
**CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 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 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).

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As at 30 June 2024, CICT's property portfolio comprises:

Retail	Office	Integrated Developments
1) Bedok Mall, held through Brilliance Mall Trust ("BMT")	1) Asia Square Tower 2 ("AST2") ¹	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	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	4) Raffles City Singapore ("RCS"), held through RCS Trust
5) Clarke Quay	5) 21 Collyer Quay	5) CapitaSpring (45.0% interest), held through Glory Office Trust ("GOT") and Glory SR Trust ("GSRT")
6) IMM Building	6) Gallileo, Germany (94.9% interest) ²	6) 101-103 Miller Street and Greenwood Plaza, Australia (50.0% interest) ⁷
7) Junction 8	7) Main Airport Center, Germany (94.9% interest) ³	
8) Lot One Shoppers' Mall	8) 66 Goulburn Street, Australia ⁴	
9) Tampines Mall	9) 100 Arthur Street, Australia ⁵	
10) Westgate, held through Infinity Mall Trust ("IMT")	10) CapitaSky (70.0% interest) ⁶	

Footnotes:

1. Held through indirect wholly owned subsidiary Asia Square Tower 2 Pte. Ltd.
2. 94.9% interest held through indirect wholly owned subsidiary, CCT Galaxy One Pte. Ltd.
3. 94.9% interest held through indirect wholly owned subsidiary, CCT Mercury One Pte. Ltd.
4. Held through indirect wholly owned subsidiary, Gateway Goulburn Trust.
5. Held through indirect wholly owned subsidiary, Gateway Arthur Trust.
6. Held through wholly owned subsidiary, 79RR Office Trust's 70.0% interest in 79RR LLP.
7. 50.0% interest held through indirect wholly owned subsidiary, Monopoly Trust.

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 30 June 2024, CICT owns approximately 7.8% interest in CLCT and 9.8% interest in Sentral REIT.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 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 2024

Condensed Interim Statements of Financial Position
As at 30 June 2024

	Note	Group		Trust	
		30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
Non-current assets					
Plant and equipment		4,763	4,948	1,160	1,247
Investment properties	3	24,103,903	24,024,909	8,189,672	8,165,542
Subsidiaries		-	-	12,377,444	12,046,795
Joint ventures		347,885	348,581	197,624	197,624
Equity investments at fair value		116,162	150,559	89,365	124,044
Financial derivatives		12,981	12,616	9,596	6,131
Deferred tax asset		1,076	1,931	-	-
Other non-current assets		865	1,044	316	406
		<u>24,587,635</u>	<u>24,544,588</u>	<u>20,865,177</u>	<u>20,541,789</u>
Current assets					
Trade and other receivables		69,787	50,485	273,744	232,006
Cash and cash equivalents		147,170	140,700	35,987	61,740
Financial derivatives		7,393	3,353	2,575	2,747
		<u>224,350</u>	<u>194,538</u>	<u>312,306</u>	<u>296,493</u>
Total assets		<u>24,811,985</u>	<u>24,739,126</u>	<u>21,177,483</u>	<u>20,838,282</u>
Current liabilities					
Trade and other payables		319,930	342,720	355,008	416,324
Current portion of security deposits		86,216	91,015	43,488	42,774
Loans and borrowings	4	1,467,145	1,001,356	558,268	449,871
Lease liabilities		1,847	1,471	1,828	1,192
Provision for taxation		10,613	17,189	-	-
		<u>1,885,751</u>	<u>1,453,751</u>	<u>958,592</u>	<u>910,161</u>
Non-current liabilities					
Financial derivatives		86,040	137,095	8,152	20,407
Trade and other payables		34,637	34,644	182,439	182,439
Loans and borrowings	4	8,014,648	8,476,374	6,508,965	6,325,722
Lease liabilities		24,465	24,057	3,457	3,009
Non-current portion of security deposits		218,060	207,851	93,444	89,073
Deferred tax liability		4,825	3,634	-	-
		<u>8,382,675</u>	<u>8,883,655</u>	<u>6,796,457</u>	<u>6,620,650</u>
Total liabilities		<u>10,268,426</u>	<u>10,337,406</u>	<u>7,755,049</u>	<u>7,530,811</u>
Net assets		<u>14,543,559</u>	<u>14,401,720</u>	<u>13,422,434</u>	<u>13,307,471</u>
Represented by:					
Unitholders' funds		14,341,535	14,199,813	13,422,434	13,307,471
Non-controlling interests		202,024	201,907	-	-
		<u>14,543,559</u>	<u>14,401,720</u>	<u>13,422,434</u>	<u>13,307,471</u>
Units in issue ('000)	5	<u>6,734,559</u>	<u>6,657,723</u>	<u>6,734,559</u>	<u>6,657,723</u>
Net asset value / net tangible asset per unit attributable to Unitholders (S\$)	6	<u>2.13</u>	<u>2.13</u>	<u>1.99</u>	<u>1.99</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 2024

