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**CAPITALAND INTEGRATED COMMERCIAL TRUST  
2024 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION  
ANNOUNCEMENT**

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**INTRODUCTION**

CICT (the “Trust”) was constituted under a trust deed dated 29 October 2001 entered into between CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CICT) (the “Trustee”), as amended.

CICT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002. The principal activity of CICT is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

On 10 July 2024, CMT MTN Pte. Ltd. (“CMT MTN”) issued S\$300.0 million 3.75% fixed rate notes due 2034 (the “Notes”) through its US\$3.0 billion Euro-Medium Term Note Programme (“EMTN programme”) to finance or refinance, in whole or in part, the Eligible Green Projects (as defined in the pricing supplement of the Notes) undertaken by the Group in accordance with the CICT Green Finance Framework (as defined in the pricing supplement of the Notes).

On 3 September 2024, the Manager announced that the Trustee has entered into a share purchase agreement with CLI Singapore Pte. Ltd., a wholly-owned subsidiary of CapitaLand Investment Limited, to acquire 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd. (the “Acquisition”) which holds, among others, an indirect 50.0% interest in the property known as ION Orchard and an indirect 50.0% interest in the property known as ION Orchard Link.

Pursuant to the launch of the Equity Fund Raising (the “Launch Announcement”) on 3 September 2024, 171,737,000 private placement units and 377,303,974 preferential offering units were issued on 12 September 2024 and 2 October 2024 respectively to raise approximately S\$1.1 billion of gross proceeds. As set out in the Launch Announcement, the gross proceeds from the equity fund raising were deployed to finance the Acquisition and the balance were used for the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives, and to pay the transaction related expenses in connection with the Equity Fund Raising.

The Acquisition was completed on 30 October 2024.

On 30 October 2024, CMT MTN issued S\$200.0 million 3.300% fixed rate notes due 2035 through its EMTN programme to finance or refinance, in whole or in part, the Eligible Green Projects (as defined in the pricing supplement of the Notes) undertaken by the Group in accordance with the CICT Green Finance Framework (as defined in the pricing supplement of the Notes).

On 12 November 2024, the Manager announced that the Trustee has completed the sale of 21 Collyer Quay with an unrelated third party on 11 November 2024.

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As at 31 December 2024, CICT's property portfolio comprises:

<b>Retail</b>	<b>Office</b>	<b>Integrated Developments</b>
1) Bedok Mall, held through Brilliance Mall Trust ("BMT")	1) Asia Square Tower 2 ("AST2") <sup>3</sup>	1) Funan, retail component held through CICT, Office components held through Victory Office 1 Trust ("VO1T") and Victory Office 2 Trust ("VO2T")
2) Bugis+	2) Capital Tower, held through CapitaLand Commercial Trust ("CCT")	2) Plaza Singapura
3) Bugis Junction	3) CapitaGreen, held through MSO Trust	3) The Atrium@Orchard
4) Bukit Panjang Plaza (90 out of 91 strata lots)	4) Six Battery Road, held through CCT	4) Raffles City Singapore ("RCS"), held through RCS Trust
5) Clarke Quay	5) Gallileo, Germany (94.9% interest) <sup>4</sup>	5) CapitaSpring (45.0% interest), held through Glory Office Trust ("GOT") and Glory SR Trust ("GSRT")
6) IMM Building	6) Main Airport Center, Germany (94.9% interest) <sup>5</sup>	6) 101-103 Miller Street and Greenwood Plaza, Australia (50.0% interest) <sup>9</sup>
7) Junction 8	7) 66 Goulburn Street, Australia <sup>6</sup>	
8) Lot One Shoppers' Mall	8) 100 Arthur Street, Australia <sup>7</sup>	
9) Tampines Mall	9) CapitaSky (70.0% interest) <sup>8</sup>	
10) Westgate, held through Infinity Mall Trust ("IMT")		
11) ION Orchard (50.0% interest) <sup>1</sup>		
12) ION Orchard Link (50.0% interest) <sup>2</sup>		

*Footnotes:*

1. Held through wholly owned subsidiary, CapitaLand Retail Singapore Investments Pte. Ltd.'s ("CRSI") 50.0% interest in Orchard Turn Holding Pte. Ltd. ("OTH") which holds Orchard Turn Retail Investment Pte. Ltd. ("OTRI")
2. Held through wholly owned subsidiary, CRSI's 50.0% interest in ION Orchard Link Pte. Ltd. ("IOL")
3. Held through indirect wholly owned subsidiary Asia Square Tower 2 Pte. Ltd.
4. 94.9% interest held through indirect wholly owned subsidiary, CCT Galaxy One Pte. Ltd.
5. 94.9% interest held through indirect wholly owned subsidiary, CCT Mercury One Pte. Ltd.
6. Held through indirect wholly owned subsidiary, Gateway Goulburn Trust.
7. Held through indirect wholly owned subsidiary, Gateway Arthur Trust.
8. Held through wholly owned subsidiary, 79RR Office Trust's 70.0% interest in 79RR LLP.
9. 50.0% interest held through indirect wholly owned subsidiary, Monopoly Trust.

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In addition, CICT owns an interest in CapitaLand China Trust (“CLCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006, and Sentral REIT, held through CapitaLand Commercial Trust (“CCT”), a commercial real estate investment trust listed in Malaysia. As at 31 December 2024, CICT owns approximately 7.8% interest in CLCT and 9.8% interest in Sentral REIT.

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**CapitaLand Integrated Commercial Trust  
and its Subsidiaries (Group)**

**(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001  
(as amended))**

Condensed Interim Financial Statements  
For the Six-month period and Full Year ended 31 December 2024

**Condensed Interim Statements of Financial Position**  
**As at 31 December 2024**

	Note	Group		Trust	
		31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
<b>Non-current assets</b>					
Plant and equipment		4,627	4,948	1,105	1,247
Investment properties	3	23,702,305	24,024,909	8,323,559	8,165,542
Subsidiaries		-	-	13,519,327	12,046,795
Joint ventures		1,431,840	348,581	197,624	197,624
Equity investments at fair value		123,920	150,559	96,034	124,044
Financial derivatives		3,567	12,616	2,956	6,131
Deferred tax assets		3,638	1,931	-	-
Other non-current assets		42	1,044	12	406
		<u>25,269,939</u>	<u>24,544,588</u>	<u>22,140,617</u>	<u>20,541,789</u>
<b>Current assets</b>					
Trade and other receivables		80,929	50,485	242,302	232,006
Cash and cash equivalents		156,358	140,700	73,732	61,740
Financial derivatives		5,776	3,353	528	2,747
		<u>243,063</u>	<u>194,538</u>	<u>316,562</u>	<u>296,493</u>
<b>Total assets</b>		<b><u>25,513,002</u></b>	<b><u>24,739,126</u></b>	<b><u>22,457,179</u></b>	<b><u>20,838,282</u></b>
<b>Current liabilities</b>					
Financial derivatives		2,114	-	69	-
Trade and other payables		374,964	342,720	216,073	416,324
Current portion of security deposits		89,961	91,015	48,053	42,774
Loans and borrowings	4	1,035,195	1,001,356	357,019	449,871
Lease liabilities		2,595	1,471	1,825	1,192
Provision for taxation		6,030	17,189	-	-
		<u>1,510,859</u>	<u>1,453,751</u>	<u>623,039</u>	<u>910,161</u>
<b>Non-current liabilities</b>					
Financial derivatives		105,343	137,095	23,979	20,407
Trade and other payables		34,622	34,644	182,439	182,439
Loans and borrowings	4	7,909,952	8,476,374	6,629,481	6,325,722
Lease liabilities		24,536	24,057	2,578	3,009
Non-current portion of security deposits		204,201	207,851	89,344	89,073
Deferred tax liabilities		1,318	3,634	-	-
		<u>8,279,972</u>	<u>8,883,655</u>	<u>6,927,821</u>	<u>6,620,650</u>
<b>Total liabilities</b>		<b><u>9,790,831</u></b>	<b><u>10,337,406</u></b>	<b><u>7,550,860</u></b>	<b><u>7,530,811</u></b>
<b>Net assets</b>		<b><u>15,722,171</u></b>	<b><u>14,401,720</u></b>	<b><u>14,906,319</u></b>	<b><u>13,307,471</u></b>
Represented by:					
Unitholders' funds		15,524,456	14,199,813	14,906,319	13,307,471
Non-controlling interests		197,715	201,907	-	-
		<u>15,722,171</u>	<u>14,401,720</u>	<u>14,906,319</u>	<u>13,307,471</u>
<b>Units in issue ('000)</b>	5	<b><u>7,298,470</u></b>	<b><u>6,657,723</u></b>	<b><u>7,298,470</u></b>	<b><u>6,657,723</u></b>
<b>Net asset value / net tangible asset per unit attributable to Unitholders (S\$)</b>	6	<b><u>2.12</u></b>	<b><u>2.13</u></b>	<b><u>2.04</u></b>	<b><u>1.99</u></b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Interim Statement of Total Return**  
**Six-month period and full year ended 31 December 2024**

