



CapitaLand Integrated Commercial Trust

FY 2022 Financial Results

1 February 2023

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Urban Farm

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Highlights



Highlights

1 Improving operating metrics

- Higher portfolio committed occupancy driven by proactive leasing strategy on the back of healthy market demand
- Positive rent reversion trend for retail and office portfolios
- Tenants' sales psf surpassed 2019 levels; Leisure and Entertainment, Shoes & Bags, and Department Store registered the highest Y-o-Y improvement for FY 2022
- Shopper traffic on a rising trend; downtown malls saw higher rebound with border relaxation and increase in the return of office community

2 Proactive cost management

- Increased service charge for the majority of Singapore portfolio from January 2023⁽¹⁾
- Secured S\$2.7 billion of sustainability-linked/green loan facilities and green bond issuance for FY 2022
- Hedged energy rates for 2023
- Proactive capital management to diversify funding sources and manage interest costs

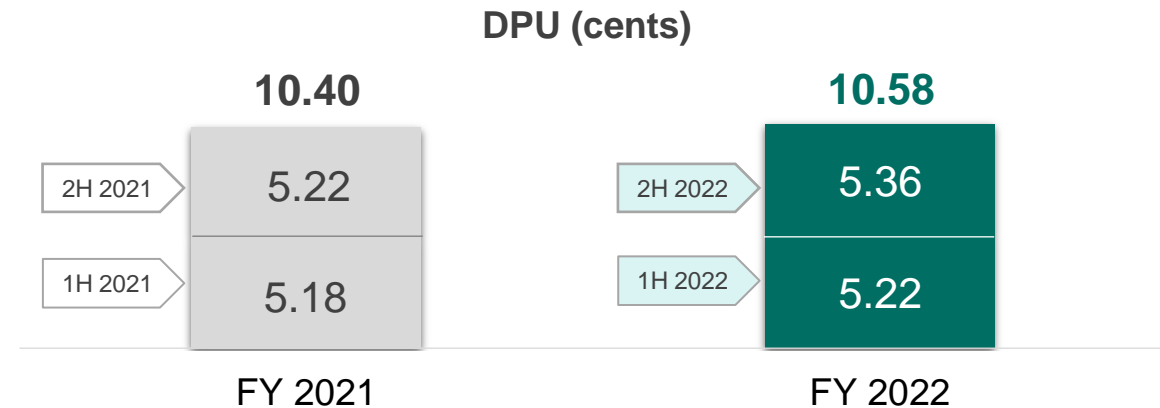
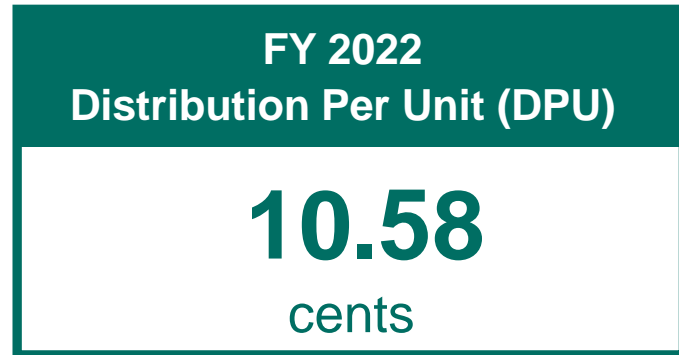
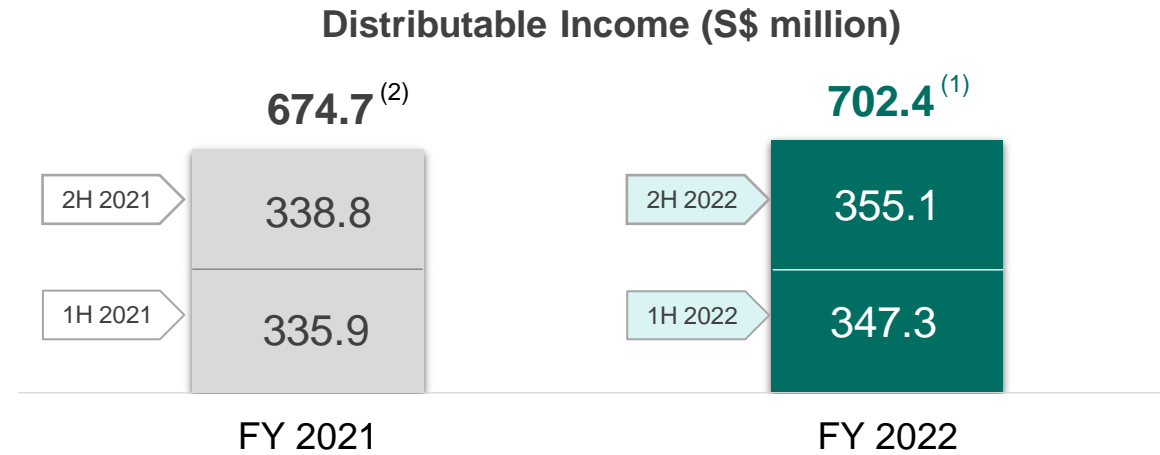
3 Favourable market trends

- Higher inbound tourist arrivals
- Improving hospitality sector

Note:

(1) In line with the Code of Conduct for leasing of retail premises in Singapore, an increase in service charge will be applicable for new tenancy agreements or renewals for retail leases. For the existing retail leases, any increase in service charge will not affect overall gross rent unless separately agreed.

Achieved 2H 2022 DPU of 5.36 cents



Notes:

- (1) For FY 2022, S\$10.6 million comprising S\$7.9 million and S\$2.7 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively were 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.
- (2) For FY 2021, S\$12.7 million comprising S\$10.0 million and S\$2.7 million received from CLCT and Sentral REIT respectively were retained for general corporate and working capital purposes. For 1H 2021, S\$2.2 million was retained comprising S\$0.8 million from CLCT and S\$1.4 million from Sentral REIT. For 2H 2021, S\$10.5 million comprising S\$9.2 million and S\$1.3 million received from CLCT and Sentral REIT respectively were retained for general corporate and working capital purposes.

Improving Operational Metrics⁽¹⁾



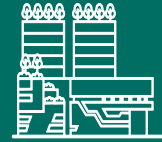
Portfolio Committed
Occupancy

95.8%



Portfolio
NLA⁽²⁾

11.9
million sq ft



Portfolio
WALE⁽³⁾

3.7
years



Portfolio Property
Value⁽⁴⁾

S\$24.2
billion



Retail Portfolio

▲ 22.5%

FY 2022
Tenants'
Sales⁽⁵⁾

Suburban Mall
▲ 11.5%

Downtown Mall
▲ 38.1%



Retail Portfolio

▲ 25.0%

FY 2022
Shopper
Traffic⁽⁶⁾

Suburban Mall
▲ 20.0%

Downtown Mall
▲ 31.2%



Retail Portfolio

▲ 1.2%

FY 2022
Rent
Reversion⁽⁷⁾

Office Portfolio
▲ 7.6%

Notes:

- (1) All information as at 31 December 2022, unless otherwise stated.
- (2) Based on the total net lettable area (NLA) on 100.0% interest, comprises retail, office and warehouse but excludes hotels & convention centre.
- (3) Portfolio weighted average lease expiry (WALE) is based on gross rental income and excludes gross turnover rent.
- (4) Based on valuation of CICT portfolio, including proportionate interests.
- (5) Comparison against FY 2021 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.
- (6) Comparison against FY 2021 shopper traffic.
- (7) Based on average incoming committed rents versus average outgoing rents.

Valuation at S\$24.2 billion as at 31 Dec 2022

Driven by improving Singapore market condition and addition of New Acquisitions in FY 2022

S\$24.2 billion⁽¹⁾
Appraised Value as at 31 Dec 2022

▲ **8.9%⁽²⁾**

S\$22.2 billion⁽³⁾
Appraised Value as at 31 Dec 2021

| | Valuation as at 31 Dec 22 | Valuation as at 31 Dec 21 | Variance | | Range of Cap Rates as at 31 Dec 22 |
|--|------------------------------|-------------------------------|----------------|------------|---|
| | S\$ million | S\$ million | S\$ million | % | % |
| Retail Portfolio | 7,195.7 | 7,123.1 ⁽³⁾ | 72.6 | 1.0 | 4.50 – 6.20 ⁽⁴⁾ |
| Office Portfolio | 9,720.1 | 8,299.4 | 1,420.8 | 17.1 | 3.40 – 5.50 |
| Integrated Development Portfolio | 7,303.8 | 6,825.2 | 478.6 | 7.0 | Retail: 4.40 – 5.75 Office: 3.55 - 5.125 Hotel: 4.75 Serviced Residence: 3.75 |
| Total | 24,219.6 | 22,247.7⁽³⁾ | 1,971.9 | 8.9 | |

Notes:

(1) Excludes JCube which was divested on 10 March 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%); 66 Goulburn Street (completed on 24 March 2022), 100 Arthur Street (completed on 24 March 2022), 101-103 Miller Street & Greenwood Plaza (50.0%) (completed on 21 June 2022) and CapitaSky (70.0%) (completed on 27 April 2022) (collectively as "New Acquisitions")

(2) After taking into account acquisition costs and capital expenditure, the portfolio recorded a net fair value loss due to overseas portfolio, partially mitigated by gains from Singapore portfolio.

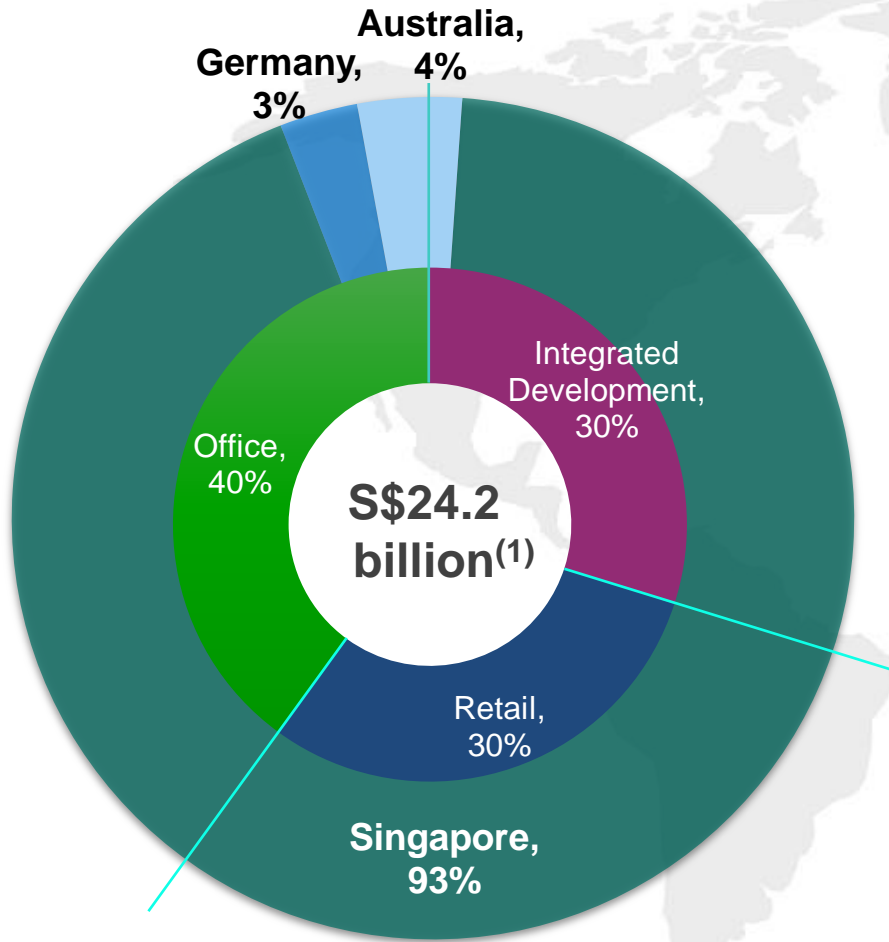
(3) Excludes JCube.

(4) Excludes warehouse.

Please see slides 60 to 62 for more details.

Figures may not add up due to rounding.

Portfolio Property Value by Geography and Asset Type



| | Valuation as at 31 Dec 22 S\$ million | Valuation as at 31 Dec 21 S\$ million | Variance % |
|---------------------|---|---|--------------------------|
| Singapore Portfolio | 22,513.7 | 21,354.2 ⁽²⁾ | 5.4 |
| Germany Portfolio | 728.2 | 893.5 | (18.5) |
| Australia Portfolio | 977.7 | - | N.M. |
| Total | 24,219.6 | 22,247.7 | 8.9⁽³⁾ |

On a like-for-like basis, excluding the acquisitions and divestment completed in FY 2022, CICT's portfolio valuation held steady, reporting a variance of +0.5%

Notes:

(1) Portfolio property value as at 31 December 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%) and New Acquisitions in FY 2022.

(2) Excludes JCube.

(3) After taking into account acquisition costs and capital expenditure, the portfolio recorded a net fair value loss due to overseas portfolio, partially mitigated by gains from Singapore portfolio.

N.M. : Not meaningful

Figures may not add up due to rounding.

Recognition for Sustainability Efforts



GRESB 2022
Asia, Diversified – Office / Retail, Listed category

Maintained 5-Star Rating with a score of **88 points** (+1 point year-on-year) & 'A' for **Public Disclosure**

SIAS Investors Choice Awards 2022
REITs and Business Trusts category

Winner
Singapore Corporate Governance Award (SCGA) 2022

Singapore Corporate Awards 2022
REITs and Business Trusts category

Gold
Best Annual Report

Singapore Governance and Transparency Index 2022
REITs and Business Trusts category

Ranked **4th** with a score **107.2**

Governance Index For Trusts (GIFT) 2022

Ranked **4th** with a score **80.5**

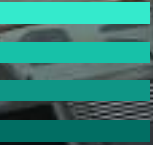
2021 ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Markets Forum
Recognises corporates for excellence in corporate governance

Included in ASEAN Asset Class list

Green Ratings

| Upgrade | Renewals | | | |
|--|--|---|---|--|
| <u>CQ @ Clarke Quay</u> BCA Green Mark Gold ^{PLUS} | <u>Westgate</u> BCA Green Mark Platinum | <u>Tampines Mall</u> BCA Green Mark Gold | <u>Funan</u> BCA Green Mark Gold ^{PLUS} | <u>IMM Building</u> BCA Green Mark Gold ^{PLUS} |

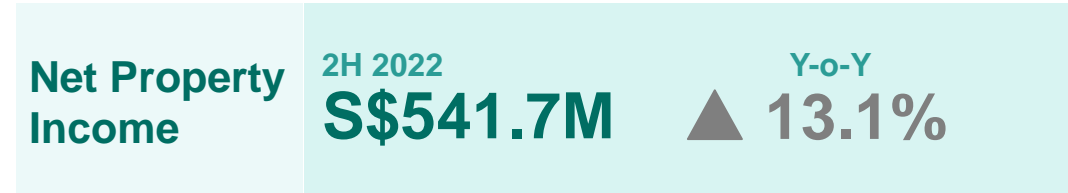
Financials & Capital Management



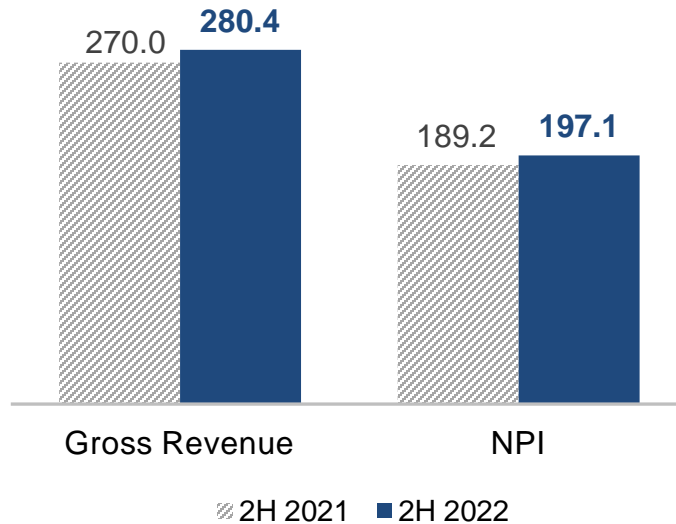
Raffles City Singapore

2H 2022 Financial Performance

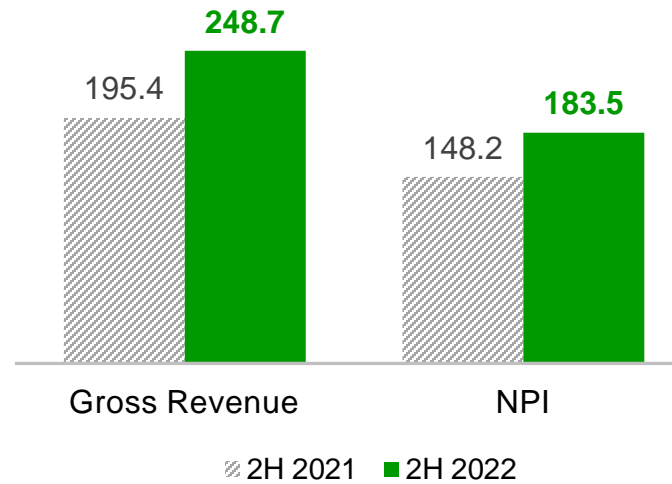
Higher NPI Y-o-Y due to new acquisitions, higher gross rental income and gross turnover, partially offset by higher operating expenses largely from the new acquisitions and utilities



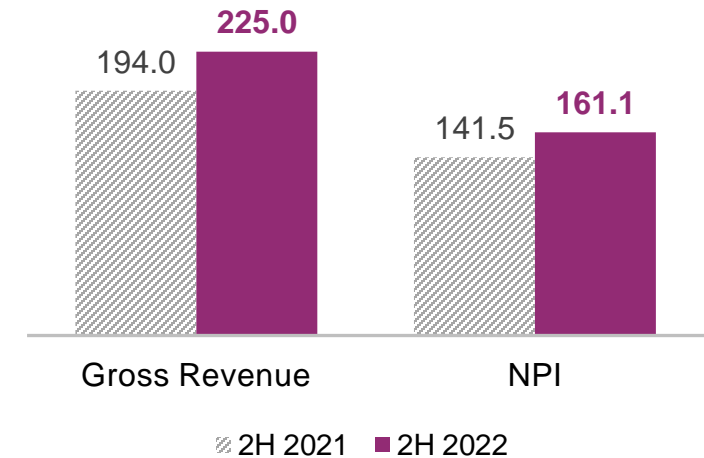
Retail Portfolio Performance (\$ m)



Office Portfolio Performance (\$ m)



Integrated Development Portfolio Performance (\$ m)