	Note	Group	
		Six-month period ended 30/6/2024	Six-month period ended 30/6/2023
		S\$'000	S\$'000
Gross revenue	7	791,961	774,777
Property operating expenses	8	(209,597)	(222,440)
Net property income		582,364	552,337
Interest income		5,430	3,932
Other income	9	63	34,458
Investment Income		4,225	5,738
Management fees:			
- Base component		(23,474)	(23,097)
- Performance component		(23,559)	(22,094)
Professional fees		(627)	(874)
Valuation fees		(547)	(557)
Trustee's fees		(1,681)	(1,689)
Audit fees		(460)	(497)
Finance costs	10	(169,684)	(153,969)
Other expenses		(1,945)	(1,298)
Net income before share of results of joint ventures		370,105	392,390
Share of results (net of tax) of:			
- Joint ventures		2,697	5,609
Total return before tax		372,802	397,999
Taxation		(2,478)	(4,328)
Total return		370,324	393,671
Total return attributable to:			
Unitholders		364,930	387,844
Non-controlling interests		5,394	5,827
Total return		370,324	393,671
Earnings per unit (cents)			
Basic	11	5.45	5.84
Diluted	11	5.44	5.83

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

Condensed Interim Distribution Statement
Six-month period ended 30 June 2024

	Note	Group	
		Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Amount available for distribution to Unitholders at beginning of the period		371,657	364,108
Total return attributable to Unitholders		364,930	387,844
Net tax and other adjustments	A	(2,640)	(46,923)
Tax-exempt income		3,525	1,408
Capital distributions		1,526	13,954
Distribution income from joint ventures		3,363	2,700
		370,704	358,983
Amount available for distribution to Unitholders		742,361	723,091
Distributions to Unitholders during the period:			
Distribution of 5.36 cents per unit for period from 01/07/2022 to 31/12/2022		-	(355,643)
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023		(362,854)	-
		(362,854)	(355,643)
Amount retained for general corporate and working capital purposes	B	(4,225)	(5,738)
Amount available for distribution to Unitholders at end of the period		375,282	361,710
 Distribution per unit (cents)¹		5.43	5.30

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 2024 will be paid after 30 June 2024.*

Condensed Interim Distribution Statement (cont'd)
Six-month period ended 30 June 2024

Note A

	Group	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Net tax and other adjustments comprise:		
- Management fees paid and payable in Units ¹	23,153	22,233
- Trustee's fees	1,597	1,584
- Amortisation of transaction costs	4,269	3,128
- Profit from subsidiaries	(22,338)	(28,045)
- Share of result (net of tax) of joint ventures	(2,697)	(5,609)
- Taxation ²	2,513	4,260
- Temporary differences and other adjustments ³	(9,030)	(45,181)
- Rollover adjustments ⁴	(107)	707
Net tax and other adjustments	(2,640)	(46,923)

Footnotes:

1. For the six-month period ended 30 June 2024 ("1H 2024") and 2023 ("1H 2023"), these relate to 50.0% of base and performance components of the management fees for period from 1 January to 30 June 2024 and 1 January to 30 June 2023 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. For 1H 2024, these include mainly the adjustments for 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. For 1H 2023, these include government grant income of S\$34.4 million in relation to the construction of underground pedestrian link at Funan, adjustments for amortisation of lease incentive and marketing fee incurred and 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 2024: RCS Trust (YA 2022 and 2023) and MSO Trust (YA 2023).
 For 1H 2023: CCT (YA 2020), VO1T, VO2T and RCS Trust (YA 2021), IMT (YA 2021 and 2022) and BMT (YA 2022).

Note B

For 1H 2024, this relates to distribution income received from CLCT of S\$4.0 million (1H 2023: S\$4.5 million) and Sentral REIT of S\$0.2 million (1H 2023: S\$1.2 million).

Condensed Interim Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2024

	Group		Trust	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Net assets attributable to Unitholders at beginning of the period	14,199,813	14,073,447	13,307,471	13,211,016
Operations				
Total return attributable to Unitholders	364,930	387,844	357,888	373,241
Hedging reserves				
Effective portion of changes in fair value of cashflow hedges	70,244	24,541	24,960	13,965
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(36,154)	(17,827)	(9,412)	(11,379)
Movement in foreign currency translation reserves	893	(1,229)	-	-
Movement in fair value reserves	(34,397)	(16,601)	(34,679)	(13,337)
Unitholders' transactions				
Creation of units				
- Management fees paid	5,847	5,725	5,847	5,725
- Management fees payable	17,670	16,877	17,670	16,877
- Distribution reinvestment plan	115,543	-	115,543	-
	139,060	22,602	139,060	22,602
Distributions to Unitholders	(362,854)	(355,643)	(362,854)	(355,643)
Net decrease in net assets resulting from Unitholders' transactions	(223,794)	(333,041)	(223,794)	(333,041)
Net assets attributable to Unitholders at end of the period	14,341,535	14,117,134	13,422,434	13,240,465

Non-controlling interests ("NCI")¹

	Group	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
At beginning of the period	201,907	205,946
Total return attributable to NCI	5,394	5,827
Distributions to NCI	(5,100)	(4,090)
Return of capital to NCI	-	(588)
Hedging reserves attributable to NCI	(171)	51
Translation differences from financial statements of foreign operations	(6)	524
At end of the period	202,024	207,670

Footnote:

¹ This relates to 30.0% ownership interest held by NCI in 79RR LLP and 5.1% ownership interest held by NCI in Galileo Co. and MAC entities respectively.