	Note	Group			
		Six-month period ended 31/12/2024 S\$'000	Six-month period ended 31/12/2023 S\$'000	Year ended 31/12/2024 S\$'000	Year ended 31/12/2023 S\$'000
Gross revenue	7	794,368	785,157	1,586,329	1,559,934
Property operating expenses	8	(223,254)	(221,587)	(432,851)	(444,027)
<b>Net property income</b>		<b>571,114</b>	<b>563,570</b>	<b>1,153,478</b>	<b>1,115,907</b>
Interest income		7,272	7,353	12,702	11,285
Other income	9	-	9	63	34,467
Investment income		5,156	7,022	9,381	12,760
Management fees:					
- Base component		(24,688)	(23,577)	(48,162)	(46,674)
- Performance component		(23,912)	(22,398)	(47,471)	(44,492)
Professional fees		(2,548)	(1,152)	(3,175)	(2,026)
Valuation fees		(253)	(255)	(800)	(812)
Trustee's fees		(1,761)	(1,709)	(3,442)	(3,398)
Audit fees		(463)	(458)	(923)	(955)
Finance costs	10	(175,710)	(168,106)	(345,394)	(322,075)
Other expenses		(8,641)	(2,500)	(10,586)	(3,798)
<b>Net income before share of results of joint ventures</b>		<b>345,566</b>	<b>357,799</b>	<b>715,671</b>	<b>750,189</b>
Share of results (net of tax) of:					
- Joint ventures		31,059	9,970	33,756	15,579
<b>Net income</b>		<b>376,625</b>	<b>367,769</b>	<b>749,427</b>	<b>765,768</b>
Net change in fair value of investment properties		153,127	113,561	153,127	113,561
Gain on divestment of investment property	11	32,765	-	32,765	-
<b>Total return before tax</b>		<b>562,517</b>	<b>481,330</b>	<b>935,319</b>	<b>879,329</b>
Taxation		8,936	(5,783)	6,458	(10,111)
<b>Total return</b>		<b>571,453</b>	<b>475,547</b>	<b>941,777</b>	<b>869,218</b>
<b>Total return attributable to:</b>					
Unitholders		568,753	474,726	933,683	862,570
Non-controlling interests		2,700	821	8,094	6,648
<b>Total return</b>		<b>571,453</b>	<b>475,547</b>	<b>941,777</b>	<b>869,218</b>
<b>Earnings per unit (cents)</b>					
Basic	12	8.09	7.13	13.60	12.97
Diluted	12	8.07	7.12	13.57	12.94

**Condensed Interim Distribution Statement**  
**Six-month period and full year ended 31 December 2024**

	Note	Group			
		Six-month period ended	Six-month period ended	Year ended	Year ended
		31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
Amount available for distribution to Unitholders at beginning of period/year		375,282	361,710	371,657	364,108
Total return attributable to Unitholders		568,753	474,726	933,683	862,570
Net tax and other adjustments	A	(214,466)	(121,799)	(217,106)	(168,722)
Tax-exempt income		11,987	1,944	15,512	3,352
Capital distributions		6,059	8,564	7,585	22,518
Distribution income from joint ventures		18,555	6,068	21,918	8,768
		390,888	369,503	761,592	728,486
Amount available for distribution to Unitholders		766,170	731,213	1,133,249	1,092,594
<b>Distributions to Unitholders during the period/year:</b>					
Distribution of 5.36 cents per unit for period from 01/07/2022 to 31/12/2022		-	-	-	(355,643)
Distribution of 5.30 cents per unit for period from 01/01/2023 to 30/06/2023		-	(352,534)	-	(352,534)
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023		-	-	(362,854)	-
Distribution of 5.43 cents per unit for period from 01/01/2024 to 30/06/2024		(365,687)	-	(365,687)	-
Advanced Distribution of 2.16 cents per unit for period from 01/07/2024 to 11/09/2024		(145,531)	-	(145,531)	-
		(511,218)	(352,534)	(874,072)	(708,177)
Amount retained for general corporate and working capital purposes	B	(5,156)	(7,022)	(9,381)	(12,760)
<b>Amount available for distribution to Unitholders at end of the period/year</b>		249,796	371,657	249,796	371,657
<b>Distribution per unit (cents) <sup>1</sup></b>		5.45	5.45	10.88	10.75

Footnote:

1. Distribution per unit relates to the distributions in respect of the relevant financial period. The distribution relating to 12 September to 31 December 2024 will be paid after 31 December 2024.



**Condensed Interim Distribution Statement (cont'd)**  
**Six-month period and full year ended 31 December 2024**

**Note A**

	Group			
	Six-month period ended 31/12/2024 S\$'000	Six-month period ended 31/12/2023 S\$'000	Year ended 31/12/2024 S\$'000	Year ended 31/12/2023 S\$'000
<b>Net tax and other adjustments comprise:</b>				
- Management fees paid and payable in Units <sup>1</sup>	23,902	22,633	47,055	44,866
- Trustee's fees	1,671	1,610	3,268	3,194
- Amortisation of transaction costs	2,521	2,793	6,790	5,921
- Net change in fair value of investment properties <sup>2</sup>	(155,968)	(118,830)	(155,968)	(118,830)
- Profit from subsidiaries	(19,048)	(30,988)	(41,386)	(59,033)
- Share of result (net of tax) of joint ventures	(31,059)	(9,970)	(33,756)	(15,579)
- Taxation <sup>2</sup>	(8,637)	6,275	(6,124)	10,535
- Gain on divestment of investment property	(32,765)	-	(32,765)	-
- Temporary differences and other adjustments <sup>3</sup>	5,232	1,330	(3,798)	(43,851)
- Rollover adjustments <sup>4</sup>	(315)	3,348	(422)	4,055
<b>Net tax and other adjustments</b>	<b>(214,466)</b>	<b>(121,799)</b>	<b>(217,106)</b>	<b>(168,722)</b>

*Footnotes:*

- For the six-month period ended 31 December 2024 ("2H 2024") and 2023 ("2H 2023"), these relate to 50.0% of base and performance components of the management fees for the period from 1 July to 31 December 2024 and 1 July to 31 December 2023 respectively.  
  
For the year ended 31 December 2024 ("FY 2024") and 2023 ("FY 2023"), these relate to 50.0% of base and performance components of the management fees for period from 1 January to 31 December 2024 and 1 January to 31 December 2023 respectively.
- These exclude the non-controlling interests' share of Gallileo Property S.a.r.l. ("Gallileo Co."), MAC Property Company B.V., MAC Car Park Company B.V. (collectively as "MAC entities") and 79RR LLP.
- For 2H2024 and FY2024, these include mainly accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings. For 2H2023 and FY2023, these include mainly accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings and government grant income of S\$34.4 million in relation to the construction of underground pedestrian at Funan.
- These relates to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS").  
For 2H 2024 and FY 2024: CCT (YA2022), MSOT Trust (YA 2023) as well as BMT (YA 2023).  
For 2H 2023 and FY 2023: CICT and CCT (YA 2019 and YA 2020), VO1T, VO2T and RCS Trust (YA 2021) as well as IMT and BMT (YA 2021 and YA 2022).

**Note B**

For 2H 2024, this relates to distribution income received/receivable from CLCT of S\$4.0 million (2H 2023: S\$5.0 million) and Sentral REIT of S\$1.2 million (2H 2023: S\$2.0 million).

For FY 2024, this relates to distribution income received/receivable from CLCT of S\$8.0 million (2023: S\$9.5 million) and Sentral REIT of S\$1.4 million (2023: S\$3.2 million)

**Condensed Interim Statements of Movements in Unitholders' Funds**  
Year ended 31 December 2024

	Group		Trust	
	Year ended 31/12/2024 S\$'000	Year ended 31/12/2023 S\$'000	Year ended 31/12/2024 S\$'000	Year ended 31/12/2023 S\$'000
<b>Net assets attributable to Unitholders at beginning of the year</b>	<b>14,199,813</b>	<b>14,073,447</b>	<b>13,307,471</b>	<b>13,211,016</b>
<b>Operations</b>				
Total return attributable to Unitholders	933,683	862,570	1,235,669	822,662
<b>Hedging reserves</b>				
Effective portion of changes in fair value of cashflow hedges	47,085	(49,951)	6,944	(17,391)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(44,848)	10,432	(15,978)	(20,900)
Share of net fair value changes on cash flow hedges of joint ventures	907	-	-	-
<b>Movement in foreign currency translation reserves</b>	<b>14,232</b>	<b>(3,680)</b>	<b>-</b>	<b>-</b>
<b>Movement in fair value reserves</b>	<b>(26,639)</b>	<b>(30,430)</b>	<b>(28,010)</b>	<b>(25,341)</b>
<b>Unitholders' transactions</b>				
Creation of units				
- Management fees paid	17,706	17,424	17,706	17,424
- Management fees payable	30,114	28,178	30,114	28,178
- Acquisition fee	18,655	-	18,655	-
- Distribution reinvestment plan	115,543	-	115,543	-
- Private placement	350,343	-	350,343	-
- Preferential offering	757,249	-	757,249	-
	1,289,610	45,602	1,289,610	45,602
Issue expenses	(15,315)	-	(15,315)	-
Distributions to Unitholders	(874,072)	(708,177)	(874,072)	(708,177)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	400,223	(662,575)	400,223	(662,575)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>15,524,456</b>	<b>14,199,813</b>	<b>14,906,319</b>	<b>13,307,471</b>
<b>Non-controlling interests ("NCI")<sup>1</sup></b>				
			<b>Group</b>	
			<b>Year ended</b>	<b>Year ended</b>
			<b>31/12/2024</b>	<b>31/12/2023</b>
			<b>S\$'000</b>	<b>S\$'000</b>
At beginning of the year			201,907	205,946
Total return attributable to NCI			8,094	6,648
Distributions to NCI			(10,945)	(9,584)
Return of capital to NCI			-	(588)
Hedging reserves attributable to NCI			(802)	(1,177)
Translation differences from financial statements of foreign operations			(539)	662
<b>At end of the year</b>			<b>197,715</b>	<b>201,907</b>

Footnote:

<sup>1</sup> This relates to 30.0% ownership interest held by NCI in 79RR LLP and 5.1% ownership interest held by NCI in Gallileo Co. and MAC entities respectively.