FY 2022 Financial Performance

Contributions from new acquisitions, higher gross rental income and gross turnover boosted NPI, partially offset by higher operating expenses largely from the new acquisitions and utilities

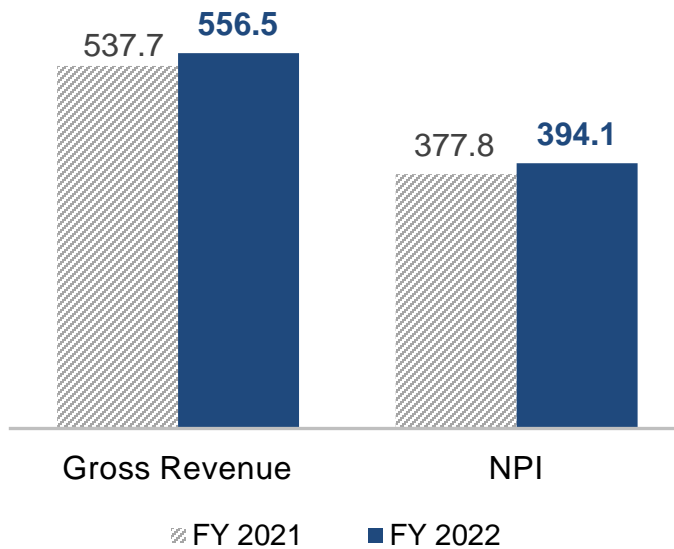
Gross Revenue

FY 2022
\$1,441.7M ▲ Y-o-Y
10.5%

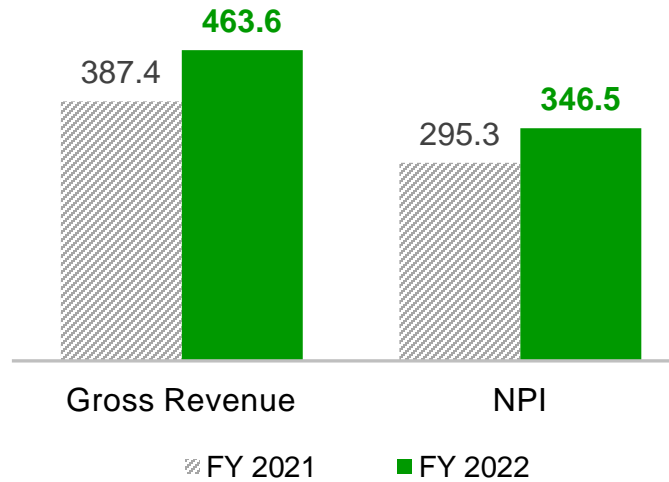
Net Property Income

FY 2022
\$1,043.3M ▲ Y-o-Y
9.7%

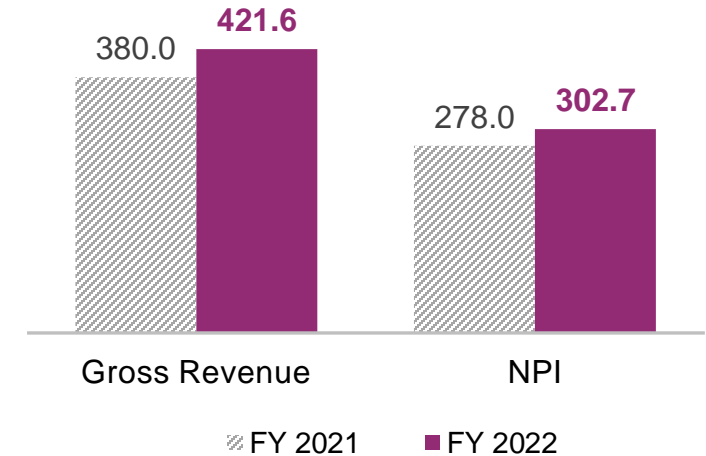
Retail Portfolio Performance
 (\$ m)



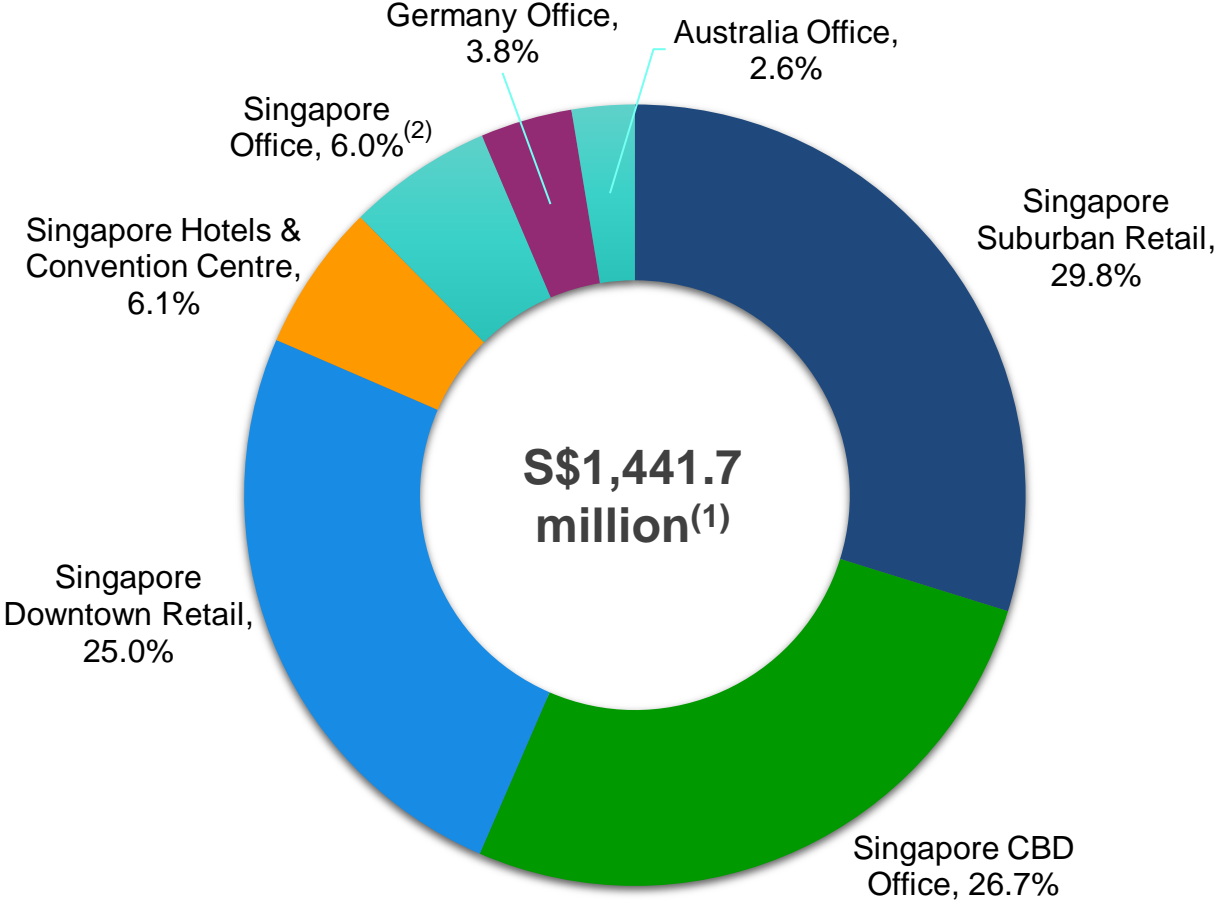
Office Portfolio Performance
 (\$ m)



Integrated Development Portfolio Performance
 (\$ m)



Diversified Revenue Streams Provide Stability



Notes:
(1) Based on FY 2022 gross revenue and excludes joint ventures.
(2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

Healthy Balance Sheet

As at 31 December 2022

S\$'000

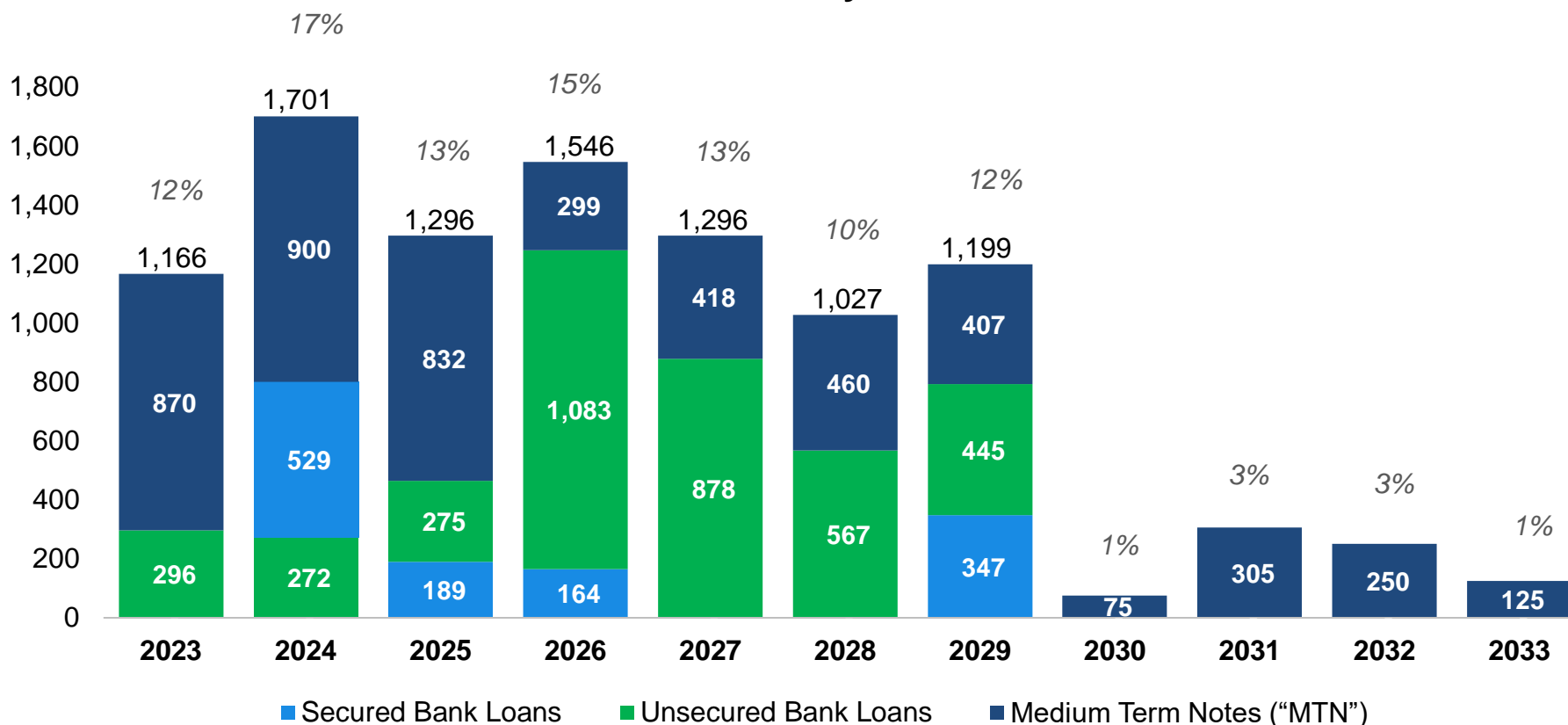
| | |
|------------------------------------|-------------------|
| Non-current Assets | 24,337,764 |
| Current Assets | 328,859 |
| Total Assets | 24,666,623 |
| Current Liabilities | 1,605,157 |
| Non-current Liabilities | 8,782,073 |
| Total Liabilities | 10,387,230 |
| Unitholders' Funds | 14,073,447 |
| Non-controlling interests | 205,946 |
| Net Assets | 14,279,393 |
| Units in Issue ('000 units) | 6,635,122 |

| | |
|---|----------------|
| Net Asset Value/Unit | S\$2.12 |
| Adjusted Net Asset Value/Unit (excluding distributable income) | S\$2.06 |

Well-diversified Funding Sources with Long Maturity Profile

S\$ million

Debt Maturity Profile⁽¹⁾



Notes:

- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2022.
- (2) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2022.
- (3) Based on the number of units in issue as at 31 December 2022.

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

| Exclude share of joint ventures' borrowings | |
|---|---------------------------------------|
| Funding sources as at 31 Dec 2022 | |
| MTN | 52% |
| Unsecured Bank Loans | 40% |
| Secured Bank Loans | 8% |
| Green Finance: Sustainability-linked/green loan facilities and green bond issuance as at 31 Dec 2022 | |
| Outstanding | S\$3.1 billion |
| Proforma impact assuming +1.0% p.a. increase in interest rate | |
| Estimated additional annual interest expenses | +S\$18.77 million p.a. ⁽²⁾ |
| Estimated DPU | -0.28 cents ⁽³⁾ |

Proactive Capital Management

| | As at 31 December 2022 | As at 30 September 2022 |
|---|-------------------------------|-------------------------------|
| Aggregate Leverage ⁽¹⁾ | 40.4% | 41.2% |
| Total Borrowings (S\$ billion) | 9.6 | 9.9 |
| % of Borrowings on Fixed Interest Rate | 81% | 80% |
| % of Total Assets that are Unencumbered | 93.5% | 93.1% |
| Interest Coverage ⁽²⁾ | 3.7x | 3.9x |
| Average Term to Maturity (years) | 3.9 | 4.1 |
| Average Cost of Debt ⁽³⁾ | 2.7% | 2.5% |
| CICT's Issuer Rating | A3' by Moody's 'A-' by S&P | A3' by Moody's 'A-' by S&P |

(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 2022 and 30 September 2022, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.0 billion and S\$10.2 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2022 is 70.1%.

(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.

(3) Ratio of interest expense over weighted average borrowings.

Distribution Details

Distribution Period 1 July to 31 December 2022

Distribution Per Unit **5.36 cents**

Notice of Record Date Wed, 1 February 2023

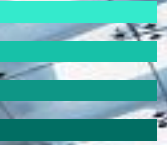
Last Day of Trading on 'cum' Basis Tue, 7 February 2023, 5.00 pm

Ex-Date Wed, 8 February 2023, 9.00 am

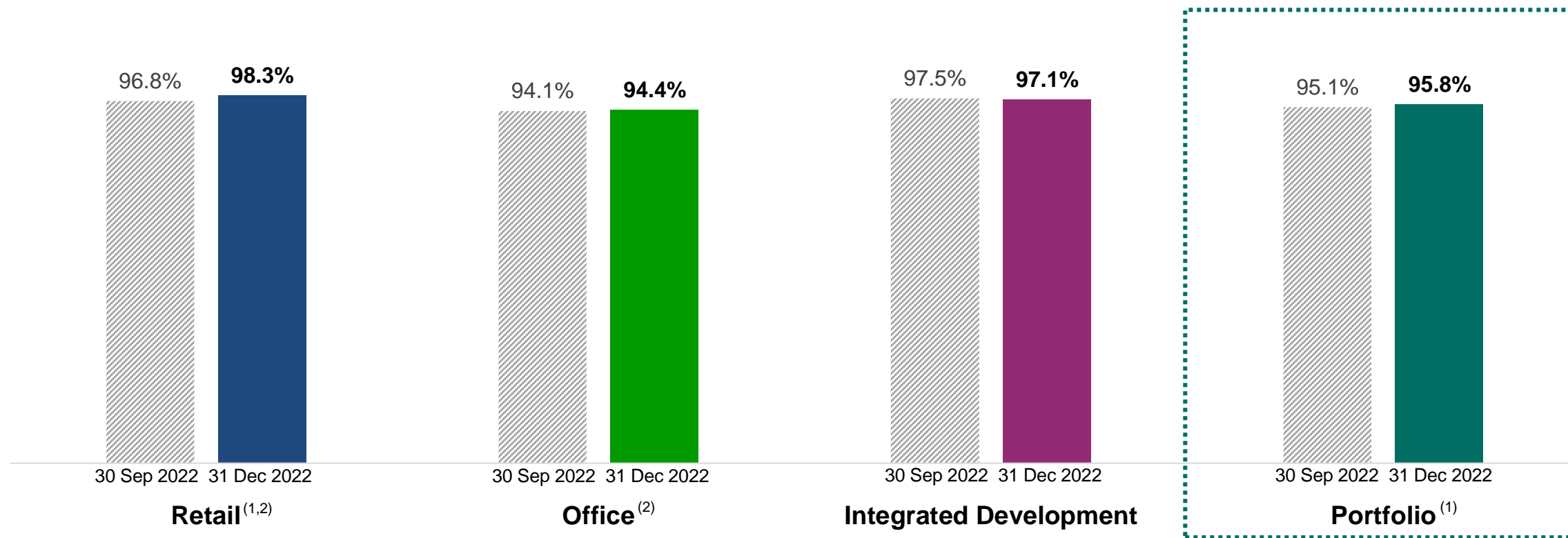
Record Date Thu, 9 February 2023

Distribution Payment Date Fri, 17 March 2023

Portfolio Performance



Portfolio Committed Occupancy Stable at 95.8% as at 31 Dec 2022

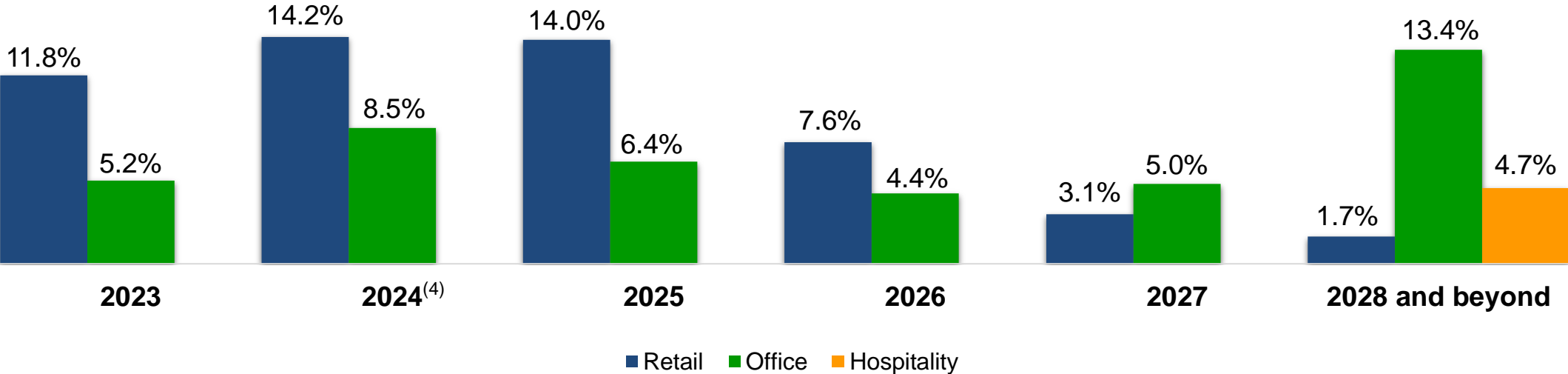


Notes:

- (1) Retail and portfolio occupancies include CQ @ Clarke Quay as at 30 September 2022 but exclude CQ @ Clarke Quay as at 31 December 2022 as it is under AEI works.
- (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.