Condensed Interim Portfolio Statement
As at 30 June 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*	
						30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 %	31/12/2023 %
Investment properties in Singapore									
Retail									
Tampines Mall	Leasehold	99 years	67 years	4 Tampines Central 5	Commercial	1,134,215	1,133,000	7.9	8.0
Bugis Junction	Leasehold	99 years	65 years	200 Victoria Street	Commercial	1,131,484	1,130,000	7.9	8.0
Westgate	Leasehold	99 years	86 years	3 Gateway Drive	Commercial	1,101,125	1,100,000	7.7	7.7
Junction 8	Leasehold	99 years	66 years	9 Bishan Place	Commercial	806,964	806,000	5.6	5.7
Bedok Mall	Leasehold	99 years	86 years	311 New Upper Changi Road	Commercial	805,835	805,241	5.6	5.7
IMM Building	Leasehold	60 years	25 years	2 Jurong East Street 21	Commercial Warehouse	758,013	745,002	5.3	5.2
Lot One Shoppers' Mall	Leasehold	99 years	68 years	21 Choa Chu Kang Avenue 4	Commercial	559,509	558,000	3.9	3.9
Clarke Quay	Leasehold	99 years	65 years	3A/B/C/D/E River Valley Road	Commercial	412,720	410,162	2.9	2.9
Bukit Panjang Plaza	Leasehold	99 years	69 years	1 Jelebu Road	Commercial	364,019	363,876	2.5	2.6
Bugis+	Leasehold	60 years	41 years	201 Victoria Street	Commercial	359,901	358,346	2.5	2.5
Balance carried forward						7,433,785	7,409,627	51.8	52.2

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

Condensed Interim Portfolio Statement (cont'd)
As at 30 June 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*	
							30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 %	31/12/2023 %
	Balance brought forward						7,433,785	7,409,627	51.8	52.2
Office										
	Asia Square Tower 2	Leasehold	99 years	83 years	12 Marina View	Commercial	2,246,799	2,243,000	15.7	15.8
	CapitaGreen	Leasehold	99 years	49 years	138 Market Street	Commercial	1,684,648	1,681,000	11.7	11.8
	Six Battery Road	Leasehold	999 years	800 years	6 Battery Road	Commercial	1,523,179	1,520,000	10.6	10.7
	Capital Tower	Leasehold	99 years	71 years	168 Robinson Road	Commercial	1,468,855	1,461,000	10.2	10.3
	CapitaSky	Leasehold	99 years	43 years	79 Robinson Road	Commercial	1,263,152	1,263,000	8.8	8.9
	21 Collyer Quay	Leasehold	999 years	825 years	21 Collyer Quay	Commercial	648,684	649,000	4.5	4.6
Integrated Developments										
	Raffles City Singapore	Leasehold	99 years	54 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,217,441	3,216,000	22.4	22.6
	Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,390,798	1,390,155	9.7	9.8
	Funan	Leasehold	99 years	54 years	107 & 109 North Bridge Road	Commercial	814,615	814,000	5.7	5.7
	The Atrium@Orchard	Leasehold	99 years	83 years	60A & 60B Orchard Road	Commercial	783,543	783,000	5.5	5.5
	Balance carried forward						22,475,499	22,429,782	156.6	157.9

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

Condensed Interim Portfolio Statement (cont'd)
As at 30 June 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*	
							30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 %	31/12/2023 %
	Balance brought forward						22,475,499	22,429,782	156.6	157.9
Investment properties in Australia										
Office										
	100 Arthur Street	Freehold	NA	NA	100 Arthur Street	Commercial	309,566	304,927	2.3	2.2
	66 Goulburn Street	Leasehold	111 – 125 years	92 years	Civic Tower, 66 Goulburn Street	Commercial	276,965	273,689	1.9	1.9
Integrated Developments										
	101–103 Miller Street and Greenwood Plaza	Freehold	NA	NA	101–103 Miller Street & 36 Blue Street	Commercial	329,699	326,127	2.3	2.3
Investment properties in Germany										
Office										
	Main Airport Center	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	356,212	351,564	2.5	2.5
	Gallileo	Freehold	NA	NA	Gallusanlage 7, Neckarstrasse	Commercial	355,962	338,820	2.5	2.4
Investment properties							24,103,903	24,024,909	168.1	169.2
Other assets and liabilities (net)							(9,564,344)	(9,623,189)	(66.7)	(67.8)
Net assets of the Group							14,543,559	14,401,720	101.4	101.4
Non-controlling interests							(202,024)	(201,907)	(1.4)	(1.4)
Net assets attributable to Unitholders							14,341,535	14,199,813	100.0	100.0