**Condensed Interim Portfolio Statement  
 As at 31 December 2024**

**Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
						31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 %	31/12/2023 %
<b>Investment properties in Singapore</b>									
<b>Retail</b>									
Tampines Mall	Leasehold	99 years	67 years	4 Tampines Central 5	Commercial	1,151,000	1,133,000	7.4	8.0
Bugis Junction	Leasehold	99 years	65 years	200 Victoria Street	Commercial	1,141,000	1,130,000	7.3	8.0
Westgate	Leasehold	99 years	86 years	3 Gateway Drive	Commercial	1,127,000	1,100,000	7.3	7.7
Bedok Mall	Leasehold	99 years	86 years	311 New Upper Changi Road	Commercial	816,727	805,241	5.3	5.7
Junction 8	Leasehold	99 years	66 years	9 Bishan Place	Commercial	815,000	806,000	5.2	5.7
IMM Building	Leasehold	60 years	24 years	2 Jurong East Street 21	Commercial Warehouse	763,002	745,002	4.9	5.2
Lot One Shoppers' Mall	Leasehold	99 years	68 years	21 Choa Chu Kang Avenue 4	Commercial	564,000	558,000	3.6	3.9
Clarke Quay	Leasehold	99 years	64 years	3A/B/C/D/E River Valley Road	Commercial	412,430	410,162	2.6	2.9
Bukit Panjang Plaza	Leasehold	99 years	69 years	1 Jelebu Road	Commercial	391,919	363,876	2.5	2.6
Bugis+	Leasehold	60 years	41 years	201 Victoria Street	Commercial	359,159	358,346	2.3	2.5
Balance carried forward						7,541,237	7,409,627	48.4	52.2

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Interim Portfolio Statement (cont'd)**  
**As at 31 December 2024**

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
							31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 %	31/12/2023 %
	Balance brought forward						7,541,237	7,409,627	48.4	52.2
<b>Office</b>										
	Asia Square Tower 2	Leasehold	99 years	82 years	12 Marina View	Commercial	2,245,000	2,243,000	14.5	15.8
	CapitaGreen	Leasehold	99 years	48 years	138 Market Street	Commercial	1,689,000	1,681,000	10.9	11.8
	Six Battery Road	Leasehold	999 years	800 years	6 Battery Road	Commercial	1,608,000	1,520,000	10.4	10.7
	Capital Tower	Leasehold	99 years	70 years	168 Robinson Road	Commercial	1,463,000	1,461,000	9.4	10.3
	CapitaSky	Leasehold	99 years	42 years	79 Robinson Road	Commercial	1,263,000	1,263,000	8.1	8.9
	21 Collyer Quay	Leasehold	999 years	825 years	21 Collyer Quay	Commercial	-	649,000	-	4.6
<b>Integrated Developments</b>										
	Raffles City Singapore	Leasehold	99 years	54 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,332,000	3,216,000	21.5	22.6
	Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,441,048	1,390,155	9.3	9.8
	Funan	Leasehold	99 years	54 years	107 & 109 North Bridge Road	Commercial	849,000	814,000	5.5	5.7
	The Atrium@Orchard	Leasehold	99 years	83 years	60A & 60B Orchard Road	Commercial	786,000	783,000	5.1	5.5
	Balance carried forward						22,217,285	22,429,782	143.1	157.9

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Interim Portfolio Statement (cont'd)**  
**As at 31 December 2024**

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
							31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 %	31/12/2023 %
	Balance brought forward						22,217,285	22,429,782	143.1	157.9
<b>Investment properties in Australia</b>										
<b>Office</b>										
	100 Arthur Street	Freehold	NA	NA	100 Arthur Street	Commercial	261,006	304,927	1.7	2.2
	66 Goulburn Street	Leasehold	111 – 125 years	92 years	Civic Tower, 66 Goulburn Street	Commercial	226,512	273,689	1.5	1.9
<b>Integrated Development</b>										
	101 – 103 Miller Street and Greenwood Plaza	Freehold	NA	NA	101 – 103 Miller Street & 36 Blue Street	Commercial	282,684	326,127	1.8	2.3
<b>Investment properties in Germany</b>										
<b>Office</b>										
	Gallileo	Freehold	NA	NA	Gallusanlage 7	Commercial	383,226	338,820	2.5	2.4
	Main Airport Center	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	331,592	351,564	2.1	2.5
<b>Investment properties</b>							23,702,305	24,024,909	152.7	169.2
<b>Other assets and liabilities (net)</b>							(7,980,134)	(9,623,189)	(51.4)	(67.8)
<b>Net assets of the Group</b>							15,722,171	14,401,720	101.3	101.4
<b>Non-controlling interests</b>							(197,715)	(201,907)	(1.3)	(1.4)
<b>Net assets attributable to Unitholders</b>							15,524,456	14,199,813	100.0	100.0

NA Not Applicable

\* Net assets attributable to Unitholders

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Interim Portfolio Statement (cont'd)**  
**As at 31 December 2024**

Investment properties are stated at fair value at the reporting date. As at 31 December 2024, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

**Retail**

<b>Country:</b>	<b>Property valuers</b>
Singapore	CBRE Pte. Ltd. ("CBRE"), Cushman & Wakefield VHS Pte. Ltd. ("C&W"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), Knight Frank Pte Ltd ("Knight Frank") and Savills Valuation And Professional Services (S) Pte Ltd ("Savills") (2023: CBRE, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), C&W, Knight Frank and Savills)

**Office**

<b>Countries:</b>	<b>Property valuers</b>
Singapore	CBRE, Colliers, C&W and Knight Frank (2023: CBRE, Colliers, C&W, JLL and Knight Frank)
Australia	Cushman & Wakefield Pty Ltd (C&W Australia) (2023: Jones Lang LaSalle Advisory Services Pty Ltd ("JLL Australia"))
Germany	CBRE GmbH (2023: CBRE GmbH)

**Integrated Developments**

<b>Countries:</b>	<b>Property valuers</b>
Singapore	Knight Frank and Savills (2023: Knight Frank and Savills)
Australia	C&W Australia (2023: JLL Australia)

The valuations include the capitalisation method and/or discounted cash flow method. The Manager believes that the independent valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. The net change in fair value of the properties has been recognised in the Statement of Total Return.

Investment properties comprise commercial properties that are leased to external customers. Generally, the leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessees. Contingent rents recognised in the Statement of Total Return of the Group for 2024 is S\$85,129,000 (2023: S\$81,859,000).

**Condensed Interim Statement of Cash Flows**  
Year ended 31 December 2024

	<b>Group</b>	
	<b>Year ended 31/12/2024 S\$'000</b>	<b>Year ended 31/12/2023 S\$'000</b>
<b>Cash flows from operating activities</b>		
Total return for the year	941,777	869,218
<b>Adjustments for:</b>		
Amortisation of lease incentive and marketing fee	(7,441)	2,095
Assets written off	4	130
Depreciation and amortisation	719	712
Doubtful debts (recovered)/written off	(11)	38
Finance costs	345,394	322,075
Gain on divestment of investment property	(32,765)	-
Interest and other income	(12,765)	(45,752)
Investment income	(9,381)	(12,760)
Management fees paid/payable in units	47,820	45,602
Net change in fair value of investment properties	(153,127)	(113,561)
Share of results of joint ventures	(33,756)	(15,579)
Taxation	(6,458)	10,111
Allowance/(write back) of doubtful debts	252	(62)
<b>Operating income before working capital changes</b>	<b>1,080,262</b>	<b>1,062,267</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(73,336)	(12,085)
Trade and other payables	42,086	22,546
Security deposits	3,816	14,064
<b>Cash generated from operations</b>	<b>1,052,828</b>	<b>1,086,792</b>
Income tax paid	(8,630)	(6,983)
<b>Net cash from operating activities</b>	<b>1,044,198</b>	<b>1,079,809</b>
 <b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(178,294)	(118,132)
Distributions received from joint ventures	37,495	2,840
Distributions received from equity investments at fair value	10,330	11,811
Government grant income in relation to investment property	-	34,445
Interest received	12,696	27,615
Net cash inflow on divestment of investment property (Note 11)	672,607	-
Net cash outflow on acquisition of subsidiary (Note 11)	(1,079,322)	-
Purchase of plant and equipment	(411)	(466)
Proceeds from disposal of plant and equipment	2	4
Return of capital from a joint venture	4,332	3,000
<b>Net cash used in investing activities</b>	<b>(520,565)</b>	<b>(38,883)</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Interim Statement of Cash Flows (cont'd)**  
Year ended 31 December 2024

	<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Distributions paid to Unitholders	(758,529)	(708,177)
Distributions paid to non-controlling interests	(12,463)	(7,924)
Interest paid	(341,294)	(329,590)
Payment of issue and financing expenses	(24,188)	(7,833)
Payment of lease liabilities	(2,580)	(1,952)
Proceeds from issue of units	1,107,592	-
Proceeds from loans and borrowings	3,388,752	2,602,487
Proceeds from loans and borrowings from non-controlling interests	4,361	-
Repayment from loans and borrowings	(3,869,626)	(2,695,045)
Return of capital to non-controlling interest	-	(588)
<b>Net cash used in financing activities</b>	<b>(507,975)</b>	<b>(1,148,622)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,658</b>	<b>(107,696)</b>
Cash and cash equivalents at beginning of the year	140,700	248,396
<b>Cash and cash equivalents at end of the year</b>	<b>156,358</b>	<b>140,700</b>

**Significant non-cash transactions**

- a) In 2024, 22,835,333 (2023: 22,601,089) Units were issued to the Manager as payment for the management fees payable in units, amounting to S\$45,884,000 (2023: S\$44,643,000); and
- b) In 2024, 9,041,779 Units (2023: Nil) were issued to the Manager as payment of the acquisition fees payable in units in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, amounting to S\$18,655,000.
- c) In 2024, 59,828,333 Units (2023: Nil) were issued pursuant to CICT's distribution reinvestment plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.



## **Notes to the Condensed Interim Financial Statements**

These notes form an integral part of the Condensed Interim Financial Statements.

### **1 General**

CapitaLand Integrated Commercial Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2001 (as amended) (the “Trust Deed”) between CapitaLand Integrated Commercial Trust Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 17 July 2002 (“Listing Date”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on 13 September 2002.

The principal activity of CICT is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

The principal activities of the material subsidiaries are to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The principal activities of the material joint ventures are that relating to investment in income producing real estate used for commercial purposes and a mixed development property comprising a serviced residences component, commercial and food centre.

These Condensed Interim Financial Statements as at and for the six-month period and full year ended 31 December 2024 relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in its equity-accounted investees.

## **2 Basis of preparation**

The Condensed Interim Financial Statements of the Group has been prepared in accordance with the *Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”)* issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Scheme (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that the accounting policies to generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards (“FRS”).

