

NEWS RELEASE

CICT's 1H 2025 distribution per unit grows 3.5% to 5.62 cents

- ***Robust year-on-year performance driven by effective portfolio reconstitution and disciplined capital management***
- ***New asset enhancement initiatives at Lot One Shoppers' Mall and Tampines Mall to unlock additional asset value***

Singapore, 5 August 2025 – CapitaLand Integrated Commercial Trust (CICT or the Trust) today announced a distributable income growth of 12.4% year-on-year (y-o-y) to S\$411.9 million for the six months ended 30 June 2025 (1H 2025), compared to S\$366.5 million in 1H 2024. This increase is attributed to the income contribution from ION Orchard, which was acquired on 30 October 2024, better performance from existing properties and lower interest expenses, partially offset by the divestment of 21 Collyer Quay.

CICT's 1H 2025 distribution per unit (DPU) rose 3.5% to 5.62 cents, on an enlarged unit base compared to the 1H 2024 DPU. With the record date on Wednesday, 13 August 2025, CICT's unitholders can expect to receive the 1H 2025 DPU on Thursday, 18 September 2025. Based on the closing price of S\$2.17 per unit on 30 June 2025, CICT's annualised distribution yield is 5.2%.

In 1H 2025, CICT's gross revenue eased by 0.5% y-o-y to S\$787.6 million, resulting in a corresponding 0.4% y-o-y decrease in its net property income to S\$579.9 million. This slight decline was primarily due to the absence of income from 21 Collyer Quay, divested on 11 November 2024, and Gallileo, which has been undergoing asset enhancement initiatives (AEI) since February 2024. Excluding the income contribution from 21 Collyer Quay in 1H 2024, the Trust's gross revenue and net property income for 1H 2025 would have increased by 1.4% and 1.7%, respectively.

Mr Tan Choon Siang, CEO and Executive Director of CICTML, said: "Our first-half results underscore the strength and resilience of CICT, driven by active portfolio management and reconstitution efforts, as well as disciplined capital management. The income contribution from ION Orchard and stronger portfolio performance have effectively offset the income gap from the sale of 21 Collyer Quay and the ongoing AEI at Gallileo. In addition, the recent divestment of the non-core serviced residence component of CapitaSpring on 30 May 2025 has bolstered CICT's financial flexibility, with net proceeds used to reduce debt and support working capital needs. These actions affirm our commitment to enhancing asset and portfolio value, recycling capital and maintaining financial discipline in a dynamic macroeconomic environment."

On the asset enhancement front, Mr Tan said: "We remain proactive in identifying assets to strengthen their market positioning and relevance. With AEI works completed at IMM Building and Gallileo nearing handover, we are preparing to commence new enhancement projects at

Lot One Shoppers' Mall and Tampines Mall starting in 4Q 2025. These AEs will expand our offerings, elevate the shopper experience, and unlock additional asset potential."

"Looking ahead, our focus remains on driving sustainable growth through proactive portfolio management and prudent cost and capital management. With our current aggregate leverage ratio, we are well-positioned to seize accretive growth opportunities while maintaining a disciplined investment approach," added Mr Tan.

Summary of CICT's Results	1H 2025	1H 2024	Change %	FY 2024	FY 2023
Gross Revenue (S\$'000)	787,646	791,961	(0.5)	1,586,329	1,559,934
Net Property Income (S\$'000)	579,865	582,364	(0.4)	1,153,478	1,115,907
Distribution Income from Joint Ventures (S\$'000)	20,811	3,363	N.M.	21,918	8,768
Amount Available for Distribution (S\$'000) ¹	416,525	370,704	12.4	761,592	728,486
Distributable Income (S\$'000) ²	411,889	366,479	12.4	752,211	715,726
DPU (cents)	5.62¢	5.43¢	3.5	10.88¢	10.75¢

Notes:

N.M. – Not meaningful.

1. Amount includes distribution income from joint ventures.
2. The following sums were retained for general corporate and working capital purposes:
 - For 1H 2025, S\$4.6 million comprising S\$3.5 million and S\$1.1 million received from CapitalLand China Trust (CLCT) and Sentral REIT respectively.
 - For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CLCT and Sentral REIT respectively.
 - For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CLCT and Sentral REIT respectively.
 - For FY 2023, S\$12.7 million comprising S\$9.5 million and S\$3.2 million received from CLCT and Sentral REIT respectively.