NA Not Applicable

* Net assets attributable to Unitholders

Condensed Interim Statement of Cash Flows
Six-month period ended 30 June 2024

	Group	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Cash flows from operating activities		
Total return for the period	370,324	393,671
Adjustments for:		
Amortisation of lease incentive and marketing fee	(4,053)	(897)
Assets written off	-	94
Depreciation and amortisation	378	356
Doubtful debt (recovered)/written off	(8)	37
Finance costs	169,684	153,969
Interest and other income	(5,493)	(38,390)
Investment income	(4,225)	(5,738)
Management fees paid/payable in units	23,517	22,602
Share of results of joint ventures	(2,697)	(5,609)
Taxation	2,478	4,328
Write back of doubtful debts	(165)	(108)
Operating income before working capital changes	549,740	524,315
Changes in working capital:		
Trade and other receivables	(38,002)	(4,573)
Trade and other payables	(24,183)	(8,986)
Security deposits	5,410	9,258
Cash generated from operations	492,965	520,014
Income tax paid	(7,014)	(4,299)
Net cash from operating activities	485,951	515,715
Cash flows from investing activities		
Capital expenditure on investment properties	(58,149)	(45,679)
Distribution received from joint ventures	6,054	29
Distribution received from equity investments at fair value	5,175	5,738
Government grant income in relation to investment property	-	34,445
Interest received	1,864	3,921
Proceeds from disposal of plant and equipment	1	-
Purchase of plant and equipment	(189)	(96)
Net cash used in investing activities	(45,244)	(1,642)
Cash flows from financing activities		
Distribution paid to Unitholders	(247,311)	(355,643)
Distribution paid to non-controlling interests	(5,462)	(3,567)
Interest paid	(167,594)	(156,961)
Payment of issue and financing expenses	(2,815)	(4,399)
Payment of lease liabilities	(1,180)	(970)
Proceeds from loans and borrowings	648,330	2,119,865
Proceeds from loans and borrowings from non-controlling interests	2,752	-
Repayment of loans and borrowings	(660,957)	(2,106,045)
Return of capital to non-controlling interests	-	(588)
Net cash used in financing activities	(434,237)	(508,308)

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 2024

	Group	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Net increase in cash and cash equivalents	6,470	5,765
Cash and cash equivalents at beginning of the period	140,700	248,396
Cash and cash equivalents at end of the period	147,170	254,161

Significant non-cash transactions

- a) In 1H 2024, 17,007,668 (1H 2023: 16,459,690) units were issued to the Manager as payment for the management fees payable in units, amounting to S\$34,025,000 (1H 2023: S\$32,946,000).
- b) In 1H 2024, 59,828,333 units (1H 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 activity of the material joint venture is that relating to the investment of 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 ended 30 June 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 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 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 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 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 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 2024.

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

3 Investment properties

	Group		Trust	
	30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
At 1 January	24,024,909	23,744,817	8,165,542	7,902,400
Capital expenditure	57,269	117,290	20,323	67,732
Net change in fair value of investment properties	-	113,561	-	195,410
Effect of lease incentive and marketing fee amortisation	23,648	26,505	3,807	-
Translation difference	(1,923)	22,736	-	-
At 30 June / 31 December	<u>24,103,903</u>	<u>24,024,909</u>	<u>8,189,672</u>	<u>8,165,542</u>

Security

As at 30 June 2024, the Group's investment properties with a total carrying amount of S\$1,975.3 million (31 December 2023: S\$1,953.4 million) was pledged as security to banks to secure bank facilities (refer to Note 4).

As at 30 June 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	
	30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
Fair value of investment properties	24,076,075	23,999,040	8,183,131	8,161,000
Add: Right-of-use asset classified within investment properties	1,520	346	1,260	346
Add: Carrying amount of lease liabilities	26,308	25,523	5,281	4,196
Carrying amount of investment properties	<u>24,103,903</u>	<u>24,024,909</u>	<u>8,189,672</u>	<u>8,165,542</u>

External valuation of the investment properties is conducted at least once a year. As at 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.

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 2024 were based on internal assessment of the valuation of the investment properties in consultation with external valuers considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates, against that of 31 December 2023, and adjusted for capital expenditure capitalised from 1 January to 30 June 2024. The independent valuations as at 31 December 2023 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, Jones Lang LaSalle Advisory Services Pty Ltd and CBRE GmbH. Management has assessed that the carrying amounts of the investment properties as at 30 June 2024 approximate their fair values.