The Condensed Interim Financial Statements does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited financial statements of the Group as at 31 December 2023.

These Condensed Interim Financial Statements is presented in Singapore Dollars, which is the Trust’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The preparation of the Condensed Interim Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In preparing these Condensed Interim Financial Statements, significant judgements made by the Manager in applying the Group’s material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2023.

The accounting policies applied are consistent with those applied by the Group in its last issued audited financial statements as at and for the year ended 31 December 2023, except as disclosed in Note 2.1.

### **2.1 New accounting standards and amendments**

The Group applied the recognition and measurement principles of a number of amendments to accounting standards for the financial period beginning 1 January 2024.

The application of these amendments to accounting standards does not have a material effect on the financial statements.

**3 Investment properties**

	Note	Group		Trust	
		31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
At 1 January		24,024,909	23,744,817	8,165,542	7,902,400
Capital expenditure		170,888	117,290	36,283	67,732
Net change in fair value of investment properties		153,127	113,561	108,528	195,410
Effect of lease incentive and marketing fee amortisation		56,962	26,505	13,206	-
Disposal of investment property	11	(648,310)	-	-	-
Translation difference		(55,271)	22,736	-	-
At 31 December		<u>23,702,305</u>	<u>24,024,909</u>	<u>8,323,559</u>	<u>8,165,542</u>

**Security**

As at 31 December 2024, the Group's investment properties with a total carrying amount of S\$1,977.8 million (31 December 2023: S\$1,953.4 million) were pledged as security to banks to secure bank facilities (refer to Note 4).

As at 31 December 2024 and 31 December 2023, all investment properties held by the Trust are unencumbered.

**Measurement of fair value**

The following table reconciles the fair value of the investment properties to the carrying value.

	Group		Trust	
	31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 S\$'000	31/12/2023 S\$'000
Fair value of investment properties	23,675,018	23,999,040	8,319,000	8,161,000
Add: Right-of-use asset classified within investment properties	159	346	159	346
Add: Carrying amount of lease liabilities	27,128	25,523	4,400	4,196
Carrying amount of investment properties	<u>23,702,305</u>	<u>24,024,909</u>	<u>8,323,559</u>	<u>8,165,542</u>

External valuation of the investment properties is conducted at least once a year. As at 31 December 2024 and 31 December 2023, the carrying amounts of the investment properties were based on valuations performed by the independent external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

**3 Investment properties (cont'd)**

The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) is adjusted to reflect anticipated operating costs and a natural vacancy to produce the net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield.

The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

**Significant unobservable inputs**

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	<p><b>Capitalisation rate</b></p> <p><b>Group</b></p> <p><i>Singapore</i></p> <p>Retail 2024: 4.50% to 7.00% (2023: 4.50% to 7.00%)</p> <p>Integrated Developments 2024: 3.50% to 4.85% (2023: 3.55% to 4.85%)</p> <p>Office 2024: 3.15% to 3.75% (2023: 3.40% to 3.75%)</p> <p><i>Australia</i></p> <p>Integrated Development 2024: 6.50% (2023: 5.50% to 6.50%)</p> <p>Office 2024: 7.00% to 7.25% (2023: 6.00% to 6.25%)</p>	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).

**3 Investment properties (cont'd)**

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement	
Discounted cash flow method	<p><b>Discount rate</b></p> <p><b>Group</b>  Singapore  Retail  2024: 7.00% to 7.25% (2023: 7.00% to 7.75%)</p> <p>Integrated Developments  2024: 6.75% to 7.25% (2023: 6.75% to 7.25%)</p> <p>Office  2024: 6.50% to 6.75% (2023: 6.50% to 6.75%)</p> <p><i>Germany</i>  Office  2024: 5.10% to 7.00% (2023: 5.10% to 7.25%)</p> <p><i>Australia</i>  Integrated Development  2024: 7.38% (2023: 6.50% to 7.25%)</p> <p>Office  2024: 7.75% to 7.88% (2023: 6.75% to 6.88%)</p>	<p>The estimated fair value would increase/(decrease) if the discount rates were lower/(higher).</p>	
	<p><b>Terminal yield rate</b></p> <p><b>Group</b>  Singapore  Retail  2024: 4.75% to 7.25% (2023: 4.60% to 7.25%)</p> <p>Integrated Developments  2024: 3.75% to 5.10% (2023: 3.80% to 5.10%)</p> <p>Office  2024: 3.15% to 4.00% (2023: 3.45% to 4.00%)</p> <p><i>Germany</i>  Office  2024: 4.60% to 5.45% (2023: 4.60% to 5.75%)</p> <p><i>Australia</i>  Integrated Development  2024: 6.75% (2023: 5.75% to 6.75%)</p> <p>Office  2024: 7.25% to 7.63% (2023: 6.25% to 6.50%)</p>		<p>The estimated fair value would increase/(decrease) if the terminal yield rates were lower/(higher).</p>

**4 Loans and borrowings**

	Group		Trust	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year <sup>1</sup>	673,278	882,928	-	-
Less: Unamortised portion of transaction costs	(1,318)	(489)	-	-
<b>Net secured borrowings repayable after one year</b>	<b>671,960</b>	<b>882,439</b>	<b>-</b>	<b>-</b>
<b><u>Secured borrowings</u></b>				
Amount repayable within one year <sup>2</sup>	200,148	-	-	-
Less: Unamortised portion of transaction costs	(82)	-	-	-
<b>Net secured borrowings repayable within one year</b>	<b>200,066</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total secured borrowings</b>	<b>872,026</b>	<b>882,439</b>	<b>-</b>	<b>-</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year <sup>3</sup>	7,250,060	7,611,231	6,639,893	6,338,973
Less: Unamortised portion of transaction costs	(12,068)	(17,296)	(10,412)	(13,251)
<b>Net unsecured borrowings repayable after one year</b>	<b>7,237,992</b>	<b>7,593,935</b>	<b>6,629,481</b>	<b>6,325,722</b>
Amount repayable within one year <sup>4</sup>	835,251	1,001,567	357,090	450,000
Less: Unamortised portion of transaction costs	(122)	(211)	(71)	(129)
<b>Net unsecured borrowings repayable within one year</b>	<b>835,129</b>	<b>1,001,356</b>	<b>357,019</b>	<b>449,871</b>
<b>Total unsecured borrowings</b>	<b>8,073,121</b>	<b>8,595,291</b>	<b>6,986,500</b>	<b>6,775,593</b>
<b>Grand total</b>	<b>8,945,147</b>	<b>9,477,730</b>	<b>6,986,500</b>	<b>6,775,593</b>

<sup>1</sup> Details of secured borrowings under non-current liabilities are as follows:-

a) Loan facilities for MAC entities

Under the loan agreement between the bank and MAC entities, the bank has granted MAC entities secured loan facilities of EUR121.9 million.

As at 31 December 2024, MAC entities has drawn down EUR121.9 million (31 December 2023: EUR121.9 million).

#### 4 Loans and borrowings (cont'd)

a) Loan facilities for MAC entities (cont'd)

As security for the facilities granted to MAC entities, MAC entities have granted in favour of the banks the following:

- (i) Land charges over Main Airport Center;
- (ii) Assignment of claims for return of security;
- (iii) Assignment of rights and claims arising under lease agreements; and
- (iv) Pledge of account balances.

b) Loan facilities for 79RR LLP

Under the loan agreement between the bank and 79RR LLP, the bank has granted 79RR LLP secured loan facilities of S\$539.0 million.

79RR LLP has drawn down S\$5.0 million during the year. As at 31 December 2024, the loan outstanding is S\$501.0 million (2023: S\$496.0 million).

As security for the facilities granted to 79RR LLP, 79RR LLP has granted in favour of the banks the following:

- (i) A first mortgage over the investment property;
- (ii) Assignment and charge of the rental proceeds, tenancy agreements and sales agreements relating to CapitaSky;
- (iii) Assignment of the insurance policies relating to CapitaSky; and
- (iv) A fixed and floating charge over the present and future assets of 79RR LLP relating to CapitaSky.

<sup>2</sup> Details of secured borrowings under current liabilities are as follows:-

a) Loan facilities for Gallileo Co.

Under the loan agreement between the bank and Gallileo Co., the bank has granted Gallileo Co. secured loan facilities of EUR140.0 million.

As at 31 December 2024, Gallileo Co. has drawn down EUR140.0 million (31 December 2023: EUR140.0 million).

As security for the facilities granted to Gallileo Co., Gallileo Co. has granted in favour of the banks the following:

- (i) Land charges over Gallileo;
- (ii) Assignment of claims for restitution; and
- (iii) Assignment of rights and claims arising from rental and lease agreements.

<sup>3</sup> As of 31 December 2024, loans and borrowings under non-current liabilities relate mainly to the fixed notes issued by CMT MTN Pte. Ltd. through its US\$3.0 billion Euro-Medium Term Note Programme and S\$7.0 billion Multicurrency Medium Term Note Programme, fixed rate notes issued by CCT MTN Pte. Ltd. through its S\$2.0 billion Medium Term Note Programme, as well as bank borrowings of the Group.

<sup>4</sup> As of 31 December 2024, loans and borrowings under current liabilities relate to Medium Term Notes of S\$150.0 million and HKD1,205.0 million issued by CMT MTN Pte. Ltd., Medium Term Notes of S\$200.0 million issued by CCT MTN Pte. Ltd. and Euro Medium Term Notes of S\$275.0 million issued by RCS Trust as well as bank borrowings due in the next 12 months.

