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**CAPITALAND INTEGRATED COMMERCIAL TRUST**  
**2020 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CICT Results**

	FY 2019	FY 2020	2020	
			1 July to 30 September	21 October to 31 December <sup>1</sup>
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	786,736	745,209	150,277	233,525
Net Property Income (S\$'000)	558,215	512,740	104,449	161,542
Amount Available for Distribution (S\$'000)	461,901	375,645	81,922	109,212
Distributable Income (S\$'000)	441,596 <sup>2</sup>	369,384 <sup>3</sup>	114,294 <sup>4</sup>	112,794 <sup>5</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	11.97¢	8.69¢	3.10¢	1.74¢

*Footnotes:*

1. The clean-up distribution income of S\$32.6 million (or DPU of 0.89 cents) for the period from 1 October 2020 to 20 October 2020 ("Clean-up Distribution") had been paid on 19 November 2020. The Clean-up Distribution comprised wholly taxable income of CapitaLand Integrated Commercial Trust ("CICT") and it included release of S\$9.0 million, part of the S\$46.4 million (of which S\$36.4 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H 2020, to holders of units in CICT ("Units" and holders of units, "Unitholders").

2,780,549,536 new Units were issued as consideration units for the Merger on 28 October 2020. DPU for the period from 21 October 2020 to 31 December 2020 was based on an enlarged unit base.

2. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CapitaLand Retail China Trust ("CRCT") and capital distribution of S\$6.7 million received from Infinity Office Trust ("IOT") in FY 2019 had been retained for general corporate and working capital purposes.
3. For FY 2020, RCS Trust had released the remaining S\$6.25 million, part of the S\$12.5 million (of which S\$6.25 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt income distribution of S\$12.5 million received from CRCT for the period from 14 August 2019 to 25 November 2020 had been retained for general corporate and working capital purposes.
4. In 3Q 2020, CICT had released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.
5. For distribution period 21 October 2020 to 31 December 2020, CICT had released the remaining S\$1.0 million, part of the S\$46.4 million (of which S\$45.4 million was released in distribution period 1 July 2020 to 20 October 2020) of taxable income available for distribution previously retained in 1H 2020 to Unitholders. In addition, RCS Trust had also released the remaining S\$6.25 million, part of the S\$12.5 million (of which S\$6.25 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt income distribution of S\$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.

**DISTRIBUTION & RECORD DATE**

Distribution	For 21 October 2020 to 31 December 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of <b>1.74 cents per Unit</b>
Record date	29 January 2021
Payment date	9 March 2021

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**INTRODUCTION**

CICT (the “Trust”, formerly known as CapitaLand Mall Trust (“CMT”)) was constituted under a trust deed dated 29 October 2001 entered into between CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT, formerly known as CapitaLand Mall Trust Management Limited) (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 21 October 2020, the Manager announced the completion of the merger of CMT and CapitaLand Commercial Trust (“CCT”) by way of a trust scheme of arrangement (the “Merger”, the “Trust Scheme”). The Merger is effected through the acquisition by CMT of all the issued and paid-up units in CCT by way of the Trust Scheme in accordance with the Singapore Code on Take-overs and Mergers.

Following the completion of the Merger, the merged entity was renamed “CapitaLand Integrated Commercial Trust” on 3 November 2020.

As at 31 December 2020, CICT Group’s property portfolio comprises:

<b>Retail</b>	<b>Office</b>	<b>Integrated Developments</b>
1) Bedok Mall, held through Brilliance Mall Trust (“BMT”)	1) Asia Square Tower 2 (“AST2”), held through AST2 Group <sup>1</sup>	1) Funan, retail component held through CICT, Office components held through Victory Office 1 Trust (“VO1T”) and Victory Office 2 Trust (“VO2T”)
2) Bugis+	2) Capital Tower	2) Plaza Singapura
3) Bugis Junction	3) CapitaGreen, held through MSO Trust <sup>4</sup>	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 <sup>4</sup>
5) Clarke Quay	5) 21 Collyer Quay	5) CapitaSpring (45.0% interest), held through Glory Office Trust <sup>4</sup> (“GOT”) and Glory SR Trust
6) IMM Building	6) Gallileo, Germany (94.9% interest), held through Gallileo Group <sup>2</sup>	
7) JCube	7) Main Airport Center, Germany (94.9% interest), held through MAC Group <sup>3</sup>	
8) Junction 8	8) One George Street (50.0% interest), held through One George Street LLP (“OGS LLP”)	
9) Lot One Shoppers’ Mall		
10) Tampines Mall		
11) Westgate, held through Infinity Mall Trust (“IMT”)		

*Footnotes:*

1. Asia Square Tower 2 (“AST2”), held through wholly owned subsidiary Asia Square Tower 2 Pte. Ltd., which is in turn held by MVKimi (BVI) Limited (collectively referred to as “AST2 Group”).

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2. *Gallileo, an office building in Frankfurt Germany, held through CCT's 94.9% interest in Gallileo Property S.a.r.l. ("Gallileo Co."), which is in turn held by special purpose vehicles CCT Galaxy Two Pte. Ltd. And CCT Galaxy One Pte. Ltd. (collectively referred to as "Gallileo Group").*
3. *Main Airport Center ("MAC"), held through CCT's 94.9% interest in MAC Property Company B.V. and MAC Car Park Company B.V. (collectively referred to as "MAC Co."), which are in turn held by special purpose vehicle, CCT Mercury One Pte. Ltd. (collectively referred to as "MAC Group").*
4. *Following the Merger, CCT transferred its 100.0% interest in MSO Trust, 60.0% interest in RCS Trust and 45.0% interest in GOT to CICT. RCS Trust is now a direct wholly owned subsidiary of CICT.*

In addition, CICT owns an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006, and Sentral Reit, formerly known as MRCB-Quill Reit, held through CCT, a commercial real estate investment trust listed in Malaysia. As at 31 December 2020, CICT owns approximately 8.9% interest in CRCT and 10.9% interest in Sentral Reit.

On 27 November 2020, CMT MTN Pte. Ltd. ("CMT MTN"), a wholly owned subsidiary of CICT, issued HKD426.0 million fixed rate notes due 27 November 2030 through its S\$7.0 billion Multicurrency Medium Term Note Programme ("MTN Programme") at 2.50% per annum. CMT MTN has entered into a swap transaction to swap the HKD proceeds into Singapore dollar proceeds of S\$75,189,000 at a SGD fixed interest rate of 2.156% per annum.

On 7 December 2020, CMT MTN, issued S\$250.0 million fixed rate notes due 7 December 2032 through its MTN Programme at 2.15% per annum. The proceeds from these two issuances have been used to refinance the existing borrowings of CICT Group.

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**1(a)(i) Statements of Total Return and Distribution Statements (4Q 2020 vs 4Q 2019)**

