
CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 28 March 2025, CMT MTN Pte. Ltd. (“CMT MTN”) issued S\$150.0 million 3.088% fixed rate notes due 2032 (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 CICT and its subsidiaries (“Group”) in accordance with the CICT Green Finance Framework (as defined in the pricing supplement of the Notes).

On 2 May 2025, the Manager announced that CICT (through its wholly owned subsidiary, CapitaLand Commercial Trust (“CCT”)) and CICT’s joint venture partners have entered into a unit purchase agreement with unrelated third party purchasers to sell 100% of the interest in Glory SR Trust (“GSRT”) (the “Sale”). CICT held a 45.0% interest in GSRT, which holds the serviced residence component of CapitaSpring, through CCT. The Sale was completed on 30 May 2025.

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As at 30 June 2025, CICT's property portfolio comprises:

Retail	Office	Integrated Developments
1) Bedok Mall, held through Brilliance Mall Trust ("BMT")	1) Asia Square Tower 2 ("AST2") ³	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) ⁴	5) 101-103 Miller Street and Greenwood Plaza, Australia (50.0% interest) ⁹
6) IMM Building	6) Main Airport Center, Germany (94.9% interest) ⁵	
7) Junction 8	7) 66 Goulburn Street, Australia ⁶	
8) Lot One Shoppers' Mall	8) 100 Arthur Street, Australia ⁷	
9) Tampines Mall	9) CapitaSky (70.0% interest) ⁸	
10) Westgate, held through Infinity Mall Trust ("IMT")	10) CapitaSpring (45.0% interest), held through Glory Office Trust ("GOT")	
11) ION Orchard (50.0% interest) ¹		
12) ION Orchard Link (50.0% interest) ²		

Footnotes:

1. Held through wholly owned subsidiary, CapitaLand Retail Singapore Investments Pte. Ltd. ("CRSI")'s 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”), a REIT listed on the SGX-ST and Sentral REIT, held through CapitaLand Commercial Trust (“CCT”), a commercial real estate investment trust listed in Malaysia. As at 30 June 2025, CICT owns approximately 7.7% interest in CLCT and 9.8% interest in Sentral REIT.

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2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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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 ended 30 June 2025

Condensed Interim Statements of Financial Position
As at 30 June 2025

		Group		Trust	
	Note	30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 S\$'000	31/12/2024 S\$'000
Non-current assets					
Plant and equipment		4,778	4,627	1,040	1,105
Investment properties	3	23,816,489	23,702,305	8,344,231	8,323,559
Subsidiaries		-	-	14,017,050	13,519,327
Joint ventures		1,375,708	1,431,840	197,624	197,624
Equity investments at fair value		121,544	123,920	94,033	96,034
Financial derivatives		232	3,567	-	2,956
Deferred tax assets		77	3,638	-	-
Other non-current assets		4	42	-	12
		<u>25,318,832</u>	<u>25,269,939</u>	<u>22,653,978</u>	<u>22,140,617</u>
Current assets					
Trade and other receivables		81,175	80,929	400,664	242,302
Cash and cash equivalents		169,916	156,358	71,913	73,732
Financial derivatives		14	5,776	14	528
		<u>251,105</u>	<u>243,063</u>	<u>472,591</u>	<u>316,562</u>
Total assets		<u>25,569,937</u>	<u>25,513,002</u>	<u>23,126,569</u>	<u>22,457,179</u>
Current liabilities					
Financial derivatives		9,535	2,114	905	69
Trade and other payables		351,592	374,964	285,311	216,073
Current portion of security deposits		94,587	89,961	53,865	48,053
Loans and borrowings	4	716,033	1,035,195	518,707	357,019
Lease liabilities		2,622	2,595	1,860	1,825
Provision for taxation		5,875	6,030	-	-
		<u>1,180,244</u>	<u>1,510,859</u>	<u>860,648</u>	<u>623,039</u>
Non-current liabilities					
Financial derivatives		257,948	105,343	79,518	23,979
Trade and other payables		34,626	34,622	182,439	182,439
Loans and borrowings	4	8,100,746	7,909,952	6,867,138	6,629,481
Lease liabilities		22,630	24,536	1,912	2,578
Non-current portion of security deposits		207,608	204,201	87,038	89,344
Deferred tax liabilities		2,049	1,318	-	-
		<u>8,625,607</u>	<u>8,279,972</u>	<u>7,218,045</u>	<u>6,927,821</u>
Total liabilities		<u>9,805,851</u>	<u>9,790,831</u>	<u>8,078,693</u>	<u>7,550,860</u>
Net assets		<u>15,764,086</u>	<u>15,722,171</u>	<u>15,047,876</u>	<u>14,906,319</u>
Represented by:					
Unitholders' funds		15,568,907	15,524,456	15,047,876	14,906,319
Non-controlling interests		195,179	197,715	-	-
		<u>15,764,086</u>	<u>15,722,171</u>	<u>15,047,876</u>	<u>14,906,319</u>
Units in issue ('000)	5	<u>7,317,151</u>	<u>7,298,470</u>	<u>7,317,151</u>	<u>7,298,470</u>
Net asset value / net tangible asset per unit attributable to Unitholders (\$)	6	<u>2.13</u>	<u>2.12</u>	<u>2.05</u>	<u>2.04</u>

