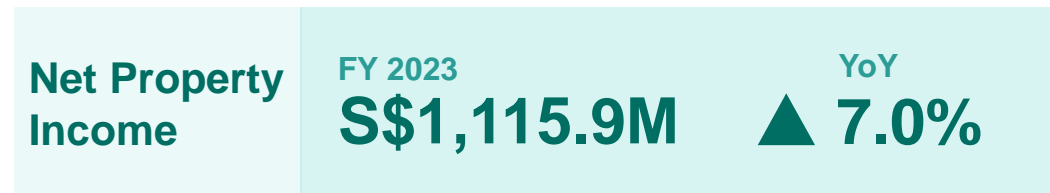
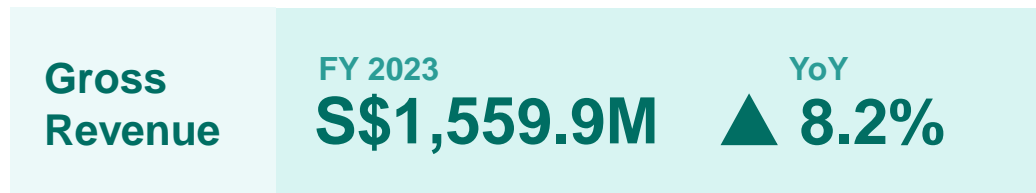
2H 2023 Financials: Gross Revenue Up 4.1%

NPI grew 4.0% YoY supported by broad-based growth in gross rental income across most of the properties

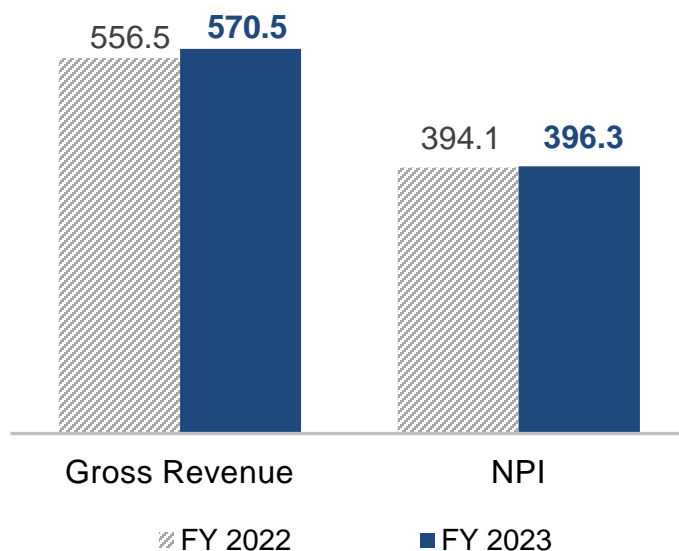


FY 2023 Financials: Gross Revenue Rose 8.2%

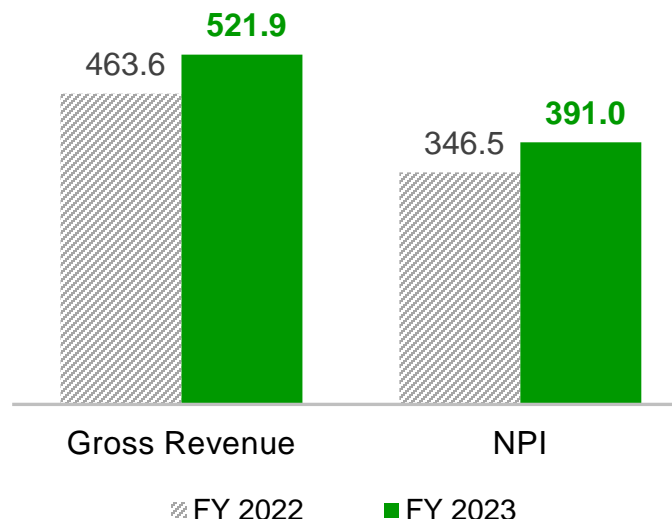
Growth contributed by full year contributions from acquisitions completed in 1H 2022, higher gross rental income from existing properties, partially offset by higher operating expenses



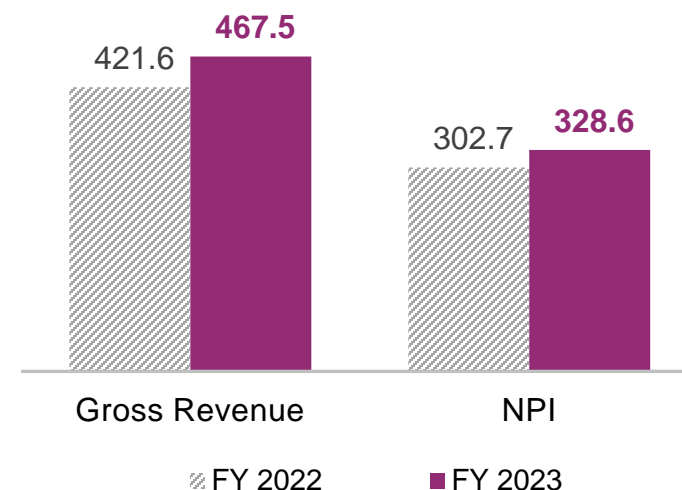
Retail Asset Performance (\$ m)



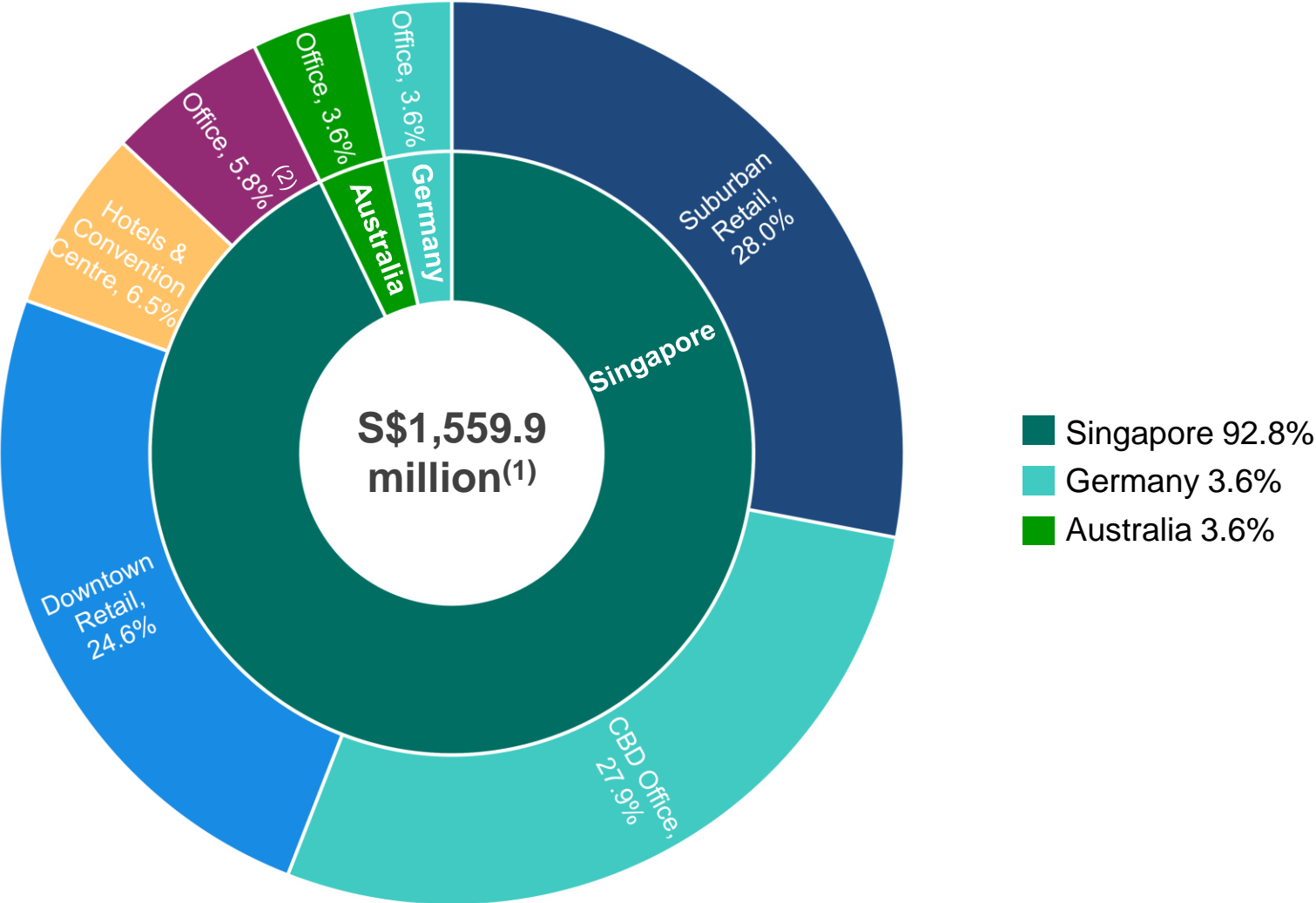
Office Asset Performance (\$ m)



Integrated Development Performance (\$ m)



Diversified Revenue Streams Provide Stability



Notes:
 (1) Based on FY 2023 gross revenue and excludes joint ventures.
 (2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

Balance Sheet

As at 31 December 2023

S\$'000

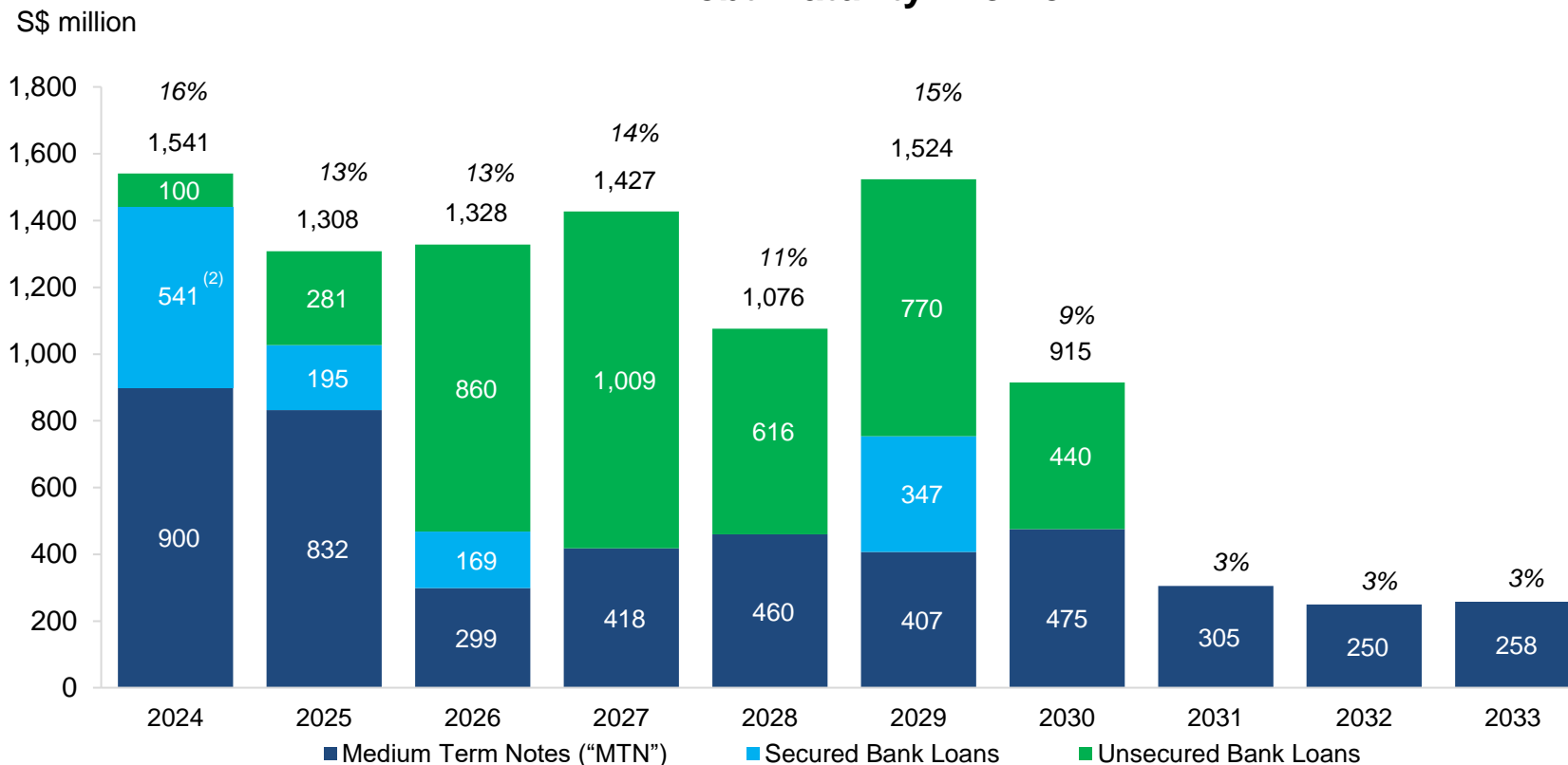
Non-current Assets	24,544,588
Current Assets	194,538
Total Assets	24,739,126
Current Liabilities	1,453,751
Non-current Liabilities	8,883,655
Total Liabilities	10,337,406
Unitholders' Funds	14,199,813
Non-controlling interests	201,907
Net Assets	14,401,720
Units in Issue ('000 units)	6,657,723

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

Note: Please refer to CICT FY 2023 Interim Financial Statements for details.


Long Debt Profile with an Average Maturity of 3.9 Years

Debt Maturity Profile⁽¹⁾



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures (JV) as at 31 December 2023.
 - (2) Proportionate share of borrowings in CapitaSpring.
 - (3) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2023.
 - (4) Based on the number of units in issue as at 31 December 2023.

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

Exclude share of JVs' borrowings	
Funding sources	
MTN	49%
Unsecured Bank Loans	43%
Secured Bank Loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$21.51 million p.a. ⁽³⁾
Estimated DPU	-0.32 cents ⁽⁴⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance 	
Outstanding	S\$4.2 billion
Total secured FY 2023	S\$2.2 billion

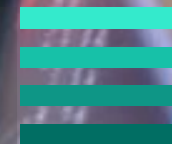
Proactive Capital Management

	As at 31 December 2023	As at 30 September 2023
Aggregate Leverage ⁽¹⁾	39.9%	40.8%
Total Borrowings (S\$ billion)	9.5	9.7
% of Borrowings on Fixed Interest Rate	78%	78%
% of Total Assets that are Unencumbered	93.7%	93.2%
Interest Coverage ⁽²⁾	3.1x	3.1x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt ⁽³⁾	3.4%	3.3%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2023 and 30 September 2023, the total borrowings including CICT's proportionate share of its joint ventures is S\$9.9 billion and S\$10.1 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2023 is 69.1%.
- (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 Investors Service has affirmed the "A3" issuer rating with a stable outlook on 26 June 2023.

Portfolio and Asset Type Performance



Raffles City 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 Increased Across All Portfolios; WALE Remained Resilient



Notes:

- (1) Retail and portfolio occupancies exclude CQ @ Clarke Quay as at 31 December 2022 but include CQ @ Clarke Quay as at 31 December 2023 as major AEI works have completed as at 31 December 2023.
- (2) 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.
- (3) WALE is based on monthly gross rental income and excludes gross turnover rents as at 31 December 2023.