Portfolio WALE⁽¹⁾ Stable at 3.7 Years as at 31 Dec 2022

| | |
|---------------------------------------|-----------|
| Retail Portfolio WALE ⁽²⁾ | 2.2 years |
| Office Portfolio WALE ⁽³⁾ | 3.8 years |
| Integrated Development Portfolio WALE | 5.2 years |



Notes:
 (1) WALE is based on monthly gross rental income as at 31 December 2022 and excludes gross turnover rents.
 (2) 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).
 (3) Based on gross rental income of committed leases in office properties and office component in integrated developments.
 (4) Commerzbank has given notice to end its lease at Gallileo in January 2024. While the Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months. Commerzbank's contribution to CICT's monthly gross rental income in December 2022 was 1.8%.

No Single Tenant Contributes More Than 5.0% of CICT's Total Gross Rental Income⁽¹⁾

| Ranking | Top 10 Tenants for December 2022 | % of Total Gross Rent | Trade Sector |
|---|---|-----------------------|--|
| 1 | RC Hotel (Pte) Ltd | 4.9 | Hotel |
| 2 | WeWork Singapore Pte. Ltd. ⁽²⁾ | 2.6 | Real Estate and Property Services |
| 3 | NTUC Enterprise Co-operative Ltd | 1.9 | Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse |
| 4 | GIC Private Limited | 1.9 | Financial Services |
| 5 | Commerzbank A.G. ⁽³⁾ | 1.8 | Banking |
| 6 | Temasek Holdings | 1.8 | Financial Services |
| 7 | Cold Storage Singapore (1983) Pte Ltd | 1.4 | Supermarket / Beauty & Health / Services / Warehouse |
| 8 | The Work Project (Commercial) Pte. Ltd. | 1.3 | Financial Services |
| 9 | Breadtalk Group Limited. | 1.2 | Food & Beverage |
| 10 | BHG (Singapore) Pte. Ltd. | 1.0 | Department Store |
| Total top 10 tenants' contribution | | 19.8 | |

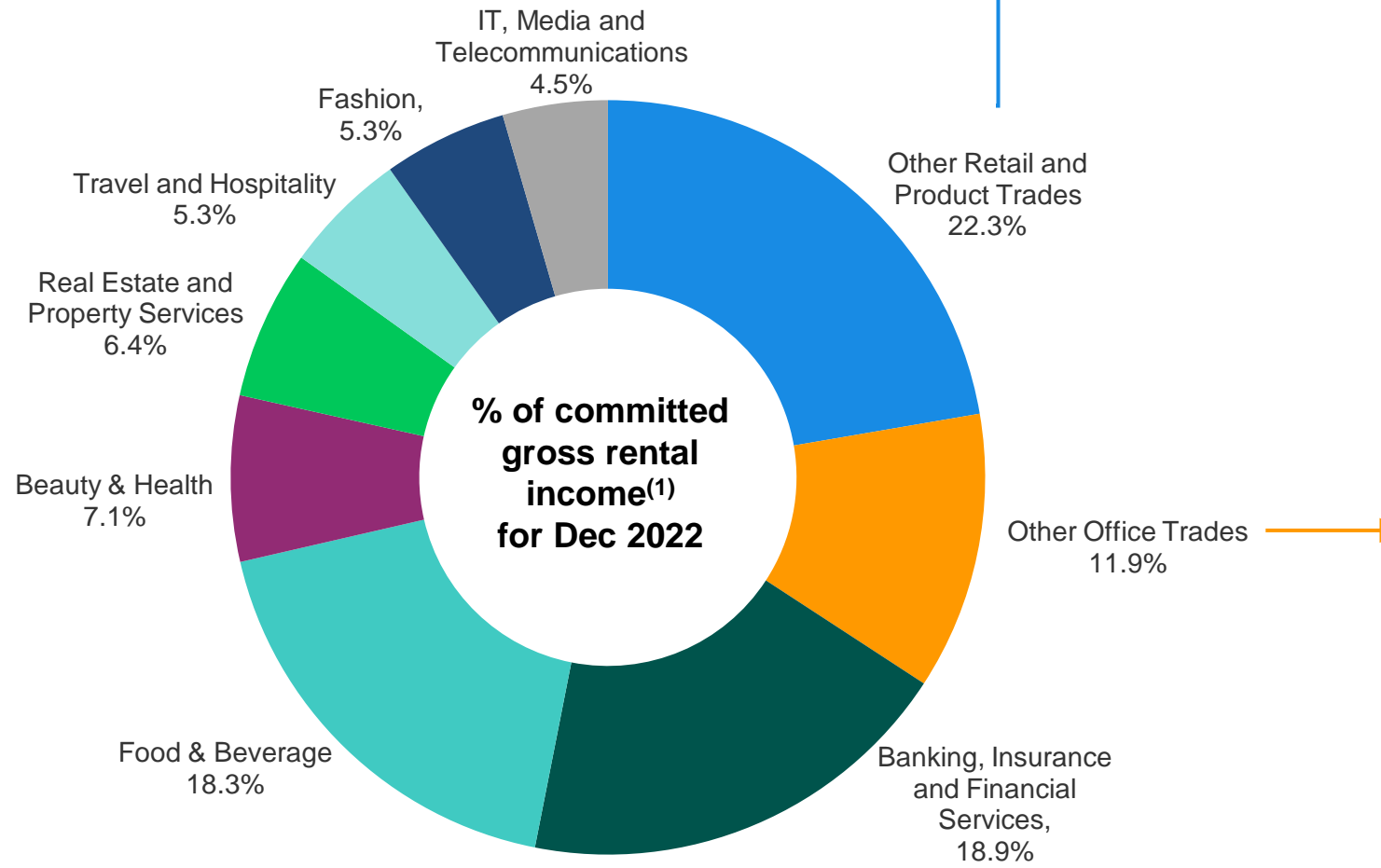
Notes:

(1) For the month of December 2022 and excludes gross turnover rent.

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

(3) Based on 94.9% interest in Gallileo, Frankfurt. Commerzbank has given notice to end its lease at Gallileo in January 2024. While the Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months.

Diversified Tenants' Business Trade Mix



| Other Retail and Product Trades | |
|---|------|
| Supermarket | 2.6% |
| Gifts & Souvenirs / Toy & Hobbies / Books & Stationery / Sporting goods | 2.5% |
| Services | 2.4% |
| Home Furnishing | 2.1% |
| Leisure & Entertainment / Music & Video | 2.0% |
| IT & Telecommunications | 2.0% |
| Department Store | 1.9% |
| Shoes & Bags | 1.8% |
| Electrical & Electronics | 1.5% |
| Jewellery & Watches | 1.2% |
| Education | 1.0% |
| Others | 1.3% |

| Other Office Trades | |
|--------------------------------|------|
| Manufacturing and Distribution | 2.3% |
| Business Consultancy | 2.3% |
| Government | 2.0% |
| Energy and Commodities | 2.0% |
| Legal | 1.9% |
| Maritime and Logistics | 0.8% |
| Services | 0.6% |
| Others | 0.0% |

Note:

(1) Based on monthly committed gross rents and excludes gross turnover rent.



Performance by Asset Type

Note:

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

Retail Portfolio Performance Overview

Compared Against FY 2021 Monthly Average

Retail
Occupancy⁽¹⁾

98.3%
as at 31 Dec 2022

FY 2022
Retention
Rate⁽²⁾

89.1%

FY 2022 Tenants' Sales psf

▲ 22.5% Y-o-Y

FY 2022 Shopper Traffic

▲ 25.0% Y-o-Y

FY 2022 Rent Reversion

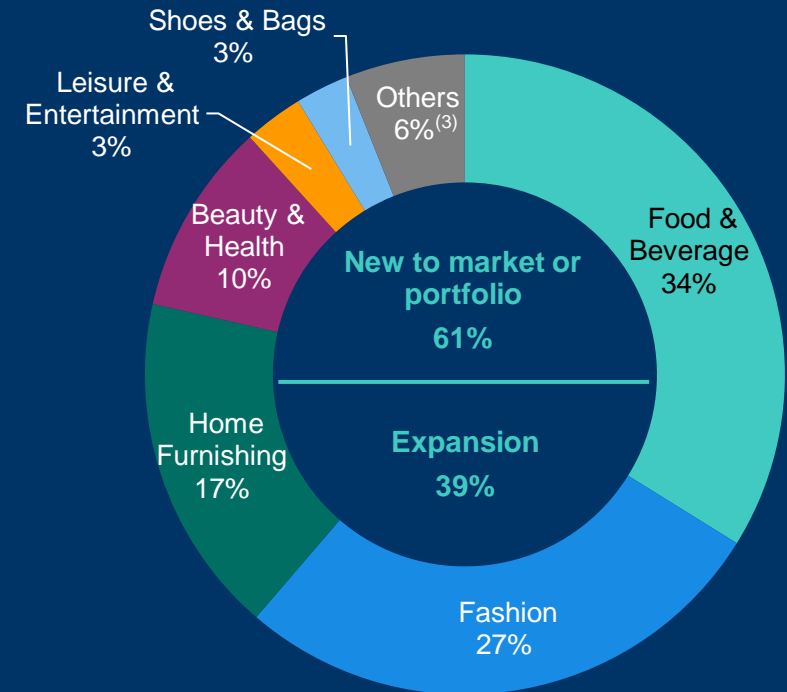
Year 1 rents vs
outgoing final rents

▼ 1.5%

Incoming average rents vs
outgoing average rents

▲ 1.2%

4Q 2022 New Retail Openings
by NLA



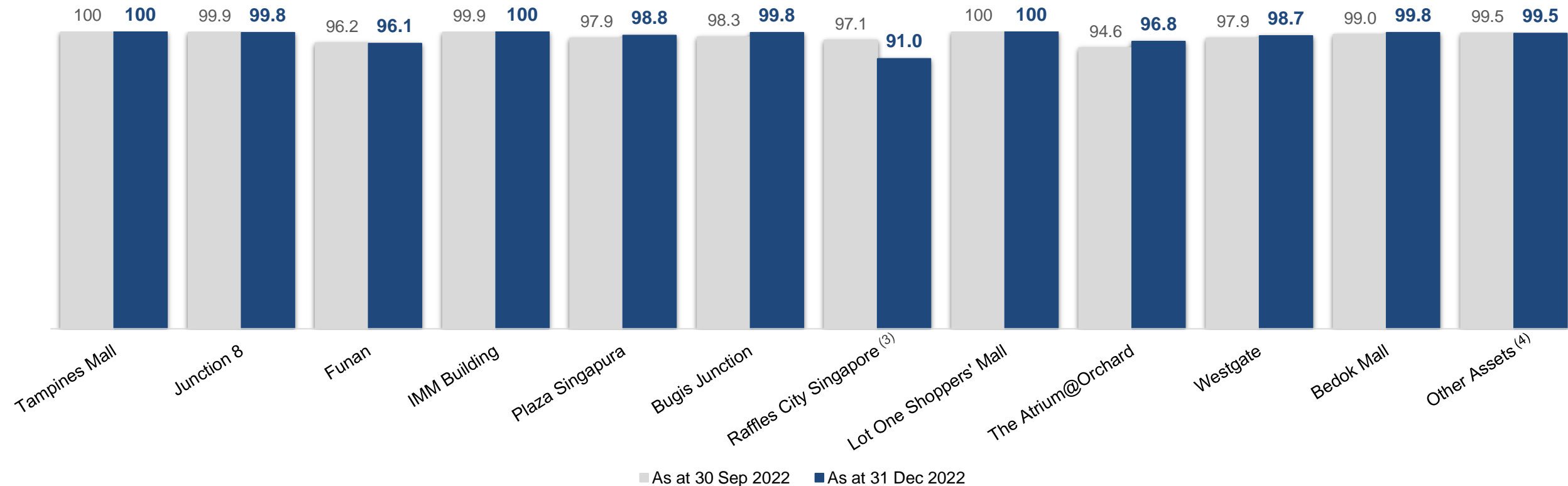
Notes:

- (1) Based on committed occupancy as at 31 December 2022. Comprises retail only properties and the retail component within integrated developments (except Greenwood Plaza which is a small retail component). Excludes CQ @ Clarke Quay as it is under AEI works.
- (2) Based on NLA.
- (3) Others comprises IT & Telecommunications, Sporting Goods and Jewellery & Watches.

Driving Occupancy Through Active Asset Management and Proactive Leasing Strategy

Improving occupancies higher than URA's Singapore retail occupancy rate of 92.9%⁽¹⁾

Occupancy (%)⁽²⁾



Notes:

(1) Based on URA's islandwide retail space vacancy rate for 4Q 2022.

(2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component). Excludes CQ @ Clarke Quay as it is under AEI works.

(3) The occupancy for Raffles City Singapore as at 30 September 2022 excludes the AEI space, while the occupancy as at 31 December 2022 includes the AEI space following the AEI completion. Excluding the AEI space, the occupancy was 98.2% as at 31 December 2022.

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

Overall Positive Rent Reversion on Average Rent Basis

Improving rent reversion trend for both suburban and downtown malls

Renewed and New Retail Leases⁽¹⁾ for FY 2022

Rent Reversion^(1,2) for FY 2022

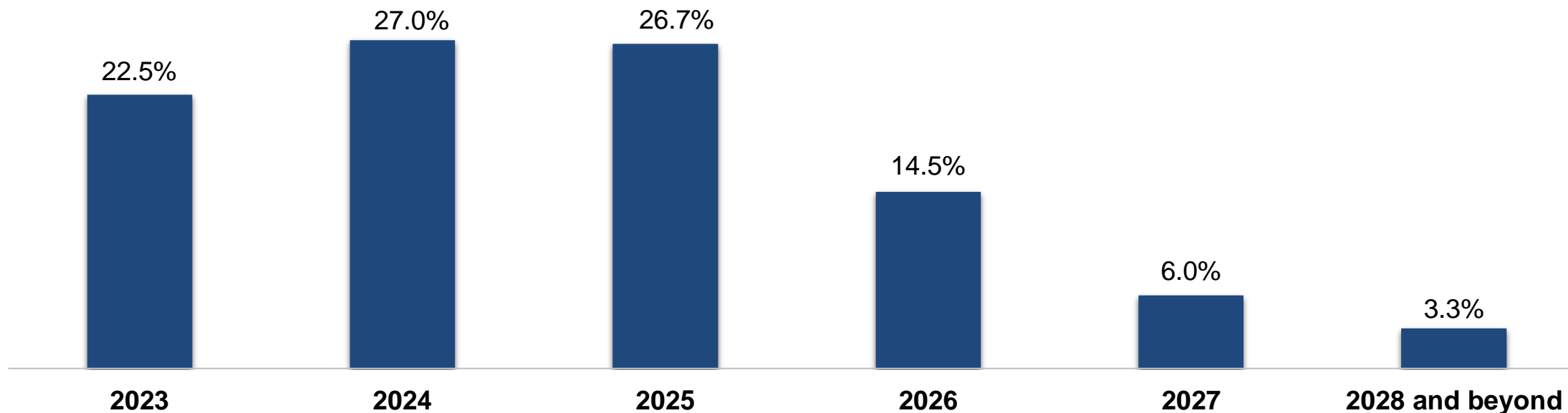
| | No. of Renewals / New Leases | Net Lettable Area | | | Incoming Year 1 Rents vs Outgoing Final Rents | Average Incoming Rents vs Average Outgoing Rents |
|-------------------------------------|------------------------------|--------------------|----------------|------------------------------------|---|--|
| | | Retention Rate (%) | Area (sq ft) | Percentage of Retail Portfolio (%) | | |
| Suburban Malls⁽³⁾ | 348 | 89.8 | 430,525 | 10.0 | ▲0.7% | ▲2.3% |
| Downtown Malls⁽⁴⁾ | 350 | 88.6 | 563,225 | 13.0 | ▼3.5% | ▲0.2% |
| CICT Retail Portfolio | 698 | 89.1 | 993,750 | 23.0 | ▼1.5% | ▲1.2% |

- Notes:
- (1) Based on committed leases. Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component.
 - (2) Excludes gross turnover rents, which ranged between 5% and 14% of respective mall's retail gross rental income for FY 2022.
 - (3) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.
 - (4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, CQ @ Clarke Quay, Raffles City Singapore and Funan.

Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

Retail Portfolio WALE⁽¹⁾ :

2.2 years

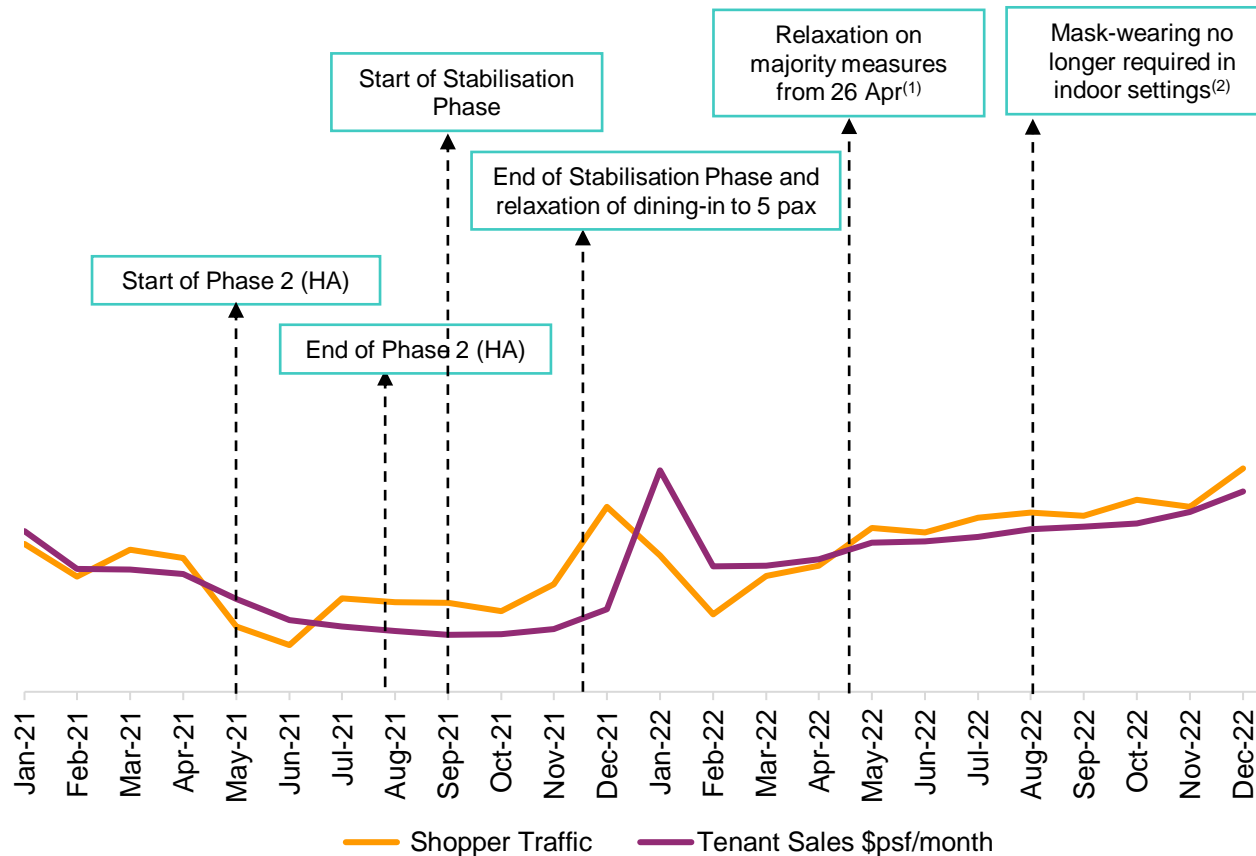


Note:
(1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development (except Greenwood Plaza which is a small retail component) as at 31 December 2022.