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

Condensed Interim Statement of Total Return
Six-month period ended 30 June 2025

		Group	
	Note	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Gross revenue	7	787,646	791,961
Property operating expenses	8	(207,781)	(209,597)
Net property income		579,865	582,364
Interest and other income		4,762	5,493
Investment Income		4,636	4,225
Management fees:			
- Base component		(25,782)	(23,474)
- Performance component		(25,631)	(23,559)
Professional fees		(459)	(627)
Valuation fees		(389)	(547)
Trustee's fees		(1,778)	(1,681)
Audit fees		(457)	(460)
Finance costs	9	(154,999)	(169,684)
Other expenses		(2,654)	(1,945)
Net income before share of results of joint ventures		377,114	370,105
Share of results (net of tax) of:			
- Joint ventures		34,986	2,697
Net income		412,100	372,802
Gain on divestment of a joint venture	10	26	-
Total return before tax		412,126	372,802
Taxation		(6,672)	(2,478)
Total return		405,454	370,324
Total return attributable to:			
Unitholders		399,670	364,930
Non-controlling interests		5,784	5,394
Total return		405,454	370,324
Earnings per unit (cents)			
Basic	11	5.47	5.45
Diluted	11	5.46	5.44

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

Condensed Interim Distribution Statement
Six-month period ended 30 June 2025

	Note	Group	
		Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Amount available for distribution to Unitholders at beginning of the period		249,796	371,657
Total return attributable to Unitholders		399,670	364,930
Net tax and other adjustments	A	(11,259)	(2,640)
Tax-exempt income		4,300	3,525
Capital distributions		3,003	1,526
Distribution income from joint ventures		20,811	3,363
		<u>416,525</u>	<u>370,704</u>
Amount available for distribution to Unitholders		666,321	742,361
Distributions to Unitholders during the period:			
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023		-	(362,854)
Distribution of 3.29 cents per unit for period from 12/09/2024 to 31/12/2024		(240,120)	-
		<u>(240,120)</u>	<u>(362,854)</u>
Amount retained for general corporate and working capital purposes	B	(4,636)	(4,225)
Amount available for distribution to Unitholders at end of the period		<u>421,565</u>	<u>375,282</u>
 Distribution per unit (cents)¹		 <u>5.62</u>	 <u>5.43</u>

Footnote:

1. Distribution per unit relates to the distributions in respect of the relevant financial period. The distribution relating to the period 1 January to 30 June 2025 will be paid after 30 June 2025.

Condensed Interim Distribution Statement (cont'd)
Six-month period ended 30 June 2025

Note A

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Net tax and other adjustments comprise:		
- Management fees paid and payable in Units ¹	25,301	23,153
- Trustee's fees	1,708	1,597
- Amortisation of transaction costs	1,362	4,269
- Profit from subsidiaries	(18,861)	(22,338)
- Share of result (net of tax) of joint ventures	(34,986)	(2,697)
- Taxation ²	6,483	2,513
- Gain on divestment of a joint venture	(26)	-
- Temporary differences and other adjustments ³	7,829	(9,030)
- Rollover adjustments ⁴	(69)	(107)
Net tax and other adjustments	(11,259)	(2,640)

Footnotes:

1. For the six-month period ended 30 June 2025 ("1H 2025") and 2024 ("1H 2024"), these relate to 50.0% of base and performance components of the management fees for period from 1 January to 30 June 2025 and 1 January to 30 June 2024 respectively.
2. These exclude the non-controlling interests' share of Gallileo Property S.a.r.l. ("Gallileo Co."), MAC Property Company B.V. and MAC Car Park Company B.V. ("MAC entities") and 79RR LLP.
3. These include mainly the adjustments for interest expense, amortisation of lease incentive and marketing fee incurred as well as the accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings.
4. These relate to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS").
For 1H 2025: BMT (YA 2024).
For 1H 2024: RCS Trust (YA 2022 and 2023) and MSO Trust (YA 2023).

Note B

For 1H 2025, this relates to distribution income received from CLCT of S\$3.5 million (1H 2024: S\$4.0 million) and Sentral REIT of S\$1.1 million (1H 2024: S\$0.2 million).

Condensed Interim Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2025

	Group		Trust	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Net assets attributable to Unitholders at beginning of the period	15,524,456	14,199,813	14,906,319	13,307,471
Operations				
Total return attributable to Unitholders	399,670	364,930	417,812	357,888
Hedging reserves				
Effective portion of changes in fair value of cashflow hedges	(170,358)	70,244	(63,855)	24,960
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	49,745	(36,154)	4,012	(9,412)
Share of net fair value changes on cash flow hedges of joint ventures	(22,063)	-	-	-
Movement in foreign currency translation reserves	4,244	893	-	-
Movement in fair value reserves	(2,376)	(34,397)	(2,001)	(34,679)
Unitholders' transactions				
Creation of units				
- Management fees paid	6,398	5,847	6,398	5,847
- Management fees payable	19,311	17,670	19,311	17,670
- Distribution reinvestment plan	-	115,543	-	115,543
	25,709	139,060	25,709	139,060
Distributions to Unitholders	(240,120)	(362,854)	(240,120)	(362,854)
Net decrease in net assets resulting from Unitholders' transactions	(214,411)	(223,794)	(214,411)	(223,794)
Net assets attributable to Unitholders at end of the period	15,568,907	14,341,535	15,047,876	13,422,434

Non-controlling interests ("NCI")¹

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
At beginning of the period	197,715	201,907
Total return attributable to NCI	5,784	5,394
Distributions to NCI	(5,920)	(5,100)
Hedging reserves attributable to NCI	(2,776)	(171)
Translation differences from financial statements of foreign operations	376	(6)
At end of the period	195,179	202,024

Footnote:

1. 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.