No Single Tenant Contributes More Than 5.1% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for December 2023	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.1	Hotel
2	WeWork Singapore Pte. Ltd.	2.4 ⁽²⁾	Real Estate and Property Services
3	Commerzbank A.G. ⁽³⁾	1.8	Banking
4	GIC Private Limited	1.8	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.7	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
6	Temasek Holdings	1.7	Financial Services
7	The Work Project Group	1.6	Real Estate and Property Services
8	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Services / Warehouse
9	Breadtalk Group Limited	1.1	Food & Beverage
10	KPMG Services Pte. Ltd.	1.0	Business Consultancy
	Top 10 Tenants' contribution	19.5	

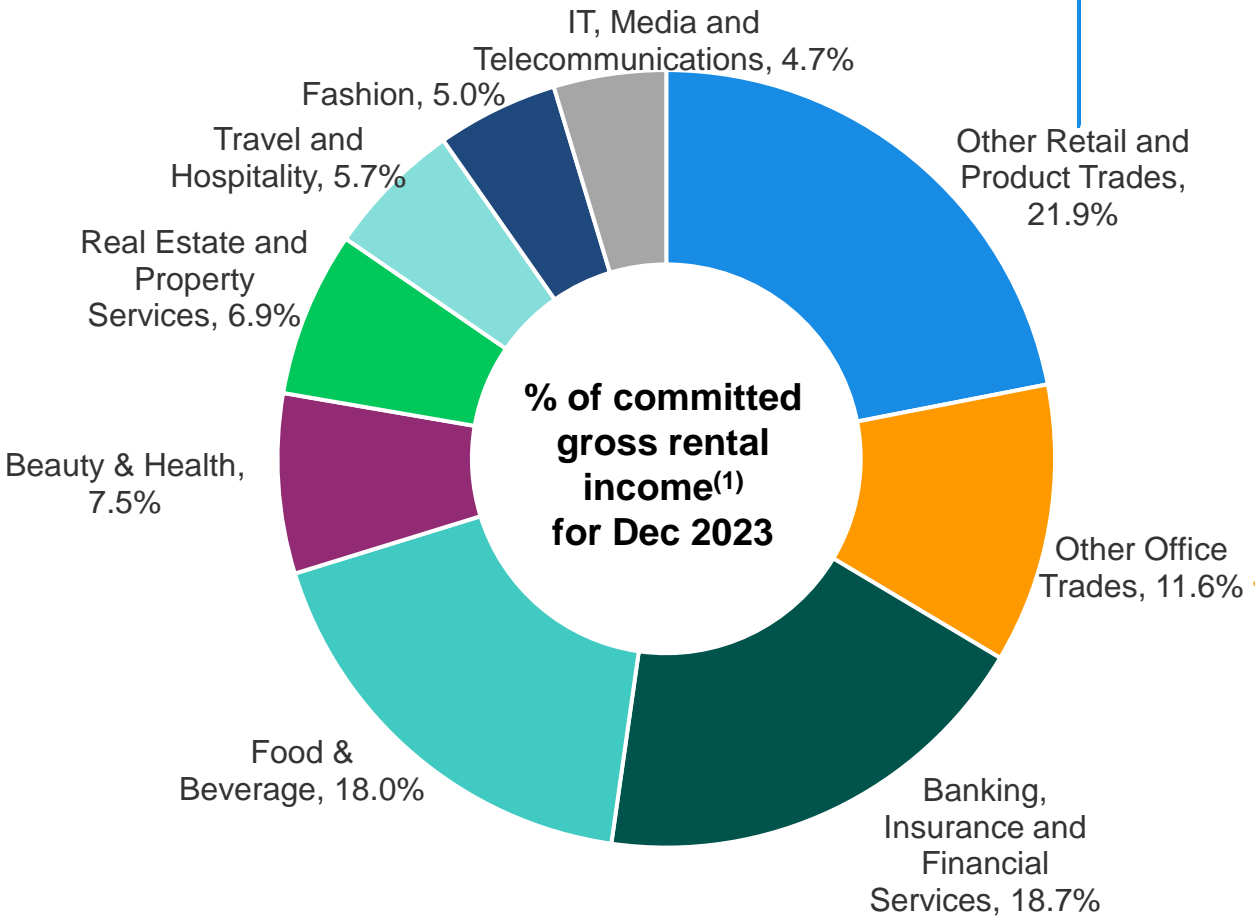
Notes:

(1) For the month of December 2023 and excludes gross turnover rent.

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

(3) Based on 94.9% interest in Gallileo, Frankfurt. Commerzbank ended its lease at Gallileo in end-January 2024. The Manager is in advanced talks with a prospective tenant from the financial services sector to take up most of the lettable space at Gallileo after the completion of the upgrading works.

Diversified Tenants' Business Trade Mix



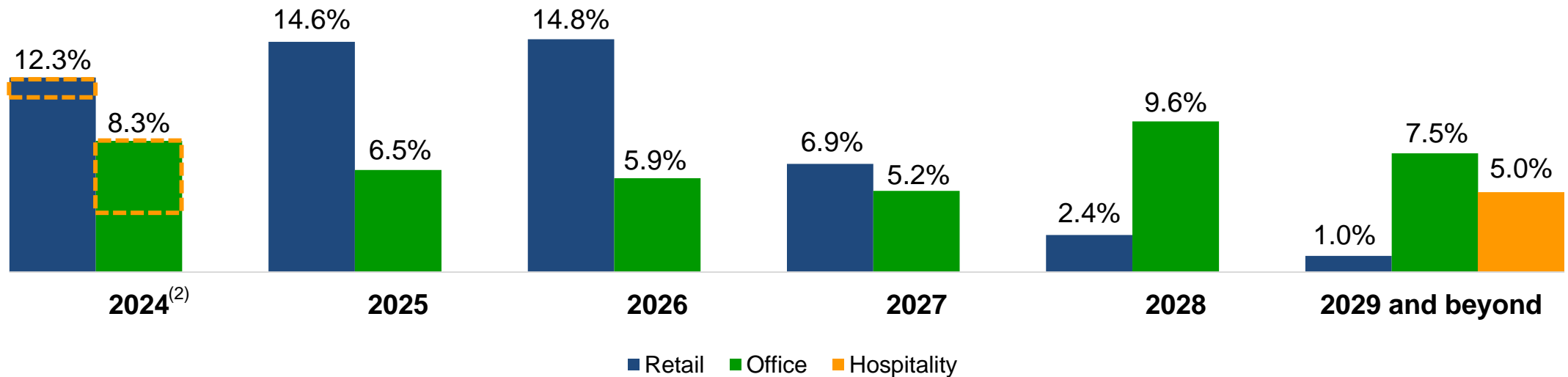
Other Retail and Product Trades	
Gifts & Souvenirs/ Toys & Hobbies/ Books & Stationery/ Sporting goods	2.6%
Supermarket	2.5%
Services	2.4%
IT & Telecommunications	2.3%
Leisure & Entertainment /Music & Video	2.0%
Home Furnishing	1.9%
Shoes & Bags	1.8%
Electrical & Electronics	1.6%
Department Store	1.4%
Jewellery & Watches	1.2%
Education	1.0%
Others	1.2%

Other Office Trades	
Business Consultancy	2.4%
Energy & Commodities	2.1%
Manufacturing & Distribution	2.0%
Government	2.0%
Legal	1.8%
Maritime & Logistics	0.7%
Services	0.6%

Note:
 (1) Excludes gross turnover rent.

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

Leases in advanced negotiation:
~1.5% and ~4.5% for retail and office respectively.



Notes:

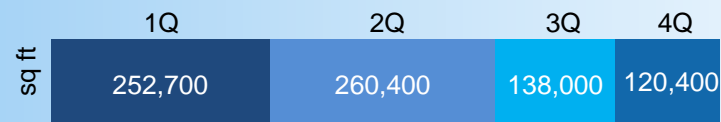
(1) Portfolio lease expiry profile as at 31 December 2023.

(2) Commerzbank ended its lease at Gallileo in end-January 2024. The Manager is in advanced talks with a prospective tenant from the financial services sector to take up most of the lettable space at Gallileo after the completion of the upgrading works.

Healthy Leasing Activity Across CICT Portfolio

RETAIL

FY 2023 Total New and Renewed Leases



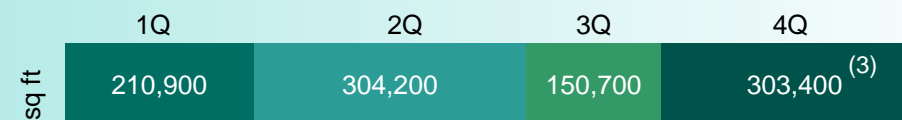
Total: 771,500 sq ft⁽¹⁾
Retention Rate⁽²⁾: 82.8%

4Q 2023 Leasing Enquiries⁽⁴⁾: Top 3 Trade Categories

- Food & Beverage
- Beauty & Health
- Fashion

OFFICE

FY 2023 Total New and Renewed Leases For Singapore, Germany & Australia Portfolio



Total: 969,200 sq ft
Retention Rate⁽²⁾: 86.5%

4Q 2023 Leasing Enquiries⁽⁴⁾: Top 3 Trade Categories

- Banking, Insurance & Financial Services
- IT, Media and Telecommunications
- Manufacturing and Distribution

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) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (3) New commercial leases made up 48.5% (approx. 147,000 sq ft) of the total new and renewed leases in 4Q 2023. Trade sectors of new committed leases in Singapore are mainly from IT, Media and Telecommunications, Real Estate and Property Services and Financial Services.
- (4) 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.

Positive Momentum for Rent Reversion in FY 2023

Gross turnover rents ranged between 5% and 14% of respective mall's gross rental income

FY 2023	No. of Renewals / New Leases ⁽¹⁾	Net Lettable Area			Rent Reversion ⁽¹⁾ for FY 2023
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls ⁽²⁾	357	86.6	469,540	10.9	▲ 8.3%
Downtown Malls ⁽³⁾	256	76.8	301,950	7.0	▲ 8.8%
CICT Retail Portfolio	613	82.8	771,490	17.9	▲ 8.5%

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.

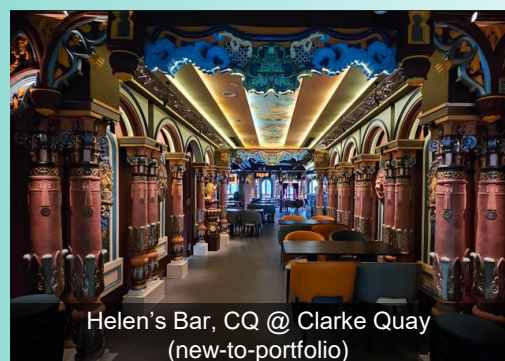
(2) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.

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

Optimising Retail Tenant Mix in 4Q 2023

Majority of 4Q 2023 retail offerings⁽¹⁾ are new-to-market or new-to-portfolio

Food & Beverage



Fashion & Lifestyle-related



Note:

(1) Based on NLA of retailers' opening who are new and existing that added footprint within CICT's portfolio. Top 5 trade categories of new retail openings in 4Q 2023 by NLA are: (i) Food & Beverage, (ii) Beauty & Health, (iii) Fashion, (iv) Home Furnishing and (v) Shoes & Bags.

FY 2023 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf achieved stable growth that surpassed 2019 level while shopper traffic has gradually recovered

FY 2023 Tenant Sales psf ⁽¹⁾ (YoY Performance)

Retail Portfolio

▲ **1.8%**
YoY

Suburban Mall

▲ **1.9%**
YoY

Downtown Mall

▲ **2.5%**
YoY

- Increase due to higher expenditures in 2023, driven by a surge in Singapore tourists' arrivals and heightened local consumption.
- COVID-19 effects have diminished since lifting of pandemic measures in April 2022.
- Increasing uncertainty in job market, moderating wage growth and GST hike may cause downward pressure on retail sales, especially on big-ticket items.

FY 2023 Shopper Traffic (YoY Performance)

Retail Portfolio

▲ **8.6%**
YoY

Suburban Mall

▲ **7.8%**
YoY

Downtown Mall

▲ **9.5%**
YoY

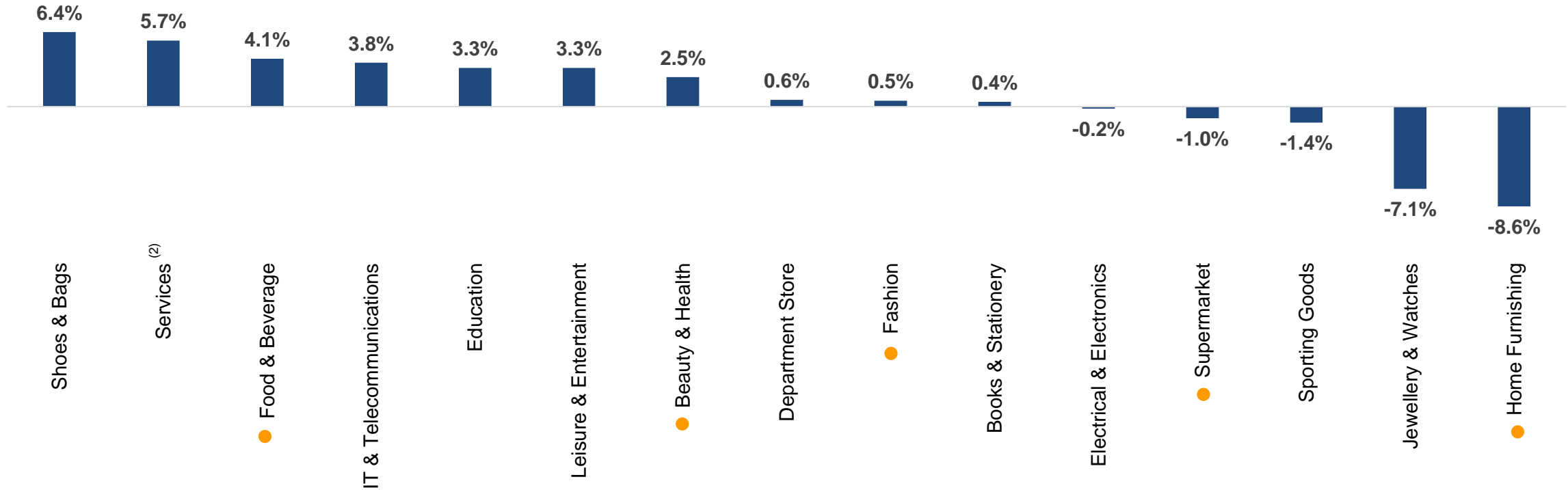
- Refreshed and stronger trade mix in the portfolio with new marketing initiatives contributed to healthy shopper traffic.
- Shopper traffic improvement in downtown malls' was stronger YoY largely due to resurgence of tourist arrivals in Singapore post COVID-19 while suburban malls remained resilient.