4 Loans and borrowings

	Group		Trust	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured borrowings¹</u>				
Amount repayable after one year	881,829	882,928	-	-
Less: Unamortised portion of transaction costs	(263)	(489)	-	-
Net secured borrowings repayable after one year	881,566	882,439	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year ²	7,147,977	7,611,231	6,520,456	6,338,973
Less: Unamortised portion of transaction costs	(14,895)	(17,296)	(11,491)	(13,251)
Net unsecured borrowings repayable after one year	7,133,082	7,593,935	6,508,965	6,325,722
Amount repayable within one year ³	1,467,387	1,001,567	558,300	450,000
Less: Unamortised portion of transaction costs	(242)	(211)	(32)	(129)
Net unsecured borrowings repayable within one year	1,467,145	1,001,356	558,268	449,871
Total unsecured borrowings	8,600,227	8,595,291	7,067,233	6,775,593
Grand total	9,481,793	9,477,730	7,067,233	6,775,593

4 Loans and borrowings (cont'd)

¹ Details of secured borrowings 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 30 June 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.

b) 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 30 June 2024, MAC entities has drawn down EUR121.9 million (31 December 2023: 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.

c) 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.

As at 30 June 2024, the loan outstanding is S\$496.0 million (31 December 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.

4 Loans and borrowings (cont'd)

² As of 30 June 2024, loans and borrowings under non-current liabilities relate mainly to the fixed notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note Programme and S\$7.0 billion Multicurrency Medium Term Note Programme, as well as fixed rate notes issued by CCT MTN Pte. Ltd. through its S\$2.0 billion Medium Term Note Programme and bank borrowings of the Group.

³ As of 30 June 2024, loans and borrowings under current liabilities relate to Medium Term Notes of S\$450.0 million and HKD650.0 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\$425.0 million issued by RCS Trust as well as bank borrowings due in the next 12 months.

5 Units in issue

	Group and Trust	
	30/6/2024	31/12/2023
	'000	'000
Units in issue:		
At 1 January	6,657,723	6,635,122
Units created:		
- management fees paid ^(a)	17,008	22,601
- distribution reinvestment plan ^(b)	59,828	-
Total issued units at 30 June / 31 December	6,734,559	6,657,723
Units to be issued:		
- payment of management fees	9,060	14,019
Total issued and issuable units at 30 June / 31 December	6,743,619	6,671,742

Units issued during the period/year were as follows:

- (a) 17,007,668 (2023: 22,601,089) Units were issued at issue price of S\$1.9566 to S\$2.010 (2023: S\$1.8662 to S\$2.0170) per Unit, amounting to S\$34,025,384 (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 31 March 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) 59,828,333 (2023: nil) Units were issued at issue price of S\$1.9308 per Unit 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.

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

	Group		Trust	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Number of Units issued at end of the period / year	6,734,559,345	6,657,723,344	6,734,559,345	6,657,723,344
NAV ¹ (S\$'000)	14,323,865	14,171,635	13,404,764	13,279,293
NTA ¹ (S\$'000)	14,323,850	14,171,614	13,404,764	13,279,293
NAV / NTA per Unit² (S\$)	2.13	2.13	1.99	1.99
Adjusted NAV / NTA per Unit (excluding the distributable income) (S\$)	2.07	2.07	1.94	1.94

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 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Gross rental income	741,948	725,148
Car park income	19,871	20,076
Other income	30,142	29,553
	<u>791,961</u>	<u>774,777</u>

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 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Property tax	62,048	64,881
Utilities	39,099	43,153
Property management fees	24,800	25,157
Property management reimbursements ¹	24,606	31,442
Marketing	13,163	10,079
Maintenance	43,461	40,345
Depreciation and amortisation	378	356
Write back of doubtful debts	(165)	(108)
Doubtful debts (recovered)/written off	(8)	37
Others	2,215	7,098
	<u>209,597</u>	<u>222,440</u>

1. Relates to reimbursement of staff costs paid/payable under the property management agreements.

9 Other income

For the six-month period ended 30 June 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

	Group	
	Six-month period ended 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Interest expense	179,095	165,266
Cash flow hedges, reclassified from hedging reserve	(14,625)	(15,443)
Transaction costs	4,794	3,745
Interest from lease liabilities	420	401
	169,684	153,969

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 30/6/2024 S\$'000	Six-month period ended 30/6/2023 S\$'000
Total return attributable to Unitholders	364,930	387,844
Number of Units	'000	'000
Weighted average number of units in issue during the period	6,698,530	6,644,367
Basic earnings per unit (cents)	5.45	5.84

11 Earnings per unit (cont'd)

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 30/6/2024 '000	Six-month period ended 30/6/2023 '000
Weighted average number of units		
Weighted average number of units used in calculation of basic earnings per unit	6,698,530	6,644,367
- effect of payment of management fees	9,010	8,699
Weighted average number of units used in calculation of diluted earnings per unit	6,707,540	6,653,066
Diluted earnings per unit (cents)	5.44	5.83

12 Financial ratios

	Group	
	Six-month period ended 30/6/2024 %	Six-month period ended 30/6/2023 %
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.73	0.71
- excluding performance component of Manager's management fees	0.40	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.