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

**Condensed Interim Portfolio Statement
As at 30 June 2025**

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
						30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 %	31/12/2024 %
<i>Investment properties in Singapore</i>									
Retail									
Tampines Mall	Leasehold	99 years	66 years	4 Tampines Central 5	Commercial	1,153,778	1,151,000	7.4	7.4
Bugis Junction	Leasehold	99 years	64 years	200 Victoria Street	Commercial	1,142,881	1,141,000	7.3	7.3
Westgate	Leasehold	99 years	85 years	3 Gateway Drive	Commercial	1,127,808	1,127,000	7.2	7.3
Bedok Mall	Leasehold	99 years	85 years	311 New Upper Changi Road	Commercial	817,674	816,727	5.3	5.3
Junction 8	Leasehold	99 years	65 years	9 Bishan Place	Commercial	816,631	815,000	5.2	5.2
IMM Building	Leasehold	60 years	24 years	2 Jurong East Street 21	Commercial Warehouse	774,024	763,002	5.0	4.9
Lot One Shoppers' Mall	Leasehold	99 years	67 years	21 Choa Chu Kang Avenue 4	Commercial	564,905	564,000	3.6	3.6
CQ @ Clarke Quay	Leasehold	99 years	64 years	3A/B/C/D/E River Valley Road	Commercial	411,778	412,430	2.6	2.6
Bukit Panjang Plaza	Leasehold	99 years	68 years	1 Jelebu Road	Commercial	392,157	391,919	2.5	2.5
Bugis+	Leasehold	60 years	40 years	201 Victoria Street	Commercial	359,905	359,159	2.3	2.3
Balance carried forward						7,561,541	7,541,237	48.4	48.4

Condensed Interim Portfolio Statement (cont'd)
As at 30 June 2025

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
						30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 %	31/12/2024 %
Balance brought forward						7,561,541	7,541,237	48.4	48.4
Office									
Asia Square Tower 2	Leasehold	99 years	82 years	12 Marina View	Commercial	2,245,647	2,245,000	14.4	14.5
CapitaGreen	Leasehold	99 years	48 years	138 Market Street	Commercial	1,690,759	1,689,000	10.9	10.9
Six Battery Road	Leasehold	999 years	800 years	6 Battery Road	Commercial	1,608,968	1,608,000	10.3	10.4
Capital Tower	Leasehold	99 years	70 years	168 Robinson Road	Commercial	1,468,490	1,463,000	9.4	9.4
CapitaSky	Leasehold	99 years	42 years	79 Robinson Road	Commercial	1,259,844	1,263,000	8.1	8.1
Integrated Developments									
Raffles City Singapore	Leasehold	99 years	53 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,339,714	3,332,000	21.5	21.5
Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,441,748	1,441,048	9.3	9.3
Funan	Leasehold	99 years	53 years	107 & 109 North Bridge Road	Commercial	849,996	849,000	5.5	5.5
The Atrium@Orchard	Leasehold	99 years	82 years	60A & 60B Orchard Road	Commercial	786,582	786,000	5.1	5.1
Balance carried forward						22,253,289	22,217,285	142.9	143.1

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

Condensed Interim Portfolio Statement (cont'd)
As at 30 June 2025

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
						30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 %	31/12/2024 %
Balance brought forward						22,253,289	22,217,285	142.9	143.1
Investment properties in Australia									
Office									
100 Arthur Street	Freehold	NA	NA	100 Arthur Street	Commercial	250,772	261,006	1.6	1.7
66 Goulburn Street	Leasehold	111 – 125 years	91 years	Civic Tower, 66 Goulburn Street	Commercial	217,479	226,512	1.4	1.5
Integrated Developments									
101–103 Miller Street and Greenwood Plaza	Freehold	NA	NA	101–103 Miller Street & 36 Blue Street	Commercial	272,749	282,684	1.8	1.8
Investment properties in Germany									
Office									
Gallileo	Freehold	NA	NA	Gallusanlage 7/ Neckarstrasse 5	Commercial	478,899	383,226	3.1	2.5
Main Airport Center	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	343,301	331,592	2.2	2.1
Investment properties						23,816,489	23,702,305	153.0	152.7
Other assets and liabilities (net)						(8,052,403)	(7,980,134)	(51.7)	(51.4)
Net assets of the Group						15,764,086	15,722,171	101.3	101.3
Non-controlling interests						(195,179)	(197,715)	(1.3)	(1.3)
Net assets attributable to Unitholders						15,568,907	15,524,456	100.0	100.0

NA Not Applicable

* Net assets attributable to Unitholders

Condensed Interim Statement of Cash Flows
Six-month period ended 30 June 2025

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Cash flows from operating activities		
Total return for the period	405,454	370,324
Adjustments for:		
Amortisation of lease incentive and marketing fee	1,977	(4,053)
Depreciation and amortisation	261	378
Doubtful debt written off/(recovered)	1	(8)
Finance costs	154,999	169,684
Interest and other income	(4,762)	(5,493)
Investment income	(4,636)	(4,225)
Management fees paid/payable in units	25,709	23,517
Share of results of joint ventures	(34,986)	(2,697)
Gain on divestment of a joint venture	(26)	-
Taxation	6,672	2,478
Allowance/(write back) of doubtful debts	539	(165)
Operating income before working capital changes	551,202	549,740
Changes in working capital:		
Trade and other receivables	(1,880)	(38,002)
Trade and other payables	(35,251)	(24,183)
Security deposits	8,034	5,410
Cash generated from operations	522,105	492,965
Income tax paid	(2,582)	(7,014)
Net cash from operating activities	519,523	485,951
Cash flows from investing activities		
Capital expenditure on investment properties	(108,955)	(58,149)
Distribution received from joint ventures	27,208	6,054
Distribution received from equity investments at fair value	4,636	5,175
Interest received	4,701	1,864
Net cash inflow on divestment of a joint venture	13,534	-
Repayment of loan from a joint venture	24,300	-
Proceeds from disposal of plant and equipment	-	1
Purchase of plant and equipment	(391)	(189)
Net cash used in investing activities	(34,967)	(45,244)
Cash flows from financing activities		
Distribution paid to Unitholders	(240,120)	(247,311)
Distribution paid to non-controlling interests	(5,533)	(5,462)
Interest paid	(157,285)	(167,594)
Payment of issue and financing expenses	(4,208)	(2,815)
Payment of lease liabilities	(1,323)	(1,180)
Proceeds from loans and borrowings	1,250,479	648,330
Proceeds from loans and borrowings from non-controlling interests	2,945	2,752
Repayment of loans and borrowings	(1,315,953)	(660,957)
Net cash used in financing activities	(470,998)	(434,237)

