



For immediate release

## NEWS RELEASE

### **CICT posts 2H 2021 distributable income of S\$338.8 million**

- ***Creates new value through portfolio reconstitution by recycling capital from asset sales***
- ***Divesting JCube in 1Q 2022 to unlock asset value***

**Singapore, 28 January 2022** – CapitaLand Integrated Commercial Trust Management Limited (CICTML), the manager of CapitaLand Integrated Commercial Trust (CICT or Trust), announced today a distributable income of S\$338.8 million for the six months from 1 July 2021 to 31 December 2021 (2H 2021), compared to the distributable income of S\$259.7 million for the same period a year ago (2H 2020). The increase was largely driven by contribution from CapitaLand Commercial Trust (CCT) assets and 100% contribution from Raffles City Singapore after the merger with CCT in 2H 2020<sup>1</sup>.

CICT's 2H 2021 distribution per unit (DPU) of 5.22 cents comprised the Advanced Distribution of 4.85 cents for the period 1 July to 15 December 2021 pursuant to the private placement in December 2021, which is to be paid to CICT Unitholders today, and a DPU of 0.37 cents for the period 16 to 31 December 2021. The record date for the DPU of 0.37 cents is Wednesday, 9 February 2022, and Unitholders can expect to receive the DPU on Tuesday, 15 March 2022.

For 2H 2021, CICT delivered a positive set of financial results on the back of an enlarged portfolio. Gross revenue was S\$659.4 million (2H 2020: S\$426.8 million) and net property income was S\$478.9 million (2H 2020: S\$296.4 million). In the same period, S\$8.4 million of rental waivers were granted to retail tenants affected by the COVID-19 pandemic.

For the financial year ended 31 December 2021 (FY 2021), gross revenue and net property income was S\$1,305.1 million and S\$951.1 million respectively, which resulted in a distributable income of S\$674.7 million.

As at 31 December 2021, CICT's aggregate portfolio property value<sup>2</sup> increased 3.5% to S\$22.5 billion as set out in the independent appraisals of the Group's investment properties. Its 45.0% interest in CapitaSpring, which is now an operating asset, is valued on completed basis instead of development basis. Adjusted net asset value per unit, after excluding 2H 2021 distributable income to Unitholders, was 3% higher year-on-year at S\$2.06.

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<sup>1</sup> The merger with CCT was completed on 21 October 2020 via a trust scheme of arrangement where all the units of CCT were acquired by CICT. Raffles City Singapore is a direct wholly owned subsidiary of CICT after the merger, instead of a joint venture.

<sup>2</sup> Excludes 50.0% interest in One George Street which was divested on 9 December 2021 for the December 2020 appraisal.

Ms Teo Swee Lian, Chairman of CICTML, said: “CICT is pleased to deliver a DPU of 10.40 cents in FY 2021 against the backdrop of an ever-evolving pandemic and a challenging business environment. We continue to support our tenants in times of uncertainty by managing their space requirements with agility. For retail tenants affected by COVID-19, we have provided them with relevant omnichannel marketing support and granted them rental waivers. Doing so has built greater resilience into CICT’s portfolio, and positioned it well to benefit from the market upturn.”

“In 2H 2021, we made inroads into Australia’s central business district office market, which will enable CICT to capitalise on the country’s reopening theme and add another stable income stream in the near future. Singapore will remain CICT’s home base and key market, where we continue to enhance and expand our portfolio.”

Mr Tony Tan, CEO of CICTML, said: “We are cautiously optimistic in our outlook for 2022 for three main reasons. Firstly, CICT’s portfolio valuation as at end-2021 was up 3.5% year-on-year, signifying an improving outlook for Singapore’s retail and office market. Secondly, CICT’s portfolio operating metrics have remained resilient after weathering through the challenges of 2021. Importantly, properties such as 21 Collyer Quay and Six Battery Road that have undergone upgrading works in the last two years, the newly completed development project CapitaSpring as well as the completion of the three Sydney assets, are expected to meaningfully contribute income from 2H 2022.”