	Group <sup>1</sup>			Trust		
	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income <sup>2</sup>	261,029	187,540	39.2	131,352	152,631	(13.9)
Car park income	7,192	5,136	40.0	4,559	4,669	(2.4)
Other income <sup>3</sup>	8,324	10,688	(22.1)	4,547	9,004	(49.5)
<b>Gross revenue</b>	<b>276,545</b>	<b>203,364</b>	<b>36.0</b>	<b>140,458</b>	<b>166,304</b>	<b>(15.5)</b>
Property management fees	(9,367)	(7,592)	23.4	(5,155)	(6,196)	(16.8)
Property tax	(22,285)	(16,889)	31.9	(11,076)	(13,517)	(18.1)
Other property operating expenses <sup>4</sup>	(52,954)	(38,140)	38.8	(31,357)	(32,785)	(4.4)
<b>Property operating expenses</b>	<b>(84,606)</b>	<b>(62,621)</b>	<b>35.1</b>	<b>(47,588)</b>	<b>(52,498)</b>	<b>(9.4)</b>
<b>Net property income</b>	<b>191,939</b>	<b>140,743</b>	<b>36.4</b>	<b>92,870</b>	<b>113,806</b>	<b>(18.4)</b>
Interest and other income	1,321	1,056	25.1	14,355	14,600	(1.7)
Investment income <sup>5</sup>	3,668	-	NM	69,871	22,878	NM
Management fees	(17,690)	(12,632)	40.0	(9,042)	(10,095)	(10.4)
Trust expenses	(1,995)	(1,033)	93.1	(1,093)	(948)	15.3
Transaction costs relating to the Merger <sup>6</sup>	(4,202)	-	NM	(2,057)	-	NM
Finance costs <sup>7</sup>	(48,093)	(29,960)	60.5	(30,720)	(29,764)	3.2
<b>Net income before share of results of joint ventures <sup>8</sup></b>	<b>124,948</b>	<b>98,174</b>	<b>27.3</b>	<b>134,184</b>	<b>110,477</b>	<b>21.5</b>
- Joint ventures <sup>9</sup>	4,234	27,335	(84.5)	-	-	-
<b>Net income</b>	<b>129,182</b>	<b>125,509</b>	<b>2.9</b>	<b>134,184</b>	<b>110,477</b>	<b>21.5</b>
Net change in fair value of investment properties <sup>10</sup>	(113,976)	113,098	NM	9,229	97,729	(90.6)
Allowance for impairment (loss)/written back <sup>11</sup>	-	-	-	(7,291)	-	NM
Gain relating to negative goodwill arising from the Merger <sup>12</sup>	430,003	-	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>445,209</b>	<b>238,607</b>	<b>86.6</b>	<b>136,122</b>	<b>208,206</b>	<b>(34.6)</b>
Taxation	61	-	NM	-	-	-
<b>Total return for the period after taxation</b>	<b>445,270</b>	<b>238,607</b>	<b>86.6</b>	<b>136,122</b>	<b>208,206</b>	<b>(34.6)</b>
<b>Attributable to</b>						
Unitholders	445,349	238,607	86.6	136,122	208,206	(34.6)
Non-controlling interests	(79)	-	NM	-	-	-
<b>Total return for the period</b>	<b>445,270</b>	<b>238,607</b>	<b>86.6</b>	<b>136,122</b>	<b>208,206</b>	<b>(34.6)</b>

**Distribution Statements**

<b>Total return attributable to unitholders</b>	<b>445,349</b>	<b>238,607</b>	<b>86.6</b>	<b>136,122</b>	<b>208,206</b>	<b>(34.6)</b>
Net tax and other adjustments <sup>13</sup>	(317,448)	(146,039)	NM	2,916	(101,292)	NM
Distribution from joint ventures <sup>14</sup>	4,887	14,346	(65.9)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>132,788</b>	<b>106,914</b>	<b>24.2</b>	<b>139,038</b>	<b>106,914</b>	<b>30.0</b>
<b>Distributable income to Unitholders <sup>15</sup></b>	<b>145,370</b>	<b>114,614</b>	<b>26.8</b>	<b>145,370</b>	<b>114,614</b>	<b>26.8</b>

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Footnotes:

1. The Merger was completed on 21 October 2020. CCT and its subsidiaries' financials are consolidated into CICT Group's financial results with effect from 21 October 2020. In addition, RCS Trust, a joint venture of CICT prior to the Merger, is now a direct wholly owned subsidiary of CICT upon the completion of the Merger as well.
2. For 4Q 2020, this includes rental waivers granted by landlord to tenants affected by the COVID-19 pandemic of S\$22.4 million. This amount includes rental waivers for properties acquired as part of the Merger from 21 October 2020 to 31 December 2020.
3. Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from bulk energy savings, tenants' recoveries, atrium space and advertisement panels.
4. Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change
Depreciation and amortisation	698	719	(2.9)	490	608	(19.4)
Allowance/(write back) for doubtful debts	1,817	(1)	NM	1,067	(1)	NM