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

Condensed Interim Statement of Cash Flows (cont'd)
Six-month period ended 30 June 2025

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Net increase in cash and cash equivalents	13,558	6,470
Cash and cash equivalents at beginning of the period	156,358	140,700
Cash and cash equivalents at end of the period	169,916	147,170

Significant non-cash transactions

- a) In 1H 2025, 18,681,441 (1H 2024: 17,007,668) units were issued to the Manager as payment for the management fees payable in units, amounting to S\$36,512,000 (1H 2024: S\$34,025,000).
- b) In 1H 2024, 59,828,333 units 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 and joint ventures 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.

These Condensed Interim Financial Statements as at and for the six-month period ended 30 June 2025 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 Schemes (“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 do 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 2024.

These Condensed Interim Financial Statements are 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 2024.

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 2024, except as disclosed in Note 2.1.

2.1 New standards and amendments

The Group applied the recognition and measurement principles of a number of amendments to standards for the financial period beginning 1 January 2025.

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

3 Investment properties

	Group		Trust	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January	23,702,305	24,024,909	8,323,559	8,165,542
Capital expenditure	116,636	170,888	14,131	36,283
Net change in fair value of investment properties	-	153,127	-	108,528
Effect of lease incentive and marketing fee amortisation	10,664	56,962	6,541	13,206
Disposal of investment property	-	(648,310)	-	-
Translation difference	(13,116)	(55,271)	-	-
At 30 June / 31 December	<u>23,816,489</u>	<u>23,702,305</u>	<u>8,344,231</u>	<u>8,323,559</u>

Security

As at 30 June 2025, the Group's investment properties with a total carrying amount of S\$2,082.0 million (31 December 2024: S\$1,977.8 million) was pledged as security to banks to secure bank facilities (refer to Note 4).

As at 30 June 2025 and 31 December 2024, 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	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value of investment properties	23,789,759	23,675,018	8,339,361	8,319,000
Add: Right-of-use asset classified within investment properties	159	159	159	159
Add: Carrying amount of lease liabilities	<u>26,571</u>	<u>27,128</u>	<u>4,711</u>	<u>4,400</u>
Carrying amount of investment properties	<u>23,816,489</u>	<u>23,702,305</u>	<u>8,344,231</u>	<u>8,323,559</u>

External valuation of the investment properties is conducted at least once a year. As at 31 December 2024, 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.

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.

3 Investment Properties (cont'd)

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.

The carrying amounts of the investment properties as at 30 June 2025 were based on internal assessment of the valuation of some investment properties in consultation with external valuers considering any significant changes in operating performance of some properties, movement in market data such as discount rates and capitalisation rates, against that of 31 December 2024, and adjusted for capital expenditure capitalised from 1 January to 30 June 2025. The independent valuations as at 31 December 2024 were undertaken by CBRE Pte. Ltd., Savills Valuation and Professional Services (S) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, Cushman & Wakefield (Valuations) Pty Ltd and CBRE GmbH. Management has assessed that the carrying amounts of the investment properties as at 30 June 2025 approximate their fair values.

4 Loans and borrowings

	Group		Trust	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year ¹	681,837	673,278	-	-
Less: Unamortised portion of transaction costs	(1,144)	(1,318)	-	-
Net secured borrowings repayable after one year	680,693	671,960	-	-
Amount repayable within one year ²	203,878	200,148	-	-
Less: Unamortised portion of transaction costs	(31)	(82)	-	-
Net secured borrowings repayable within one year	203,847	200,066	-	-
Total secured borrowings	884,540	872,026	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year ³	7,432,032	7,250,060	6,877,799	6,639,893
Less: Unamortised portion of transaction costs	(11,979)	(12,068)	(10,661)	(10,412)
Net unsecured borrowings repayable after one year	7,420,053	7,237,992	6,867,138	6,629,481
Amount repayable within one year ⁴	512,269	835,251	518,790	357,090
Less: Unamortised portion of transaction costs	(83)	(122)	(83)	(71)
Net unsecured borrowings repayable within one year	512,186	835,129	518,707	357,019
Total unsecured borrowings	7,932,239	8,073,121	7,385,845	6,986,500
Grand total	8,816,779	8,945,147	7,385,845	6,986,500

¹ Details of secured borrowings under non-current liabilities are as follows:-

a) Loan facilities for MAC entities

As at 30 June 2025, the loan outstanding is EUR121.9 million (31 December 2024: EUR121.9 million).

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

As at 30 June 2025, the loan outstanding is S\$505.0 million (31 December 2024: S\$501.0 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.