**5 Units in issue**

	<b>Group and Trust</b>			
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31/12/2024 '000</b>	<b>31/12/2023 '000</b>	<b>31/12/2024 '000</b>	<b>31/12/2023 '000</b>
<b>Units in issue:</b>				
At 1 July/January	6,734,559	6,651,582	6,657,723	6,635,122
Units created:				
- management fees paid <sup>(a)</sup>	5,828	6,141	22,836	22,601
- acquisition fees paid <sup>(b)</sup>	9,042	-	9,042	-
- distribution reinvestment plan <sup>(c)</sup>	-	-	59,828	-
- private placement <sup>(d)</sup>	171,737	-	171,737	-
- preferential offering <sup>(e)</sup>	377,304	-	377,304	-
<b>Total issued units at 31 December</b>	<b>7,298,470</b>	<b>6,657,723</b>	<b>7,298,470</b>	<b>6,657,723</b>
<b>Units to be issued:</b>				
- payment of management fees	15,637	14,019	15,637	14,019
<b>Total issued and issuable units at 31 December</b>	<b>7,314,107</b>	<b>6,671,742</b>	<b>7,314,107</b>	<b>6,671,742</b>

Units issued during the period/year were as follows:

- (a) For 2H 2024, 5,827,665 (2H 2023: 6,141,399) Units were issued at issue price of S\$1.9504 to S\$2.1252 (2H 2023: S\$1.8662 to S\$1.9450) per Unit, amounting to S\$11,858,521 (2H 2023: S\$11,697,198) issued as payment of the 50.0% base component of the management fee for the period from 1 April 2024 to 30 September 2024 (2H 2023: 1 April 2023 to 30 September 2023). The remaining 50.0% base component of the management fee will be paid in cash.

For FY 2024, 22,835,333 (2023: 22,601,089) Units were issued at issue price of S\$1.9504 to S\$2.1252 (2023: S\$1.8662 to S\$2.017) per Unit, amounting to S\$45,883,905 (2023: S\$44,642,942) issued as payment of the 50.0% base component of the management fee for the period from 1 October 2023 to 30 September 2024 (2023: 1 October 2022 to 30 September 2023) and 50.0% of the performance component of the management fee for the period from 1 January 2023 to 31 December 2023 (2023: 1 January 2022 to 31 December 2022). The remaining 50.0% base component, and 50.0% performance component, of the management fee will be paid in cash.

- (b) 9,041,779 Units were issued at issue price of S\$2.0632 on 27 November 2024 as payment for the acquisition fee of S\$18,655,000 in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link
- (c) 59,828,333 (2023: nil) Units were issued at issue price of S\$1.9308 on 28 Mar 2024 pursuant to CICT's Distribution Reinvestment Plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.
- (d) 171,737,000 Units were issued pursuant to the private placement at an issue price of S\$2.04 per unit on 12 September 2024.
- (e) 377,303,974 Units were issued pursuant to the preferential offering at an issue price of S\$2.007 per unit on 2 October 2024.



**6 Net asset value (“NAV”) / Net tangible asset (“NTA”) per Unit based on issued Units at end of the year**

	Group		Trust	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Number of Units issued at end of the year	7,298,469,763	6,657,723,344	7,298,469,763	6,657,723,344
NAV <sup>1</sup> (S\$'000)	15,494,342	14,171,635	14,876,205	13,279,293
NTA <sup>1</sup> (S\$'000)	15,494,333	14,171,614	14,876,205	13,279,293
<b>NAV / NTA per Unit<sup>2</sup> (S\$)</b>	<b>2.12</b>	<b>2.13</b>	<b>2.04</b>	<b>1.99</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (S\$)</b>	<b>2.09</b>	<b>2.07</b>	<b>2.01</b>	<b>1.94</b>

1. This excludes non-controlling interests' share of NAV/NTA and management fees to be issued in Units.
2. NAV / NTA per Unit is computed based on net asset value / net tangible asset attributable to Unitholders, excluding management fees to be issued in Units over the issued Units at the end of the year.

**7 Gross revenue**

	Group			
	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Gross rental income	738,758	734,427	1,480,706	1,459,575
Car park income	20,105	20,843	39,976	40,919
Other income	35,505	29,887	65,647	59,440
	<b>794,368</b>	<b>785,157</b>	<b>1,586,329</b>	<b>1,559,934</b>

Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from tenants' recoveries, atrium space and advertisement panels.

**8 Property operating expenses**

	<b>Group</b>			
	<b>Six-month period ended 31/12/2024 S\$'000</b>	<b>Six-month period ended 31/12/2023 S\$'000</b>	<b>Year ended 31/12/2024 S\$'000</b>	<b>Year ended 31/12/2023 S\$'000</b>
Property tax	70,317	60,616	132,365	125,497
Utilities	38,549	39,245	77,648	82,398
Property management fees	24,808	25,037	49,608	50,194
Property management reimbursements <sup>1</sup>	17,443	24,997	42,049	56,439
Marketing	18,144	24,342	31,307	34,421
Maintenance	48,647	48,471	92,108	88,816
Depreciation and amortisation	341	356	719	712
Allowance/(Write back) of doubtful debts	417	46	252	(62)
Doubtful debts (recovered)/written off	(3)	1	(11)	38
Others	4,591	(1,524)	6,806	5,574
	<u>223,254</u>	<u>221,587</u>	<u>432,851</u>	<u>444,027</u>

1. Relates to reimbursement of staff costs paid/payable under the respective property management agreements to CapitaLand Retail Management Pte Ltd, CapitaLand Commercial Management Pte. Ltd. and CapitaLand (RCS) Property Management Pte. Ltd.

**9 Other income**

For year ended 31 December 2023, other income includes government grant income of S\$34.4 million in relation to the construction of underground pedestrian link at Funan. The government grant was received to defray the construction costs that were incurred.

**10 Finance costs**

	<b>Group</b>			
	<b>Six-month period ended 31/12/2024 S\$'000</b>	<b>Six-month period ended 31/12/2023 S\$'000</b>	<b>Year ended 31/12/2024 S\$'000</b>	<b>Year ended 31/12/2023 S\$'000</b>
Interest expense	175,873	179,566	354,968	344,832
Cash flow hedges, reclassified from hedging reserve	(8,629)	(15,068)	(23,254)	(30,511)
Transaction costs	8,001	3,209	12,795	6,954
Interest on lease liabilities	465	399	885	800
	<u>175,710</u>	<u>168,106</u>	<u>345,394</u>	<u>322,075</u>

## 11 Significant Acquisitions and Disposal

On 30 October 2024, the Group completed the acquisition of ION Orchard and ION Orchard Link (collectively known as "the Property"), held through wholly owned subsidiary, CRSI's 50.0% interest in OTH and IOL, which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the Property Manager.

At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or the acquisition of an asset. The acquisition has been accounted for as an acquisition of asset in accordance with FRS 103 *Business Combinations*.

### Effects of acquisition

The identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	<b>Group S\$'000</b>
Joint ventures	1,061,825
Trade and other receivables	4,320
Cash and cash equivalents	486
Trade and other payables	(3)
Provision for taxation	(571)
<b>Identifiable net assets acquired</b>	<b>1,066,057</b>
Add: Premium over net assets acquired	6,966
Total purchase consideration	1,073,023
Add: Acquisition fee and other related expenses	22,192
Total purchase consideration, including acquisitions costs	1,095,215
Add: Consideration to be refunded from vendor	3,248
Less: Acquisition fee paid in units	(18,655)
Less: Cash and cash equivalents in subsidiary acquired	(486)
<b>Net cash outflow on acquisition</b>	<b>1,079,322</b>

### Divestment of investment property

On 12 November 2024, the Manager announced the divestment of 21 Collyer Quay to an unrelated third party. Accordingly, the Group recognised a net gain on divestment of investment property of S\$32.8 million.

### Net cash inflow on divestment of investment property

	<b>Group Year ended 31/12/2024 S\$'000</b>
Consideration received in cash	688,000
Less: Divestment-related payments	(15,393)
Net proceeds from divestment of investment property	672,607

**12 Earnings per unit**

**Basic earnings per unit**

The calculation of basic earnings per unit is based on the total return attributable to Unitholders for the period/year and weighted average number of units during the period/year.

	<b>Group</b>			
	<b>Six-month period ended 31/12/2024 S\$'000</b>	<b>Six-month period ended 31/12/2023 S\$'000</b>	<b>Year ended 31/12/2024 S\$'000</b>	<b>Year ended 31/12/2023 S\$'000</b>
Total return attributable to Unitholders	568,753	474,726	933,683	862,570
<b>Number of Units</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of units in issue during the period/year	7,029,248	6,654,457	6,864,567	6,649,430
Basic earnings per unit (cents)	8.09	7.13	13.60	12.97

**Diluted earnings per unit**

In calculating diluted earnings per unit, the weighted average number of units during the period/year are adjusted for the effects of all dilutive potential units, calculated as follows:

	<b>Group</b>			
	<b>Six-month period ended 31/12/2023 '000</b>	<b>Six-month period ended 31/12/2023 '000</b>	<b>Year ended 31/12/2024 '000</b>	<b>Year ended 31/12/2023 '000</b>
<b>Weighted average number of units</b>				
Weighted average number of units in issue during the period/year	7,029,248	6,654,457	6,864,567	6,649,430
- effect of payment of management fees	15,552	13,943	15,594	13,980
Weighted average number of units used in the calculation of diluted earnings per unit	7,044,800	6,668,400	6,880,161	6,663,410
Diluted earnings per unit (cents)	8.07	7.12	13.57	12.94

## 13 Operating Segments

The Group organised its reporting structure into strategic divisions to more accurately reflect the way the Group manage its business. For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its strategic divisions. This forms the basis of identifying the operating segments of the Group consistent with the principles of FRS 108 *Operating Segments*.

The Group's reportable operating segments are as follows:

- Retail: management of retail properties in Singapore
- Office: management of office properties in Singapore, Germany and Australia
- Integrated Developments: management of retail and office properties in Singapore and Australia

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income and expenses mainly include interest and other income, investment income, management fees and finance costs. Unallocated assets and liabilities mainly comprise of the investment in joint ventures, equity investments and loans and borrowings. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

**13 Operating Segments (cont'd)**

*Geographical segments*

The investment properties are located primarily in Singapore, Australia and Germany. The basis of presenting geographical information is based on the geographical location of the assets.