Shopper Traffic and Tenants' Sales Up Y-o-Y for FY 2022

Shopper traffic is on a recovery trajectory and overall tenants' sales psf has surpassed 2019 level

Retail Portfolio Tenants' Sales and Shopper Traffic Performance



| FY 2022 Y-o-Y Performance | | | |
|-----------------------------------|-------------------|-----------------------|-----------------------|
| | Portfolio Average | Suburban Mall Average | Downtown Mall Average |
| Tenants' Sales psf ⁽³⁾ | ▲ 22.5% | ▲ 11.5% | ▲ 38.1% |
| Shopper Traffic | ▲ 25.0% | ▲ 20.0% | ▲ 31.2% |

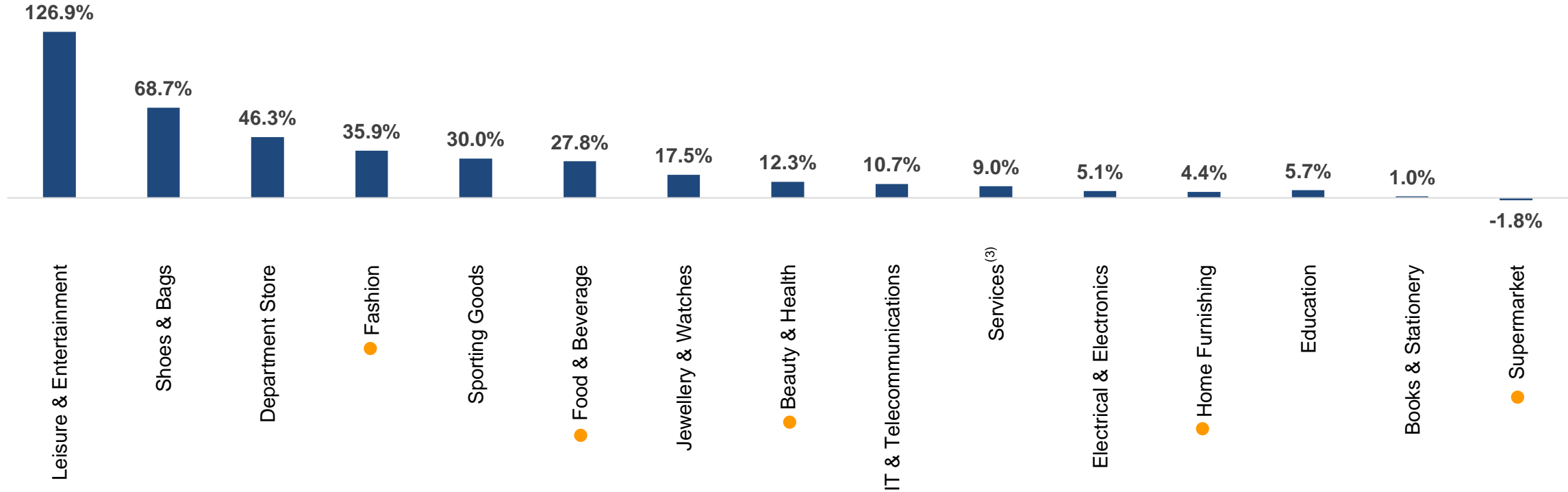
Notes:

- (1) Cessation of most measures, includes no group size limits and all employees allowed to return to office. Please refer to Ministry of Health's [website](#) for the latest updates.
- (2) Mask-wearing is only required for indoor settings where essential services are carried out in enclosed and crowded areas, and which are frequently used by vulnerable persons.
- (3) Tenants' sales psf adjusted for non-trading days.

Y-o-Y Improvement Seen for Most Trade Categories in FY 2022

Tenants' sales psf grew more than 24%⁽¹⁾ Y-o-Y in 4Q 2022

FY 2022 Tenants' Sales⁽²⁾ Y-o-Y Performance by Trade Categories



● Top five trade categories contributed > 68% of total retail gross rental income⁽⁴⁾: ▲ 19.4% Y-o-Y

Notes:

- (1) For the period 4Q 2022 vs 4Q 2021.
- (2) Tenants' sales are based on \$ per square foot per month.
- (3) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
- (4) For the period January 2022 to December 2022. Includes gross turnover rent.

Rejuvenating our Properties with Fresh Look and Offerings

Raffles City Singapore – Completion of the reconfiguration of former anchor tenant's space as part of mall's rejuvenation plans

Over 65 new brands have entered the mall, as part of the mall's rejuvenation since late 2021 to stay on the pulse of the evolving shopping and lifestyle needs of shoppers and tourists

CQ @ Clarke Quay – AEI on track to complete by 3Q 2023

Beauty



GUERLAIN's first flagship boutique in Singapore



GIVENCHY's first flagship boutique in Singapore



DIOR's newly renovated boutique with the 3-axes of skincare, makeup and fragrance

F&B



Venchi's flagship boutique in Singapore with full assortment of chocolates and gelato



Modern Japanese fusion restaurant Omoté Cosmo with new exclusive menu items



Local coffee brand, TAG Espresso's first physical store in Singapore



Completed upgrading of riverfront outdoor refreshment area at Block E



Restoration of Block B's facade works are in progress

Fashion & Lifestyle



BAO BAO ISSEY MIYAKE and CLUB 21- a curated selection of ready-to-wear styles, including PLAY Comme des Garçons, GANNI, PS by Paul Smith and Undercover



New to market stylish Spanish furniture and home décor brand, Kave Home's flagship boutique in Singapore



Qoltured by Fortytwo, the brand's first foray to the brick-and-mortar space

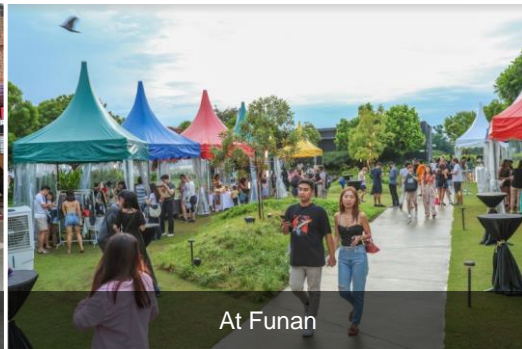


Thermal comfort improvement works in progress

Celebrating Festivities with Our Shoppers in 4Q 2022



At Funan



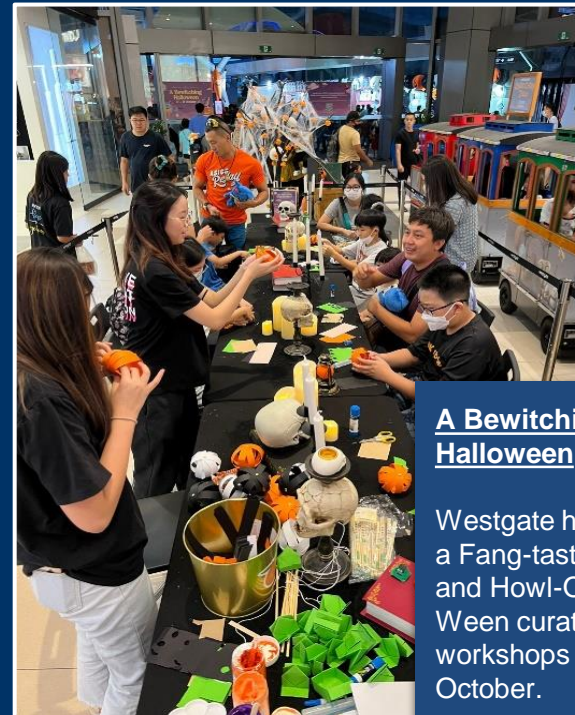
At Funan

Ready, Set, Race @ CapitaLand Malls Tourist Privileged Program F1 Edition

This campaign showcased curated events in conjunction with the Singapore Grand Prix Formula 1 at our downtown malls including Funan, Plaza Singapura, CQ @ Clarke Quay, Bugis Junction, and Raffles City Singapore.



At CQ @ Clarke Quay



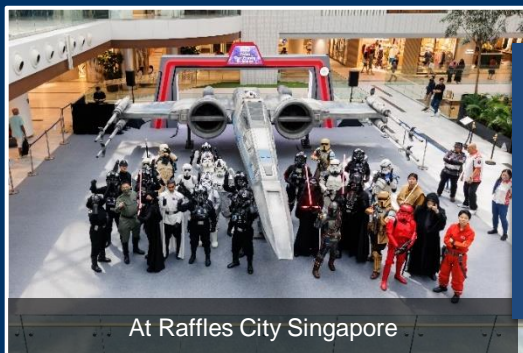
A Bewitching Halloween

Westgate hosted a Fang-tastic Fair and Howl-O-Ween curated workshops in October.



Get Enchanted by 'Fly To The Stars' Christmas Tree

Fly to the Stars is a one-of-a-kind festive collaboration between Raffles City Singapore and Guerlain. The bespoke 15-metre tree is the beauty brand's first-ever Christmas tree installation. Shoppers get to discover expert beauty techniques and create their very own star-shaped ornament for the holiday season at the Guerlain pop-up store at Stamford Square.



At Raffles City Singapore

From Our Family To Yours

Connecting shoppers with their favourite Disney brands and characters during the festive season. Fans from all ages had the opportunity to discover iconic Disney-themed displays across 16 CapitaLand malls island-wide.



At Bugis Junction

Office Portfolio Performance Overview

Singapore, Germany and Australia

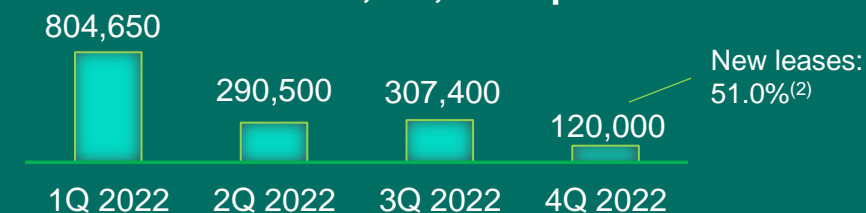
Office Occupancy⁽¹⁾

94.4%

as at 31 Dec 2022

Total New and Renewed Leases (sq ft)

FY 2022: 1,522,500 sq ft



Singapore

Office Occupancy⁽¹⁾

96.2%

as at 31 Dec 2022

Average SG Office Rent⁽³⁾

S\$10.53 psf

as at 31 Dec 2022

FY 2022 Rent Reversion⁽⁴⁾

▲7.6%

FY 2022 Retention Rate

81.1%

Leasing Enquiries: Top 3 Business Sectors by Space Requirement (ranging from 1,200 to 20,000 sq ft)

1. Banking, Insurance & Financial Services
2. IT, Media & Telecommunications
3. Energy and Commodities

Notes:

(1) Based on committed occupancy as at 31 December 2022. Comprises office only properties and the office component in integrated developments.

(2) NLA of new leases in 4Q 2022 is approximately 60,800 square feet. Trade sectors of new committed leases in Singapore are mainly from Financial Services, Food and Beverage, and Legal.

(3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.24 psf.

(4) Rent reversion is based on average incoming committed rents versus average outgoing rents.

Occupancy of Office Portfolio at 94.4% as at 31 Dec 2022

Portfolio occupancies higher than CBRE's market occupancies for Singapore, Germany and Australia

Singapore Occupancy:

CICT Portfolio: **96.2%**

CBRE SG Core CBD: **94.7%**

Germany Occupancy:

CICT Portfolio: **95.1%**

Frankfurt

Market: **92.1%⁽²⁾**

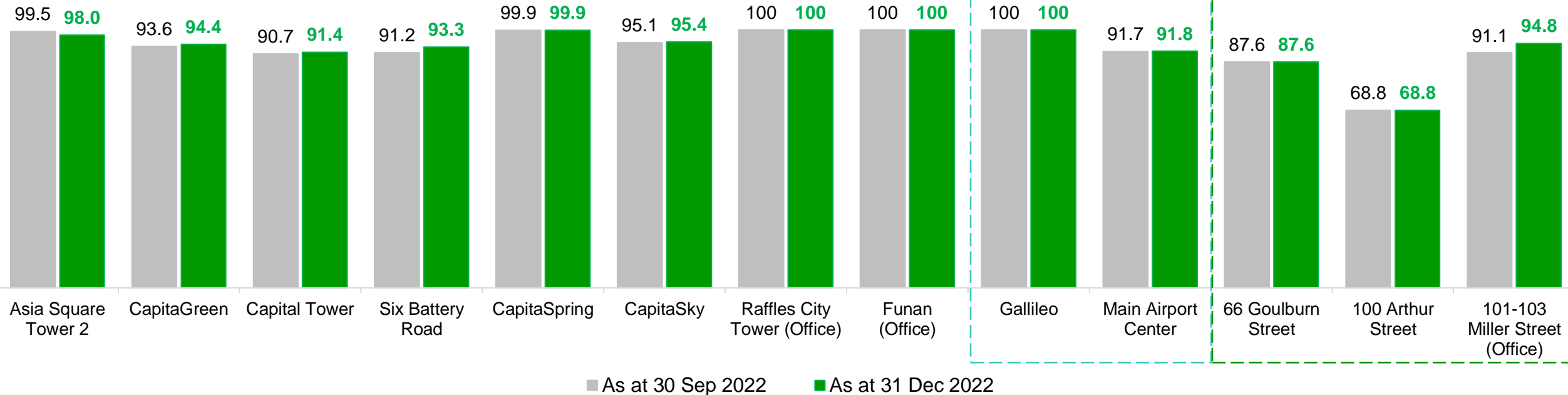
Australia Occupancy:

CICT Portfolio: **82.2%**

Sydney CBD: **89.9%⁽³⁾**

North Sydney CBD: **80.7%⁽³⁾**

Occupancy (%)⁽¹⁾



Notes:

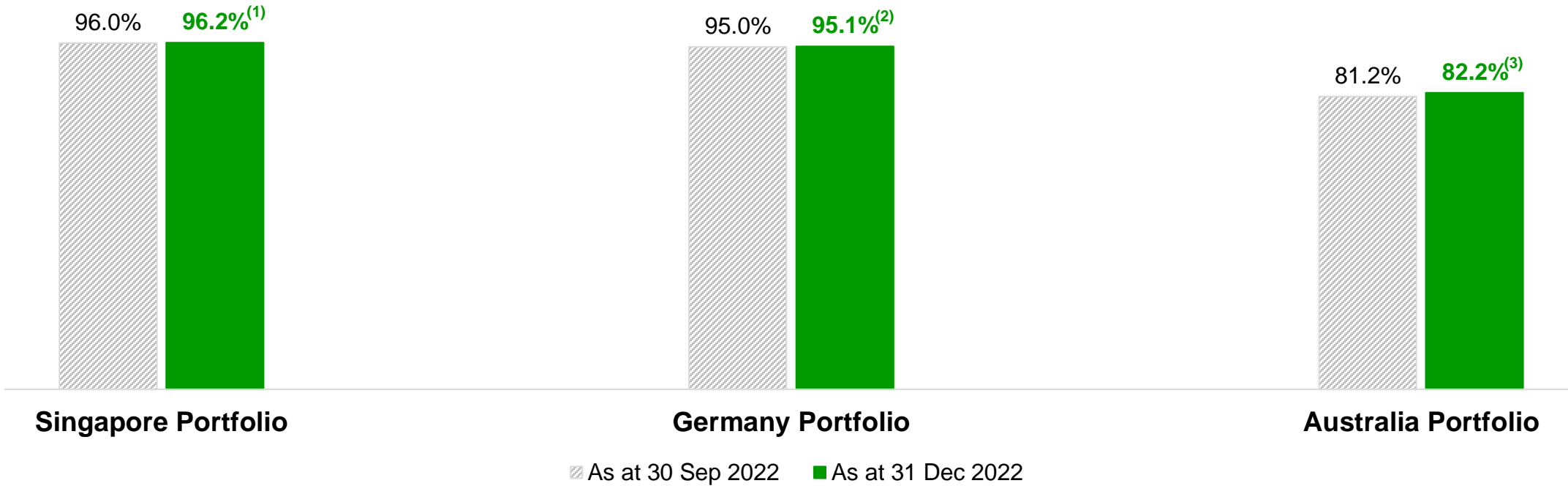
(1) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases. Hence, these two properties are excluded from the chart.

(2) Frankfurt CBRE office market occupancy as at 4Q 2022.

(3) Based on CBRE office market occupancy as at 2Q 2022 and Property Council of Australia's information for North Sydney CBD office market as at June 2022. Information retrieved in January 2023.