² Details of secured borrowings under current liabilities are as follows:-

a) Loan facilities for Gallileo Co.

As at 30 June 2025, the loan outstanding is EUR140.0 million (31 December 2024: 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.

³ As of 30 June 2025, loans and borrowings under non-current liabilities relate mainly to the fixed notes issued by CMT MTN through its US\$7.0 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 Multicurrency Medium Term Note Programme, as well as bank borrowings of the Group.

⁴ As of 30 June 2025, loans and borrowings under current liabilities relate to Medium Term Notes of S\$350.0 million and HKD555.0 million issued by CMT MTN Pte. Ltd. as well as bank borrowings due in the next 12 months.

5 Units in issue

	Group and Trust	
	30/6/2025	31/12/2024
	'000	'000
Units in issue:		
At 1 January	7,298,470	6,657,723
Units created:		
- management fees paid ^(a)	18,681	22,836
- acquisition fees paid ^(b)	-	9,042
- distribution reinvestment plan ^(c)	-	59,828
- private placement ^(d)	-	171,737
- preferential offering ^(e)	-	377,304
Total issued units at 30 June / 31 December	7,317,151	7,298,470
Units to be issued:		
- payment of management fees	8,939	15,637
Total issued and issuable units at 30 June / 31 December	7,326,090	7,314,107

Units issued during the period/year were as follows:

- (a) 18,681,441 (2024: 22,835,333) Units were issued at issue price of S\$1.9258 to S\$2.1016 (2024: S\$1.9504 to S\$2.1252) per Unit, amounting to S\$36,511,966 (2024: S\$45,883,905) issued as payment of the 50.0% base component of the management fee for the period from 1 October 2024 to 31 March 2025 (2024: 1 October 2024 to 30 September 2024) and 50.0% of the performance component of the management fee for the period from 1 January 2024 to 31 December 2024 (2024: 1 January 2023 to 31 December 2023). 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 Units were issued at issue price of S\$1.9308 on 28 March 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 period / year

	Group		Trust	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Number of Units issued at end of the period / year	7,317,151,204	7,298,469,763	7,317,151,204	7,298,469,763
NAV ¹ (S\$'000)	15,549,596	15,494,342	15,028,565	14,876,205
NTA ¹ (S\$'000)	15,549,592	15,494,333	15,028,565	14,876,205
NAV / NTA per Unit² (S\$)	2.13	2.12	2.05	2.04
Adjusted NAV / NTA per Unit (excluding the distributable income) (S\$)	2.07	2.09	2.00	2.01

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 period / year.

7 Gross revenue

	Group	
	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024
	S\$'000	S\$'000
Gross rental income	737,040	741,948
Car park income	19,700	19,871
Other income	30,906	30,142
	787,646	791,961

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

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Property tax	68,450	62,048
Utilities	31,938	39,099
Property management fees	25,131	24,800
Property management reimbursements ¹	23,028	24,606
Marketing	12,001	13,163
Maintenance	43,177	43,461
Depreciation and amortisation	261	378
Allowance/(Write back) of doubtful debts	539	(165)
Doubtful debts written off/(recovered)	1	(8)
Others	3,255	2,215
	207,781	209,597

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

9 Finance costs

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Interest expense	146,075	179,095
Cash flow hedges, reclassified from hedging reserve	3,997	(14,625)
Transaction costs	4,513	4,794
Interest from lease liabilities	414	420
	154,999	169,684

10 Gain on divestment of a joint venture

On 2 May 2025, the Manager announced the sale of CICT's 45% interest in GSRT to unrelated third parties which was completed on 30 May 2025. Accordingly, the Group recognised a net gain on divestment of a joint venture of S\$26,000.

11 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 and weighted average number of units during the period.

	Group	
	Six-month period ended 30/6/2025 S\$'000	Six-month period ended 30/6/2024 S\$'000
Total return attributable to Unitholders	399,670	364,930
Number of Units	'000	'000
Weighted average number of units in issue during the period	7,308,954	6,698,530
Basic earnings per unit (cents)	5.47	5.45

Diluted earnings per unit

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

	Group	
	Six-month period ended 30/6/2025 '000	Six-month period ended 30/6/2024 '000
Weighted average number of units		
Weighted average number of units used in calculation of basic earnings per unit	7,308,954	6,698,530
- effect of payment of management fees	8,889	9,010
Weighted average number of units used in calculation of diluted earnings per unit	7,317,843	6,707,540
Diluted earnings per unit (cents)	5.46	5.44

12 Event after the reporting period

On 5 August 2025, the Manager announced that the Trustee has entered into unit purchase agreements with Glory Office Pte. Ltd. and MEA Commercial Holdings Pte. Ltd. to acquire the balance 55.0% of the units in Glory Office Trust, a joint venture as at 30 June 2025, which holds the office and retail component of CapitaSpring (the "Acquisition"). The total acquisition outlay for the Acquisition approximates S\$482.3 million and the completion of the Acquisition is expected to take place around 3Q 2025.

(See the announcement titled "Proposed Acquisition of Remaining 55.0% Interest in Glory Office Trust which holds the Office and Retail Component of CapitaSpring" issued on 5 August 2025).

13 Financial ratios

	Group	
	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.72	0.73
- excluding performance component of Manager's management fees	0.39	0.40
Portfolio turnover ratio ²	-	-

¹ 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.

² 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.

	Group	
	30/6/2025	31/12/2024
Aggregate leverage (%)	37.9	38.5
Interest coverage ratio ("ICR") ³ (times)	3.3	3.1

ICR Sensitivity⁴:

- 10% decrease in EBITDA (times)	3.0
- 100bps increase in weighted average interest rate ⁵ (times)	2.6

³ 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 Group did not issue any hybrid securities.