Note:

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

Continued Improvement Seen for Most of the Trade Categories

FY 2023 Tenant Sales⁽¹⁾ YoY Performance by Trade Categories

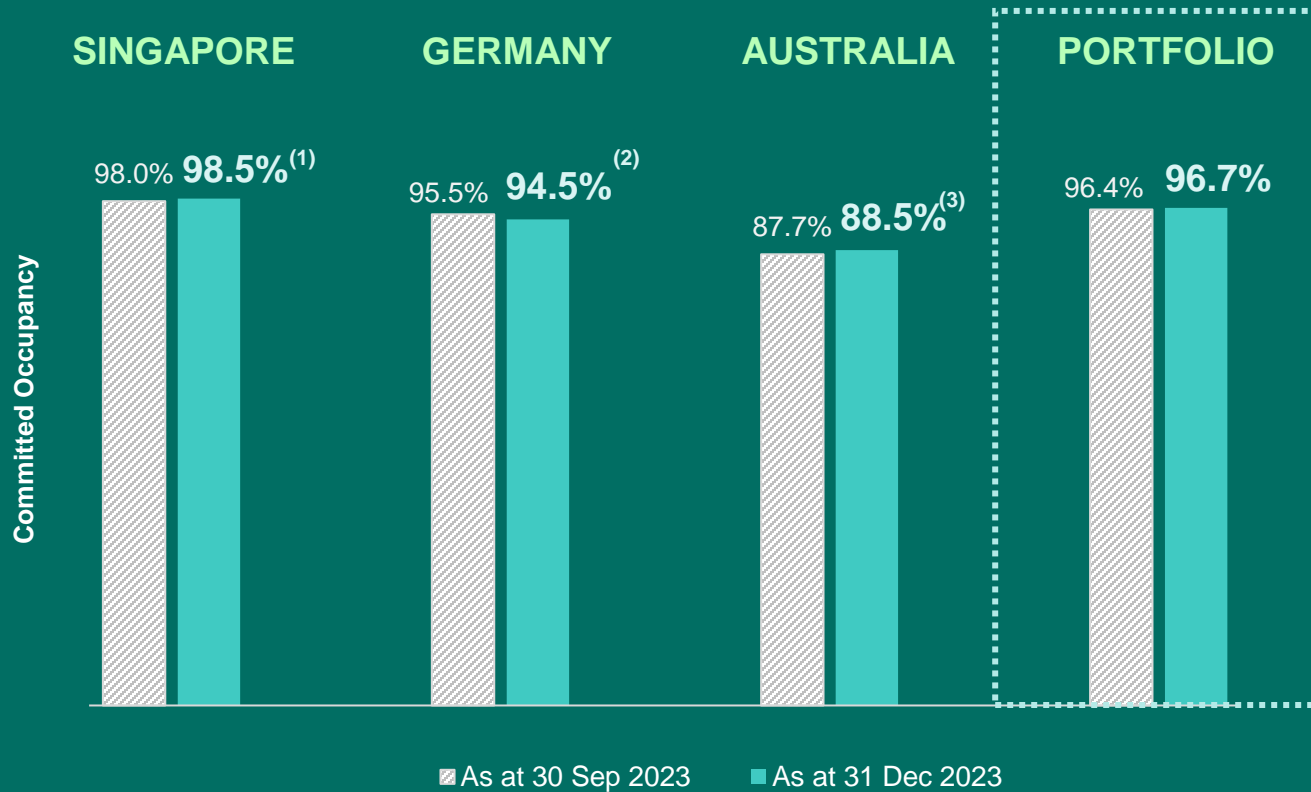


● Top five trade categories contributed > 69% of total retail gross rental income⁽³⁾: ▲ 1.7 % YoY

Notes:

- (1) Tenant sales are based on \$ per square foot per month.
- (2) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
- (3) For the period January 2023 to December 2023. Includes gross turnover rent.

Steady Improvement in Office Portfolio Occupancy

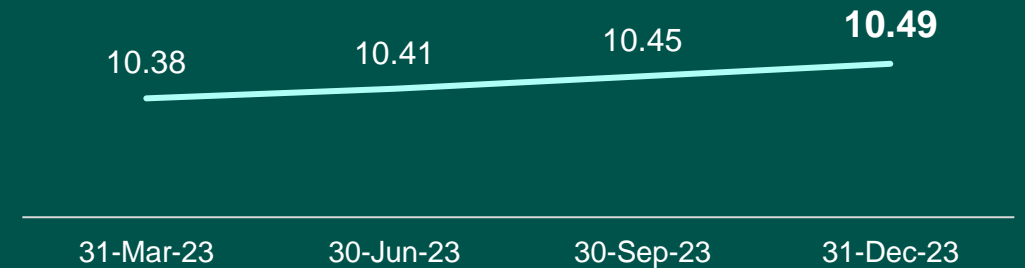


CICT Office Portfolio

Major New Leases/Expansions committed in 4Q 2023:

- Colliers International (Singapore) Pte Ltd at Asia Square Tower 2
- Arthur J. Gallagher & Co (Aus) Limited at 100 Arthur Street

Average Rent of CICT Singapore Office Portfolio⁽⁴⁾
(S\$ psf per month)



Notes:

- (1) Largely attributed by higher committed occupancy at Capital Tower (99.3%). CBRE's Singapore Core CBD market occupancy as at 4Q 2023 was 94.8%.
- (2) CBRE's Frankfurt office market occupancy was 91.1% as at 4Q 2023.
- (3) JLL's Sydney CBD occupancy was 85.6% and North Sydney CBD office market occupancy was 78.9% as at 4Q 2023.
- (4) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.86 psf.



Focus & Outlook

Strengthening Position of IMM Building as a Regional Outlet Destination

Sharpen tenant mix to maximise rental yields and enhance shoppers' experience

IMM Building

- ✓ S\$48.0 million AEI for 126,000 sq ft of net lettable area at ground floor to:
 - **Anchor IMM Building as largest outlet mall in Singapore** increasing the total outlet stores to ~110 outlet stores post-AEI
 - **Target ROI of ~8%** by strategically rightsizing supermarket and unit reconfigurations
 - **Elevate shopper experience** with the refresh of common area aesthetics and amenities upgrades
 - **Improve overall efficiency** through sustainable initiatives such as installation of energy-efficient equipment
- ✓ AEI conducted over four phases from 1Q 2024 and expected to complete in 3Q 2025⁽¹⁾ while the mall remains in operation during this period
- ✓ Healthy pre-commitment of AEI space (Phase 1 & 2) at ~70% (including those under advanced negotiations)



Artist's impression of Level 1 Entrance to IMM Building



Artist's impression of the F&B Zone

Notes:

(1) Phase 1 and 2 works shall commence in 1Q 2024 and complete in 4Q 2024.

(2) Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.

Taking Opportunity to Upgrade Gallileo For Continued Relevance; Secured Long Term Lease with ECB

Gallileo

- ✓ Secured a 10-year lease with European Central Bank for close to 93% of the building's NLA
- ✓ Upgrade to modern Grade-A office specifications, including mechanical, electrical and plumbing systems, office lobby and ESG-related works
- ✓ Target to achieve minimum LEED Gold certification
- ✓ Total AEI cost estimated to be EUR180 million
- ✓ Projected cost of AEI is subject to adjustments based on final scope of works
- ✓ AEI commencing in February 2024 to take at least 18 months and carried out over three phases⁽¹⁾



Note:

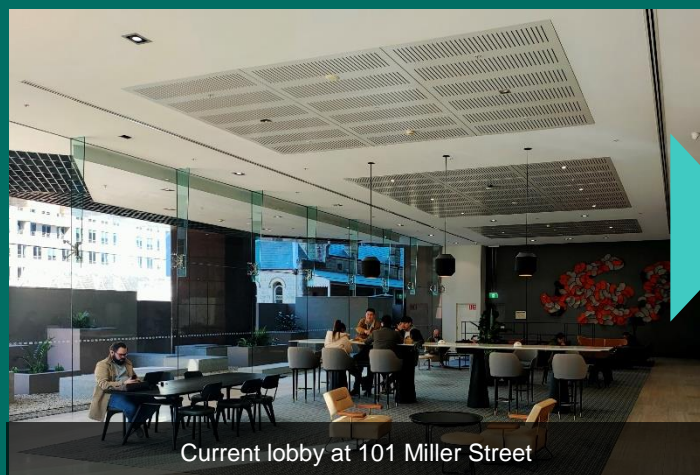
(1) Phase 1 comprising infrastructure and office improvement works.

Strategic Initiative to Revitalise Workspaces and Elevate Office Environment in North Sydney

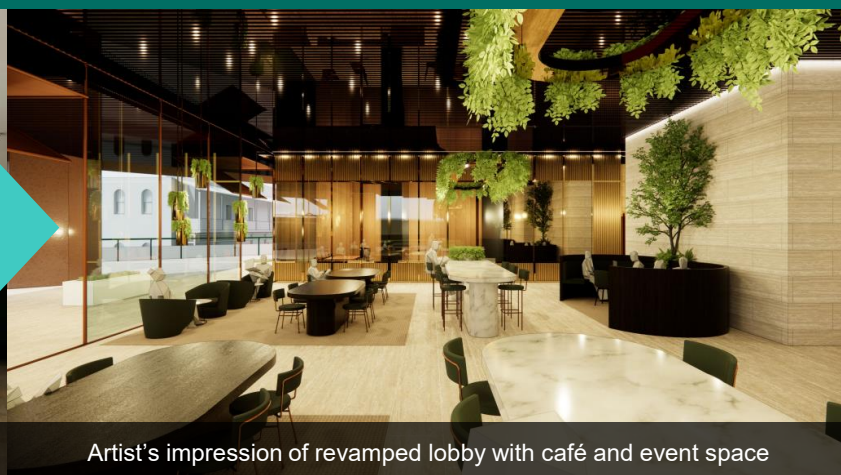
Activation of common spaces and creating vibrant social hubs to support tenants returning to office

101 Miller Street

- ✓ ~A\$9 million transformation of the lobby into a best-in-class communal space with meeting rooms and event space
- ✓ **Drive community engagement and tenant retention** with Work Club operating the concierge desk, café and communal space to create a social hub
- ✓ **Improve accessibility** with seamless connection to Greenwood Plaza and the broader precinct
- ✓ Expected completion in 2Q 2024



Current lobby at 101 Miller Street



Artist's impression of revamped lobby with café and event space

100 Arthur Street

- ✓ Partnering The Work Project to provide concierge services and flexible workspace solution at the ground lobby and Level 10



Upgraded lobby space at 100 Arthur Street to be activated with concierge services

Note: Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.

Positioning for Future Growth



Portfolio Management

- Driving higher occupancy and rents through active asset and portfolio management
- Managing operating cost prudently



Value Creation

- Executing phased AEs at IMM Building, Singapore, Gallileo, Germany and revitalisation initiative at North Sydney
- Optimising and unlocking value through portfolio reconstitution
- Exploring growth opportunities



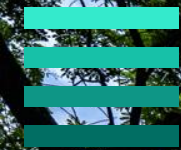
Capital Management

- Remaining agile in managing interest rate volatility
- Maintaining prudent cost management



Sustainability

- Aligned with CLI Sustainability Master Plan 2030
- Maintaining green building ratings
- Exploring renewable energy options



Sustainability

Sustainability Highlights

Awards and Recognition

GRESB

Asia, Diversified – Office/Retail, Listed category
5-Star Rating, 91 points (+3 points YoY)

'A' for Public Disclosure, **100 points**
 Ranked **1st** in Asia, Mixed Used: Office/Retail



Singapore Corporate Awards

REITs and Business Trusts category
Silver
Best Investor Relations



SIAS Investors' Choice Award 2023

REITs and Business Trusts category
Winner
Investors' Choice Outstanding CEO Award



Winner
Singapore Corporate Governance Award 2023

Singapore Governance and Transparency Index

REITs and Business Trusts category

106.5 points, Ranked 5th

ESG Initiatives



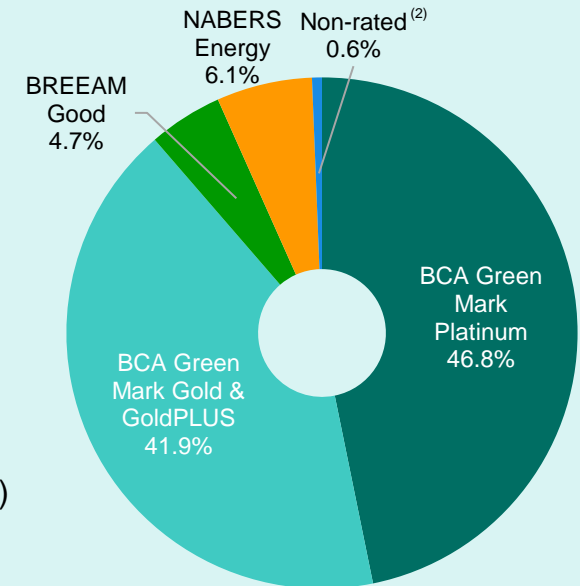
4 ongoing pilots
 at **Raffles City Singapore, Funan, CQ @ Clarke Quay, CapitaSky**



Planning **2**
 new pilots from
CapitaLand Sustainability X Challenge 2023



Maintained
 green ratings at
~99% of
 portfolio by GFA⁽¹⁾



Notes:

(1) Gallileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded.

(2) Greenwood Plaza is currently under review for a green rating.

Proactive Engagements to Create Vibrant Communities

FY 2023 Workplace Community Engagements



363
activities/
campaigns



>19,800
participants



27
Tenant
collaborations



Tenants' Treats



Healthy Workplace Ecosystem



Oktoberfest 2023

4Q 2023 Highlights of Shopper Engagements at Retail Malls



RollerMania 3.0
at Plaza Singapura
(17 November 2023 –
1 January 2024)

**G.O.A.T Black
Friday at Funan**
(24 - 27
November 2023)



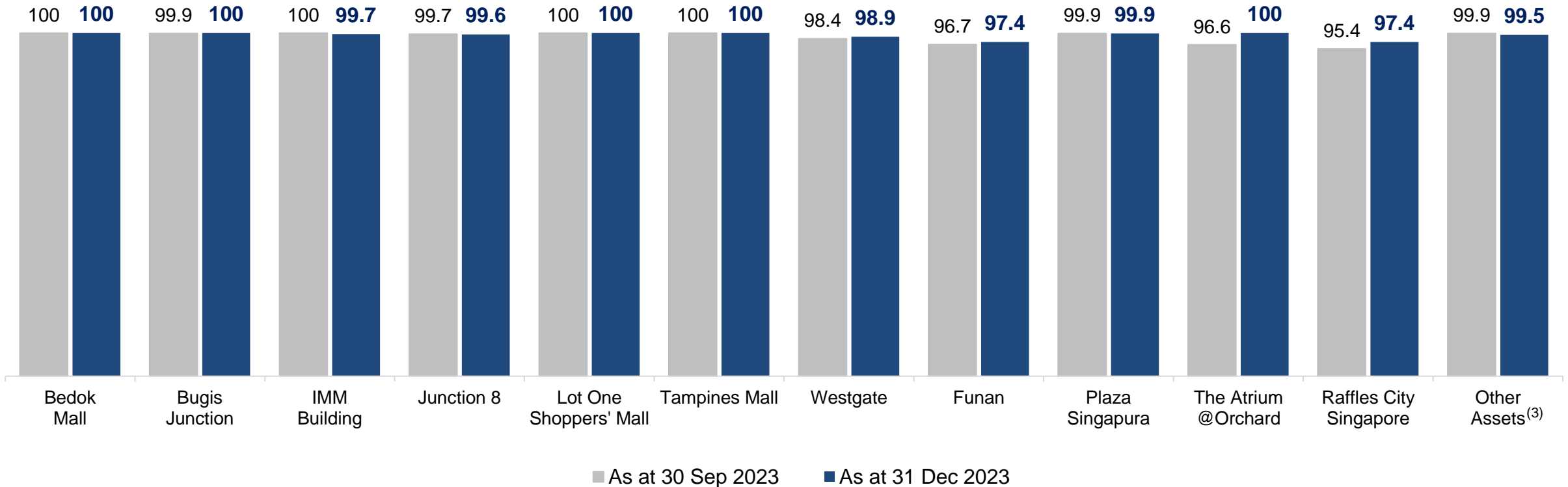
**SPOOKTOBERFEST
2023**
at Bugis+, Funan &
CQ @ Clarke Quay
(13 – 28 October 2023)

Property Details

Driving Occupancy Through Active Asset Management and Proactive Leasing Strategy

Improving occupancies higher than URA's Singapore retail occupancy rate of 93.5%⁽¹⁾

Occupancy (%)⁽²⁾



Notes:

(1) Based on URA's islandwide retail space vacancy rate for 4Q 2023.