Office Portfolio Occupancy by Geography

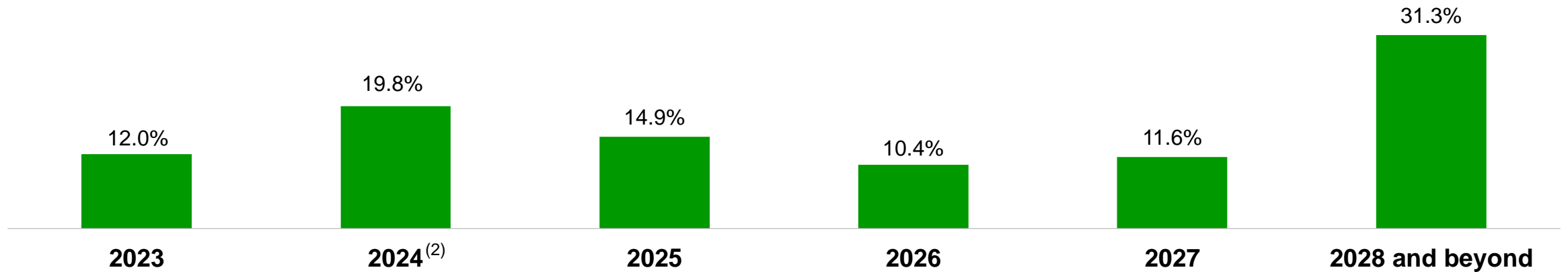
CICT Office Portfolio: 94.4%
as at 31 Dec 2022



Notes:
 (1) CBRE's Singapore Core CBD market occupancy as at 4Q 2022 was 94.7%.
 (2) CBRE's Frankfurt office market occupancy as at 4Q 2022 was 92.1%.
 (3) CBRE Sydney CBD as at 2Q 2022 was 89.9% and Property Council of Australia's information as at June 2022 for North Sydney CBD office market was 80.7%. Information retrieved in January 2023.

Proactively Manage Lease Expiry for Stability Through Market Cycles

Office Portfolio WALE⁽¹⁾: **3.8 years**



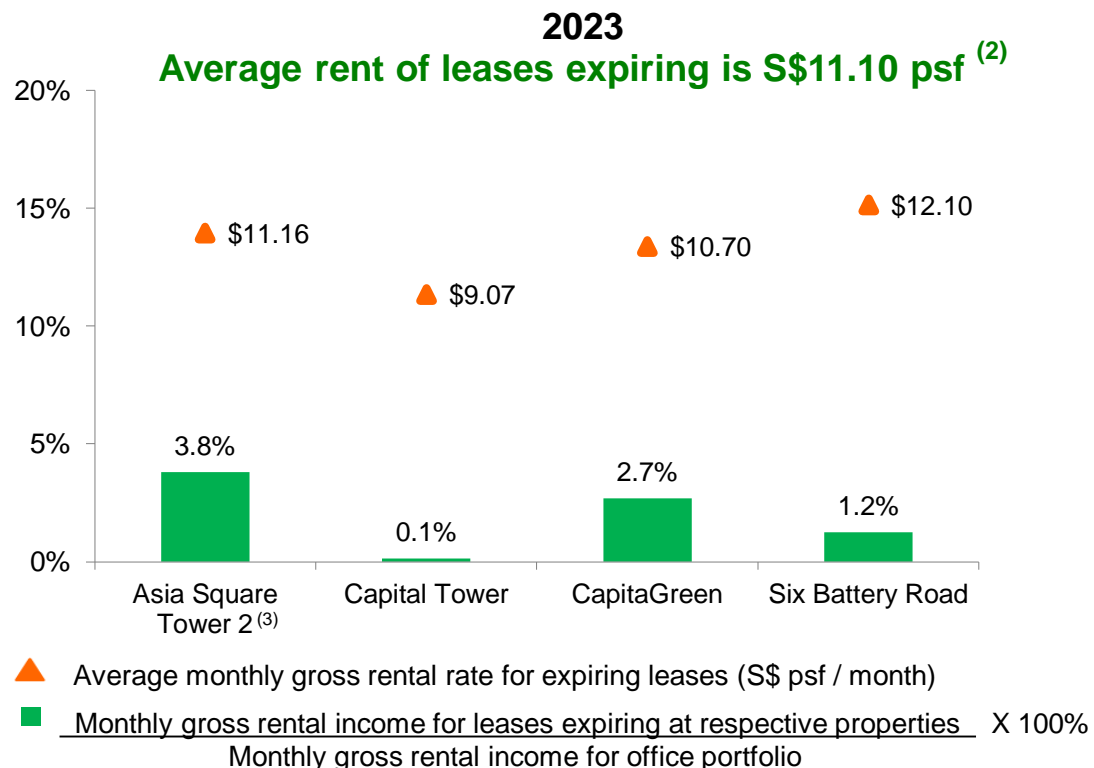
Notes:

(1) Based on gross rental income as at 31 December 2022.

(2) Commerzbank has given notice to end its lease at Gallileo in January 2024. While the Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months in 2024. Commerzbank's contribution to CICT's monthly gross rental income in December 2022 was 1.8%.

Market Rent Rate Above CICT's Average Expiring Rent at Selected Grade A Offices

4Q 2022 Grade A office market rent at S\$11.70 psf per month⁽¹⁾

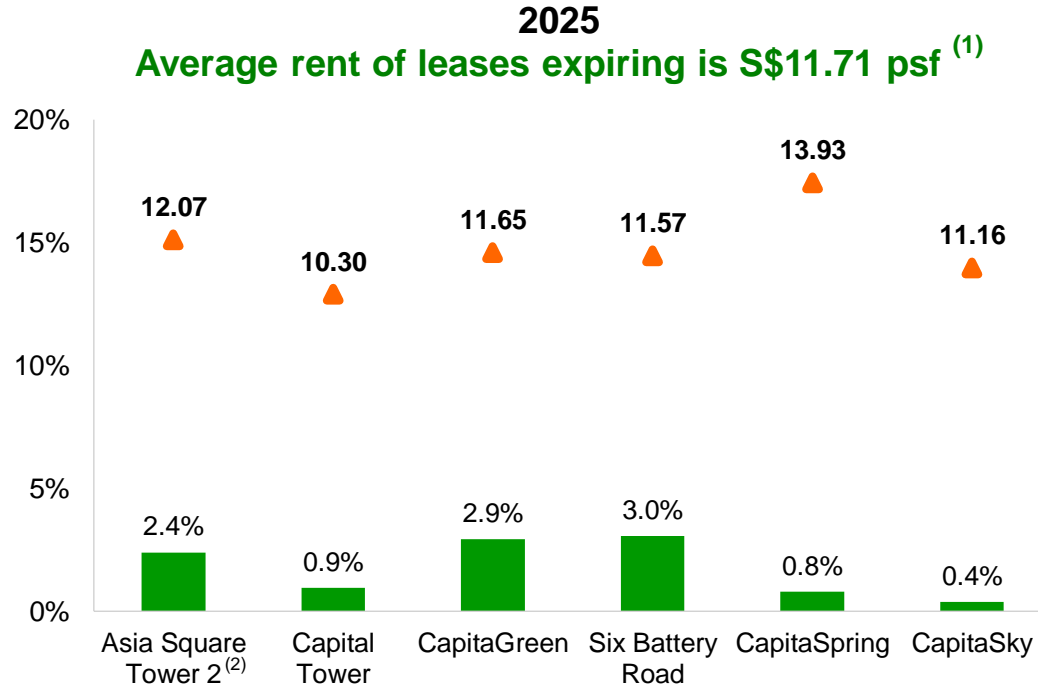
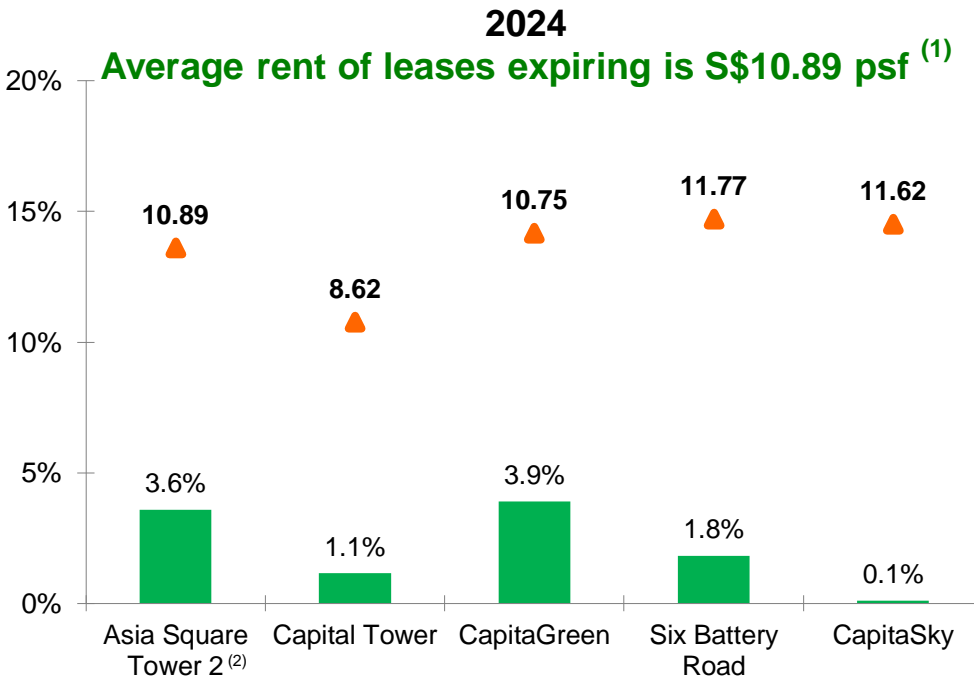


| Period | 1H 2023 | | 2H 2023 | |
|------------------------------------|----------------------|---|----------------------|---|
| | % of Expiring Leases | Rental Rates of Expiring Leases (S\$ psf) | % of Expiring Leases | Rental Rates of Expiring Leases (S\$ psf) |
| Asia Square Tower 2 ⁽³⁾ | 1.0% | 10.50 | 2.8% | 11.40 |
| CapitaGreen | 0.5% | 8.79 | 2.2% | 11.22 |
| Six Battery Road | 0.6% | 12.13 | 0.6% | 12.08 |
| Total / Weighted Average | 2.1% | 10.48 | 5.8% | 11.34 |

Notes:

- (1) Source: CBRE Pte. Ltd. as at 4Q 2022.
- (2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.
- (3) Service charge adjustment for Asia Square Tower 2 has been factored in after coming into effect on 1 October 2022.

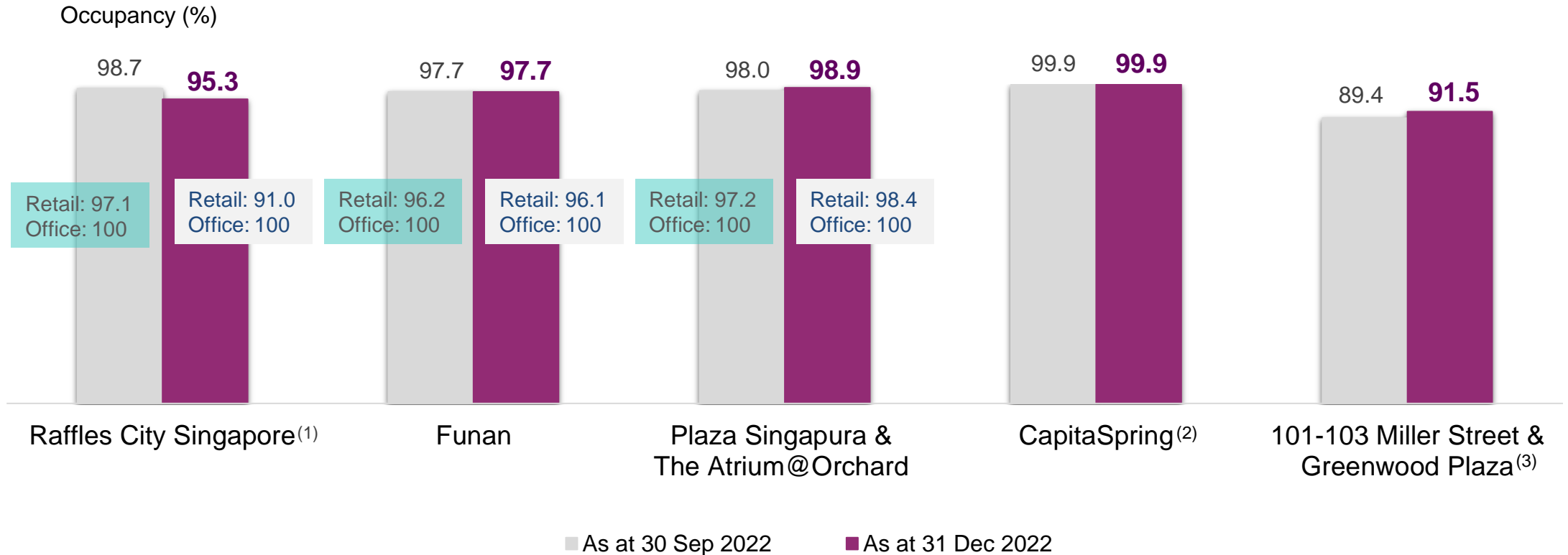
Proactively Managing Lease Renewals



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

Notes:
 (1) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.
 (2) Service charge adjustment for Asia Square Tower 2 has been factored in after coming into effect on 1 October 2022.

Occupancy of Integrated Developments at 97.1% as at 31 Dec 2022



Notes:

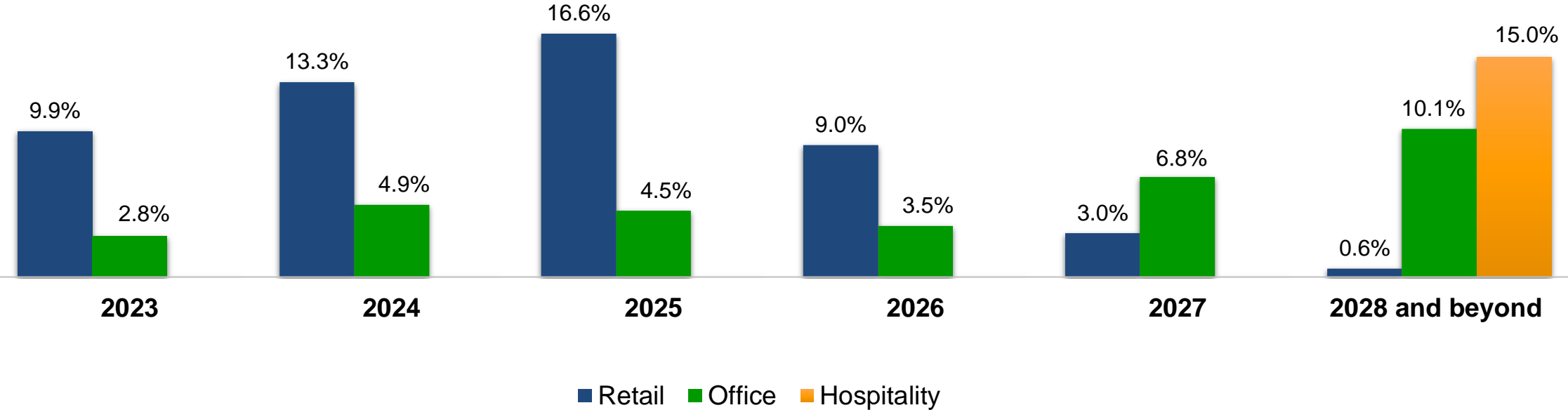
(1) The occupancy for Raffles City Singapore as at 30 September 2022 excludes the AEI space while the occupancy as at 31 December 2022 includes the AEI space following the AEI completion. Excluding the AEI space, the blended occupancy was 99.2% as at 31 December 2022.

(2) Committed occupancy includes the office and ancillary retail space but excludes the serviced residence component.

(3) Committed occupancy includes both the office and retail space.

Long and Stable WALE for Integrated Development Portfolio

Integrated Development Portfolio WALE⁽¹⁾ : **5.2 years**



Note:
 (1) Based on gross rental income as at 31 December 2022, including CapitaSpring and excludes turnover rents.



Focus & Outlook



101-103 Miller Street and Greenwood Plaza, Sydney, Australia

Macroeconomic Outlook in CICT's Key Markets

Outlook in Singapore⁽¹⁾

2022 GDP⁽²⁾

+3.8%

2023 GDP Forecast:
0.5 to 2.5%

Dec 2022
Overall Unemployment
2.0%

Lower than average
pre-pandemic levels in
2018/2019 of 2.2%

2022
MAS Core Inflation
+4.1% Y-o-Y

Office

- Demand in 4Q 2022 was mainly driven by the sectors such as legal, fast-moving consumer goods (FMCG) and non-banking financial companies. However, demand has begun to slow for larger occupiers towards end-2022, especially from the tech sector. Shadow space is expected to increase as the tech sector adjusts their manpower requirements.
- With the expected weaker demand and economic outlook in 2023, CBRE Research expects Core CBD Grade A rents to increase by about 1.0% Y-o-Y. However, the softer market conditions could be an opportune time for occupiers to reset and reassess their office requirements.

Retail

- Retail rents in Orchard Road, City Hall/Marina Centre and Fringe area continued to recover in 4Q 2022, due to increased return-to-office and recovery in visitor arrivals.
- Retailers are facing challenges including a shortage of workforce, rising operating costs, competition from e-commerce, an economic slowdown, and an increase in the goods and services tax. However, CBRE Research predicts that overall retail rents will continue to recover in 2023, aided by increased mobility, higher tourist arrivals with the reopening of China's borders, and tight retail supply in the next few years.

Outlook in Australia⁽³⁾

3Q 2022 GDP

+5.9%

Y-o-Y

Dec 2022
Unemployment

3.5%

4Q 2022 CPI

+7.8%

Y-o-Y

- GDP is expected to grow at 3% over 2022, 1.5% in 2023 and 2024 on higher interest rates and slowdown in global economy.
- CPI is expected to reach around 8% around the end of the year before starting to decline in early 2023.

Outlook in Germany⁽⁴⁾

2022 GDP

+1.9%

Y-o-Y

Dec 2022 CPI Inflation

+8.6%

Y-o-Y

- Outlook for the German economy has brightened slightly as a result of lower energy prices. For 2023, GDP is expected to grow by 0.3%, revised from a contraction of 7%.
- Government subsidies for gas and electricity customers are expected to push down the inflation rate to 5.4% in 2023.

Notes:

(1) Sources: Ministry of Trade and Industry; Manpower Research and Statistics Department, Ministry of Manpower; and CBRE Research, 4Q 2022.

(2) Based on advance estimates by the Ministry of Trade and Industry.

(3) Sources: Australian Bureau of Statistics; outlook based on projections by International Monetary Fund.

(4) Sources: Federal Statistical Office (Destatis); outlook based on projections by Kiel Institute. According to the Federal Statistical Office (Destatis), the 2022 GDP is based on first calculations and the Dec 2022 CPI inflation is provisional.