“2H 2021 saw the active and disciplined execution of CICT’s portfolio reconstitution strategy, whereby capital unlocked from the sale of non-core assets was recycled into higher-yielding investment opportunities that enhance CICT’s foundation for growth. This journey continues into 2022 as we unlock the value of JCube through an asset sale for S\$340.0 million. Going forward, we will continue to stay nimble and flexible as we strive to further strengthen CICT’s portfolio and ride the economic recovery of Singapore, Australia and Germany.”

#### Summary of CICT’s results

	2H 2021	2H 2020	FY 2021	FY 2020
Gross Revenue (S\$’000)	659,394	426,822	1,305,051	745,209
Net Property Income (S\$’000)	478,919	296,388	951,082	512,740
Amount Available for Distribution (S\$’000)	349,355	214,710	687,416	375,645
Distributable Income (S\$’000)	338,819 <sup>1</sup>	259,664 <sup>2</sup>	674,713 <sup>3</sup>	369,384 <sup>4</sup>
DPU (cents)	5.22	5.73	10.40	8.69

#### Notes:

- <sup>1</sup> For 2H 2021, an advanced distribution of S\$314.3 million (or DPU of 4.85 cents) for the period from 1 July 2021 to 15 December 2021 will be paid on 28 January 2022 pursuant to the announcement made on Actual Advanced Distribution. The distribution of S\$24.5 million (or DPU of 0.37 cents) for the period from 16 December 2021 to 31 December 2021 will be paid on 15 March 2022. S\$10.5 million comprising S\$9.2 million and S\$1.3 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- <sup>2</sup> For 2H 2020, CICT had released the remaining S\$46.4 million, part of the S\$69.6 million (of which S\$23.2 million was released in 2Q 2020) of taxable income available for distribution previously retained in 1Q 2020, and S\$6.25 million from RCS Trust. S\$7.7 million received from CLCT had been retained for general corporate and working capital purposes.
- <sup>3</sup> For FY 2021, S\$12.7 million comprising S\$10.0 million and S\$2.7 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- <sup>4</sup> For FY 2020, CICT had released S\$6.25 million taxable income from RCS Trust. S\$12.5 million received from CLCT had been retained for general corporate and working capital purposes.

### Proactive portfolio and asset management

As at 31 December 2021, CICT achieved a committed portfolio occupancy at 93.9%; retail assets at 96.8%, office assets at 91.5% and integrated developments at 96.0%. CICT signed approximately 1.9 million square feet (sq ft) of new leases and renewals for the year, comprising 1.0 million sq ft of retail space and 0.8 million sq ft of office space. Major new leases and renewals completed in 4Q 2021 and January 2022 included GIC Private Limited, Mabanaf Pte. Ltd., Satellite (International) Singapore, Sephora, Acqua di Parma, Calvin Klein, Legendary Hong Kong and Chokmah. CICT will continue to backfill vacancy in the portfolio as well as manage leases expiring in 2022.

### Prudent capital management

As at 31 December 2021, CICT's aggregate leverage was 37.2% and average cost of debt was stable at 2.3% per annum. The lower aggregate leverage compared to September 2021 was mainly due to repayment of some borrowings as well as an increase in the deposited property value from the portfolio appraisal as at 31 December 2021. CICT has maintained its credit rating of "A-" and "A3" by Standard & Poor's and Moody's respectively.

### **About CapitaLand Integrated Commercial Trust ([www.cict.com.sg](http://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\$13.0 billion as at 27 January 2022. 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 (including its 45.0% interest in CapitaSpring) and two in Frankfurt, Germany, with a total property value of S\$22.5 billion based on valuations as at 31 December 2021.

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

### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2021, CLI had about S\$120.8 billion of real estate assets under management, and about S\$84.3 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 30 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline

investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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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