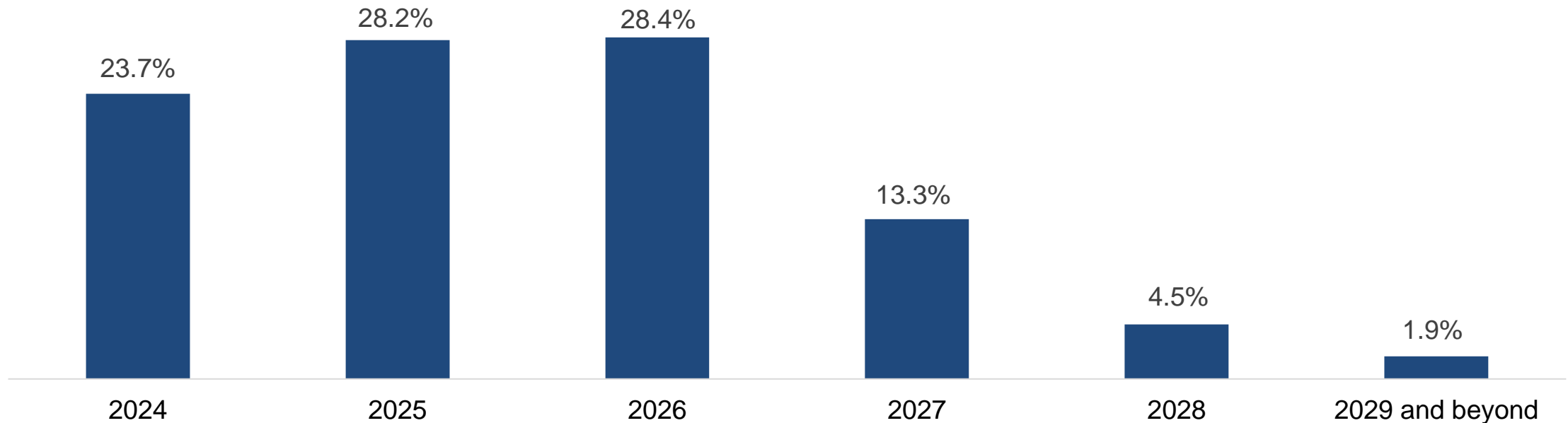
(2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component).

(3) Other Assets comprises Bugis+ and Bukit Panjang Plaza.

Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

Retail Portfolio WALE⁽¹⁾ :

2.0 years



Note:

(1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development (except Greenwood Plaza which is a small retail component) as at 31 December 2023.

Occupancy of Office Portfolio at 96.7% as at 31 Dec 2023

Higher than market occupancies for Singapore, Germany and Australia

Singapore Occupancy:

CICT Portfolio: **98.5%**

Singapore Core CBD: **94.8%**⁽¹⁾

Germany Occupancy:

CICT Portfolio: **94.5%**

Frankfurt

Market: **91.1%**⁽³⁾

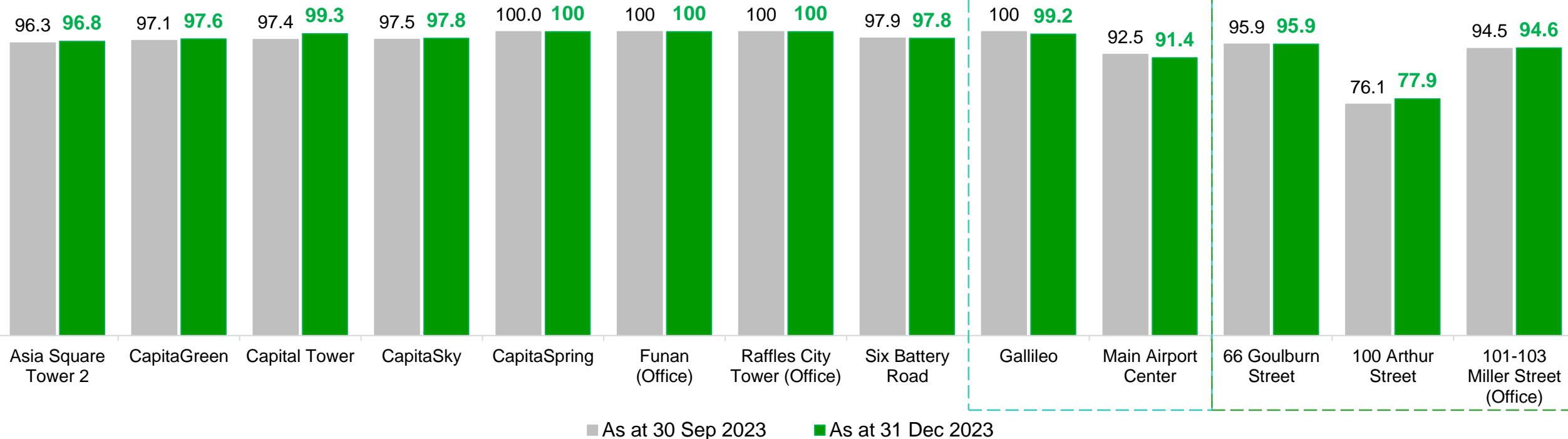
Australia Occupancy:

CICT Portfolio: **88.5%**

Sydney CBD: **85.6%**⁽⁴⁾

North Sydney CBD: **78.9%**⁽⁴⁾

Occupancy (%)⁽²⁾



Notes:

(1) CBRE Singapore office market occupancy as at 4Q 2023.

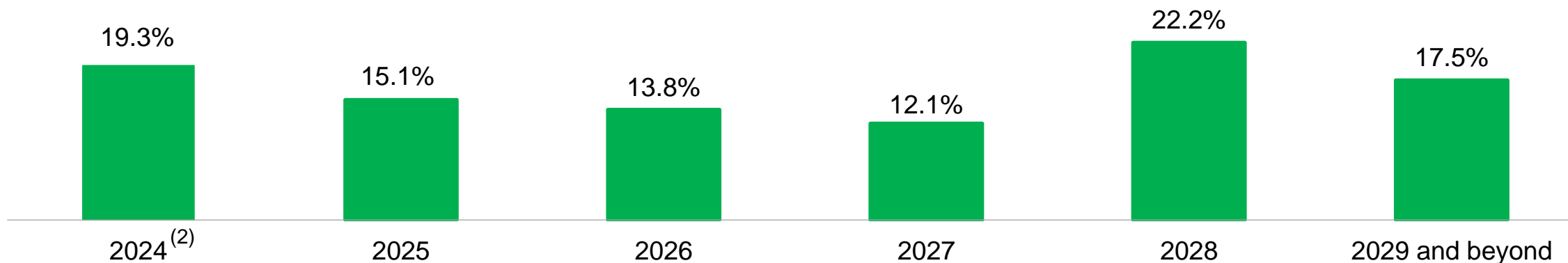
(2) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases. Hence, these two properties are excluded from the chart.

(3) CBRE Frankfurt office market occupancy as at 4Q 2023.

(4) JLL Australia office market occupancy as at 4Q 2023.

Proactively Manage Lease Expiry for Stability Through Market Cycles

Office Portfolio WALE⁽¹⁾: 3.4 years



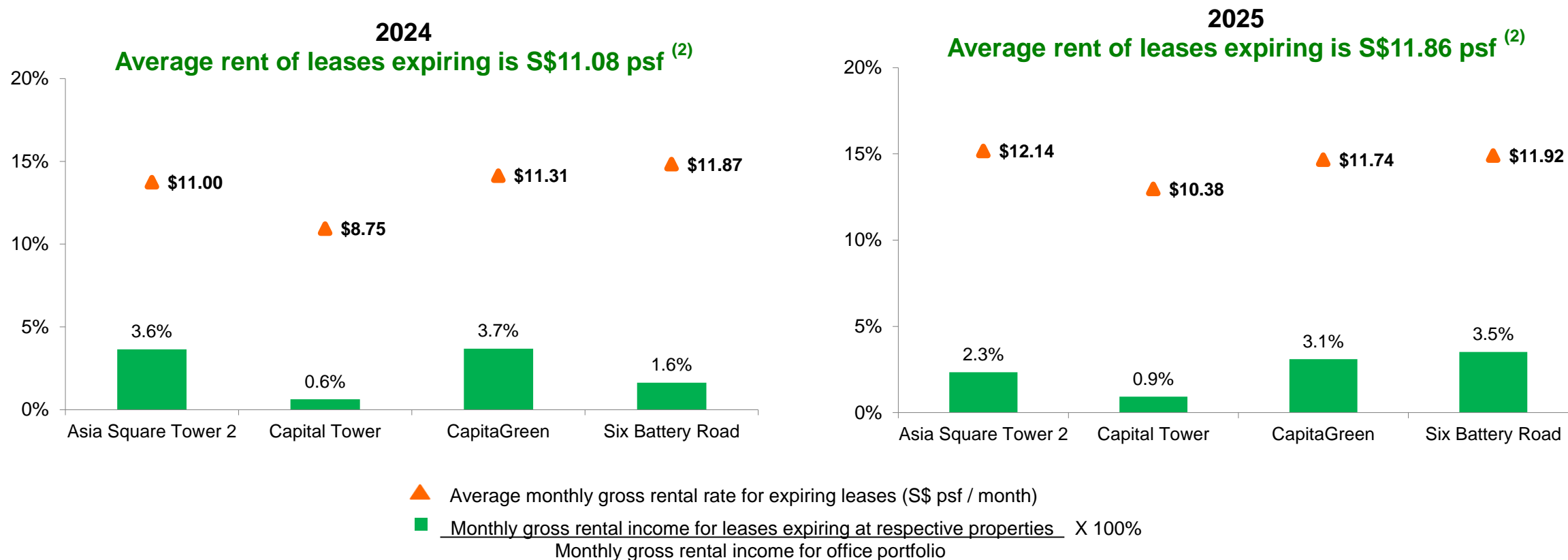
Notes:

(1) Based on gross rental income as at 31 December 2023.

(2) Commerzbank ended its lease at Gallileo in end-January 2024. The Manager is in advanced talks with a prospective tenant from the financial services sector to take up most of the lettable space at Gallileo after the completion of the upgrading works.

CICT's Average Expiring Rents at Selected Grade A Offices are Below Grade A Office Market Rent⁽¹⁾

Already in talks for major leases due in 2024

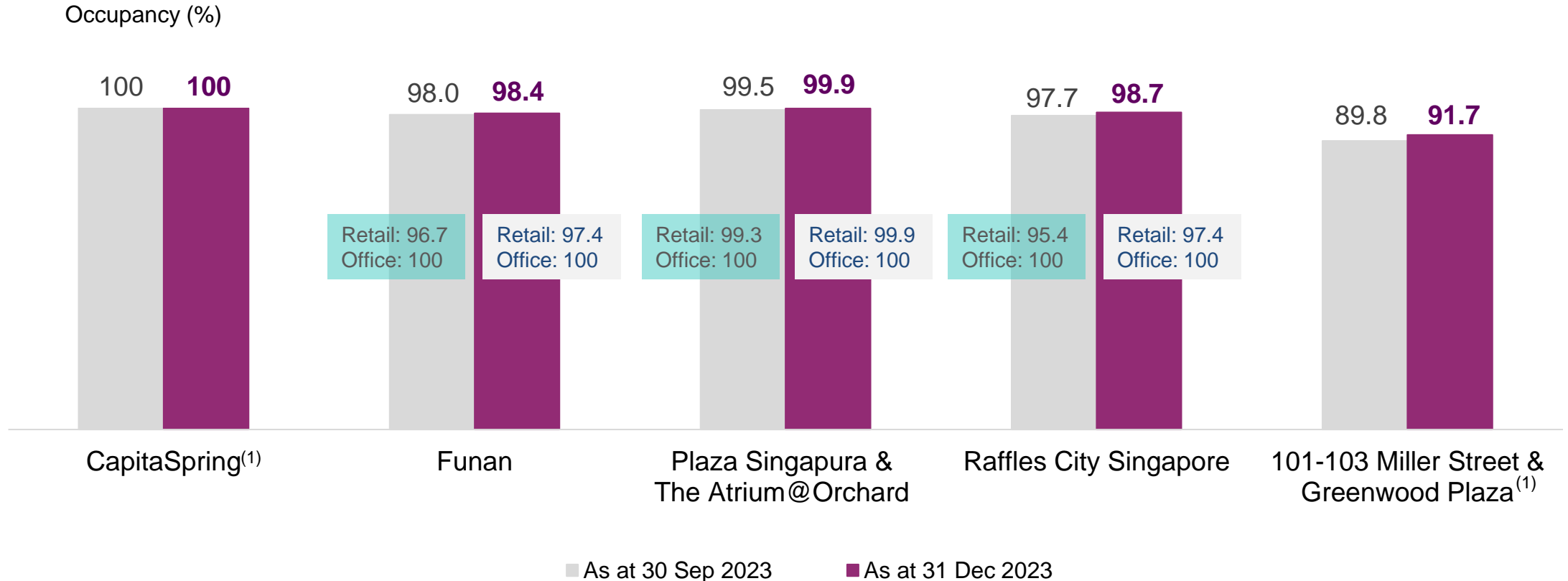


Notes:

(1) CBRE Pte. Ltd. reported Grade A office market rent at S\$11.90 psf per month as at 4Q 2023.

(2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

Occupancy of Integrated Developments at 98.5% as at 31 Dec 2023

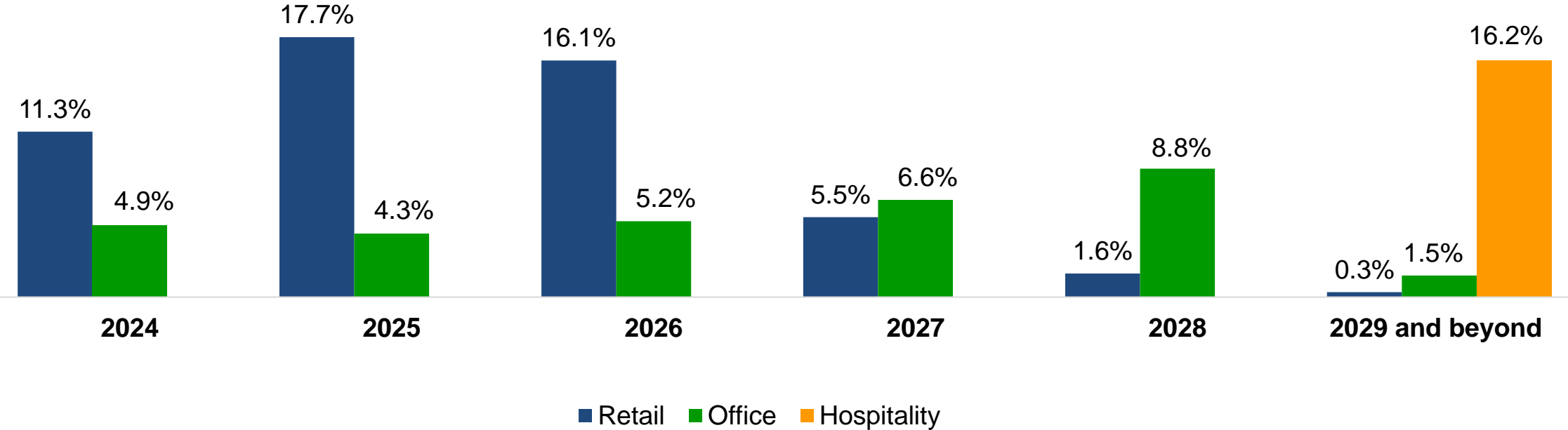


Note:

(1) Committed occupancy includes the office and retail space.

Long and Stable WALE for Integrated Development Portfolio

Integrated Development Portfolio WALE⁽¹⁾ : **4.9 years**



Note:
 (1) Based on gross rental income as at 31 December 2023, including CapitaSpring and excludes turnover rents.



