

NEWS RELEASE

CICT delivers resilient 1H 2024 performance with distributable income up 3.7% year-on-year to S\$366.5 million *Distribution per unit rises 2.5% to 5.43 cents*

Singapore, 13 August 2024 – CapitaLand Integrated Commercial Trust (CICT) announced a distributable income of S\$366.5 million for the six months ended 30 June 2024 (1H 2024). This is a 3.7% year-on-year (y-o-y) increase compared to the S\$353.2 million for 1H 2023. The resilient financial performance underscores CICT's proactive portfolio management as well as its prudent capital and cost management.

CICT's 1H 2024 distribution per unit (DPU) rose 2.5% to 5.43 cents. Based on the closing price of S\$1.98 per unit on 28 June 2024, the last trading day in June, CICT's annualised distribution yield for 1H 2024 is 5.5%. With the record date on Wednesday, 21 August 2024, CICT unitholders can expect to receive their 1H 2024 DPU on Thursday, 26 September 2024.

1H 2024 gross revenue grew 2.2% y-o-y to S\$792.0 million due to higher gross rental income, partially offset by the absence of income from Gallileo which has been undergoing an asset enhancement initiative (AEI) since February 2024. Net property income for 1H 2024 rose 5.4% y-o-y to S\$582.4 million, mainly due to lower utility expenses and savings from property management reimbursements under the new property management agreement¹.

Mr Tony Tan, CEO of CapitaLand Integrated Commercial Trust Management Limited (the manager of CICT), said: "We delivered stable returns to unitholders, increasing 1H 2024 DPU by 2.5% y-o-y. This is despite a temporary absence of income from Gallileo due to the ongoing AEI and an enlarged unit base from the distribution reinvestment plan in 1Q 2024. Leveraging our strong portfolio management capabilities, we achieved positive rent reversions by signing and renewing leases for over one million sq ft of space. We have also made significant strides in managing the remaining leases slated to expire in 2024, with the majority of them pending signing of agreements."

"Our asset enhancement initiatives at IMM Building in Singapore and Gallileo in Germany are progressing well and are expected to complete in 2H 2025. Including leases under negotiation, phases 1 and 2 of IMM Building's AEI have achieved a high committed occupancy of 98.7%, while Gallileo's committed occupancy stands at 96.7%. Tenants have given positive feedback on our newly enhanced lobby at 101 Miller Street in Australia, which was unveiled on 10 July 2024. Looking ahead, our focus will remain on proactive portfolio, capital and cost

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

management while staying agile and responsive to evolving market conditions as we actively seek growth opportunities to enhance the quality of our portfolio,” added Mr Tan.

Summary of CICT's results

	1H 2024	1H 2023	Change	FY 2023	FY 2022
Gross Revenue (S\$'000)	791,961	774,777	2.2%	1,559,934	1,441,747
Net Property Income (S\$'000)	582,364	552,337	5.4%	1,115,907	1,043,283
Amount Available for Distribution (S\$'000)	370,704	358,983	3.3%	728,486	712,968
Distributable Income (S\$'000) ¹	366,479	353,245	3.7%	715,726	702,374
DPU (cents)	5.43	5.30	2.5%	10.75	10.58

Note:

¹ The following sums were retained for general corporate and working capital purposes:

- For 1H 2024, S\$4.2 million comprised S\$4.0 million and S\$0.2 million received from CapitalLand China Trust (CLCT) and Sentral REIT, respectively.
- For 1H 2023, S\$5.7 million comprised S\$4.5 million and S\$1.2 million received from CLCT and Sentral REIT, respectively.
- For FY 2023, S\$12.7 million comprised S\$9.5 million and S\$3.2 million received from CLCT and Sentral REIT, respectively.
- For FY 2022, S\$10.6 million comprised S\$7.9 million and S\$2.7 million received from CLCT and Sentral REIT, respectively.

Proactive portfolio management

Despite macroeconomic uncertainties, CICT's portfolio registered healthy operating metrics in 1H 2024. As at 30 June 2024, its portfolio achieved a high committed occupancy of 96.8%, with retail, office and integrated development portfolios recording 99.0%, 95.3% and 98.8% respectively. The Singapore retail and office portfolios achieved positive rent reversions of 9.3% and 15.0% respectively, based on the average rent of signed leases in 1H 2024.

Leasing momentum remained strong for CICT in 1H 2024, underpinned by its proactive leasing approach and active tenant engagement efforts. During this period, CICT secured approximately 1.1 million sq ft of new leases and renewals, evenly split across the retail and office portfolios. Its Singapore retail and office portfolios garnered high tenant retention rates of above 80% in 1H 2024.

In 1H 2024, CICT's retail portfolio saw new store openings, including those from the Food & Beverages, Supermarket, Hobbies and Home & Living trades. Several new-to-market and new-to-portfolio concepts and brands also debuted at CICT's properties. These included the world-renowned lifestyle destination *SushiSamba* at Capital Tower; the award-winning Italian-Mediterranean restaurant *IL Clay Supper Club* at CQ @ Clarke Quay, helmed by celebrated Italian Pizzaiolo *Ciro Sorrentino*; and the trendy neighbourhood café *Lola's Café*, which opened a new duplex outlet at Tampines Mall.

CICT's office portfolio attracted new tenants, including those from the Financial Services, Food & Beverages, and Real Estate & Property Services trades. Among the tenants who signed new or renewed leases in 2Q 2024 were Jain Global (Singapore) Pte. Ltd. and Wintermute Asia Pte. Ltd. at CapitaGreen and China-Base Resource Singapore Pte. Ltd. at Raffles City

Tower in Singapore, as well as Australian Pharmaceutical Industries Pty Ltd (Wesfarmers Health) at 66 Goulburn Street in Australia.

Prudent and agile capital management

CICT maintained a healthy balance sheet with a stable adjusted net asset value per unit of S\$2.07 as at 30 June 2024. The Trust continues to adopt a prudent and agile capital management strategy, ensuring that its funding sources are diversified to provide greater financial flexibility.

As at 30 June 2024, CICT's average cost of debt remained at 3.5%, with 76% of its total borrowings on fixed interest rates. The Trust's debt maturity profile is well-staggered across various tenures, with an average term-to-maturity of 3.5 years.

On 10 July 2024, CICT, through CMT MTN Pte. Ltd., issued S\$300 million 10-year fixed rate notes at 3.75% per annum under its US\$3.0 billion Euro-Medium Term Note Programme to finance or refinance, in part or in whole, the Eligible Green Projects undertaken by the Group in accordance with CICT's Green Finance Framework². About 80% of the debt due to expire in 2H 2024 has either been refinanced or is currently in the loan documentation stage post-June 2024.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$14.0 billion as at 31 July 2024. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S\$24.5 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2023.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, and maintain effective capital management. As

² Please see the details of the Eligible Green Projects and the CICT Green Finance Framework on our website at https://www.cict.com.sg/pdf/CICT_Green_Finance_Framework_June_2024.pdf

the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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