⁴ In accordance with the Monetary Authority of Singapore ("MAS")'s revised Code on Collective Investment Schemes dated 28 November 2024.

⁵ Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

CICT adopts a prudent capital management strategy, with a focus on diversifying its funding sources, including sustainable financing and extending its debt maturity profile. Interest rate exposure is managed by maintaining a high percentage of hedged borrowings at fixed rates. The Manager proactively monitors the aggregate leverage and ICR to ensure they remain within the regulatory limits set by MAS.

Other Information Required by Listing Rule Appendix 7.2

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 Summary of CICT Results

	1 January to 30 June 2025 ("1H 2025")	1 January to 30 June 2024 ("1H 2024")	FY 2024	FY 2023
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	787,646	791,961	1,586,329	1,559,934
Net Property Income (S\$'000)	579,865	582,364	1,153,478	1,115,907
Amount Available for Distribution (S\$'000)	416,525	370,704	761,592	728,486
Distributable Income (S\$'000) ^{1, 2, 3, 4}	411,889	366,479	752,211	715,726
Distribution Per Unit ("DPU") (cents)				
For the period / year	5.62¢	5.43¢	10.88¢	10.75¢

Footnotes:

- ^{1.} For 1H 2025, S\$4.6 million comprising S\$3.5 million and S\$1.1 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- ^{2.} For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- ^{3.} 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.
- ^{4.} 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.

DISTRIBUTION & RECORD DATE

Distribution	1 January to 30 June 2025			
Distribution type	Taxable	Tax-exempt	Capital ⁵	Total
Distribution rate (cents per Unit)	5.24¢	0.25¢	0.13¢	5.62¢
Record date	13 August 2025			
Payment date	18 September 2025			

Footnote:

- ^{5.} This relates to the distribution of income from 79RR Office Trust, GOT and income repatriated from Australia.

2 Other information

The Condensed Interim Financial Statements of CapitaLand Integrated Commercial Trust and its subsidiaries (the "Group") as at and for the six-month period ended 30 June 2025 including certain explanatory notes have not been audited or reviewed.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

3 Review of the Performance

Statement of Total Return and Distribution Statement

<u>Statement of Total Return</u>	Group		% Change
	1H 2025 S\$'000	1H 2024 S\$'000	
Gross revenue	787,646	791,961	(0.5)
Property operating expenses	(207,781)	(209,597)	(0.9)
Net property income	579,865	582,364	(0.4)
Interest and other income	4,762	5,493	(13.3)
Investment income ¹	4,636	4,225	9.7
Management fees	(51,413)	(47,033)	9.3
Trust expenses	(5,737)	(5,260)	9.1
Finance costs	(154,999)	(169,684)	(8.7)
Net income before share of results of joint ventures	377,114	370,105	1.9
Share of results (net of tax) of:			
- Joint Ventures ²	34,986	2,697	NM
Net income	412,100	372,802	10.5
Gain on divestment of a joint venture	26	-	NM
Total return before tax	412,126	372,802	10.5
Taxation ³	(6,672)	(2,478)	NM
Total return	405,454	370,324	9.5
<u>Attributable to</u>			
Unitholders	399,670	364,930	9.5
Non-controlling interests	5,784	5,394	7.2
Total return	405,454	370,324	9.5
<u>Distribution Statement</u>			
Total return attributable to Unitholders	399,670	364,930	9.5
Net tax and other adjustments	(11,259)	(2,640)	NM
Tax-exempt income	4,300	3,525	22.0
Capital distributions	3,003	1,526	96.8
Distribution income from joint ventures	20,811	3,363	NM
Amount available for distribution to Unitholders	416,525	370,704	12.4
Distributable income to Unitholders	411,889	366,479	12.4
DPU (in cents)			
For the period	5.62	5.43	3.5

Footnotes:

1. This relates to distribution income from equity investments in CLCT and Sentral REIT.
2. For 1H 2025, this relates to CICT's share of results of Orchard Turn Holding Pte. Ltd. ("OTH") & ION Orchard Link Pte. Ltd. ("IOL") (50.0%) and GOT & GSRT (45.0%). For 1H 2024, this relates to CICT's share of results of One George Street LLP ("OGS LLP") (50.0%) and GOT & GSRT (45.0%).
3. 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.

1H 2025 vs 1H 2024

1H 2025 gross revenue for CICT properties at S\$787.6 million was lower than 1H 2024 by S\$4.3 million or 0.5%. The decrease was mainly due to the absence of revenue contribution from 21 Collyer Quay ("21CQ") which was divested in November 2024 and Gallileo due to commencement of asset enhancement works from February 2024, partially offset by improved performance from existing properties.

1H 2025 property operating expenses for CICT properties at S\$207.8 million was lower than 1H 2024 by S\$1.8 million or 0.9%. The decrease was mainly due to lower utilities expenses and divestment of 21CQ in November 2024, partially offset by higher property tax expenses.

As a result, net property income for 1H 2025 decreased by 0.4% year-on-year.

Finance costs for 1H 2025 of S\$155.0 million were S\$14.7 million or 8.7% lower than 1H 2024. The decrease was mainly due to repayment of borrowings using net divestment proceeds from 21CQ and lower average cost of debt.

Share of results of joint ventures of S\$35.0 million was S\$32.3 million higher than 1H 2024. This was mainly due to contribution from the acquisition of 50.0% interest in ION Orchard on 30 October 2024 and higher contribution from GOT.