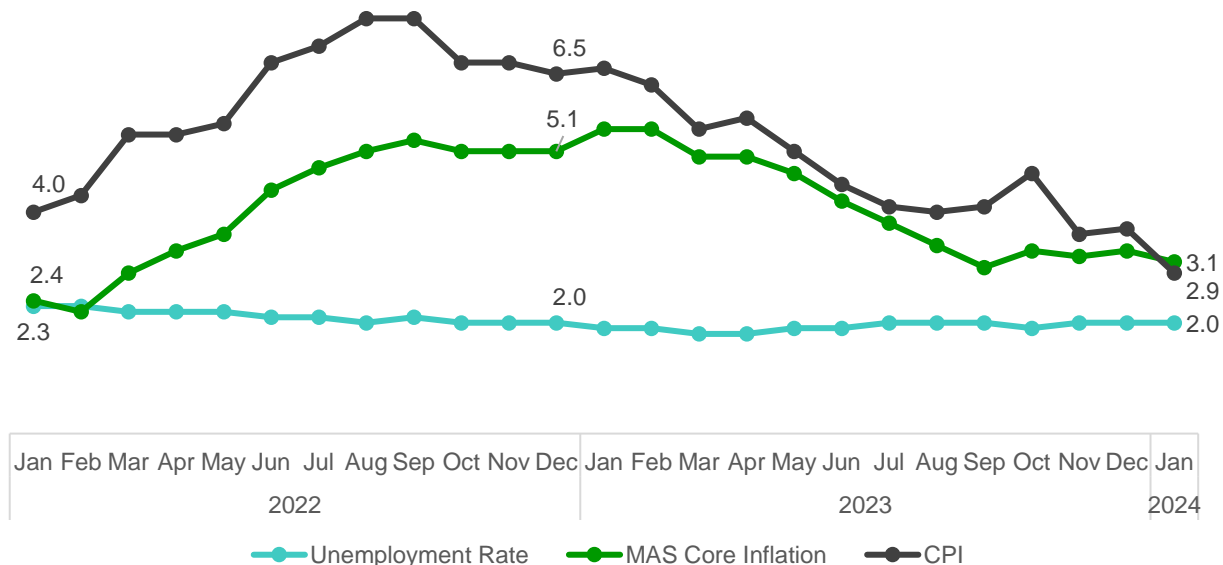
Market Information

66 Goulburn Street, Sydney, Australia

Macroeconomic Outlook

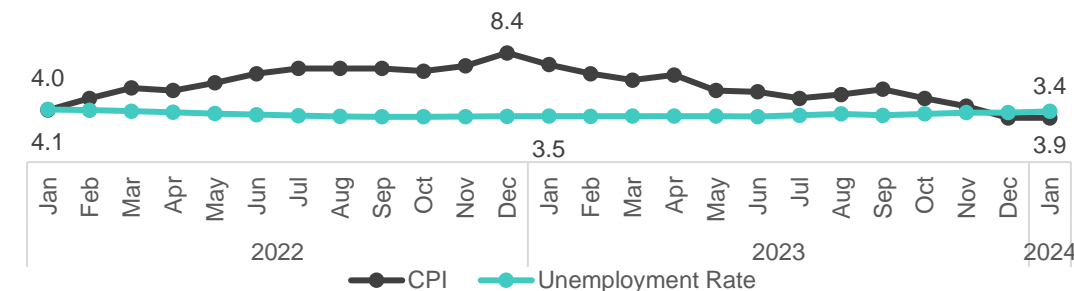
Singapore Economic Outlook ⁽¹⁾			
	Reported		Forecast
FY 2023 GDP	1.1% YoY	2024 GDP	1.0% to 3.0% YoY
Jan 2024 MAS Core Inflation	3.1% YoY	2024 MAS Core Inflation	2.5 – 3.5% YoY

CPI and Unemployment Trend (%)



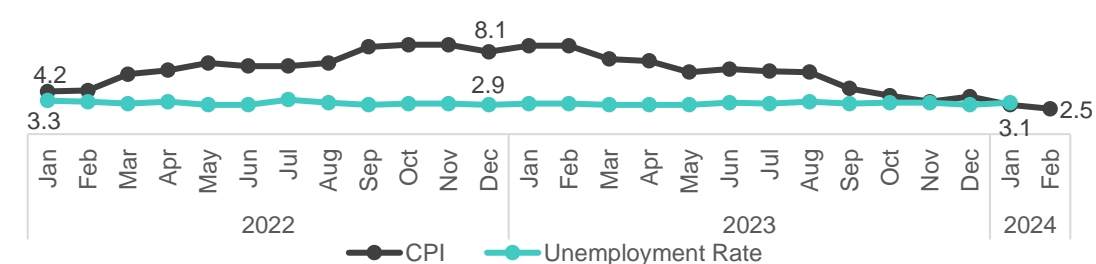
Australia Economic Outlook ⁽²⁾			
FY 2023 GDP	1.5% YoY	2024 GDP Growth Forecast	1.75% YoY

CPI and Unemployment Trend (%)



Germany Economic Outlook ⁽³⁾			
FY 2023 GDP	-0.3% YoY	2024 GDP Growth Forecast	0.9% YoY

CPI and Unemployment Trend (%)

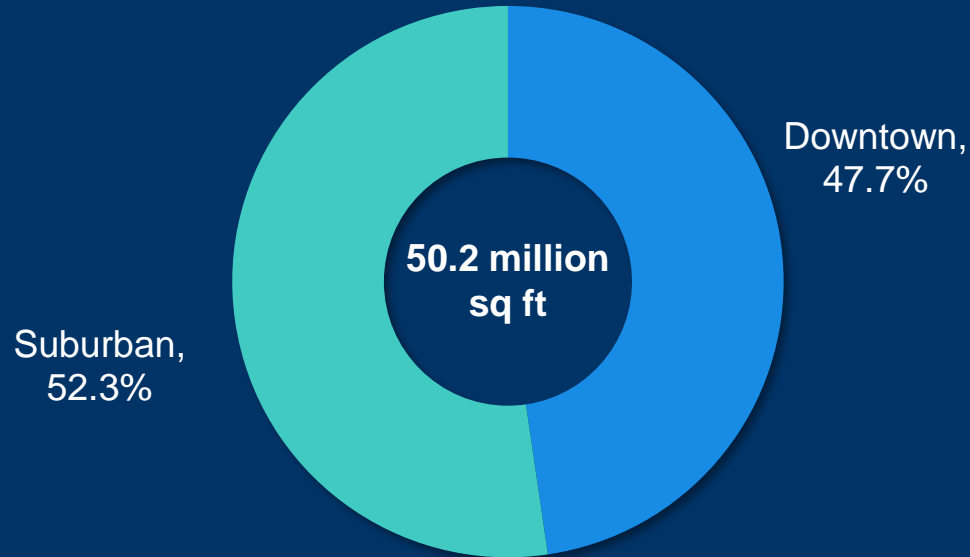


Notes:

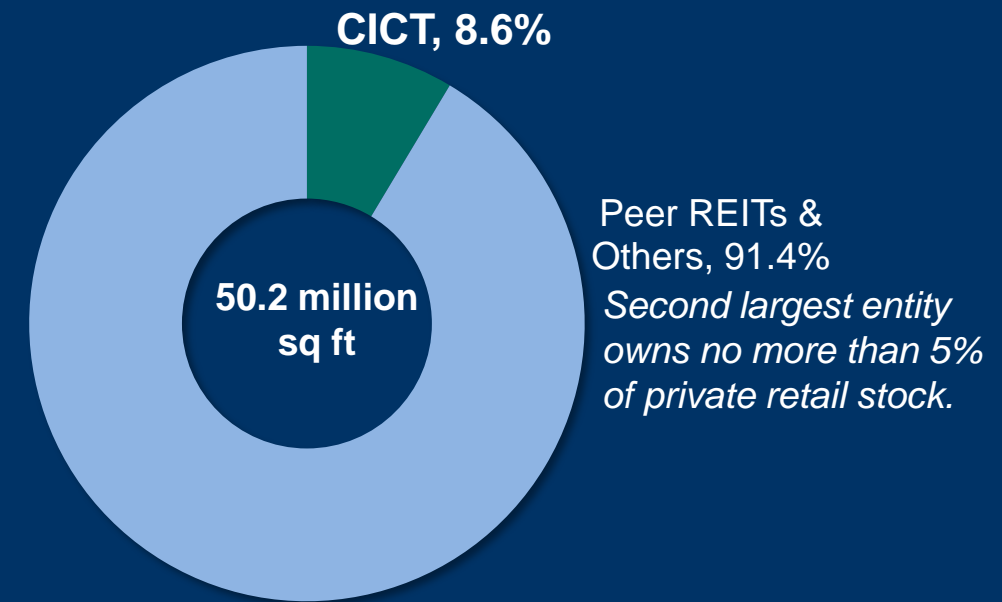
- (1) Sources: The Ministry of Trade and Industry (MTI) – FY 2023 GDP growth as at 15 February 2024; 2024 GDP growth forecast as at 15 February 2024; January 2024 core inflation as at 23 February 2024 and 2024 core inflation forecast by MAS and MTI as at 23 January 2024 and unemployment rate for January as at 8 March 2024.
- (2) Sources: Australian Bureau of Statistics – Australia's FY 2023 GDP as at 6 March 2024, Monthly CPI as at 28 February 2024 and Unemployment rate as at 15 February 2024. 2024 GDP forecast by Reserve Bank of Australia, November 2023.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's FY 2023 GDP as at 15 January 2024, Monthly CPI as at 29 February 2024 and Unemployment rate as at 29 February 2024. 2024 GDP forecast by Kiel Institute as at December 2023. It has also forecasted a GDP growth of 1.2% for 2025.

CICT Remains the Largest Owner of Singapore Private Retail Space

Islandwide Private Retail Stock⁽¹⁾



CICT's Leading Position in Singapore's Islandwide Private Retail Stock⁽²⁾



Notes:

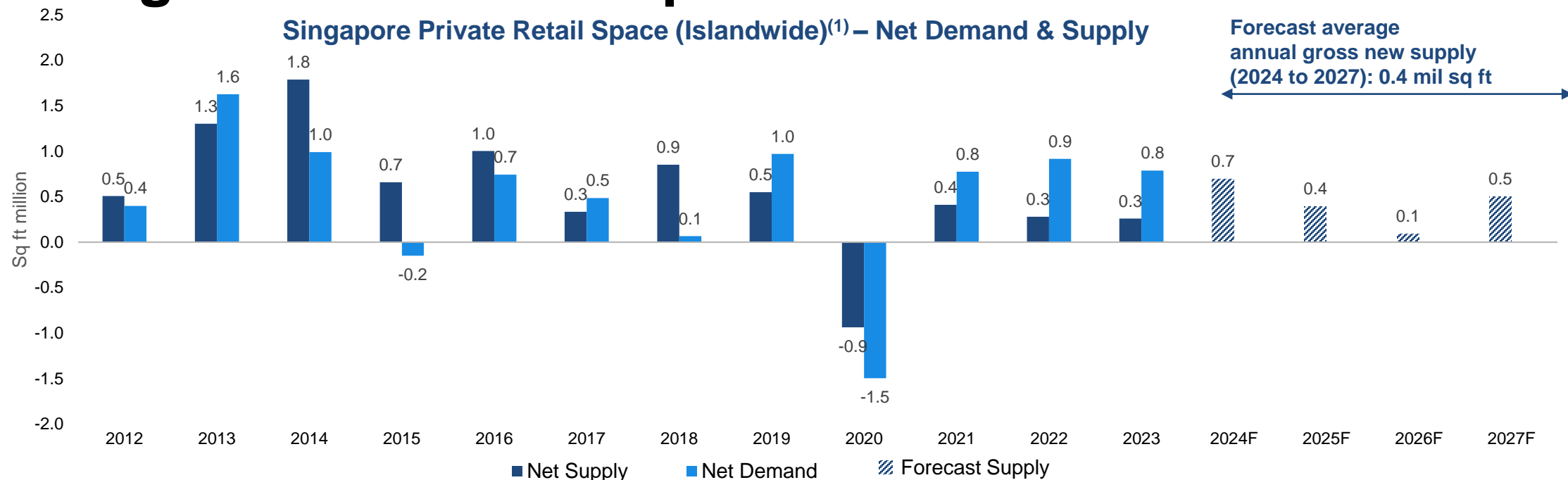
(1) Net Lettable Area of Singapore Private Retail Stock according to Urban Redevelopment Authority (URA) information

(2) Singapore Private Retail Stock ownership is derived from CBRE Research as well as public sources

Figures may not add up due to rounding.

Source: CBRE Research as at 4Q 2023

Limited Retail Supply Between 2024 and 2027 at an Annual Average of 0.4 million sq ft



<u>Periods</u>	<u>Average annual net supply⁽²⁾</u>	<u>Average annual net demand</u>
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.4 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.4 mil sq ft
2024 – 2027 (forecast gross new supply)	0.4 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 4Q 2023. Forecast supply from CBRE Research data as at 4Q 2023.

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	46 & 58 Kim Yam Road	Rest of Central	46 & 58 Kim Yam Road	162,800
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	IOI Central Boulevard Towers ⁽¹⁾	Downtown Core	Central Boulevard	30,000
	Odeon Towers 333	Downtown Core	North Bridge Road	25,000
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Pasir Ris Mall	Outside Central Region	Pasir Ris Drive	282,800
	The Ling	Fringe	Upper Bukit Timah Road	25,100
Subtotal (2024):				673,800
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
	Punggol Digital District	Outside Central Region	Punggol Way	185,000
	Lentor Modern	Outside Central Region	Lentor Central	64,600
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
Subtotal (2025):				393,800
2026	Central Mall/ Central Square	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	33,900
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
Subtotal (2026):				90,700
2027	Chill@Chong Pang	Outside Central Region	Yishun Avenue 5	56,900
	Jurong East Integrated Transport Hub	Outside Central Region	Jurong Gateway	40,400
	Marina Bay Sands Tower 4	Downtown Core	10 Bayfront Avenue	98,400
	Far East Shopping Centre Redevelopment	Orchard	545 Orchard Road	56,000
	Forum The Shopping Mall, voco Orchard Singapore and HPL House Redevelopment	Orchard	Cuscaden Road/ Orchard Road	216,500
Subtotal (2027):				468,200
Total supply forecast (2024 - 2027)				1,626,000

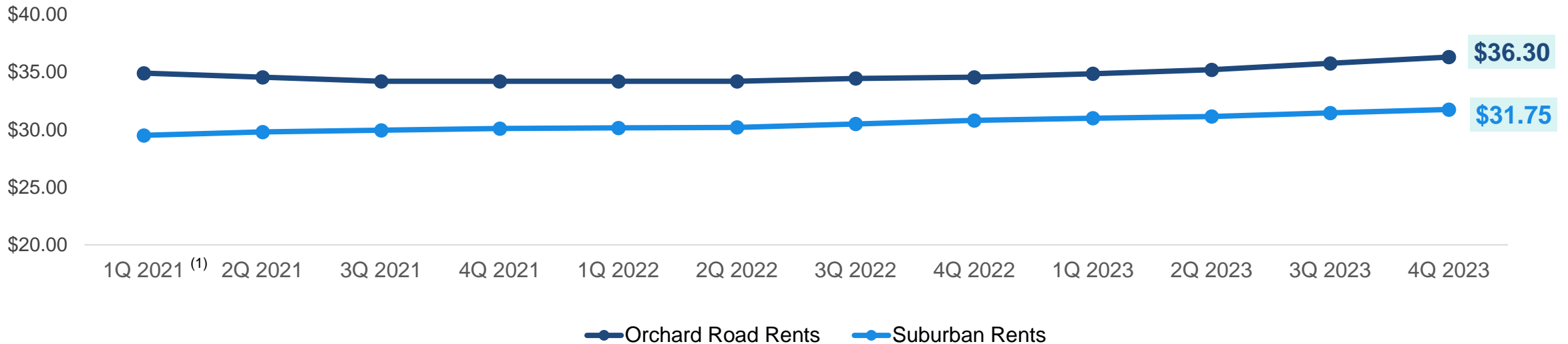
Note:

(1) According to a [Edgeprop.sg](https://www.edgeprop.sg) article on 12 January 2024, 60% of the 30,000 sq ft of retail space at IOI Central Boulevard Towers is committed. It is expected to receive its temporary occupation permit in 1Q 2024.