12 Financial ratios (cont'd)

	Group	
	30/6/2024	31/12/2023
Aggregate leverage (%)	39.8	39.9
Interest coverage ratio ("ICR") ³ (times)	3.0	3.1
Adjusted ICR ³ (times)	3.0	3.1

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. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.

13 Subsequent event

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).

Other Information Required by Listing Rule Appendix 7.2

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

1 Summary of CICT Results

	1 January to 30 June 2024 ("1H 2024")	1 January to 30 June 2023 ("1H 2023")	FY 2023	FY 2022
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	791,961	774,777	1,559,934	1,441,747
Net Property Income (S\$'000)	582,364	552,337	1,115,907	1,043,283
Amount Available for Distribution (S\$'000)	370,704	358,983	728,486	712,968
Distributable Income (S\$'000) ^{1, 2, 3, 4}	366,479	353,245	715,726	702,374
Distribution Per Unit ("DPU") (cents)				
For the period / year	5.43¢	5.30¢	10.75¢	10.58¢

Footnotes:

- ¹ 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.
- ² For 1H 2023, S\$5.7 million comprising S\$4.5 million and S\$1.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- ³ 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.
- ⁴ For FY 2022, S\$10.6 million comprising S\$7.9 million and S\$2.7 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 2024			
Distribution type	Taxable	Tax-exempt	Capital ⁵	Total
Distribution rate (cents per Unit)	5.32¢	0.05¢	0.06¢	5.43¢
Record date	21 August 2024			
Payment date	26 September 2024			

Footnotes:

- ⁵ This relates to the distribution of income from 79RR Office Trust and Glory Office Trust.

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 2024 including certain explanatory notes have not been audited or reviewed.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

3 Review of the Performance

Statement of Total Return and Distribution Statements

<u>Statements of Total Return</u>	Group		
	1H 2024	1H 2023	%
	S\$'000	S\$'000	Change
Gross revenue	791,961	774,777	2.2
Property operating expenses	(209,597)	(222,440)	(5.8)
Net property income	582,364	552,337	5.4
Interest income	5,430	3,932	38.1
Other income	63	34,458	NM
Investment income ¹	4,225	5,738	(26.4)
Management fees	(47,033)	(45,191)	4.1
Trust expenses	(5,260)	(4,915)	7.0
Finance costs	(169,684)	(153,969)	10.2
Net income before share of results of joint ventures	370,105	392,390	(5.7)
Share of results (net of tax) of:			
- Joint Ventures ²	2,697	5,609	(51.9)
Total return before tax	370,802	397,999	(6.3)
Taxation ³	(2,478)	(4,328)	(42.7)
Total return	370,324	393,671	(5.9)
<u>Attributable to</u>			
Unitholders	364,930	387,844	(5.9)
Non-controlling interests	5,394	5,827	(7.4)
Total return	370,324	393,671	(5.9)
<u>Distribution Statements</u>			
Total return attributable to Unitholders	364,930	387,844	(5.9)
Net tax and other adjustments	(2,640)	(46,923)	NM
Tax-exempt income	3,525	1,408	NM
Capital distributions	1,526	13,954	(89.1)
Distribution income from joint ventures	3,363	2,700	24.6
Amount available for distribution to Unitholders	370,704	358,983	3.3
Distributable income to Unitholders	366,479	353,245	3.7
DPU (in cents)			
For the period	5.43	5.30	2.5

Footnotes:

1. This relates to distribution income from equity investments in CLCT and Sentral REIT.
2. For 1H 2024 and 1H 2023, 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

CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1H 2024 vs 1H 2023

1H 2024 gross revenue for CICT properties at S\$792.0 million was higher than 1H 2023 by S\$17.2 million or 2.2%. 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.

1H 2024 property operating expenses for CICT properties at S\$209.6 million was lower than 1H 2023 by S\$12.8 million or 5.8%. The decrease was mainly due to lower property management reimbursements under the new property management agreement and lower utilities expenses.

As a result, net property income ("NPI") for 1H 2024 increased by 5.4% year-on-year.

Other income in 1H 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 1H 2024 of S\$169.7 million were S\$15.7 million or 10.2% higher than 1H 2023. The increase was mainly due to higher interest rates.