	<b>Retail S\$'000</b>	<b>Office S\$'000</b>	<b>Integrated Developments S\$'000</b>	<b>Group S\$'000</b>
<b>2024</b>				
Gross revenue	590,313	513,316	482,700	1,586,329
Segment net property income	420,146	387,646	345,686	1,153,478
Interest and other income				12,765
Investment income				9,381
Finance costs				(345,394)
Management fees				(95,633)
Other unallocated expenses				(18,926)
Share of results (net of tax) of:				
- Joint ventures				33,756
Net income				749,427
Net change in fair value of investment properties	82,488	(77,202)	147,841	153,127
Gain on disposal of investment property	-	32,765	-	32,765
Total return for the year before tax				953,319
Taxation				6,458
<b>Total return for the year</b>				<b>941,777</b>
<b>Assets and liabilities</b>				
Segment assets	7,422,570	9,586,872	6,306,536	23,315,978
Unallocated assets:				
- Joint ventures				1,431,840
- Equity investments at fair value				123,920
- Financial derivatives				9,343
- Others				631,921
				2,197,024
<b>Total assets</b>				<b>25,513,002</b>
Segment liabilities	234,281	285,011	157,895	677,187
Unallocated liabilities:				
- Loans and borrowings				8,945,147
- Financial derivatives				107,457
- Others				61,040
				9,113,644
<b>Total liabilities</b>				<b>9,790,831</b>

**CapitalLand Integrated Commercial Trust and its Subsidiaries**  
*Condensed Interim Financial Statements*  
For the Six-month period and Full Year ended 31 December 2024

**13 Operating Segments (cont'd)**

	<b>Retail S\$'000</b>	<b>Office S\$'000</b>	<b>Integrated Developments S\$'000</b>	<b>Group S\$'000</b>
<b>2024 (cont'd)</b>				
<i>Other segmental information</i>				
Depreciation and amortisation	275	271	173	719
Plant and equipment:				
- Capital expenditure	178	180	53	411
Investment properties				
- Capital expenditure	37,489	115,269	18,130	170,888
Allowance/(write back) of doubtful debts	77	(208)	383	252
Doubtful debts written off/(recovered)	-	6	(17)	(11)
<b>2023</b>				
Gross revenue	570,531	521,889	467,514	1,559,934
Segment net property income	396,303	390,988	328,616	1,115,907
Interest and other income				45,752
Investment income				12,760
Finance costs				(322,075)
Management fees				(91,166)
Other unallocated expenses				(10,989)
Share of results (net of tax) of:				
- Joint ventures				15,579
Net income				765,768
Net change in fair value of investment properties	140,251	(159,128)	132,438	113,561
Total return for the year before tax				879,329
Taxation				(10,111)
<b>Total return for the year</b>				<b>869,218</b>
<b>Assets and liabilities</b>				
Segment assets	7,432,271	10,176,496	6,544,757	24,153,524
Unallocated assets:				
- Joint ventures				348,581
- Equity investments at fair value				150,559
- Financial derivatives				15,969
- Others				70,493
				585,602
<b>Total assets</b>				<b>24,739,126</b>

**13 Operating Segments (cont'd)**

	<b>Retail S\$'000</b>	<b>Office S\$'000</b>	<b>Integrated Developments S\$'000</b>	<b>Group S\$'000</b>
<b>2023 (cont'd)</b>				
<b>Assets and liabilities (cont'd)</b>				
Segment liabilities	215,933	295,022	157,109	668,064
Unallocated liabilities:				
- Loans and borrowings				9,477,730
- Financial derivatives				137,095
- Others				54,517
				<u>9,669,342</u>
<b>Total liabilities</b>				<u><u>10,337,406</u></u>

*Other segmental information*

Depreciation and amortisation	232	287	193	712
Plant and equipment:				
- Capital expenditure	275	72	106	453
Investment properties				
- Capital expenditure	67,235	40,121	9,934	117,290
(Write back)/allowance of doubtful debts	(39)	(28)	5	(62)
Doubtful debts (recovered)/written off	(1)	5	34	38

**Geographical information**

	<b>Group</b>	
	<b>Year ended 31/12/2024 S\$'000</b>	<b>Year ended 31/12/2023 S\$'000</b>
<i>Gross Revenue</i>		
Singapore	1,501,176	1,447,584
Australia	54,591	56,592
Germany	30,562	55,758
	<u>1,586,329</u>	<u>1,559,934</u>
<i>Non-current assets<sup>1</sup></i>		
Singapore	23,653,181	22,783,693
Australia	770,202	904,743
Germany	715,431	691,046
	<u>25,138,814</u>	<u>24,379,482</u>

<sup>1</sup> Non-current assets exclude financial instruments (other than equity-accounted investees) and deferred tax assets.



**14 Financial ratios**

	<b>Group</b>	
	<b>Year ended 31/12/2024</b>	<b>Year ended 31/12/2023</b>
	%	%
Expenses to weighted average net assets <sup>1</sup>		
- including performance component of Manager's management fees	0.77	0.72
- excluding performance component of Manager's management fees	0.44	0.41
Portfolio turnover ratio <sup>2</sup>	4.67	N.A.

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance costs.

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
Aggregate leverage (%)	38.5	39.9
Interest coverage ratio ("ICR") <sup>3</sup> (times)	3.1	3.1

<sup>3</sup> ICR is defined as the 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. CICT did not issue any hybrid securities.

## Other Information Required by Listing Rule Appendix 7.2

**CAPITALAND INTEGRATED COMMERCIAL TRUST**  
**2024 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**1 Summary of CICT Results**

	1 July to 31 December 2024 ("2H 2024")	1 July to 31 December 2023 ("2H 2023")	FY 2024	FY 2023
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	794,368	785,157	1,586,329	1,559,934
Net Property Income (S\$'000)	571,114	563,570	1,153,478	1,115,907
Amount Available for Distribution (S\$'000)	390,888	369,503	761,592	728,486
Distributable Income (S\$'000) <sup>1, 2, 3, 4</sup>	385,732	362,481	752,211	715,726
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period/year	5.45¢	5.45¢	10.88¢	10.75¢

Footnotes:

- For 2H 2024, advanced distribution of S\$145.5 million (or DPU of 2.16 cents) for the period from 1 July 2024 to 11 September 2024 was paid on 17 October 2024 pursuant to the announcement made on Advanced Distribution. The distribution of S\$240.2 million (or DPU of 3.29 cents) for the period from 12 September 2024 to 31 December 2024 will be paid on 21 March 2025 as stated below. S\$5.2 million comprising S\$4.0 million and S\$1.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- For 2H 2023, S\$7.0 million comprising S\$5.0 million and S\$2.0 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- 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.

**DPU for FY 2024 is calculated based on the summation of DPU for each period as follows:**

DPU (cents)	1 January to 30 June 2024	1 July to 11 September 2024	12 September to 31 December 2024	2H 2024	FY 2024
Taxable	5.32	2.07	2.88	4.95	10.27
Tax-exempt	0.05	0.05	0.25	0.30	0.35
Capital	0.06	0.04	0.13	0.17	0.23
Other gains	-	-	0.03	0.03	0.03
<b>Total</b>	<b>5.43</b>	<b>2.16</b>	<b>3.29</b>	<b>5.45</b>	<b>10.88</b>

**DISTRIBUTION & RECORD DATE**

Distribution	12 September to 31 December 2024				
Distribution type	Taxable	Tax-exempt	Capital <sup>5</sup>	Other gains <sup>6</sup>	Total
Distribution rate (cents per Unit)	2.88¢	0.25¢	0.13¢	0.03¢	3.29¢
Record date	13 February 2025				
Payment date	21 March 2025				

Footnotes:

- This relates to the distribution of income from 79RR Office Trust, Glory Office Trust and income repatriated from Australia.
- This relates to the distribution of income from OGS LLP.

**CAPITALAND INTEGRATED COMMERCIAL TRUST**  
**2024 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**2 Other information**

The Condensed Interim Financial Statements of CapitalLand Integrated Commercial Trust and its subsidiaries (the "Group") as at, for the six-month period and full year ended 31 December 2024 including certain explanatory notes have not been audited or reviewed.

**3 Review of the Performance**

**Statement of Total Return and Distribution Statements**

<b>Statements of Total Return</b>	<b>Group</b>					
	<b>2H 2024</b>	<b>2H 2023</b>	<b>%</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Gross revenue	794,368	785,157	1.2	1,586,329	1,559,934	1.7
Property operating expenses	(223,254)	(221,587)	0.8	(432,851)	(444,027)	(2.5)
<b>Net property income</b>	<b>571,114</b>	<b>563,570</b>	<b>1.3</b>	<b>1,153,478</b>	<b>1,115,907</b>	<b>3.4</b>
Interest income	7,272	7,353	(1.1)	12,702	11,285	12.6
Other income	-	9	NM	63	34,467	(99.8)
Investment income <sup>1</sup>	5,156	7,022	(26.6)	9,381	12,760	(26.5)
Management fees	(48,600)	(45,975)	5.7	(95,633)	(91,166)	4.9
Trust expenses	(13,666)	(6,074)	NM	(18,926)	(10,989)	72.2
Finance costs	(175,710)	(168,106)	4.5	(345,394)	(322,075)	7.2
<b>Net income before share of results of joint ventures</b>	<b>345,566</b>	<b>357,799</b>	<b>(3.4)</b>	<b>715,671</b>	<b>750,189</b>	<b>(4.6)</b>
Share of results (net of tax) of:						
- Joint Ventures <sup>2</sup>	31,059	9,970	NM	33,756	15,579	NM
<b>Net income</b>	<b>376,625</b>	<b>367,769</b>	<b>2.4</b>	<b>749,427</b>	<b>765,768</b>	<b>(2.1)</b>
Net change in fair value of investment properties	153,127	113,561	34.8	153,127	113,561	34.8
Gain on divestment of investment property	32,765	-	NM	32,765	-	NM
<b>Total return before tax</b>	<b>562,517</b>	<b>481,330</b>	<b>16.9</b>	<b>935,319</b>	<b>879,329</b>	<b>6.4</b>
Taxation <sup>3</sup>	8,936	(5,783)	NM	6,458	(10,111)	NM
<b>Total return</b>	<b>571,453</b>	<b>475,547</b>	<b>20.2</b>	<b>941,777</b>	<b>869,218</b>	<b>8.3</b>
<b>Attributable to</b>						
Unitholders	568,753	474,726	19.8	933,683	862,570	8.2
Non-controlling interests	2,700	821	NM	8,094	6,648	21.8
<b>Total return</b>	<b>571,453</b>	<b>475,547</b>	<b>20.2</b>	<b>941,777</b>	<b>869,218</b>	<b>8.3</b>
<b>Distribution Statements</b>						
<b>Total return attributable to Unitholders</b>	<b>568,753</b>	<b>474,726</b>	<b>19.8</b>	<b>933,683</b>	<b>862,570</b>	<b>8.2</b>
Net tax and other adjustments	(214,466)	(121,799)	76.1	(217,106)	(168,722)	28.7
Tax-exempt income	11,987	1,944	NM	15,512	3,352	NM
Capital distribution	6,059	8,564	(29.3)	7,585	22,518	(66.3)
Distribution income from joint ventures	18,555	6,068	NM	21,918	8,768	NM
<b>Amount available for distribution to Unitholders</b>	<b>390,888</b>	<b>369,503</b>	<b>5.8</b>	<b>761,592</b>	<b>728,486</b>	<b>4.5</b>
<b>Distributable income to Unitholders</b>	<b>385,732</b>	<b>362,481</b>	<b>6.4</b>	<b>752,211</b>	<b>715,726</b>	<b>5.1</b>
<b>DPU (in Cents)</b>						
<b>For the period/year</b>	<b>5.45</b>	<b>5.45</b>	<b>-</b>	<b>10.88</b>	<b>10.75</b>	<b>1.2</b>