Sources: URA and CBRE Research data as at 4Q 2023.

Orchard Road Retail Rents Continued to Recover While Suburban Retail Rents Remained Resilient

	1Q 21 ⁽¹⁾	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Orchard Road (S\$ psf/mth)	34.90	34.55	34.20	34.20	34.20	34.20	34.45	34.55	34.85	35.20	35.75	36.30
QoQ Change	<i>N.M.</i>	-1.00%	-1.01%	0.00%	0.00%	0.00%	0.73%	0.29%	0.87%	1.01%	1.56%	1.54%
Suburban (S\$ psf/mth)	29.50	29.80	29.95	30.10	30.15	30.20	30.50	30.80	31.00	31.15	31.45	31.75
QoQ Change	<i>N.M.</i>	1.02%	0.50%	0.50%	0.17%	0.17%	0.99%	0.98%	0.65%	1.00%	0.96%	0.95%



Notes:

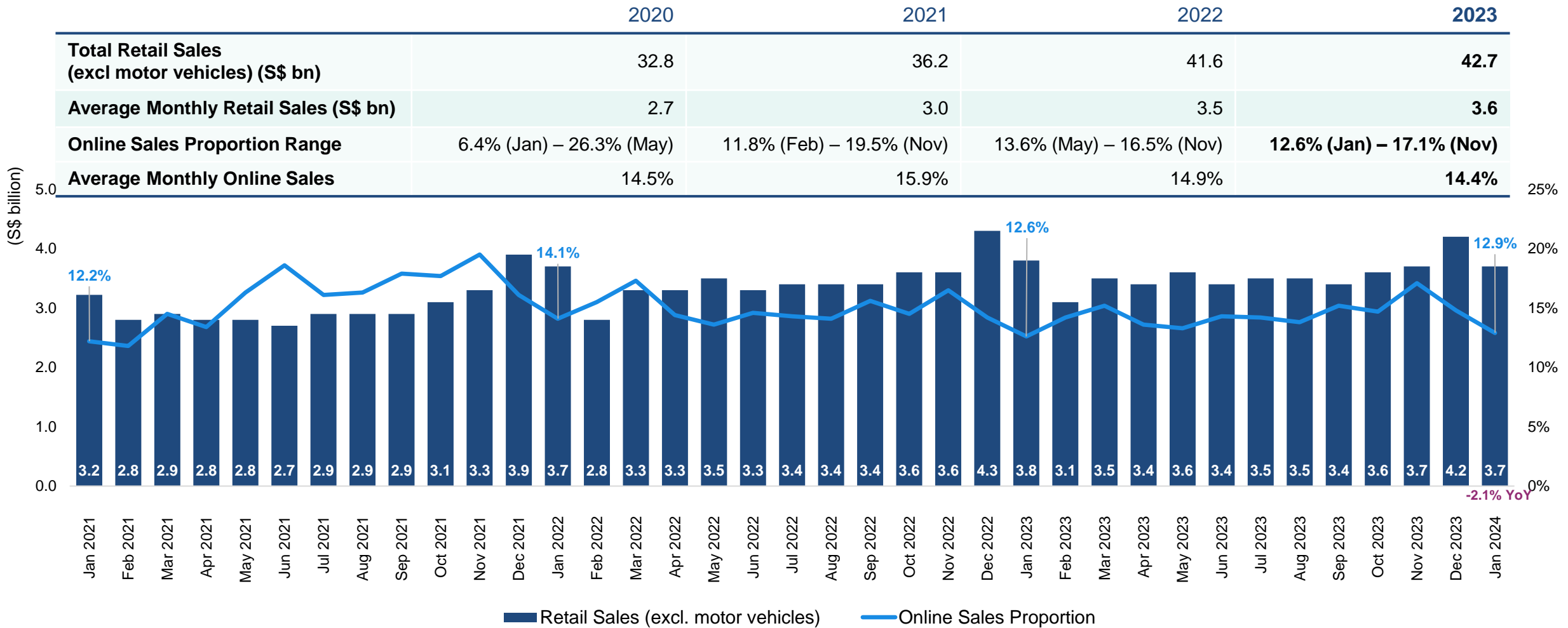
(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.

N.M. refers to Not Meaningful.

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

Singapore Retail Sales Performance

Most industries within the retail trade sector recorded YoY sales decline in December 2023, with the largest drop by Recreational Goods; Watches & Jewellery and Food & Alcohol were higher YoY

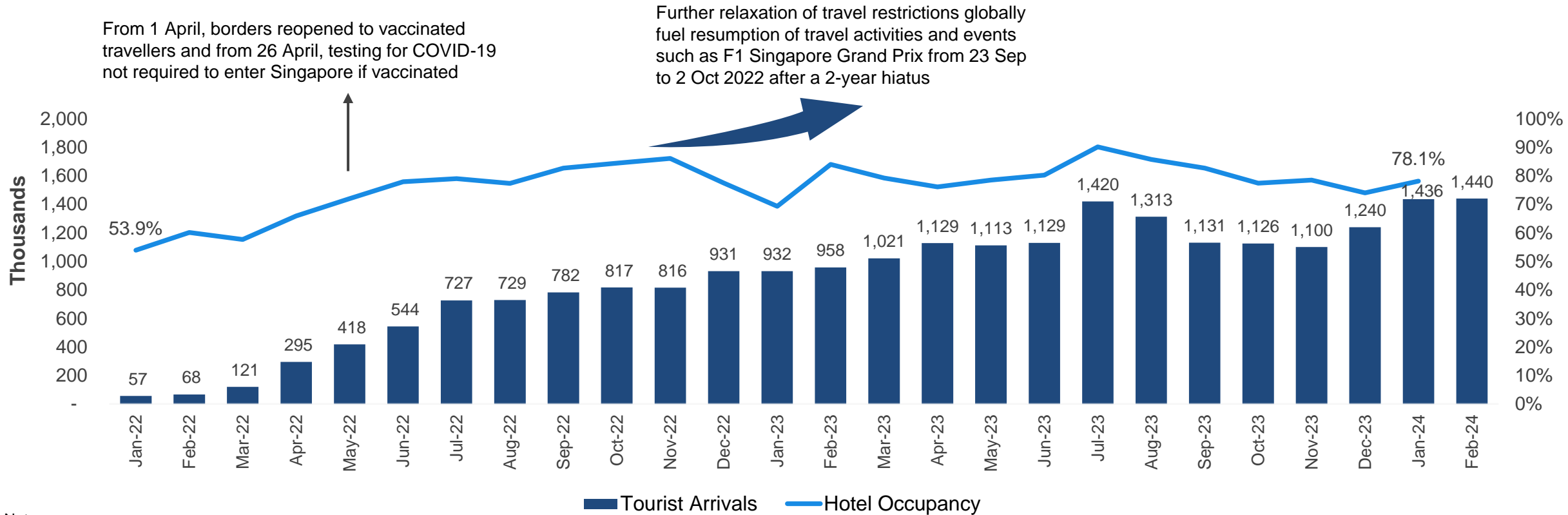


Source: Department of Statistics Singapore, as at 5 February 2024

Singapore Tourism Activity Poised to Continue Recovery

Singapore's international visitor arrivals (IVA) hit 13.6 million in 2023; IVA expected to reach around 15 to 16 million visitors in 2024⁽¹⁾

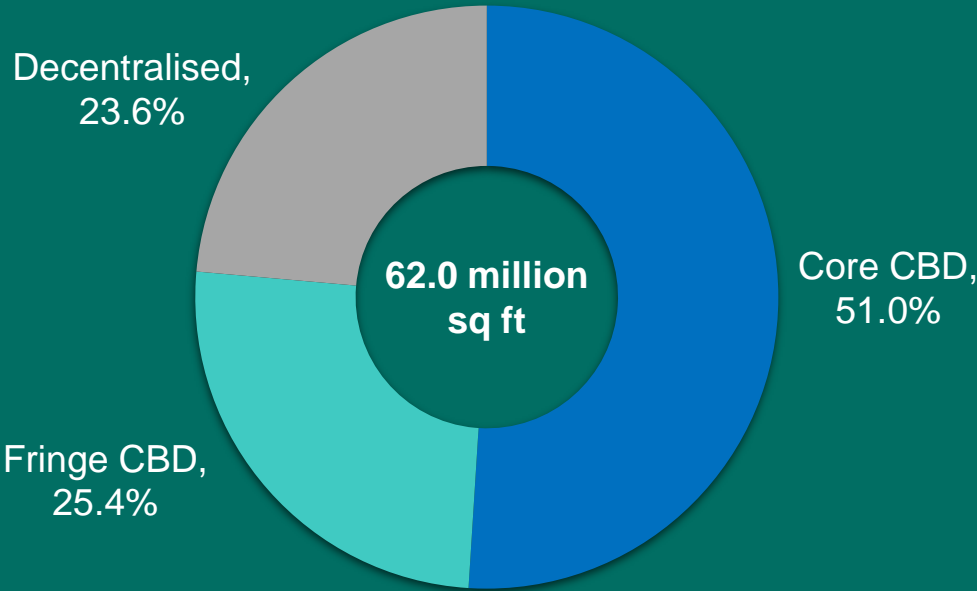
Singapore Tourist Arrival and Hotel Occupancy⁽²⁾



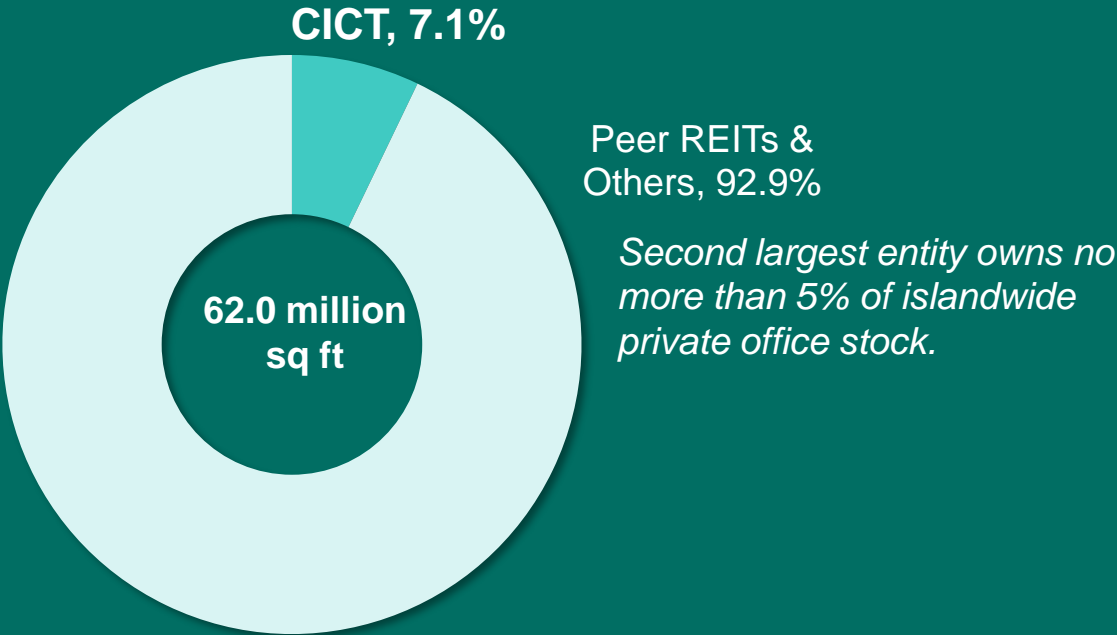
Notes:
 (1) Singapore Tourism Board forecasts 2024 IVA of 15-16 million to bring in ~S\$26-27.5 billion of tourism receipts, which is close to pre-pandemic high of S\$27.7 billion in 2019.
 (2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.
 Sources: Singapore Tourism Board, Department of Statistics Singapore, March 2024.

CICT Remains the Largest Owner of Singapore Private Office Space

Islandwide Private Office Stock⁽¹⁾



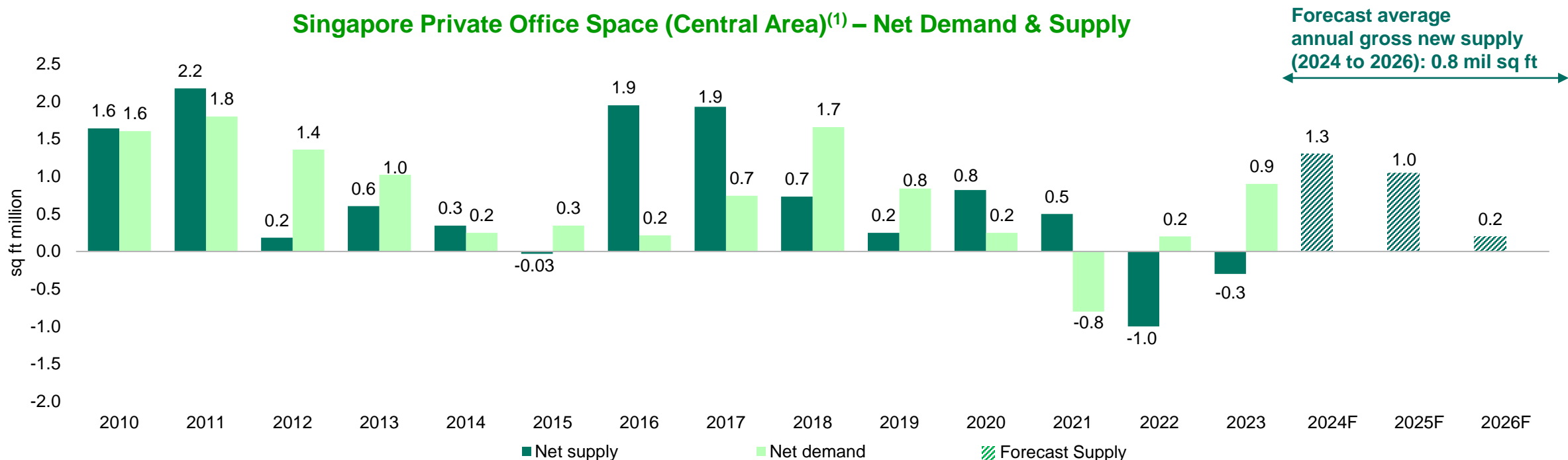
CICT's Leading Position in Singapore's Islandwide Private Office Stock⁽²⁾



Notes:
 (1) Net Lettable Area of Singapore Islandwide Private Office Stock
 (2) Singapore Islandwide Private Office Stock ownership is derived from CBRE Research as well as public sources

Figures may not add up due to rounding.
 Source: CBRE Research as at 4Q 2023

Annual New Supply Averages 0.8 million sq ft Over 3 Years



<u>Periods</u>	<u>Average annual net supply⁽²⁾</u>	<u>Average annual net demand</u>
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.5 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.3 mil sq ft
2024 – 2026 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

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

(2) 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 4Q 2023. Forecast supply from CBRE Research data as at 4Q 2023.