The gain on divestment of a joint venture in 1H 2025 was attributable to the divestment of CICT's 45.0% interest in GSRT.

The higher distributable income to Unitholders by 12.4% in 1H 2025 was 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 lower interest costs, partly offset by the divestment of 21CQ.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Statement of Financial Position

	Group	
	30/6/2025	31/12/2024
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	4,778	4,627
Investment properties	23,816,489	23,702,305
Joint ventures	1,375,708	1,431,840
Equity investments at fair value	121,544	123,920
Financial derivatives	232	3,567
Deferred tax assets	77	3,638
Other non-current assets	4	42
	25,318,832	25,269,939
Current assets		
Trade and other receivables	81,175	80,929
Cash and cash equivalents	169,916	156,358
Financial derivatives	14	5,776
	251,105	243,063
Total assets	25,569,937	25,513,002
Current liabilities		
Financial derivatives	9,535	2,114
Trade and other payables	351,592	374,964
Current portion of security deposits	94,587	89,961
Loans and borrowings	716,033	1,035,195
Lease liabilities	2,622	2,595
Provision for taxation	5,875	6,030
	1,180,244	1,510,859
Non-current liabilities		
Financial derivatives	257,948	105,343
Trade and other payables	34,626	34,622
Loans and borrowings	8,100,746	7,909,952
Lease liabilities	22,630	24,536
Non-current portion of security deposits	207,608	204,201
Deferred tax liabilities	2,049	1,318
	8,625,607	8,279,972
Total liabilities	9,805,851	9,790,831
Net assets	15,764,086	15,722,171
Represented by:		
Unitholders' funds	15,568,907	15,524,456
Non-controlling interests	195,179	197,715
	15,764,086	15,722,171

Financial Position as at 30 June 2025

The increase in investment properties compared to 31 December 2024 was mainly due to capital expenditure incurred in respect of the asset enhancement works at Gallileo and IMM Building in 1H 2025.

As at 30 June 2025, joint ventures refer to 50.0% interest in OTH, 50.0% interest in IOL and 45.0% interest in GOT (including unitholder's loans). 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). The decrease in joint ventures as at 30 June 2025 was mainly due to the divestment of 45.0% interest in GSRT on 30 May 2025.

The decrease in equity investments at fair value as at 30 June 2025 was mainly due to the decrease in the share price of CLCT as compared to 31 December 2024.

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 derivative assets was mainly due to settlement of a cross currency swap upon the repayment of the corresponding Medium Term Note in May 2025 as well as lower fair value of the interest rate swaps arising from Mark-to-Market ("MTM") movements. The increase in financial derivative liabilities was mainly due to MTM of the interest rate swaps and cross currency swaps arising from the weakening of Hong Kong Dollar and US Dollar against Singapore Dollar.

Deferred tax assets relate to the temporary differences arising from the fair value adjustment recognised on the fixed rate borrowings of CCT and its subsidiaries and RCS Trust in relation to the merger between CapitaLand Mall Trust ("CMT") and CCT in FY 2020.

The decrease in trade and other payables was mainly due to lower accrued operating expenses.

The decrease in loans and borrowings was mainly due to repayment of borrowings using net proceeds from the divestment of 45.0% interest in GSRT and lower revaluation of foreign currency denominated loans and borrowings arising from the weakening of Hong Kong Dollar, US Dollar and Australia Dollar against Singapore Dollar, partially offset by the strengthening of Euro against Singapore Dollar.

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 April and May 2025 data, the Ministry of Trade and Industry (MTI) Singapore reported that Singapore's economy showed robust growth in the second quarter of 2025. The economy saw year-on-year expansion of 4.3% and a quarter-on-quarter growth of 1.4%, reversing the contraction seen in the first quarter. The first half of 2025 averaged a 4.2% growth year-on-year (y-o-y). Looking forward, uncertainties remain due to global tariff policy ambiguities.

According to the Monetary Authority of Singapore's Monetary Policy Statement June 2025 report, Singapore's core inflation rate came in at 0.6% on a y-o-y basis in June 2025, unchanged from May 2025. Imported inflation is expected to remain moderate, while unit labour costs are projected to rise gradually in Singapore. The enhanced government subsidies for essential services will continue to ease services inflation. As such, MAS core inflation rate is expected to average 0.5% to 1.5% in 2025.

A1. Retail operating environment

Singapore Department of Statistics (DOS) reported that the retail sales index (excluding motor vehicle sales) growth was flat on a y-o-y basis in May 2025 but marginally eased by 0.6% compared to April 2025. Performance was mixed in the retail trade sector. The retailers of Computer & Telecommunications Equipment and Supermarkets & Hypermarkets industries recorded y-o-y sales growth of 9.2% and 7.2% respectively, while retailers of Petrol Service Stations and Wearing Apparel & Footwear saw y-o-y sales decline of 9.4% and 5.3% respectively.

DOS informed that online retail sales contributed 14.5% of a total retail sales value of S\$3.6 billion (excluding motor vehicle sales) in May 2025. The 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 1.2% y-o-y in May 2025 according to DOS, with a total sales value of approximately S\$0.95 billion. Food Caterers; Cafes, Food Courts & Other Eating Places; as well as Fast Food Outlets, registered y-o-y growth in sales of 17.2%, 2.8%, and 1.3% respectively. The turnover of Restaurants fell 4.2% y-o-y in May 2025.

Singapore island wide retail occupancy rate was 92.9% as at 30 June 2025, a drop from 93.2% as at 31 March 2025, based on the Urban Redevelopment Authority (URA)'s retail space vacancy rate. The decline was largely due to a net increase in retail supply.