Committed to Value Creation in Delivering Sustainable Value While Managing Macro Uncertainties with Agility



Remain agile and proactive in managing costs, including interest cost

- ✓ Manage energy rates
- ✓ Explore renewable energy options
- ✓ Exercise agility in managing debt



Complete ongoing AEI at CQ @ Clarke Quay



Enhance asset performance to drive higher occupancy and efficiency



Continuously evaluate asset enhancement and investment opportunities

Market Information

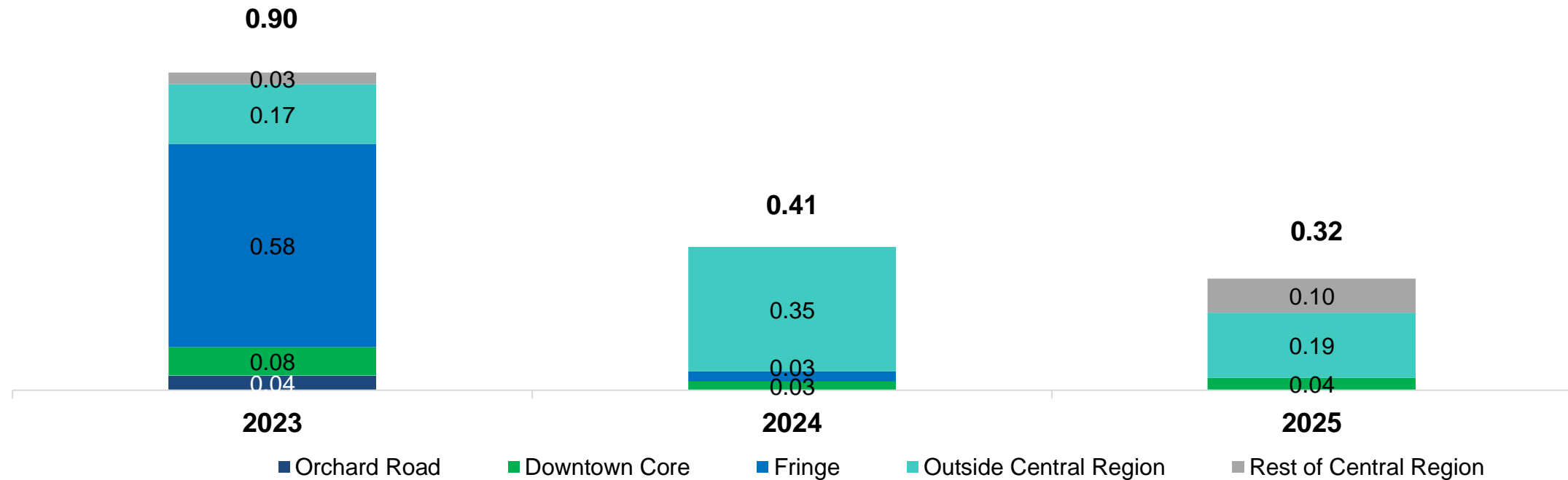
66 Goulburn Street, Sydney, Australia

CapitaLand
Integrated Commercial
Trust

Limited Retail Supply Between 2023 and 2025 at an Annual Average of 0.5 million sq ft

Slightly lower than the last 5-year historical annual average supply (2018 - 2022) of 0.6 million sq ft; increased supply in 2023 due to several project completion delays from 2022

Singapore Retail Supply (million sq ft)



Source: CBRE Singapore, 4Q 2022

Figures may not add up due to rounding.

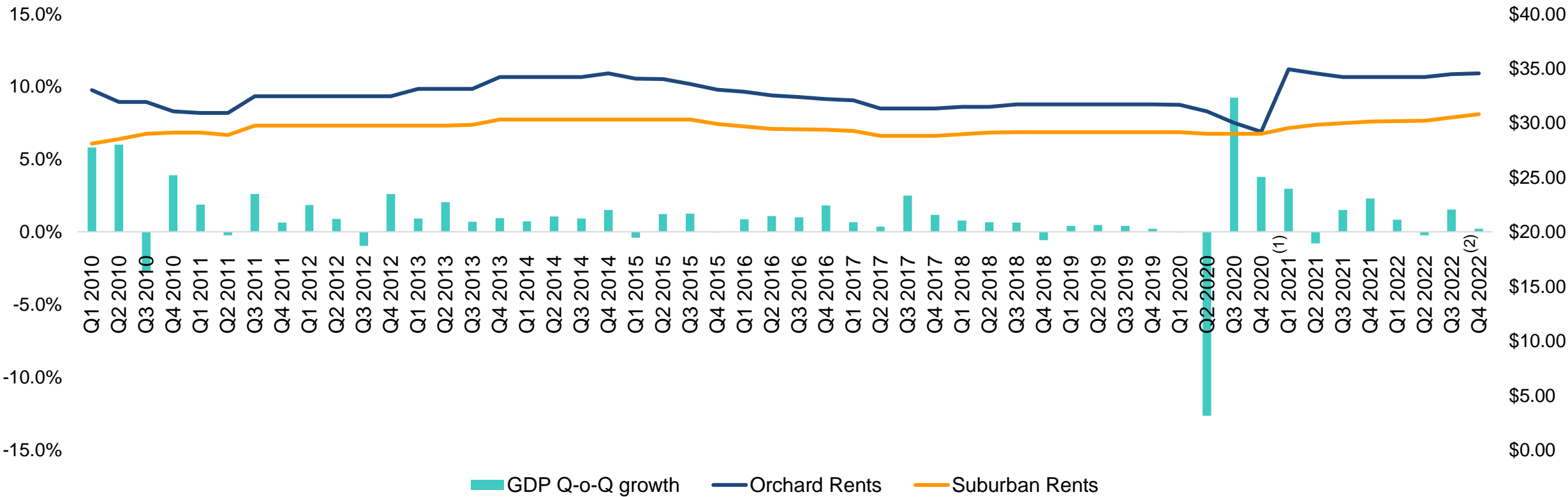
Known Future Retail Supply in Singapore (2023 – 2025)

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

| Expected Completion | Proposed Retail Projects | Location | NLA (sq ft) |
|--|--|---|------------------|
| 2023 | 8 Club Street | Club Street | 33,300 |
| | iMall | Marine Parade Central | 60,000 |
| | Shaw Plaza (A/A) | Balestier Road | 67,500 |
| | Sengkang Grand Mall | Sengkang Central | 109,000 |
| | Dairy Farm Mall | Dairy Farm Road | 32,300 |
| | Grange Road Carpark | Grange Road | 42,000 |
| | Guoco Midtown | Beach Road | 50,000 |
| | IOI Central | Central Boulevard | 30,000 |
| | Komo Shoppes | Upper Changi Road North/Jalan Mariam | 27,000 |
| | One Holland Village | Holland Road | 117,000 |
| | The Linq | Upper Bukit Timah Road | 25,100 |
| | The Woodleigh Mall | Bidadari Park Drive / Upper Aljunied Road | 208,000 |
| | Marine Parade Underground Mall | Marine Parade | 99,800 |
| Subtotal (2023): | | | 901,000 |
| 2024 | Labrador Tower | Labrador Villa Road / Pasir Panjang Road | 28,300 |
| | Odeon Towers (A/A) | North Bridge Road | 25,000 |
| | Pasir Ris Mall | Pasir Ris Drive | 288,100 |
| | T2 Airport (A/A) | Airport Boulevard | 64,600 |
| Subtotal (2024): | | | 406,000 |
| 2025 | CanningHill Square (Liang Court Redevelopment) | River Valley Road | 96,900 |
| | TMW Maxwell House | 20 Maxwell Road | 35,200 |
| | Punggol Digital District | Punggol Way | 185,000 |
| Subtotal (2025): | | | 317,100 |
| Total supply forecast (2023 - 2025) | | | 1,624,100 |

Sources: URA and CBRE Research, 4Q 2022

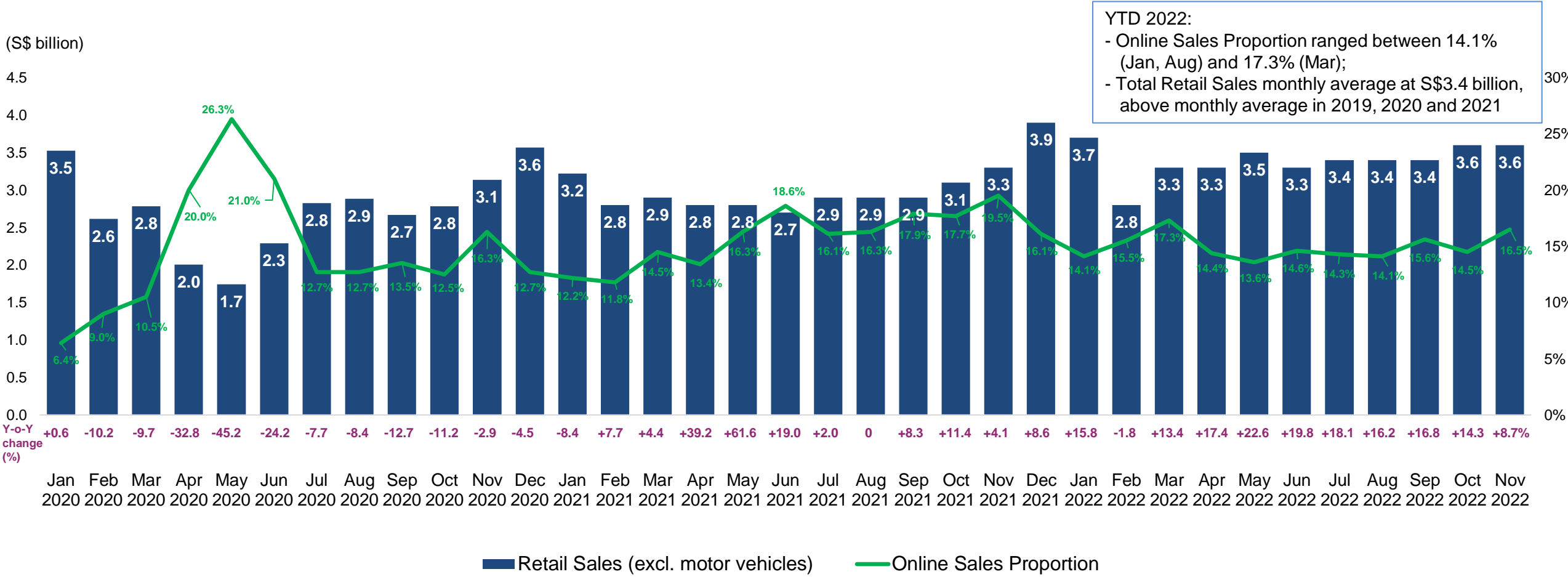
Orchard Retail Rent Grew 0.3% Q-o-Q While Suburban Rent Increased 1.0% Q-o-Q in 4Q 2022



Notes:
 (1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
 (2) 4Q 2022 GDP is based on advance estimates by Ministry of Trade and Industry.
 Sources: CBRE Research, 4Q 2022 and Department of Statistics Singapore, January 2023.

Singapore Retail Sales Performance

Most industries recorded Y-o-Y sales growth in November 2022; higher online retail sales proportion was mainly due to online shopping events such as Singles' Day and Black Friday

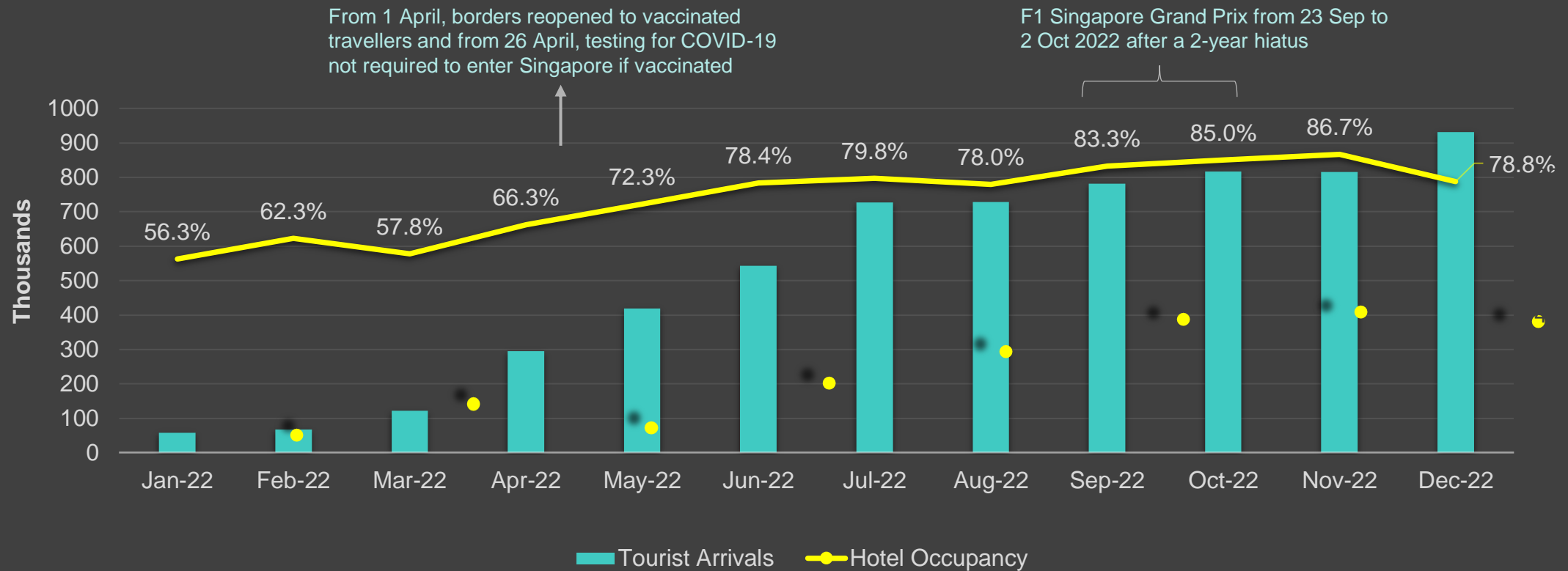


Source: Department of Statistics Singapore, January 2023

Recovery in Tourism on the Back of Singapore's Reopening

Singapore's international visitor arrivals (IVA) reached 6.3 million in 2022; IVA expected to reach around 12 to 14 million visitors to bring about \$18 to 21 billion in tourism receipts⁽¹⁾

Singapore Tourist Arrival and Hotel Occupancy⁽¹⁾



Note:

(1) Projection of 2023 tourism receipts of \$18 to 21 billion is around 2/3 to 3/4 of the levels in 2019. Barring unexpected circumstances, tourism activity is expected to recover to pre-pandemic levels by 2024.

(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, January 2023.

Singapore Office Stock as at end-2022

Islandwide office stock



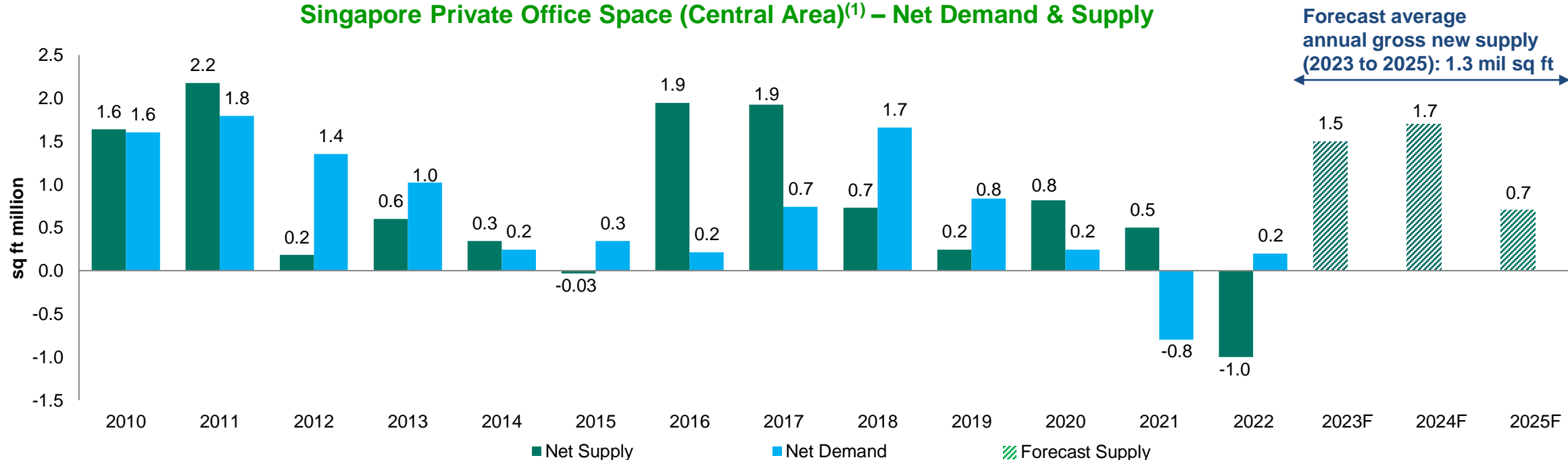
| Singapore | Stock (sq ft) | % of total stock | Grade A office Core CBD |
|----------------------|---------------|------------------|--|
| Core CBD | 32.0 mil | 51.2% | 14.8 mil sq ft (46.2% of Core CBD stock) |
| Fringe CBD | 15.9 mil | 25.4% | |
| Decentralised | 14.7 mil | 23.4% | |
| Total | 62.5 mil | | (23.9% of total island wide stock) |

Source: CBRE, 4Q 2022

Figures may not add up due to rounding.

Annual New Supply Averages 1.3 Mil sq ft Over 3 Years; CBD Core Occupancy at 94.7% as at end-4Q 2022

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



| Periods | Average annual net supply ⁽²⁾ | Average annual net demand |
|--|--|---------------------------|
| 2013 – 2022 (through 10-year property market cycles) | 0.6 mil sq ft | 0.5 mil sq ft |
| 2018 – 2022 (through 5-year property market cycles) | 0.3 mil sq ft | 0.4 mil sq ft |
| 2023 – 2025 (forecast gross new supply) | 1.3 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 2022. Forecast supply from CBRE Research as at 4Q 2022.