Known Future Office Supply in Central Area (2024 – 2026)

Limited supply in CBD core⁽¹⁾ for the next two years (2025 – 2026); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list⁽²⁾

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2024	IOI Central Boulevard Towers ⁽³⁾	Marina Bay	1,258,000
	Odeon 333	Beach Road / City Hall	39,800
Subtotal (2024):			1,297,800
2025	Keppel South Central	Tanjong Pagar	613,500
	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
Subtotal (2025):			1,048,500
2026	Solitaire on Cecil (Strata Office)	Shenton Way	196,500
Subtotal (2026):			196,500
Total supply forecast (2024 – 2026)			2,542,800
Total supply forecast excluding strata office (2024 – 2026)			2,346,300

Notes:

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

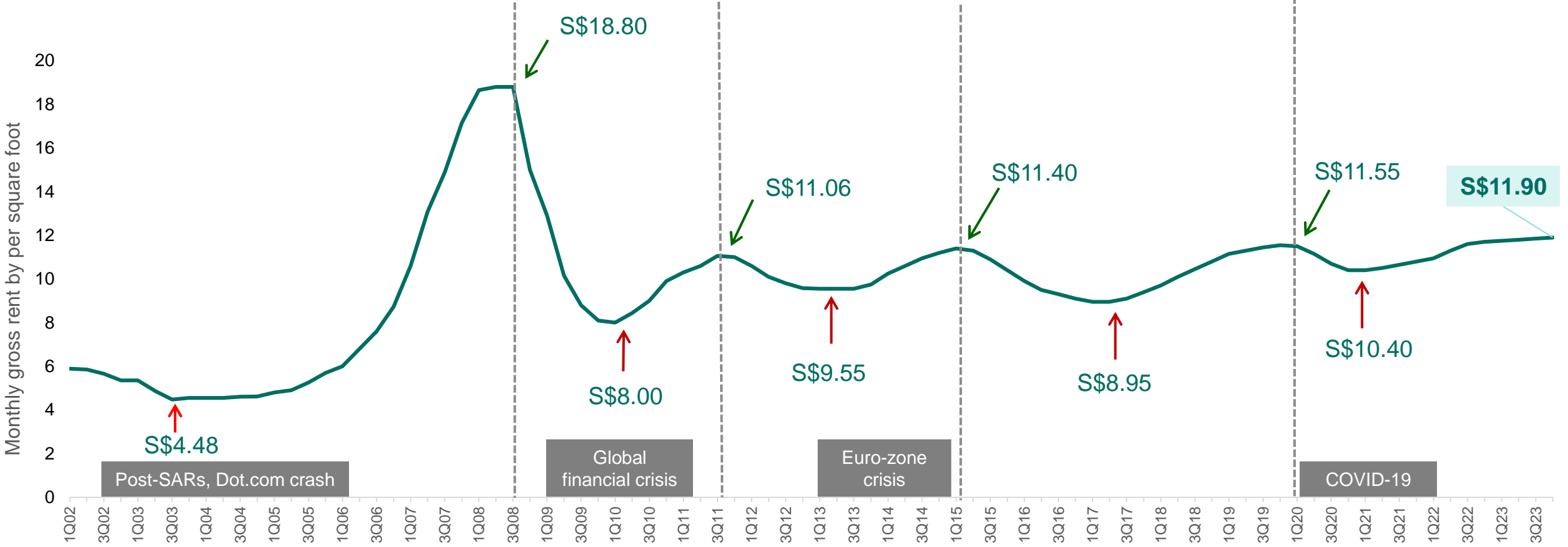
(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

(3) According to a [Edgeprop.sg](#) article on 12 January 2024, IOI Central Boulevard Towers was about 40% pre-committed and another 20% under advanced negotiation. It is expected to receive its temporary occupation permit in 1Q 2024.

Sources: URA, CBRE Research as at 4Q 2023 and respective media reports

Grade A Office Market Rent Grew 1.7% since 4Q 2022

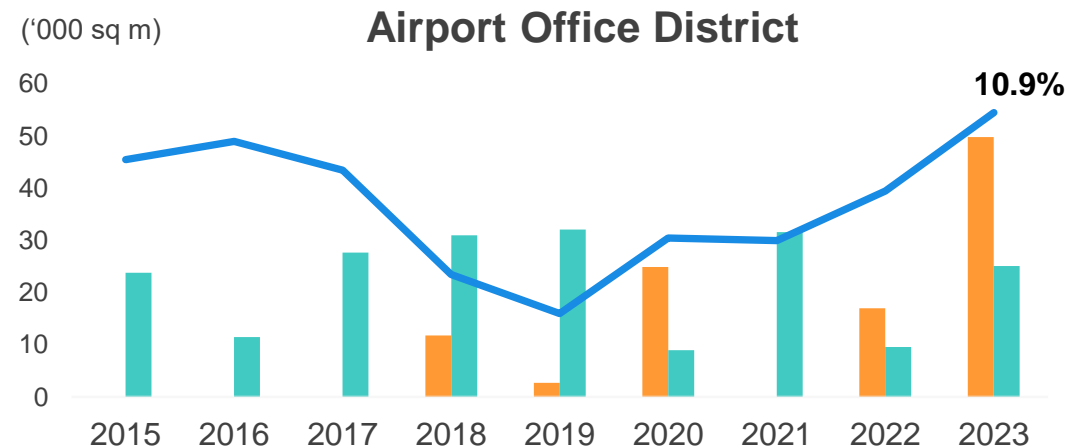
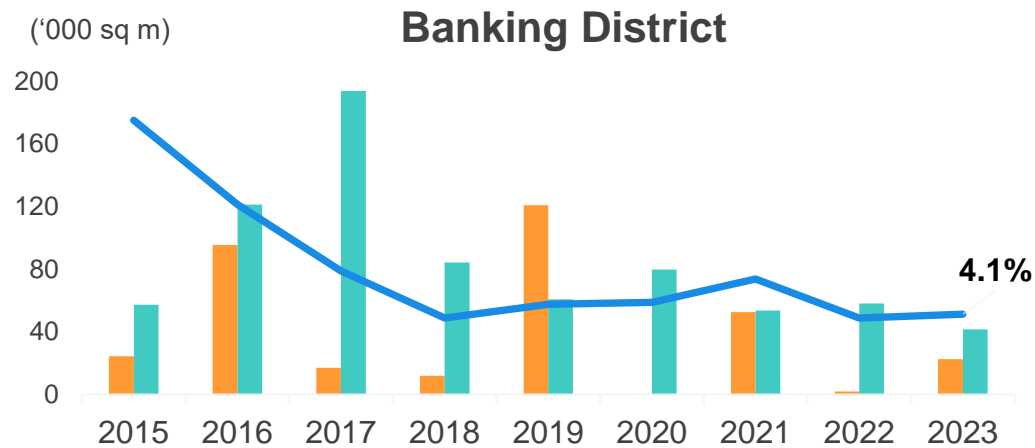
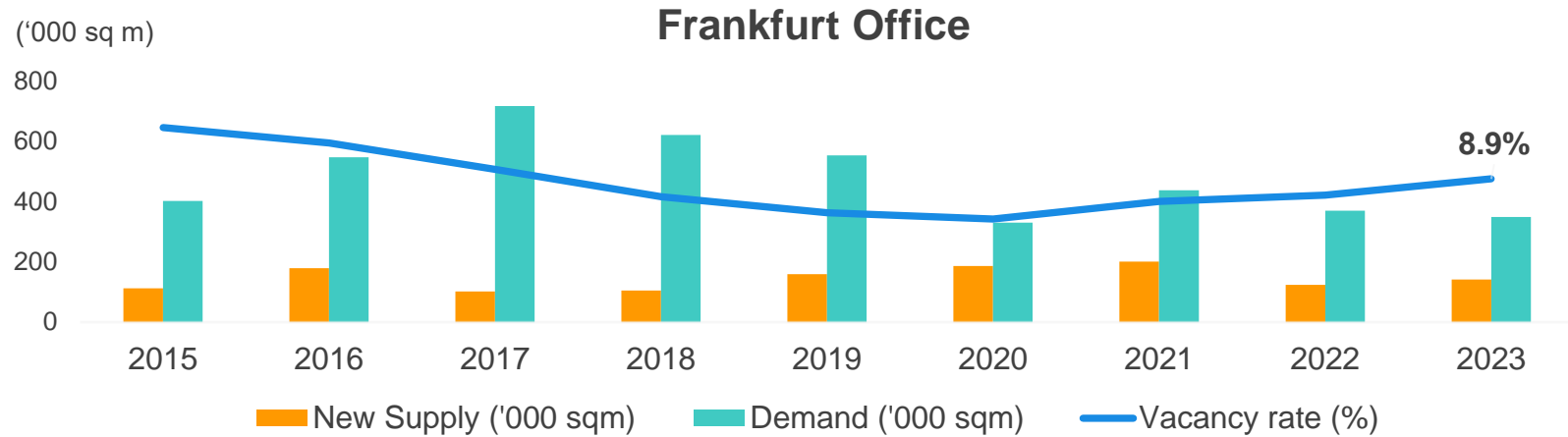
	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Mthly rent (S\$ / sq ft)	10.40	10.50	10.65	10.80	10.95	11.30	11.60	11.70	11.75	11.80	11.85	11.90
QoQ Change	0.0%	1.0%	1.4%	0.5%	1.4%	3.2%	2.7%	0.9%	0.4%	0.4%	0.4%	0.4%



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

Office Demand and Supply in Frankfurt and Two Submarkets

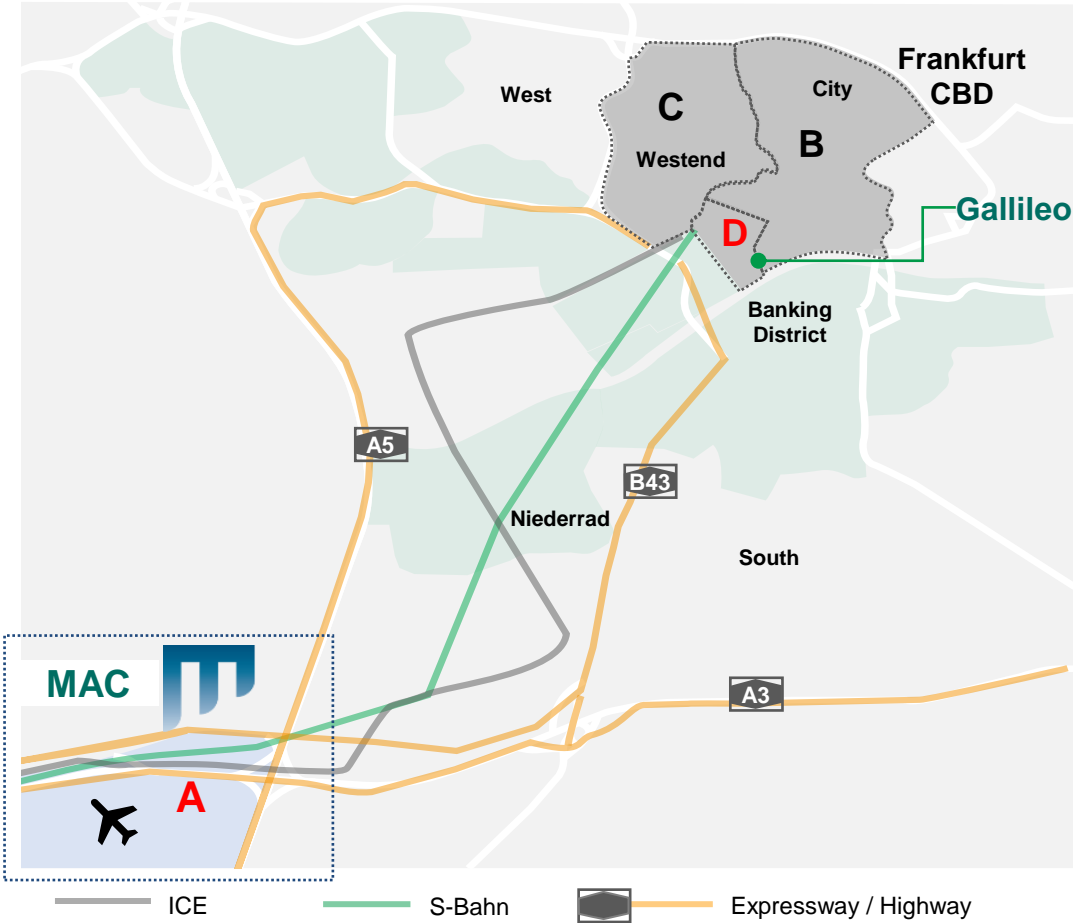
Occupiers remain cautious in line with overall economic situation; Take-up was down YoY, of which ~80% of take-up comprised largely for spaces up to 5,000 sqm



Source: CBRE Research, 4Q 2023
Charts are not drawn to scale.

Rental Range in Frankfurt

Prime rents increased slightly QoQ, which can be achieved for new-build, sustainably certified offices in the Banking District



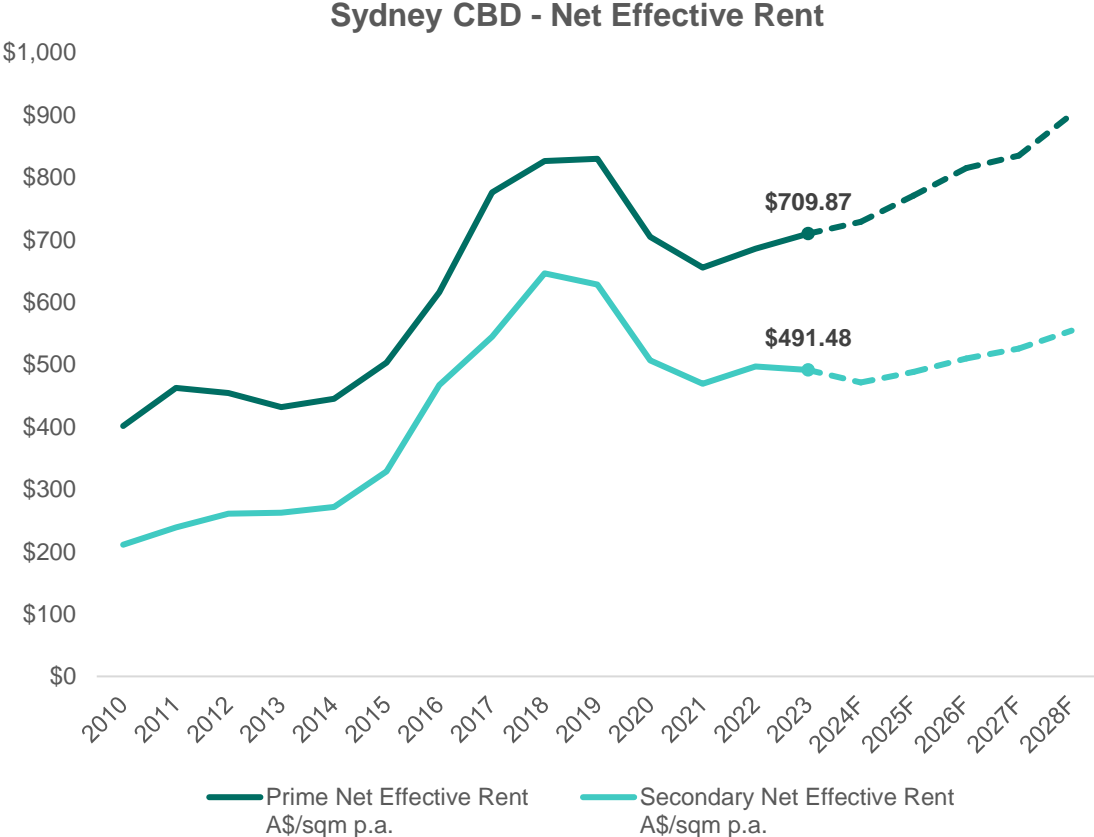
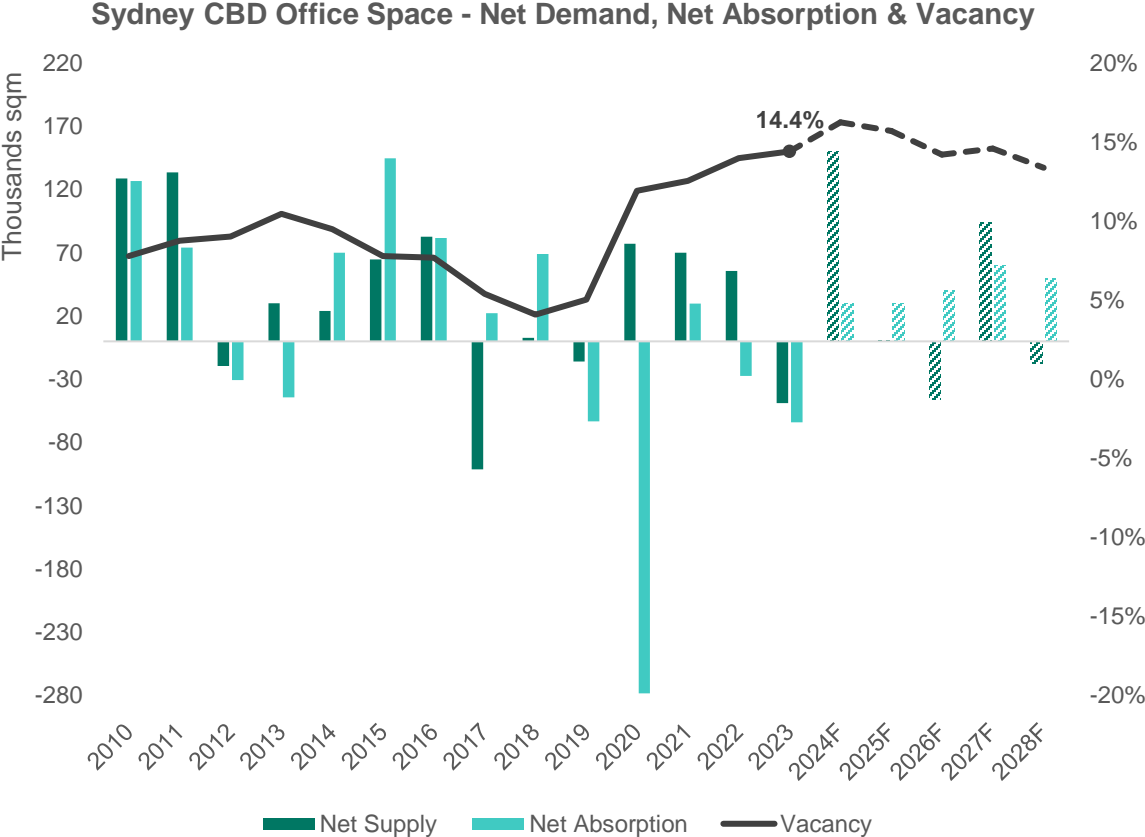
Source: CBRE Research, 4Q 2023