5. At Group level, this relates to distribution income from equity investment in CRCT. At Trust level, this relates to distribution income from subsidiaries, joint ventures and equity investment in CRCT.
6. The transaction costs were incurred in relation to the Merger.
7. This includes the interest expense and amortisation of transaction cost in relation to the borrowings drawn down to fund the Merger as well as interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
8. For 4Q 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$24.7 million and S\$18.7 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
9. This relates to the Group's 40.0% interest in RCS Trust (for period from 1 October 2020 to 20 October 2020) and 30.0% interest in IOT. It also includes 50.0% interest in OGS LLP, 45.0% interest in Glory Office Trust and 45.0% interest in Glory SR Trust for the period from 21 October 2020 to 31 December 2020, upon the completion of the Merger.

Details are as follows:

	Group		
	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>9a</sup>	9,185	23,326	(60.6)
- Property operating expenses	(2,331)	(6,110)	(61.9)
- Net property income	6,854	17,216	(60.2)
- Finance costs	(1,537)	(3,577)	(57.0)
- Net change in fair value of investment properties	(305)	15,284	NM
- Others <sup>9b</sup>	(778)	(1,588)	(51.0)
	<b>4,234</b>	<b>27,335</b>	<b>(84.5)</b>

- 9a. For 4Q 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$0.5 million (the Group's 40.0% interest) for period 1 October 2020 to 20 October 2020 as well as rental waivers granted by OGS LLP to its tenants affected by COVID-19 of S\$0.2 million.

- 9b. Included management fees.

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10. This includes the fair value loss on the right of use assets classified as part of investment properties.
11. For 4Q 2020, this relates to allowance for impairment loss in respect of CICT's interest in IMT and MSO Trust, as well as write back of impairment loss in respect of CICT's interest in BMT.
12. Pursuant to the Merger, this refers to the discount on net asset value of CCT Group. There is no impact on the distribution income to Unitholders.
13. Included in the net tax and other adjustments are the following:

	Group			Trust		
	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change	4Q 2020 S\$'000	4Q 2019 S\$'000	% Change
- Management fees paid and payable in Units <sup>13a</sup>	6,194	-	NM	2,845	-	NM
- Trustee's fees	705	420	67.9	389	347	12.1
- Amortisation of transaction costs	1,287	775	66.0	908	775	17.1
- Net change in fair value of investment properties	113,976	(113,098)	NM	(9,229)	(97,729)	(90.6)
- (Profit)/Loss from subsidiaries	(12,506)	457	NM	-	-	-
- Share of result (net of tax) of joint ventures	(4,234)	(27,335)	(84.5)	-	-	-
- Taxation	(61)	-	NM	-	-	-
- Allowance for impairment loss/(written back)	-	-	-	7,291	-	NM
- Gain relating to negative goodwill arising from the Merger	(430,003)	-	NM	-	-	-
- Temporary differences and other adjustments <sup>13b</sup>	7,577	(7,258)	NM	1,075	(4,685)	NM
- Rollover adjustments <sup>13c</sup>	(462)	-	NM	(363)	-	NM
- Effect of non-controlling interests arising from the above	79	-	NM	-	-	-
Net tax and other adjustments	(317,448)	(146,039)	NM	2,916	(101,292)	NM

13a. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.

13b. For 4Q 2020, this includes transaction cost in relation to the Merger, which is added back as a non-tax deductible expense.

13c. For 4Q 2020, this is the difference between taxable income previously distributed by CICT and RCS Trust and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS") for YA 2016 and YA 2019 respectively.

14. For 4Q 2020, this relates to CICT's 40.0% interest in RCS Trust for period from 1 October 2020 to 20 October 2020 as well as CICT's 50.0% interest in OGS LLP for period from 21 October 2020 to 31 December 2020. For 4Q 2019, this relates to CICT's 40.0% interest in RCS Trust.