Known Future Office Supply in Central Area (2023– 2025)

No supply in CBD core⁽¹⁾ for the next two years (2024 – 2025); only one white site at Woodlands Ave 2 (Fringe Area) on Government Land Sales (GLS) reserve list⁽²⁾ while a white site at Jurong Lake District will be released on the confirmed list of the 1H2023 GLS Programme⁽³⁾

| Expected Completion | Proposed Office Projects | Location | NLA (sq ft) |
|--|---|-------------------------|------------------|
| 2023 | IOI Central Boulevard Towers ⁽⁴⁾ | Marina Bay | 1,258,000 |
| | | Subtotal (2023): | 1,258,000 |
| 2024 | 333 North Bridge Road | Beach Road / City Hall | 40,000 |
| | Keppel Towers and Keppel Towers 2 Redevelopment | Tanjong Pagar | 613,500 |
| | | Subtotal (2024): | 653,500 |
| 2025 | Shaw Tower Redevelopment | Beach Road / City Hall | 435,000 |
| | Newport Tower (Fuji Xerox Towers Redevelopment) | Tanjong Pagar | 262,600 |
| | | Subtotal (2025): | 653,000 |
| Total supply forecast (2023 - 2025) | | | 2,609,100 |

Notes:

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

(2) Details of the white site at Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018). Source: [URA Government Land Sales](#)

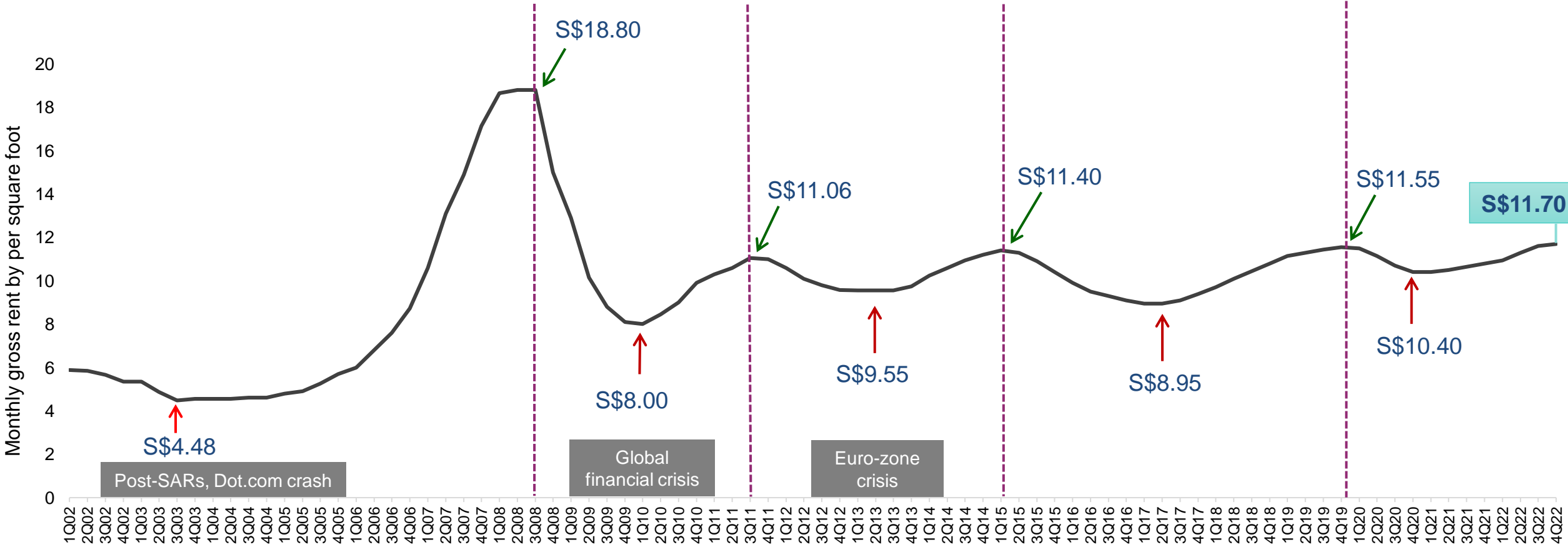
(3) For more details, please see the [Release of first half of 2023 Government Land Sales \(GLS\) Programme by URA](#).

(4) According to a [media article by EdgeProp Singapore](#) on 9 December 2022, IOI Central Boulevard Towers was about 30% pre-committed.

Sources: URA, CBRE Research as at 4Q 2022 and respective media reports

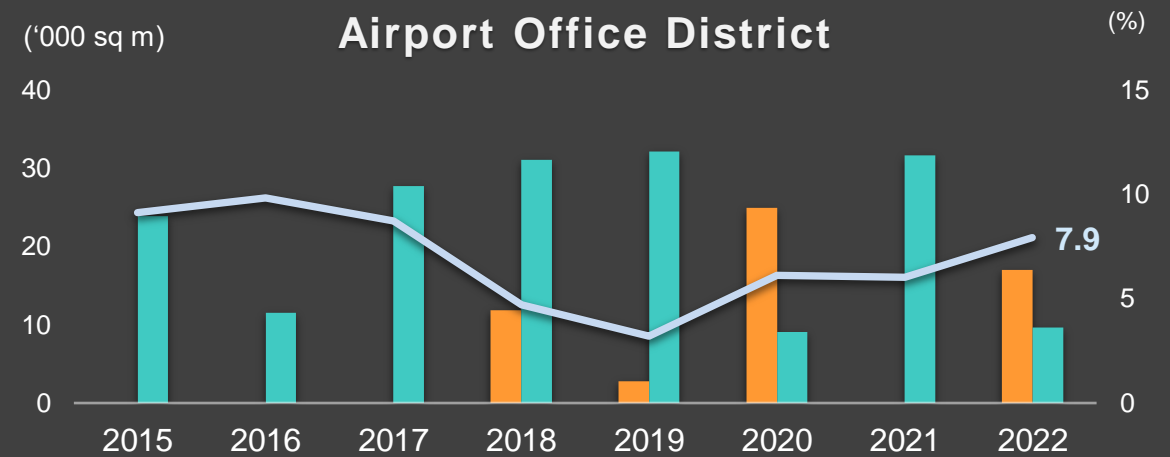
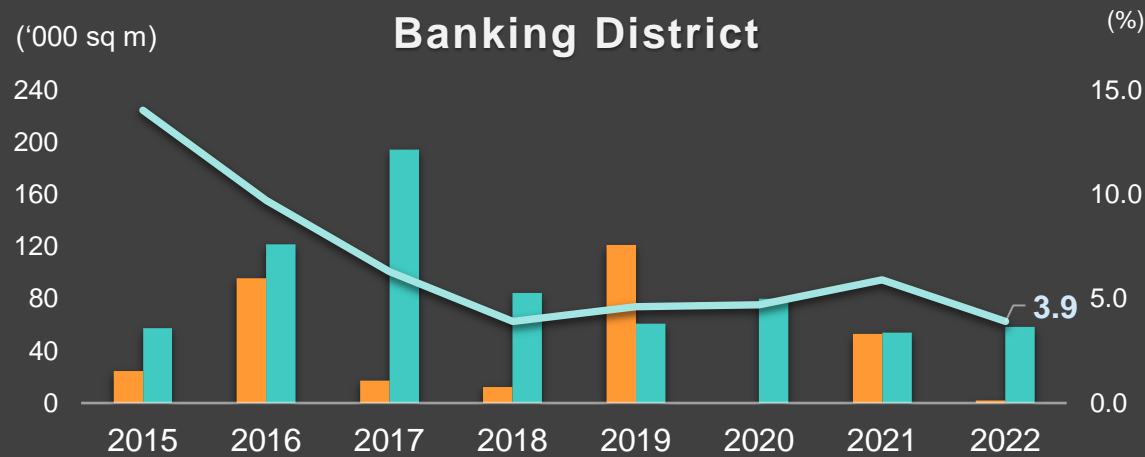
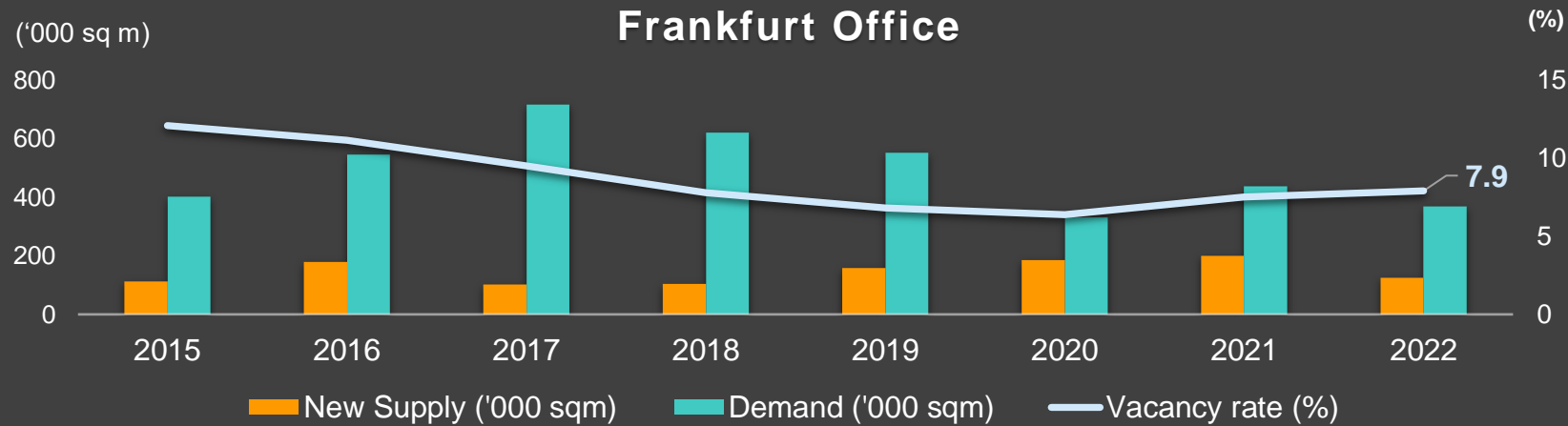
Grade A Office Rent Continued to Climb Albeit at a Slower Rate in 4Q 2022

| | 2Q 20 | 3Q 20 | 4Q 20 | 1Q 21 | 2Q 21 | 3Q 21 | 4Q 21 | 1Q 22 | 2Q 22 | 3Q 22 | 4Q 22 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|
| Mthly rent (S\$ / sq ft) | 11.15 | 10.70 | 10.40 | 10.40 | 10.50 | 10.65 | 10.80 | 10.95 | 11.30 | 11.60 | 11.70 |
| Q-o-Q Change | -3.0% | -4.0% | -2.8% | 0% | 1.0% | 1.4% | 0.5% | 1.4% | 3.2% | 2.7% | 0.9% |



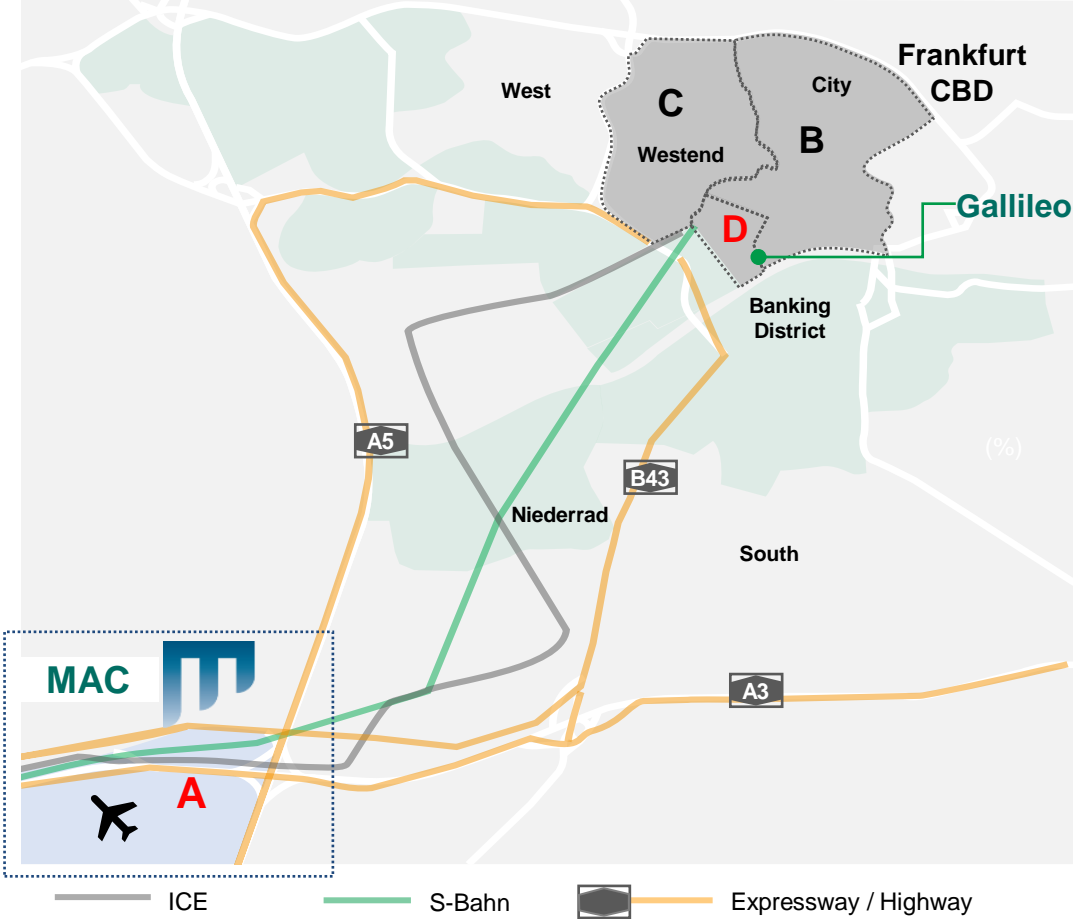
Source: CBRE Research (figures as at end of each quarter)