According to CBRE Research 2Q 2025 report, prime retail rent island wide grew 2.8% y-o-y and 0.7% q-o-q to S\$27.50 per square foot (psf) per month (4Q 2024: S\$27.15). Orchard Road's prime retail rent was up by 2.6% y-o-y and 0.5% q-o-q to reach S\$38.10 psf per month (4Q 2024: S\$37.75). Similarly, prime retail rent in the suburban malls rose 1.7% y-o-y and 0.5% q-o-q to S\$32.50 psf per month (4Q 2024: S\$32.25).

CBRE Research noted that in 2Q 2025, despite some store closures, leasing activity remained strong in the retail market, led by F&B operators. Other trade sectors that reported expansion are fashion brands and service providers. However, headwinds from rising operating costs and intensifying e-commerce competition continue to impact retailers' businesses. Expansion strategies are expected to remain cautious amidst macroeconomic uncertainty. A rebound in tourism, backed by a good line-up of MICE events and concerts as well as a limited new supply, would support demand for prime retail space, leading to rising prime retail rents.

A2. Office operating environment

CBRE Research's 2Q 2025 report noted that Singapore Core CBD saw a lower vacancy rate of 5.3% (1Q 2025: 5.9%) due to the sustained flight to quality space and IOI Central Boulevard Towers achieving about 85% committed occupancy. Market demand was from sectors such as insurance, asset management, hedge funds, quant funds and pharmaceuticals.

Core CBD Grade A monthly office market rent in 2Q 2025 rose by 1.3% y-o-y to S\$12.10 psf, defying earlier concerns over global headwinds. CBRE Research attributed the rent growth to tenants' confidence in Singapore's reputation as a stable and attractive business hub. As the new supply pipeline remains limited while market dynamics are expected to remain strong, growth will continue to be supported through 2025 and beyond. As such, CBRE Research revised its rental forecast upward, projecting a 12-month growth at the higher end of the 2-3% range.

B. Germany

According to the Germany Federal Statistical Office, Germany's gross domestic product (GDP) declined by 0.2% y-o-y in 1Q 2025 after adjustment for price. The same source stated that the inflation rate for Germany was up by 2.0% y-o-y in June 2025, the lowest rate since October 2024, and below the rate of 2.1% in both April and May 2025.

CBRE Germany reported that Frankfurt's office market recorded a take-up of 0.35 million square metres (sqm) for the first half of 2025, surpassing the total for 2024. Considering the pending deals for the second half of 2025, CBRE Germany expects the annual take-up to exceed 0.5 million sqm in 2025, similar to pre-pandemic (2020) levels. Despite the record take-up in the first half of 2025, the vacancy rate for the overall Frankfurt market stood at 10.6% in the second quarter of 2025. Investment activity was at its lowest level since 2009 with volume down by 58% y-o-y to EUR 240 million.

C. Australia

According to the Australian Bureau of Statistics' March 2025 report, Australia's economy grew 1.3% y-o-y. Australia's annual Consumer Price Index (CPI) indicator was 2.1% in the 12 months to May 2025. The lower CPI inflation was due to a continued fall in prices for electricity and automotive fuel.

According to JLL Australia, Sydney CBD's vacancy rate was unchanged at 15.6% in 2Q 2025 compared to 2Q 2024. Sydney CBD's net absorption in 2Q 2025 was positive with an increase of about 23,500 sqm. JLL Australia noted that the higher positive net absorption in 2Q 2025 were mainly due to leasing demand from large tenants. Prime net effective rents rose 1.0% q-o-q and 11.1% y-o-y. Average prime incentives were reduced to 33.0%. Sydney CBD's vacancy rate is expected to decrease over 2025 as major new supply completions are limited.

In North Sydney, prime net effective rent declined by 2.8% q-o-q and 3.0% y-o-y according to JLL Australia's report. The same report stated that North Sydney's net absorption was a positive 6,500 sqm, reversing from a negative net absorption of 3,500 sqm in 1Q 2025. Vacancy rate dropped to 20.5% in 2Q 2025 compared to 21.8% in 2Q 2024. The new office supply of about 57,100 sqm that came onstream in North Sydney is expected to increase the market's vacancy rate. On the other hand, the new office supply may attract new tenants to the North Sydney market, supporting demand.

D. Conclusion

CICT's portfolio of 21 retail and office properties is largely located in Singapore, constituting 94.5% of its portfolio property value as at 31 December 2024. The remaining 5.5% comprised 2.9% exposure in Australia, with three properties and 2.6% in Germany with two properties.

Despite the macroeconomic headwinds and global uncertainties, CICT's portfolio performance remains resilient with its high portfolio occupancy rate of 96.3% as at 30 June 2025 and positive rent reversions achieved to-date, as well as prudent cost management. The Manager continues to stay agile and explore opportunities including asset enhancement initiatives, mainly in Singapore for long-term growth.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

6 Distributions

6 (a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of : Distribution for 1 January 2025 to 30 June 2025
distribution

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	5.24
Tax-exempt Income	0.25
Capital	0.13
Total	5.62

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

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 January 2024 to 30 June 2024

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	5.32
Tax-exempt Income	0.05
Capital	0.06
Total	5.43

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 : 18 September 2025

6 (d) Record date : 13 August 2025

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 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.

10 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial statements of the Group and the Trust (comprising the statements of financial position and portfolio statement as at 30 June 2025, statement of total return, distribution statement, statement of cash flows and statements of movements in unitholders' funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

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 CapitaLand Integrated Commercial Trust)

Lee Ju Lin, Audrey
Company Secretary
5 August 2025