Share of results of joint ventures of S\$2.7 million was S\$2.9 million lower than 1H 2023. This was mainly due to higher interest expenses and lower net property income.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Statement of Financial Position

	Group	
	30/6/2024	31/12/2023
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	4,763	4,948
Investment properties	24,103,903	24,024,909
Joint ventures	347,885	348,581
Equity investments at fair value	116,162	150,559
Financial derivatives	12,981	12,616
Deferred tax asset	1,076	1,931
Other non-current assets	865	1,044
	<u>24,587,635</u>	<u>24,544,588</u>
Current assets		
Trade and other receivables	69,787	50,485
Cash and cash equivalents	147,170	140,700
Financial derivatives	7,393	3,353
	<u>224,350</u>	<u>194,538</u>
Total assets	<u>24,811,985</u>	<u>24,739,126</u>
Current liabilities		
Trade and other payables	319,930	342,720
Current portion of security deposits	86,216	91,015
Loans and borrowings	1,467,145	1,001,356
Lease liabilities	1,847	1,471
Provision for taxation	10,613	17,189
	<u>1,885,751</u>	<u>1,453,751</u>
Non-current liabilities		
Financial derivatives	86,040	137,095
Trade and other payables	34,637	34,644
Loans and borrowings	8,014,648	8,476,374
Lease liabilities	24,465	24,057
Non-current portion of security deposits	218,060	207,851
Deferred tax liability	4,825	3,634
	<u>8,382,675</u>	<u>8,883,655</u>
Total liabilities	<u>10,268,426</u>	<u>10,337,406</u>
Net assets	<u>14,543,559</u>	<u>14,401,720</u>
Represented by:		
Unitholders' funds	14,341,535	14,199,813
Non-controlling interests	202,024	201,907
	<u>14,543,559</u>	<u>14,401,720</u>

CAPITALAND INTEGRATED COMMERCIAL TRUST
2024 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Financial Position as at 30 June 2024

The increase in investment properties compared to 31 December 2023 was mainly due to capital expenditure incurred in respect of the asset enhancement works at Gallileo and IMM Building in 1H 2024.

The decrease in equity investments at fair value as at 30 June 2024 was mainly due to the decrease in the share price of CLCT as compared to 31 December 2023.

Financial derivative assets and liabilities relate to fair value of the cross currency swaps, interest rate swaps and forward exchange contracts. The increase in financial derivatives assets and the decrease in financial derivatives liabilities were mainly due to Mark-to-Market ("MTM") of the interest rate swaps and cross currency swaps arising from the appreciation of Hong Kong Dollar and US Dollar against Singapore Dollar, partially offset by the MTM of a cross currency swap arising from the depreciation of Japanese Yen against Singapore Dollar

Deferred tax asset relates to the temporary differences arising from the fair value adjustment recognised on the fixed rate borrowings of CCT Group and RCS Trust in relation to the Merger in FY 2020.

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

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

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.

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 2024 data, the Ministry of Trade and Industry Singapore reported that Singapore economy grew by 2.9% on a year-on-year (y-o-y) basis in 2Q 2024, extending the 3.0% expansion in 1Q 2024. On a quarter-on-quarter (q-o-q) seasonally adjusted basis, the economy expanded by 0.4%, slightly more than the 0.3% growth seen in 1Q 2024. According to Monetary Authority of Singapore (MAS)'s Monetary Policy Statement in July 2024, Singapore's GDP growth forecast for 2024 is likely to come in closer to its potential rate of 2-3%.

According to the MAS July 2024 report, Singapore's core inflation rate was 2.9% on a y-o-y basis in June 2024, lower than the 3.1% reported in May 2024. Global prices of energy and most food commodities have remained relatively stable in recent months. Retail & other foods, services and accommodation inflation have edged down month-on-month. MAS core inflation rate is expected to moderate gradually over the rest of the year and more discernibly in 4Q 2024 as import cost pressures continue to decline and the tight domestic labour market eases. The projected core inflation is estimated to average 2.5% to 3.5% for the whole of 2024.

A1. Retail operating environment

Singapore Department of Statistics (DOS) reported that the retail sales index (excluding motor vehicle sales) dropped by 3.1% on a y-o-y basis in June 2024, compared to a flat growth in May 2024. The retailers of Food & Alcohol trade recorded sales growth of 5.3%, while retailers of Optical Goods & Books trade and Wearing Apparel & Footwear trade saw y-o-y sales decline of 12.5% and 10.1% respectively. On a month-on-month basis, the seasonally adjusted retail sales declined by 2.9% in June 2024.

DOS informed that online retail sales contributed 14.1% of a total retail sales value of S\$3.3 billion (excluding motor vehicle sales) in June 2024. This online retail sales were mainly contributed by Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets.

The Food and Beverage services index was up 1.8% y-o-y in June 2024 according to DOS, with a total sales value of S\$1.0 billion. Food Caterers, Cafes, Food Courts & Other Eating Places as well as Restaurants all registered y-o-y growth in sales of 19.3%, 2.5% and 0.2% respectively.

Singapore island wide retail occupancy rate was 93.4% as at 30 June 2024, higher than 93.3% in 1Q 2024, based on the Urban Redevelopment Authority (URA)'s retail space vacancy rate.