Demand and Supply in Frankfurt Office and its Two Submarkets

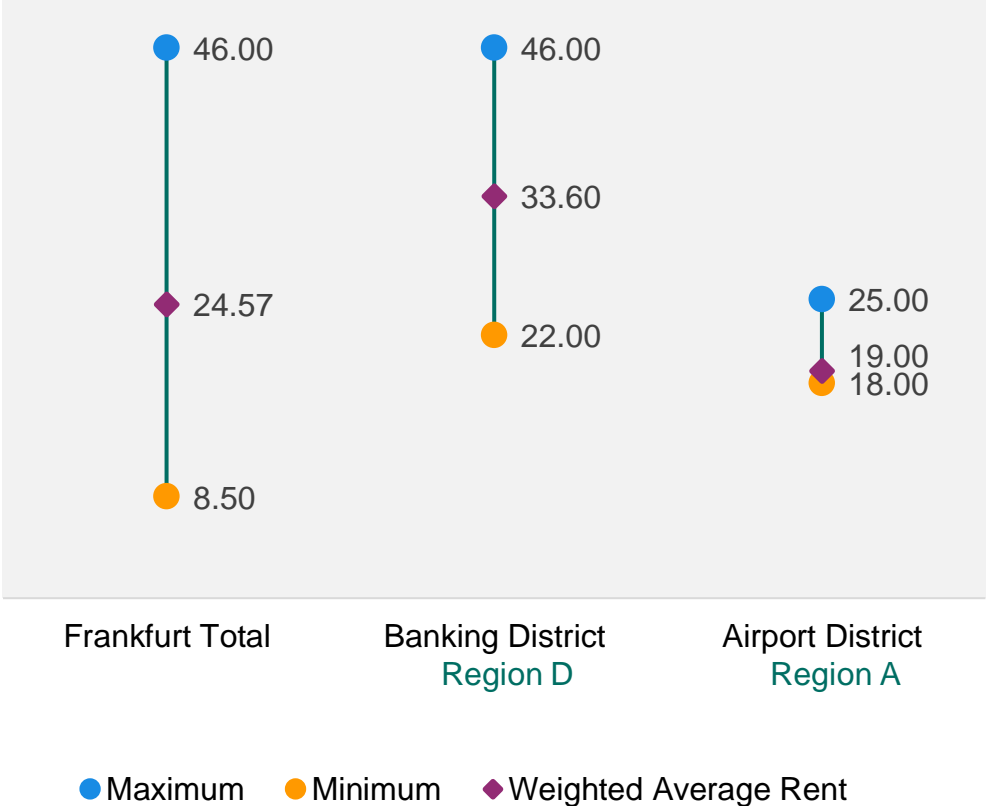


Source: CBRE Research, 4Q 2022

Rental Range in Frankfurt



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

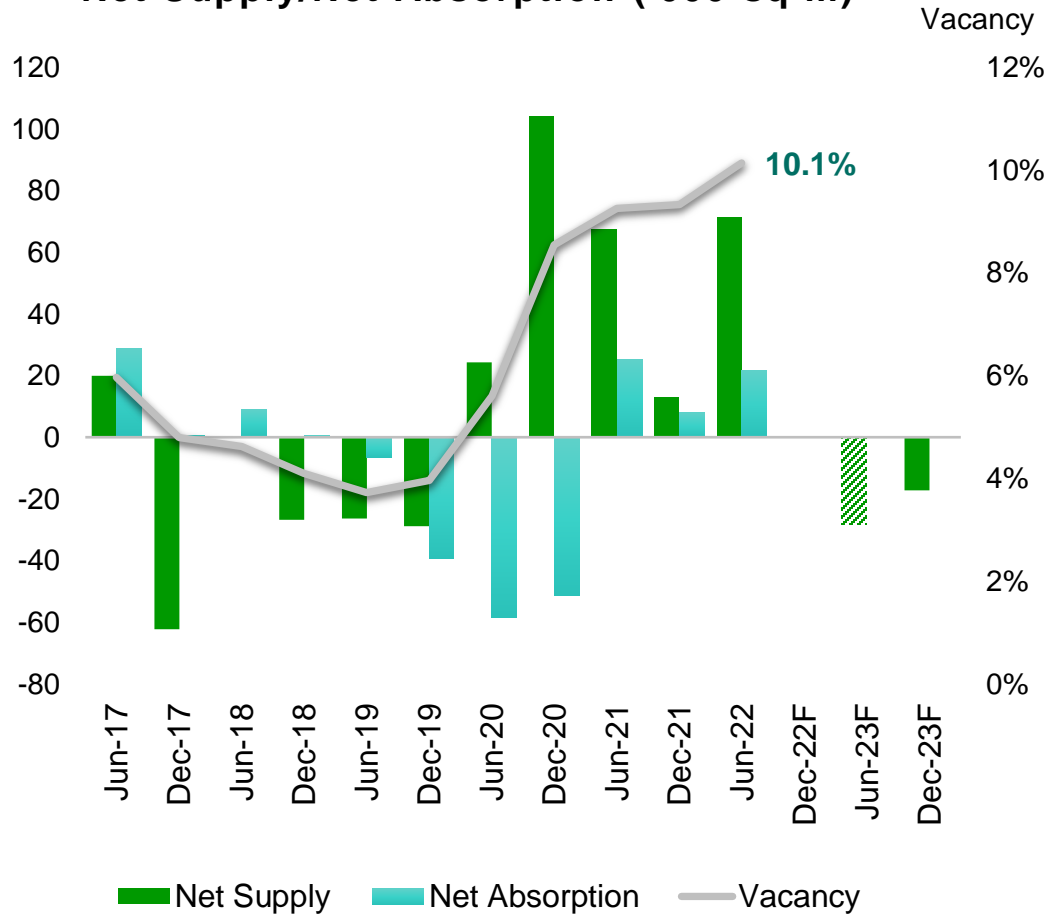


Source: CBRE Research, 4Q 2022

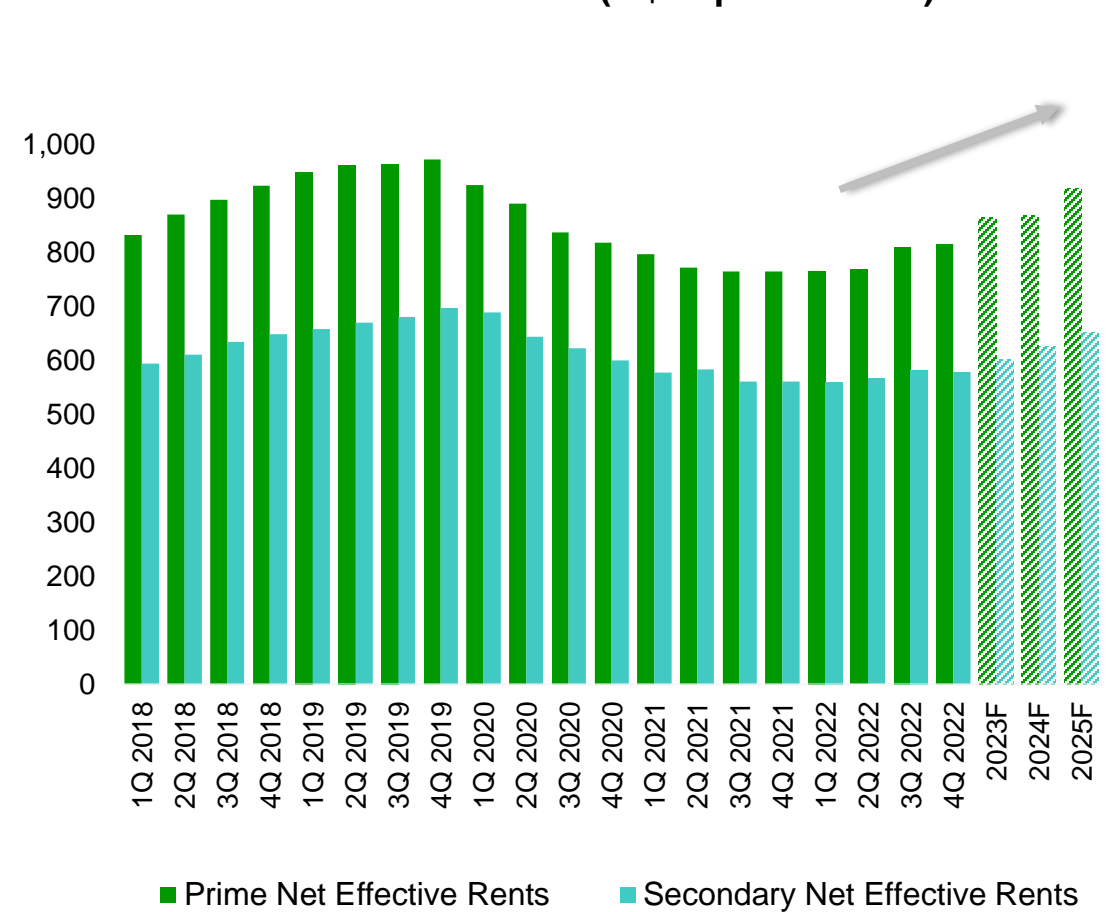
Sydney CBD

Flight-to-quality, newly completed premium projects and limited supply in 2022 and 2023 driving up net effective rents; vacancy expected to tighten in 2023

Net Supply/Net Absorption ('000 sq m)



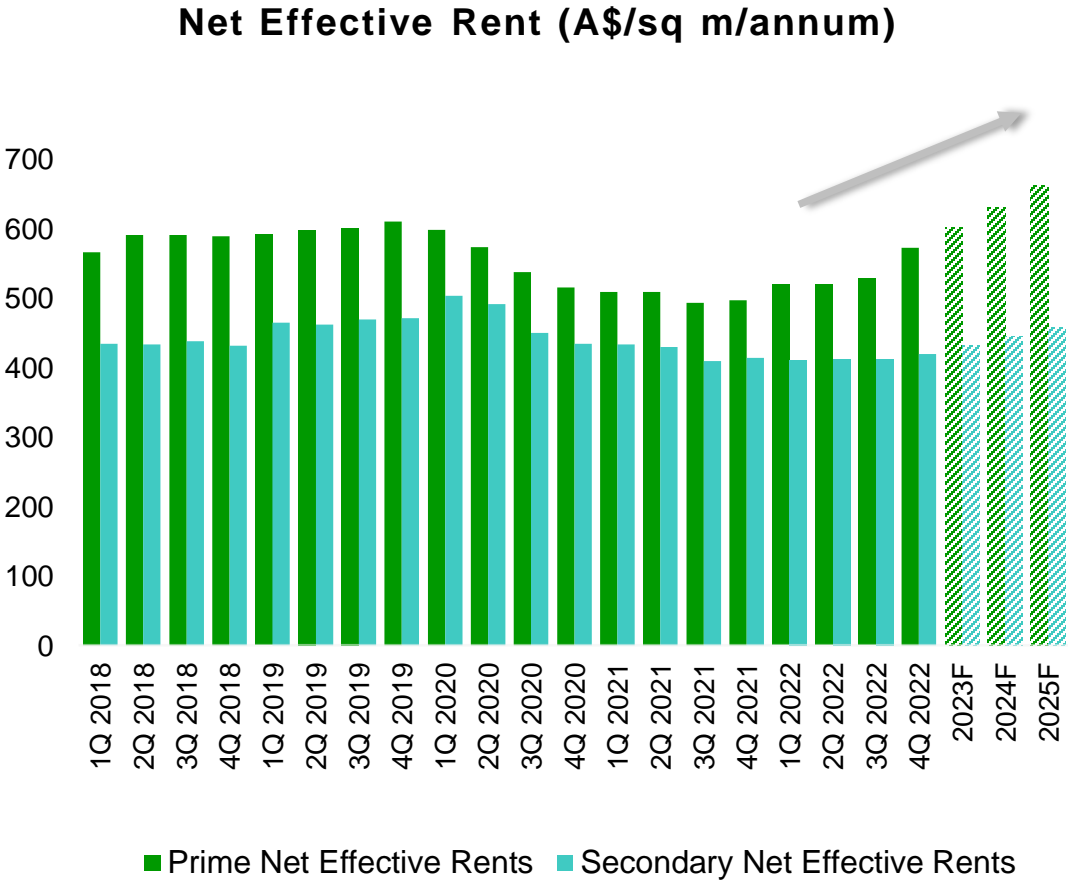
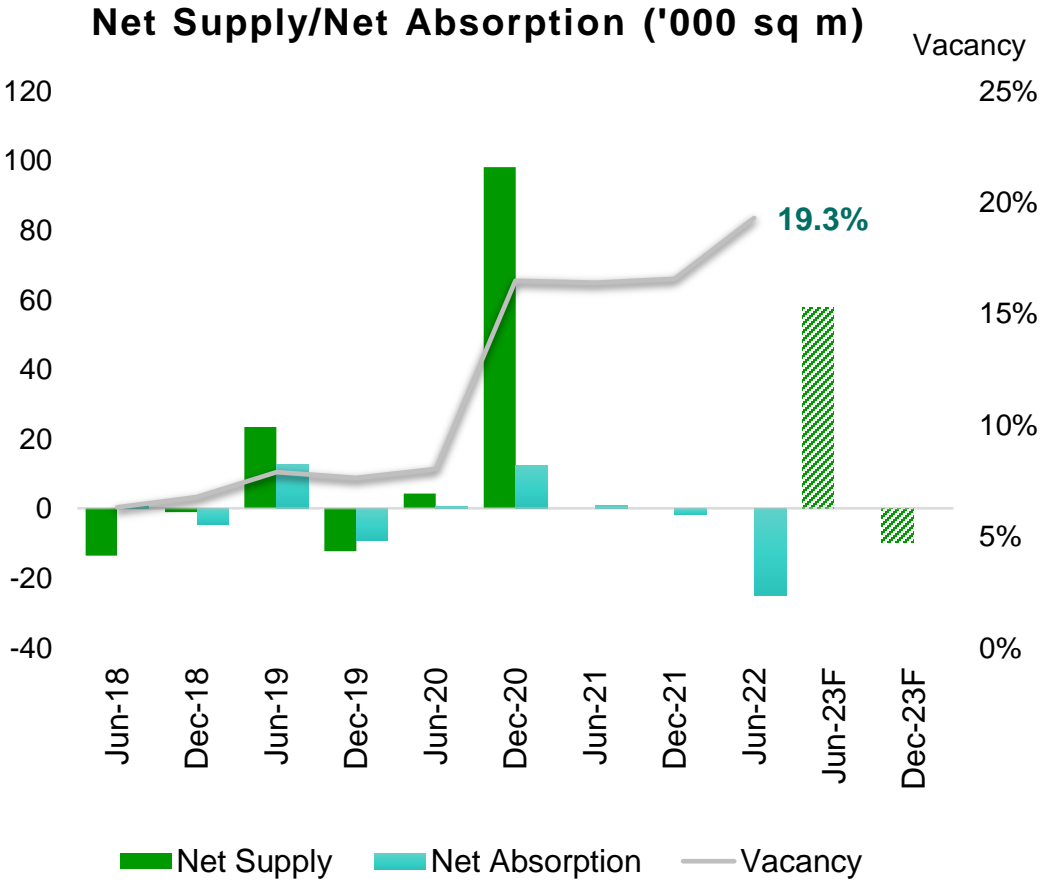
Net Effective Rent (A\$/sq m/annum)



Source: CBRE Research, 4Q 2022. Net supply and net absorption data for December 2022 has not been released as at end-January 2023.

North Sydney CBD

Limited supply pipeline from 2023 to 2025; gap between North Sydney and Sydney CBD prime net effective rents narrowed to about 29.7% in 4Q 2022



Source: CBRE Research, 4Q 2022. Net supply and net absorption data for December 2022 has not been released as at end-January 2023.

The End

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Additional Information



100 Arthur Street, Sydney, Australia

CapitaLand
Integrated Commercial
Trust

Valuation – Retail Portfolio

| | Valuation as at 31 Dec 22 S\$ million | Valuation as at 31 Dec 21 S\$ million | Variance | | Valuation as at 31 Dec 22 S\$ per sq ft NLA | Cap Rate as at 31 Dec 22 % | Cap Rate as at 31 Dec 21 % |
|-------------------------------|---|---|-------------|------------|---|----------------------------------|----------------------------------|
| | | | S\$ million | % | | | |
| Westgate | 1,095.0 | 1,091.0 | 4.0 | 0.4 | 2,675 | 4.50 | 4.50 |
| Bugis Junction | 1,109.0 ⁽¹⁾ | 1,088.0 | 21.0 | 1.9 | 2,821 | 4.75 | 4.70 |
| Tampines Mall | 1,081.0 | 1,078.0 | 3.0 | 0.3 | 3,031 | 4.70 | 4.70 |
| Junction 8 | 801.0 | 796.0 | 5.0 | 0.6 | 3,195 | 4.75 | 4.70 |
| Bedok Mall | 786.0 | 783.0 | 3.0 | 0.4 | 3,533 | 4.60 | 4.60 |
| IMM Building | 715.0 | 709.0 | 6.0 | 0.8 | 742 | Retail: 6.20 Warehouse: 7.00 | Retail: 6.20 Warehouse: 7.00 |
| Lot One Shoppers' Mall | 551.0 | 543.5 | 7.5 | 1.4 | 2,449 | 4.70 | 4.70 |
| Bugis+ | 354.0 | 354.0 | - | - | 1,650 | 5.10 | 5.20 |
| CQ @ Clarke Quay | 359.7 ⁽²⁾ | 342.0 | 17.7 | 5.2 | 1,239 | 4.85 | 4.85 |
| Bukit Panjang Plaza | 344.0 | 338.6 | 5.4 | 1.6 | 2,098 | 4.80 | 4.80 |
| Total Retail Portfolio | 7,195.7 | 7,123.1 | 72.6 | 1.0 | | | |

Notes:

(1) Valuation as at 31 December 2022 for Bugis Junction was uplifted mainly due to higher rents and occupancy.

(2) Valuation as at 31 December 2022 for CQ @ Clarke Quay was uplifted on consideration of its AEI completion in FY 2023 and positive rental growth sentiments.

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

N.M. : Not meaningful

Figures may not add up due to rounding.

Valuation – Office Portfolio

| | Valuation as at 31 Dec 22 S\$ million | Valuation as at 31 Dec 21 S\$ million | Variance | | Valuation as at 31 Dec 22 S\$ per sq ft NLA | Cap Rate as at 31 Dec 22 % | Cap Rate as at 31 Dec 21 % |
|-------------------------------|---|---|----------------|---------------|---|----------------------------------|----------------------------------|
| | | | S\$ million | % | | | |
| Asia Square Tower 2 | 2,235.5 | 2,225.0 | 10.5 | 0.5 | 2,883 | 3.40 | 3.40 |
| CapitaGreen | 1,663.0 | 1,657.0 | 6.0 | 0.4 | 2,379 | 3.75 | 3.75 |
| Capital Tower | 1,450.0 | 1,449.0 | 1.0 | 0.1 | 1,974 | 3.50 | 3.50 |
| Six Battery Road | 1,509.0 ⁽¹⁾ | 1,445.0 | 64.0 | 4.4 | 3,053 | 3.40 | 3.40 |
| 21 Collyer Quay | 634.0 | 629.9 | 4.1 | 0.7 | 2,977 | 3.45 | 3.45 |
| CapitaSky (70.0%) | 882.0 | - | 882.0 | N.M. | 2,424 | 3.60 | 3.60 |
| Singapore Office | 8,373.5 | 7,405.9 | 967.6 | 13.1 | | | |
| Gallileo (94.9%) | 370.2 ⁽²⁾ | 474.5 | (104.3) | (22.0) | N.M. | See note 2 | See note 2 |
| Main Airport Center (94.9%) | 358.1 ⁽³⁾ | 419.0 | (60.9) | (14.5) | N.M. | See note 3 | See note 3 |
| Germany Office | 728.2 | 893.5 | (165.3) | (18.5) | | | |
| 66 Goulburn Street | 278.1 ⁽⁴⁾ | - | 278.1 | N.M. | 1,129 | 5.375 | N.M. |
| 100 Arthur Street | 340.4 ⁽⁵⁾ | - | 340.4 | N.M. | 1,167 | 5.50 | N.M. |
| Australia Office | 618.4 | - | 618.4 | N.M. | | | |
| Total Office Portfolio | 9,720.1 | 8,299.4 | 1,420.8 | 17.1 | | | |

Notes:

(1) Valuation as at 31 December 2022 for Six Battery Road was uplifted due to higher rents, occupancy and improved office market conditions.

(2) Valuation for 100% interest in Gallileo was EUR275.0 million as at 31 December 2022 with a conversion rate of EUR1 = S\$1.4184. Valuation for Gallileo was impacted by the impending departure of Commerzbank in January 2024, provision of capex and downtime for upgrading works, as well as an expansion of discount rate from 5.15% to 6.50%. Terminal yield increased from 2.95% to 3.15%.

(3) Valuation for 100% interest in Main Airport Center was EUR266.0 million as at 31 December 2022 with a conversion rate of EUR1 = S\$1.4184. The drop in valuation was attributable to an expansion of discount rate from 6.00% to 6.25%. Terminal yield increased from 3.60% to 3.85%.

(4) Valuation for 66 Goulburn Street was AUD\$308.0 million as at 31 December 2022 using a conversion rate of AUD\$1 = S\$0.9028.

(5) Valuation for 100 Arthur Street was AUD\$377.0 million as at 31 December 2022 using a conversion rate of AUD\$1 = S\$0.9028.

N.M. : Not meaningful

Figures may not add up due to rounding.

Valuation – Integrated Development Portfolio

| | Valuation | Valuation | Variance | | Valuation | Cap Rate | Cap Rate |
|---|--------------------------------|--------------------------------|--------------|-------------|--------------------------------------|---|---|
| | as at 31 Dec 22 S\$ million | as at 31 Dec 21 S\$ million | S\$ million | % | as at 31 Dec 22 S\$ per sq ft NLA | as at 31 Dec 22 % | as at 31 Dec 21 % |
| Raffles City Singapore | 3,120.0 ⁽¹⁾ | 3,072.0 | 48.0 | 1.6 | N.M. ⁽²⁾ | Retail: 4.70 Office: 3.80 Hotel: 4.75 | Retail: 4.70 Office: 3.90 Hotel: 4.75 |
| Plaza Singapura ⁽³⁾ | 1,349.0 | 1,339.0 | 10.0 | 0.7 | 2,785 | Retail: 4.40 | Retail: 4.40 |
| The Atrium@Orchard ⁽³⁾ | 763.0 | 756.2 | 6.8 | 0.9 | 1,981 | Retail: 4.65 Office: 3.55 | Retail: 4.65 Office: 3.625 |
| Funan | 794.0 | 785.0 | 9.0 | 1.1 | 1,493 | Retail: 4.85 Office: 3.70 | Retail: 4.85 Office: 3.70 |
| CapitaSpring (45.0%) | 918.5 | 873.0 | 45.5 | 5.2 | N.M. ⁽⁴⁾ | Office: 3.75 SR: 3.75 | Office: 4.00 SR: 4.50 |
| Singapore Integrated Development | 6,944.5 | 6,825.2 | 119.3 | 1.7 | | | |
| 101-103 Miller Street & Greenwood Plaza (50.0%) | 359.3 ⁽⁵⁾ | - | 359.3 | N.M. | N.M. | Retail: 5.75 Office: 5.125 | |
| Australia Integrated Development | 359.3 | - | 359.3 | N.M. | | | |
| Total Integrated Development Portfolio | 7,303.8 | 6,825.2 | 478.6 | 7.0 | | | |

Notes:

- (1) Valuation as at 31 December 2022 for Raffles City Singapore was uplifted due to an increase in value post-AEI and hotel component due to recovering tourism sector.
- (2) Not meaningful as Raffles City Singapore comprises retail and office components, hotels and convention center.
- (3) Plaza Singapura and The Atrium@Orchard are classified an integrated development.
- (4) Not meaningful as CapitaSpring comprises retail and office components and serviced residence.
- (5) Valuation for 101-103 Miller Street & Greenwood Plaza was AUD\$398.0 million as at 31 December 2022 using a conversion rate of AUD\$1 = S\$0.9028.

N.M. : Not meaningful

Figures may not add up due to rounding.