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



Sydney CBD 4Q 2023 Prime Net Effective Rent Up 3.5% YoY

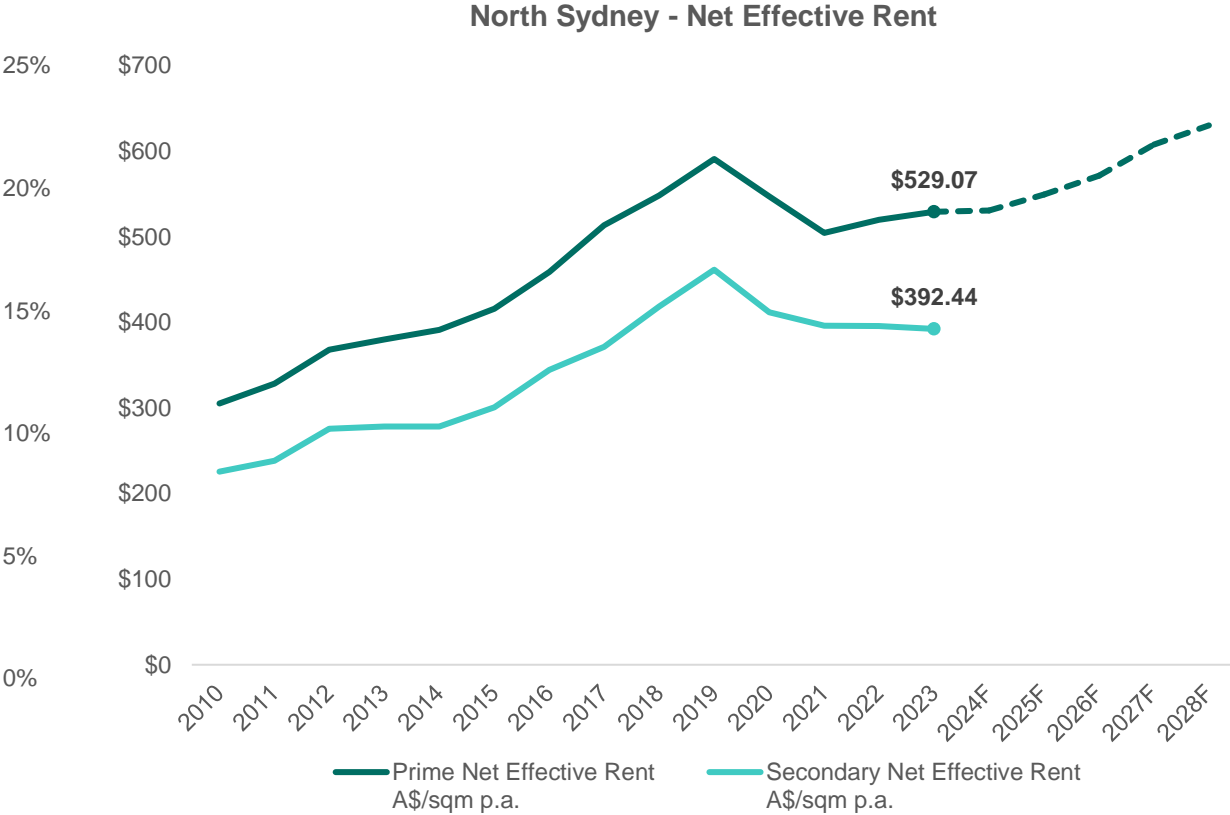
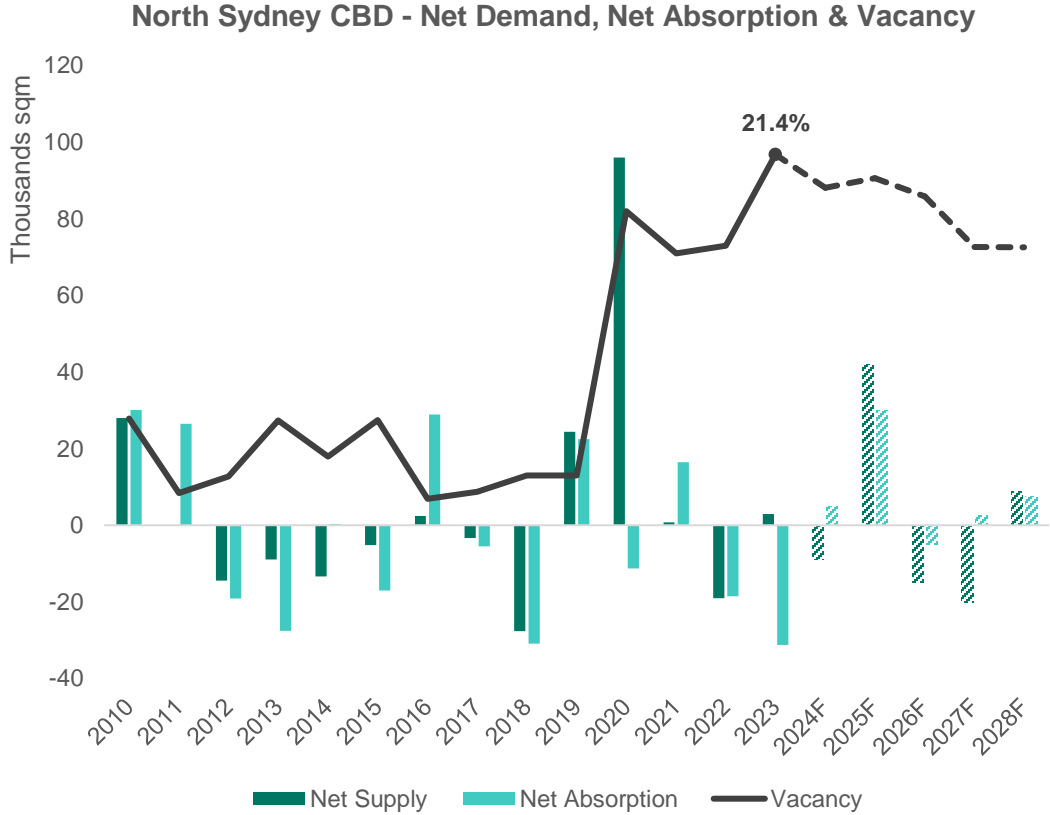
Prime net effective rent was marginally up by 0.5% QoQ; Negative net absorption was driven by contraction and consolidation of large occupiers



Source: JLL Research as at 4Q 2023

North Sydney CBD 4Q 2023 Prime Net Effective Rent Up 1.8% YoY

Prime net effective rent inched up 0.5% QoQ; Higher vacancy recorded due to consolidation of larger corporates but vacancy rate projected to trend down over the medium term



Source: JLL Research as at 4Q 2023

Additional Information



Valuation – Retail Portfolio

	Valuation as at 31 Dec 23	Valuation as at 31 Dec 22	Variance		Valuation as at 31 Dec 23	Cap Rate as at 31 Dec 23	Cap Rate as at 31 Dec 22
	S\$ million	S\$ million	S\$ million	%	S\$ per sq ft NLA	%	%
Bedok Mall	805.0	786.0	19.0	2.4	3,618	4.60	4.60
Bugis Junction	1,130.0	1,109.0	21.0	1.9	2,871	4.75	4.75
CQ @ Clarke Quay	410.0 ⁽²⁾	359.7	50.3	14.0	1,414	4.85	4.85
IMM Building	745.0	715.0	30.0	4.2	773	Retail: 6.20 Warehouse: 7.00	Retail: 6.20 Warehouse: 7.00
Junction 8	806.0	801.0	5.0	0.6	3,175 ⁽¹⁾	4.75	4.75
Lot One Shoppers' Mall	558.0	551.0	7.0	1.3	2,865 ⁽¹⁾	4.70	4.70
Tampines Mall	1,133.0 ⁽³⁾	1,081.0	52.0	4.8	3,180	4.70	4.70
Westgate	1,100.0	1,095.0	5.0	0.5	2,749 ⁽¹⁾	4.50	4.50
Bugis+	358.0	354.0	4.0	1.1	1,854 ⁽¹⁾	5.10	5.10
Bukit Panjang Plaza	360.0	344.0	16.0	4.7	2,715 ⁽¹⁾	4.80	4.80
Total Retail Portfolio	7,405.0	7,195.7	209.3	2.9			

Notes:

(1) Excludes community sports facilities scheme (CSFS) area

(2) Valuation as at 31 December 2023 for CQ @ Clarke Quay was uplifted due to an increase in value post-AEI, improvements in rents and higher occupancy.

(3) Valuation as at 31 December 2023 for Tampines Mall was uplifted mainly due to higher rents.

(4) Key assumptions largely remain unchanged. Any change in assumptions are mainly attributed to change in valuers.

Figures may not add up due to rounding.

Valuation – Office Portfolio

	Valuation as at 31 Dec 23 S\$ million	Valuation as at 31 Dec 22 S\$ million	Variance		Valuation as at 31 Dec 23 S\$ per sq ft NLA	Cap Rate as at 31 Dec 23 %	Cap Rate as at 31 Dec 22 %
			S\$ million	%			
Asia Square Tower 2	2,243.0	2,235.5	7.5	0.3	2,895	3.40	3.40
CapitaGreen	1,681.0 ⁽¹⁾	1,663.0	18.0	1.1	2,412	3.75	3.75
Capital Tower	1,461.0	1,450.0	11.0	0.8	1,987	3.50	3.50
Six Battery Road	1,520.0	1,509.0	11.0	0.7	3,068	3.40	3.40
21 Collyer Quay	649.0	634.0	15.0	2.4	3,047	3.45	3.45
CapitaSky (70.0%)	884.1	882.0	2.1	0.2	2,430	3.60	3.60
Singapore Office	8,438.1	8,373.5	64.6	0.8			
Gallileo (94.9%)	321.5 ⁽²⁾	370.2	(48.7)	(13.1)	777	See note 2	See note 2
Main Airport Center (94.9%)	333.6 ⁽³⁾	358.1	(24.5)	(6.8)	542	See note 3	See note 3
Germany Office	655.2	728.2	(73.0)	(10.0)			
66 Goulburn Street	252.6 ⁽⁴⁾	278.1	(25.5)	(9.2)	1,025	6.25	5.38
100 Arthur Street	304.9 ⁽⁵⁾	340.4	(35.5)	(10.4)	1,046	6.00	5.50
Australia Office	557.5	618.4	(61.0)	(9.9)			
Total Office Portfolio	9,650.8	9,720.1	(69.3)	(0.7)			

Notes:

(1) Valuation as at 31 December 2023 for CapitaGreen was uplifted due to higher rents.

(2) Valuation for Gallileo (94.9% interest) was EUR219.5 million as at 31 December 2023 using a conversion rate of EUR1 = S\$1.465. The drop in valuation was attributable to increase in terminal yield from 3.15% to 4.60%.

(3) Valuation for Main Airport Center (94.9% interest) was EUR227.8 million as at 31 December 2023 using a conversion rate of EUR1 = S\$1.465. The drop in valuation was attributable to an increase in terminal yield from 3.85% to 5.75%.

(4) Valuation for 66 Goulburn Street was A\$280.0 million as at 31 December 2023 using a conversion rate of A\$1 = S\$0.902.

(5) Valuation for 100 Arthur Street was A\$338.0 million as at 31 December 2023 using a conversion rate of A\$1 = S\$0.902.

Figures may not add up due to rounding.

Valuation – Integrated Development Portfolio

	Valuation as at 31 Dec 23 S\$ million	Valuation as at 31 Dec 22 S\$ million	Variance		Valuation as at 31 Dec 23 S\$ per sq ft NLA	Cap Rate as at 31 Dec 23 %	Cap Rate as at 31 Dec 22 %
			S\$ million	%			
Funan	814.0	794.0	20.0	2.5	1,586 ⁽¹⁾	Retail: 4.85 Office 3.70	Retail: 4.85 Office: 3.70
Plaza Singapura ⁽²⁾	1,390.0	1,349.0	41.0	3.0	2,863	Retail: 4.40	Retail: 4.40
The Atrium@Orchard ⁽²⁾	783.0	763.0	20.0	2.6	2,139 ⁽¹⁾	Retail: 4.65 Office: 3.55	Retail: 4.65 Office: 3.55
Raffles City Singapore	3,216.0 ⁽³⁾	3,120.0	96.0	3.1	N.M. ⁽⁴⁾	Retail: 4.70 Office: 3.80 Hotel: 4.75	Retail: 4.70 Office: 3.80 Hotel: 4.75
CapitaSpring (45.0%)	918.9	918.5	0.45	0.05	N.M. ⁽⁴⁾	Office: 3.75 SR: 3.75	Office: 3.75 SR: 3.75
Singapore Integrated Development (ID)	7,121.9	6,944.5	177.5	2.6			
101-103 Miller Street & Greenwood Plaza (50.0%)	326.1 ⁽⁵⁾	359.3	(33.2)	(9.2)	1,306	Office: 5.50 Retail: 6.50	Office: 5.13 Retail: 5.75
Australia ID	326.1	359.3	(33.2)	(9.2)			
Total	7,448.0	7,303.8	144.3	2.0			

Notes:

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

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

(3) Valuation as at 31 December 2023 for Raffles City Singapore was uplifted due to improved rents and occupancy; and hotel component due to a resilient tourism sector.

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

(5) Valuation for 101-103 Miller Street & Greenwood Plaza (50.0% interest) was A\$361.5 million as at 31 December 2023 using a conversion rate of A\$1 = S\$0.902.

Figures may not add up due to rounding.

The End

For enquiries, please contact:
Ms Ho Mei Peng, Head, Investor Relations
Direct: (65) 6713 3668 | Email: ho.meipeng@capitaland.com
CapitaLand Integrated Commercial Trust Management Limited
(<http://www.cict.com.sg>)
Tel: (65) 6713 2888 | Fax: (65) 6713 2999