Footnotes:

- This relates to distribution income from equity investments in CLCT and Sentral REIT.
- For 2H 2024 and FY2024, this relates to CICT's share of results of Orchard Turn Holding Pte. Ltd. ("OTH"), ION Orchard Link Pte. Ltd. ("IOL"), One George Street LLP ("OGS LLP") (50.0%) and GOT & GSRT (45.0%). For 2H 2023 and FY2023, this relates to CICT's share of results of One George Street LLP ("OGS LLP") (50.0%) and GOT & GSRT (45.0%).
- Taxation includes income tax expenses and deferred tax expenses in relation to the temporary differences arising from the fair value changes of overseas investment properties held by the Group.

NM – Not meaningful.

**2H 2024 vs 2H 2023**

2H 2024 gross revenue for CICT properties at S\$794.4 million was higher than 2H 2023 by S\$9.2 million or 1.2%. The increase was mainly due to improved performance from existing properties, partially offset by the absence of revenue contribution from Gallileo due to commencement of asset enhancement works from February 2024 and divestment of 21 Collyer Quay in November 2024.

2H 2024 property operating expenses for CICT properties at S\$223.3 million were higher than 2H 2023 by S\$1.7 million or 0.8%. The increase was mainly due to higher property tax.

As a result, net property income for 2H 2024 increased by 1.3% year-on-year ("y-o-y").

Finance costs for 2H 2024 were S\$7.6 million or 4.5% higher than 2H 2023. The increase was mainly due to higher average cost of debt.

Share of results of joint ventures of S\$31.1 million was S\$21.1 million higher than 2H 2023. This was mainly due to higher fair value gain on CapitaSpring and contribution from the acquisition of ION Orchard on 30 October 2024, partially offset by write-down of capitalised acquisition related costs.

Net change in fair value of investment properties for 2H 2024 reflected a gain of S\$153.1 million. This was mainly due to net fair value gain arising from properties located in Singapore, partially offset by fair value loss arising from properties located in Germany and Australia.

The gain on divestment of investment property in 2H 2024 is attributable to the divestment of 21 Collyer Quay.

The tax credit in 2H 2024 is mainly attributable to finalisation of tax position previously provided for.

The higher distributable income to Unitholders by 6.4% in 2H 2024 is mainly driven by the acquisition of a 50.0% interest in ION Orchard, better performance from existing operating properties as well as prudent management of operating and interest costs, partly offset by the divestment of 21 Collyer Quay.

**FY 2024 vs FY 2023**

FY 2024 gross revenue for CICT properties at S\$1,586.3 million was higher than FY 2023 by S\$26.4 million or 1.7%. The increase was mainly due to improved performance from existing properties, partially offset by the absence of revenue contribution from Gallileo due to commencement of asset enhancement works from February 2024 and divestment of 21 Collyer Quay in November 2024.

FY 2024 property operating expenses for CICT properties at S\$432.9 million were lower than FY 2023 by S\$11.2 million or 2.5%. The decrease was mainly due to lower property management reimbursements under the new property management agreement and lower utilities, partially offset by higher property tax.

As a result, net property income for FY 2024 increased by 3.4% y-o-y.

Other income in FY 2023 includes one-off government grant income of S\$34.4 million in relation to the construction of underground pedestrian link at Funan. The government grant was received to defray the construction costs that were incurred.

Finance costs for FY 2024 were S\$23.3 million or 7.2% higher than FY 2023. The increase was mainly due to higher average cost of debt.

Share of results of joint ventures of S\$33.8 million was S\$18.2 million higher than FY 2023. This was mainly due to higher fair value gain on CapitaSpring and contribution from the acquisition of ION Orchard on 30 October 2024, partially offset by write-down of capitalised acquisition related costs.

Net change in fair value of investment properties for FY 2024 reflected a gain of S\$153.1 million. This was mainly due to net fair value gain arising from properties located in Singapore, partially offset by fair value loss arising from properties located in Germany and Australia.

The gain on divestment of investment property in FY 2024 is attributable to the divestment of 21 Collyer Quay.

The tax credit in FY 2024 is mainly attributable to finalisation of tax position previously provided for.

The higher distributable income to Unitholders of S\$36.5 million is mainly driven by the acquisition of a 50.0% interest in ION Orchard, better performance from existing operating properties as well as prudent management of operating and interest costs, partly offset by the divestment of 21 Collyer Quay.

**CAPITALAND INTEGRATED COMMERCIAL TRUST**  
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**Group Balance Sheet as at 31 December 2024**

	Group	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
<b>Non-current assets</b>		
Plant and equipment	4,627	4,948
Investment properties	23,702,305	24,024,909
Joint ventures	1,431,840	348,581
Equity investments at fair value	123,920	150,559
Financial derivatives	3,567	12,616
Deferred tax assets	3,638	1,931
Other non-current assets	42	1,044
	25,269,939	24,544,588
<b>Current assets</b>		
Trade and other receivables	80,929	50,485
Cash and cash equivalents	156,358	140,700
Financial derivatives	5,776	3,353
	243,063	194,538
<b>Total assets</b>	<b>25,513,002</b>	<b>24,739,126</b>
<b>Current liabilities</b>		
Financial derivatives	2,114	-
Trade and other payables	374,964	342,720
Current portion of security deposits	89,961	91,015
Loans and borrowings	1,035,195	1,001,356
Lease liabilities	2,595	1,471
Provision for taxation	6,030	17,189
	1,510,859	1,453,751
<b>Non-current liabilities</b>		
Financial derivatives	105,343	137,095
Trade and other payables	34,622	34,644
Loans and borrowings	7,909,952	8,476,374
Lease liabilities	24,536	24,057
Non-current portion of security deposits	204,201	207,851
Deferred tax liabilities	1,318	3,634
	8,279,972	8,883,655
<b>Total liabilities</b>	<b>9,790,831</b>	<b>10,337,406</b>
<b>Net assets</b>	<b>15,722,171</b>	<b>14,401,720</b>
Represented by:		
Unitholders' funds	15,524,456	14,199,813
Non-controlling interests	197,715	201,907
	<b>15,722,171</b>	<b>14,401,720</b>

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Investment properties are based on valuations performed by independent professional valuers as at 31 December 2024. While the net change in fair value of investment properties reflected a gain of S\$153.1 million, the value of investment properties decreased compared to 31 December 2023 mainly due to the divestment of 21 Collyer Quay in FY2024.

As at 31 December 2024, joint ventures refer to 50.0% interest in OTH, 50.0% interest in IOL, 50.0% interest in OGS LLP, 45.0% interest in GOT and 45.0% interest in GSRT (including unitholder's loans). As at 31 December 2023, joint ventures refer to 50.0% interest in OGS LLP, 45.0% interest in GOT and 45.0% interest in GSRT (including unitholder's loans).

Equity investments at fair value as at 31 December 2024 relates to CICT's 7.8% interest in CLCT at fair value of S\$96.0 million and CICT's 9.8% interest in Sentral REIT at fair value of S\$27.9 million.

Financial derivative assets and liabilities relate to fair value of the cross currency swaps, interest rate swaps and forward exchange contracts. The decrease in financial derivatives assets was mainly due to Mark-to-Market ("MTM") and expiries of the interest rate swaps. The decrease in financial derivative liabilities were mainly due to MTM of cross currency swaps arising from the strengthening of Hong Kong Dollar and US Dollar against Singapore Dollar.

Deferred tax assets relate to the temporary differences arising from unutilised tax losses and the fair value adjustment recognised on the fixed rate borrowings of CCT and its subsidiaries and RCS Trust in relation to the merger between CICT and CCT in FY2020.

The increase in trade and other payables was mainly due to higher trade payables and accrued operating expenses.

Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

Lease liabilities recognised by the Group relate to the existing operating lease arrangements in accordance with the principles of FRS 116 Leases.

Deferred tax liabilities relate to the temporary differences in respect of the fair value changes of overseas investment properties held by the Group.

#### **4 Variance from Previous Forecast / Prospect Statement**

CICT has not disclosed any forecast to the market.

#### **5 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

##### **A. Singapore**

Based on advance estimates computed from the October and November 2024 data, the Ministry of Trade and Industry (MTI) Singapore reported that Singapore economy grew by 4.3% on a year-on-year (y-o-y) basis in 4Q 2024, slower than the 5.4% expansion in 3Q 2024. On a quarter-on-quarter (q-o-q) seasonally adjusted basis, the economy expanded by 0.1%, moderating from the 3.2% seen in 3Q 2024. For the whole of 2024, the economy grew by 4.0%, higher than the 1.1% growth in 2023. According to MTI, Singapore's GDP growth forecast for 2024 is likely to come in around 3.5%, above the range of its previous prediction. The growth in 2025 is expected to come in between 1% to 3%.