According to CBRE Research 2Q 2024 report, prime retail rent island wide grew 4.7% y-o-y and 1.1% q-o-q to S\$26.75 per square foot (psf) per month (1Q 2024: S\$26.45). Orchard Road's prime retail rent was up by 5.5% y-o-y and 1.2% q-o-q to reach S\$37.15 psf per month (1Q 2024: S\$36.70). Similarly, prime retail rent in the suburban malls grew by 2.6% y-o-y and 0.3% q-o-q to S\$31.95 psf per month (1Q 2024: S\$31.85).

CBRE Research noted that while there is a myriad of new-to-market brands entering Singapore market, there are also closures and consolidations by other retailers facing manpower crunch, competition from e-commerce and higher operating costs. However, the recovery of tourism 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 sustain their recovery in 2024.

A2. Office operating environment

CBRE Research's 2Q 2024 report reflected a rise in the vacancy rate of Core CBD in Singapore to 5.6% (1Q 2024: 4.9%) due to the phase 1 completion of IOI Central Boulevard Towers which added close to 1 million square feet (sq ft) of prime office stock. Core CBD net absorption was positive at 0.17 million sq ft in 2Q 2024 excluding the committed space at IOI Central Boulevard Towers. CBRE Research attributed this to a possible preference by businesses to locate in the city centre as part of their talent attraction and retention efforts. Leasing demand in 2Q 2024 was largely dominated by renewals and small requirements, driven by legal firms and some tech companies.

Core CBD Grade A monthly office market rent in 2Q 2024 was S\$11.95 psf, stable q-o-q but up 1.3% y-on-y. Despite the rent growth of only 0.4% in 1H 2024, CBRE Research maintains its Core CBD Grade A rent growth forecast of 2% to 3% for 2024. CBRE Research considered potential improvements which could support rental growth in 2H 2024 and these included a pick-up in leasing momentum in the new developments, a stronger economic recovery and continued flight to quality. In addition, there is limited new office supply completing in 2025 to 2027.

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B. Germany

According to the Germany Federal Statistical Office, Germany's gross domestic product (GDP) contracted by 0.1% y-o-y in 2Q 2024 after adjustment for price and calendar effects. The Germany Federal Statistical Office reported that the inflation rate for Germany was up 2.3% y-o-y in July 2024 (June 2024: 2.2%) and core inflation was stable at 2.9% y-o-y in July 2024 (June 2024: 2.9%).

CBRE Germany reported that in the first half of 2024, Frankfurt's office market recorded a take-up of 0.18 million square metres (sqm), an increase of 2% y-o-y but is 11% below the 10-year average. The vacancy rate for the overall Frankfurt market continued to increase and stood at 9.7% at the end of June 2024. In view of the uncertain economic environment, CBRE Germany anticipated that 2024 will see subdued new lettings and more lease renewals in existing properties.

C. Australia

According to the Australian Bureau of Statistics, Australia's economy grew 1.1% in 1Q 2024 compared to 1Q 2023 and was the 10th successive quarter of GDP growth. Australia's Consumer Price Index (CPI) indicator rose 3.8% in the June quarter 2024 compared to June quarter 2023. This is the first increase in annual CPI inflation since the quarter of December 2022. Both goods and services annual inflation were up in the June quarter 2024.

According to JLL Australia, Sydney CBD's vacancy rate rose to 15.6% in 2Q 2024 compared to 14.3% in 1Q 2024. Sydney CBD's net absorption in 2Q 2024 was up by 0.01 million sqm, continuing from the positive trend in 1Q 2024. Prime net effective rents were stable q-o-q while the y-o-y change was a negative 0.6%. Average prime incentives eased slightly to 34.8%. Tenants are more cautious in a weaker economic environment, thus impacting rent growth over the year.

Over in North Sydney, prime net effective rent decreased by 2.4% q-o-q based on JLL Australia's report. The same report stated that North Sydney's net absorption was a negative 9,496 sqm and vacancy rate increased to 21.8% in 2Q 2024.

D. Conclusion

CICT portfolio's geographical exposure is 93.7% in Singapore, 3.6% in Australia and 2.7% in Germany based on its portfolio property value as at 31 December 2023. With proactive asset and portfolio management, CICT's portfolio maintained a high committed occupancy rate of 96.8% as at 30 June 2024. While AEI work has commenced at Gallileo in Frankfurt Germany, the European Central Bank has committed to take up most of the building's space upon its AEI completion sometime in 2H 2025. With the latest lease signed with the City of Frankfurt and English Theatre of Frankfurt, Gallileo's committed occupancy rate as at 30 June 2024 is 96.7%.

While staying proactive and agile in driving portfolio income growth, the Manager of CICT remains disciplined when evaluating growth opportunities, underpinned by prudent capital management to generate sustainable DPU.

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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 1 January 2024 to 30 June 2024
distribution

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

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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 January 2023 to 30 June 2023

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	5.04
Tax-exempt income	0.02
Capital	0.24
Total	5.30

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 : 26 September 2024

6 (d) Record date : 21 August 2024

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

NA

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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 2024, 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 CapitalLand Integrated Commercial Trust)

Lee Ju Lin, Audrey
Company Secretary
13 August 2024