Proactive portfolio management

Against an evolving economic backdrop, CICT's portfolio demonstrated resilience, supported by sound operating performance in 1H 2025. As at 30 June 2025, CICT's portfolio committed occupancy remained robust at 96.3%, led by the retail (98.6%), integrated development (97.8%) and office (94.6%) portfolios. During the period, approximately 0.8 million square feet of new leases and renewals were signed across CICT's portfolio. Singapore retail and office portfolios continued to achieve positive rent reversions of 7.7% and 4.8%, respectively, based on the average rents of newly signed leases in 1H 2025, compared to the average rents of expiring leases. Both portfolios also maintained high tenant retention rates, with retail at 81.8% and office at 76.8%.

To invigorate the retail experience for shoppers, CICT actively introduced fresh offerings. In 1H 2025, Raffles City Singapore welcomed several new retailers including Taiwan's renowned artisanal handcrafted noodle chain *Spicy Noodles* and fusion art and tea concept *ARTEASG*. Bugis+ introduced *SIDES*, a fried chicken venture by British digital content creators, Sidemen, while Bedok Mall saw the arrival of *KKV*, a Chinese lifestyle destination offering an expansive range of products including toys, homeware, daily essentials and cosmetics.

CICT's office portfolio also saw healthy leasing activity, attracting new tenants from diverse sectors such as Business Consultancy, Energy & Natural Resources and IT and Telecommunications. Notable leases signed for renewals in 2Q 2025 included Clarksons Singapore Pte. Limited and First Abu Dhabi Bank P.J.S.C. Singapore Branch at Asia Square Tower 2, and Avolon Aerospace Singapore Pte. Ltd. at CapitaGreen.

Value creation from AEIs

CICT has successfully completed the phased AEI works at IMM Building, with reconfigured and upgraded units now handed over to committed tenants. Strengthening its position as a regional outlet destination, IMM Building now features more than 100 outlet stores that cater to diverse consumer needs. The Trust will progressively hand over the refreshed space at Gallileo to the European Central Bank starting in 3Q 2025, with the remaining tenants to follow in 1Q 2026. From 4Q 2025, CICT's AEI efforts will focus on the suburban malls – Lot One Shoppers' Mall and Tampines Mall – with works aimed at expanding their offerings and uplifting their asset values. Both malls will remain operational throughout the enhancement period to continue serving shoppers.

Disciplined capital management

CICT maintained a strong balance sheet through proactive and agile capital management, emphasising long-term stability. The Trust continues to diversify its funding sources to mitigate the risk of relying on any single source. As at 30 June 2025, CICT's aggregate leverage was 37.9%, while the average cost of debt was 3.4%, down from the 3.6% as at 31 December 2024. About 81% of total borrowings remained on fixed interest rates. The debt maturity profile is well-staggered across various tenures, with an average term-to-maturity of 4.0 years, reducing refinancing risks in any single year.

As at 30 June 2025, the adjusted net asset value per unit was S\$2.07, a slight decline of 1.0% compared with 31 December 2024.

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

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$15.9 billion as at 30 June 2025. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S\$25.9 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024.

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

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

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

Issued by: CapitaLand Integrated Commercial Trust Management Limited (Company registration no. 200106159R)

For queries, please contact:

Analyst contact

Ho Mei Peng
Head, Investor Relations
DID: (65) 6713 3668
Email: ho.meipeng@capitaland.com

Media contact

Joan Tan
Vice President, Group Communications
DID: (65) 6713 2864
Email: joan.tanzm@capitaland.com

Important Notice

This release may contain forward-looking statements. Actual future performance and results may differ materially from those expressed in forward-looking statements due to several risks, uncertainties and assumptions. Representative examples include (without limitation) general industry and economic conditions, interest rate trends, cost of capital, availability of capital and real estate properties, competition from other developments or companies, shifts in customer demands and expected levels of occupancy rate, rental income, charge out collections, changes in operating expenses (including salaries, benefits, training and property expenses), governmental and public policy changes and continued availability of financing in the amounts and terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, "Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CICT is not indicative of future performance. The listing of the units in CICT (the "Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and income derived may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase, or subscribe for, the Units.