Based on the Monetary Authority of Singapore's Monetary Policy Statement January 2025 report, Singapore's core inflation rate eased to 1.9% on a y-o-y basis in 4Q 2024, from 2.7% in 3Q 2024. Business cost and demand-driven inflationary pressures are expected to remain contained, and Singapore's imported costs should stay moderate. MAS core inflation rate is expected to average 1.0% to 2.0% in 2025 instead of the earlier projection of 1.5% to 2.5% in October 2024.



### **A1. Retail operating environment**

Singapore Department of Statistics (DOS) reported that the retail sales index (excluding motor vehicle sales) declined by 1.4% on a y-o-y basis in November 2024, reversing the 2.4% growth in October 2024. Performance was mixed in the retail trade sector. The retailers of Food & Alcohol trade and Recreational Goods recorded sales growth of 5.6% and 2.7% respectively, while retailers of Computer & Telecommunications Equipment, Mini-marts and Convenience Stores saw y-o-y sales decline of 11.0% and 8.6% respectively. On a month-on-month basis, the seasonally adjusted retail sales declined by 2.1% in November 2024.

DOS informed that online retail sales contributed 16.6% of a total retail sales value of S\$3.6 billion (excluding motor vehicle sales) in November 2024. This online retail sales were mainly contributed by the usual trade sectors, namely, Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets.

The Food and Beverage services index was up 3.9% y-o-y in November 2024 according to DOS, with a total sales value of approximately S\$1.0 billion. Food Caterers, Cafes, Food Courts & Other Eating Places, Restaurants as well as Fast Food Outlets all registered y-o-y growth in sales of 19.7%, 2.3%, 2.2% and 1.4% respectively.

Singapore island wide retail occupancy rate was 93.8% as at 31 December 2024, improved from 93.5% in 3Q 2024, based on the Urban Redevelopment Authority (URA)'s retail space vacancy rate.

According to CBRE Research 4Q 2024 report, prime retail rent island wide grew 3.6% y-o-y and 0.7% q-o-q to S\$27.15 per square foot (psf) per month (3Q 2024: S\$26.95). Orchard Road's prime retail rent was up by 4.0% y-o-y and 0.8% q-o-q to reach S\$37.75 psf per month (3Q 2024: S\$37.45). Similarly, prime retail rent in the suburban malls grew by 1.6% y-o-y and 0.5% q-o-q to S\$32.25 psf per month (3Q 2024:S\$32.10).

CBRE Research noted that in 4Q 2024, the retail market saw healthy leasing demand as F&B operators as well as fashion and sports brands were increasing their footprints. That said, there were also closures of fine dining restaurants. Although retailers continue to face challenges such as manpower shortages, competition from e-commerce, and higher operating costs, CBRE Research noted that Singapore remains an attractive market for many global brands due to its reputation as a business and entertainment hub. The recovery of tourism and strong pipeline of MICE events and concerts should support demand for prime retail spaces. Additionally, with the below-historical-average new retail supply coming onstream in the next few years, CBRE Research expects overall prime retail rents to recover to pre-pandemic levels in 2025.

### **A2. Office operating environment**

CBRE Research's 4Q 2024 report noted that Singapore Core CBD had a positive net absorption of 0.57 million sq ft and a lower vacancy rate of 4.9% (3Q 2024: 7.8%) due to the progressive take-up of space in IOI Central Boulevard Towers. Demand in 2024 was relatively lean, largely driven by small to medium-sized firms. Active leasing was from sectors such as banking & finance, technology, insurance and legal.

Core CBD Grade A monthly office market rent in 4Q 2024 was S\$11.95 psf, stable q-o-q but up modestly at 0.4% y-on-y. CBRE Research attributed the modest rent growth to leasing sentiment dampened by high fit-out costs, workplace transformations and ongoing hybrid work arrangements. Looking ahead, occupier sentiment remains tentative due to global economic uncertainties, expected elevated fit-out costs and interest costs. However, the new Grade A office supply in the Core CBD will be below the historical average in the next few years. As such, CBRE Research anticipates that the Core CBD Grade A rents could track the Singapore GDP growth at about 2% in 2025, led by a flight to quality.

### **B. Germany**

According to the Germany Federal Statistical Office, Germany's gross domestic product (GDP) contracted by 0.2% y-o-y in 2024 after adjustment for price and calendar effects, due to cyclical and structural pressures which hindered better economic development. The same source stated that the inflation rate for Germany was up by 2.2% y-o-y in 2024 on an annual average basis (2023: 5.9%) and core inflation was up by 3.0% y-o-y in 2024 (2023: 5.1%).

CBRE Germany reported that despite the challenging economic environment, Frankfurt's office market recorded a take-up of 0.35 million square metres (sqm) for year-to-date 2024, a drop of 1% y-o-y and a 25% decline against the 10-year average. The fourth quarter of 2024 reported the highest take-up of the year, mainly driven by deals between 1,000 and 5,000 sq m. The vacancy rate for the overall Frankfurt market continued to increase and stood at 10.4% at the end of December 2024 due to new completions. Overall, vacancy rates are expected to remain stable in the coming months.

### **C. Australia**

According to the Australian Bureau of Statistics, Australia's economy grew 0.8% in 3Q 2024 y-o-y and was the 12th successive quarter of GDP growth. Australia's annual Consumer Price Index (CPI) indicator was 2.8% in the September quarter 2024. The lower CPI inflation was due to a fall in prices for electricity and automotive fuel.

According to JLL Australia, Sydney CBD's vacancy rate rose to 15.5% in 4Q 2024 compared to 14.4% in 4Q 2023. Sydney CBD's net absorption in 4Q 2024 was positive, up by 9,336 sqm. Prime net effective rents rose 1.5% q-o-q and up 4.0% y-o-y. Average prime incentives eased to 34.3%. JLL Australia expects Sydney CBD vacancy rate to stabilise over 2025 as there will be limited major supply completions. Tenant interest is focused within the Sydney CBD and some proximate CBD locations such as Surry Hills and North Sydney.

In North Sydney, prime net effective rent increased by 2.0% q-o-q according to JLL Australia's report. However, the prime net effective rent dropped by 3.9% on a y-o-y basis. The same report stated that North Sydney's net absorption was a positive 8,582 sqm, reversing from a negative net absorption of 1,134 sqm in 3Q 2024. Vacancy rate eased to 21.0% in 4Q 2024 compared to 21.9% in 3Q 2024.

### **Conclusion**

After the acquisition of a 50% interest in ION Orchard and the divestment of 21 Collyer Quay in Singapore and taking into account the valuation changes, CICT portfolio's geographical exposure increased to 94.5% in Singapore, eased to 2.9% in Australia and stayed stable at 2.6% in Germany based on its portfolio property value as at 31 December 2024. With proactive asset and portfolio management, CICT's portfolio maintained a high committed occupancy rate of 96.7% as at 31 December 2024.

Looking ahead, the Manager will stay agile and committed to driving sustainable growth through active portfolio management, disciplined cost and capital management as well as capitalising on opportunities for growth.

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**6 Distributions**

6 (a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 12 September to 31 December 2024

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
Tax-exempt income	0.25
Capital	0.13
Other gains	0.03
<b>Total</b>	<b>3.29</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Capital distribution

The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. No tax will be deducted at source from this component. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of their Units.

Other gains distribution

The other gains component of the distribution is not taxable in the hands of all Unitholders. No tax will be deducted at source from this component.

Remarks : NA

*Footnote:*

1. *Advanced distribution of 2.16 cents per Unit for the period from 1 July 2024 to 11 September 2024 comprised of taxable/tax-exempt/capital was paid on 17 October 2024. The total distribution for the period from 1 July 2024 to 31 December 2024 was 5.45 cents per Unit.*

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6(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 July to 31 December 2023

<b>Distribution Type</b>	<b>Distribution Rate Per Unit (cents)</b>
Taxable Income	5.22
Tax-exempt Income	0.03
Capital	0.20
<b>Total</b>	<b>5.45</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Capital distribution

The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. No tax will be deducted at source from this component. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of their Units.

Remarks : NA

6 (c) Date payable : 21 March 2025

6 (d) Record date : 13 February 2025

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**7 If no distribution has been declared/recommended, a statement to that effect**

NA

**8 Interested Person Transactions**

CICT has not obtained a general mandate from Unitholders for Interested Person Transactions.

**9 Segmental Results**

Please refer to page 29 to 32 for the review of the actual performance.

**10 A breakdown of revenue and net income as follows:-**

	Group		
	FY 2024 S\$'000	FY 2023 S\$'000	% Change
Gross revenue reported for first half year	791,961	774,777	2.2
Net income after tax for first half year	370,324	393,671	(5.9)
Gross revenue reported for second half year	794,368	785,157	1.2
Net income after tax for second half year	385,561	361,986	6.5

**11 A breakdown of total annual distribution for the current full year and previous full year is as follows:-**

	1 Jan 24 to 30 Jun 24	1 Jul 24 to 11 Sep 24	12 Sep 24 to 31 Dec 24	FY2024	1 Jan 23 to 30 Jun 23	1 Jul 23 to 31 Dec 23	FY 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to Unitholders	365,687	145,531	- <sup>1</sup>	511,218	352,534	362,854	715,388

Footnote:

1. Please refer to para 6 (a).

**12 Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

13

**Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitalLand Integrated Commercial Trust Management Limited (the "Company"), being the manager of CapitalLand Integrated Commercial Trust ("CICT"), confirms that there is no person occupying a managerial position in the Company or in any of CICT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CICT.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training cost), 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 on future events.

BY ORDER OF THE BOARD  
CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED  
(Company registration no. 200106159R)  
(as Manager of CapitalLand Integrated Commercial Trust)

Lee Ju Lin, Audrey  
Company Secretary  
5 February 2025