15. In 4Q 2020, CICT had released S\$10.0 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. RCS Trust had also released S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution retained in 1H 2020. Capital distribution and tax-exempt income distribution of S\$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.

In 4Q 2019, CICT released S\$7.7 million of its taxable income available for distribution retained in 1H 2019 to Unitholders.

NM – not meaningful

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**1(a)(i) Statements of Total Return and Distribution Statements (FY 2020 vs FY 2019)**

<b>Statements of Total Return</b>	Group <sup>1</sup>			Trust		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change	FY 2020 S\$'000	FY 2019 S\$'000	% Change
Gross rental income <sup>2</sup>	697,617	722,437	(3.4)	484,965	592,163	(18.1)
Car park income	17,665	19,842	(11.0)	13,981	18,007	(22.4)
Other income <sup>3</sup>	29,927	44,457	(32.7)	22,311	36,687	(39.2)
<b>Gross revenue</b>	<b>745,209</b>	<b>786,736</b>	<b>(5.3)</b>	<b>521,257</b>	<b>646,857</b>	<b>(19.4)</b>
Property management fees	(26,765)	(29,912)	(10.5)	(19,293)	(24,562)	(21.5)
Property tax	(68,574)	(67,501)	1.6	(48,624)	(54,353)	(10.5)
Other property operating expenses <sup>4</sup>	(137,130)	(131,108)	4.6	(101,172)	(110,689)	(8.6)
<b>Property operating expenses</b>	<b>(232,469)</b>	<b>(228,521)</b>	<b>1.7</b>	<b>(169,089)</b>	<b>(189,604)</b>	<b>(10.8)</b>
<b>Net property income</b>	<b>512,740</b>	<b>558,215</b>	<b>(8.1)</b>	<b>352,168</b>	<b>457,253</b>	<b>(23.0)</b>
Interest and other income	2,247	7,099	(68.3)	55,244	54,735	0.9
Investment income <sup>5</sup>	12,511	-	NM	123,114	110,991	10.9
Management fees	(50,676)	(50,236)	0.9	(35,285)	(40,331)	(12.5)
Trust expenses	(5,155)	(3,975)	29.7	(4,021)	(3,620)	11.1
Transaction costs relating to the Merger <sup>6</sup>	(10,834)	-	NM	(8,689)	-	NM
Finance costs <sup>7</sup>	(133,431)	(118,491)	12.6	(116,034)	(112,155)	3.5
<b>Net income before share of results of associate and joint ventures <sup>8</sup></b>	<b>327,402</b>	<b>392,612</b>	<b>(16.6)</b>	<b>366,497</b>	<b>466,873</b>	<b>(21.5)</b>
Share of results (net of tax) of:						
- Associate <sup>9</sup>	-	18,388	NM	-	-	-
- Joint Ventures <sup>10</sup>	(14,106)	70,835	NM	-	-	-
<b>Net income</b>	<b>313,296</b>	<b>481,835</b>	<b>(35.0)</b>	<b>366,497</b>	<b>466,873</b>	<b>(21.5)</b>
Net change in fair value of investment properties <sup>11</sup>	(393,620)	232,913	NM	(204,039)	180,086	NM
Allowance for impairment (loss)/written back <sup>12</sup>	-	-	-	(53,904)	2,574	NM
Net (loss)/gain on derecognition of investment in associate <sup>13</sup>	-	(17,601)	NM	-	50,768	NM
Dilution loss of interest in associate	-	(217)	NM	-	-	-
Gain relating to negative goodwill arising from the Merger <sup>14</sup>	430,003	-	NM	-	-	-
<b>Total return for the year before taxation</b>	<b>349,679</b>	<b>696,930</b>	<b>(50.3)</b>	<b>108,554</b>	<b>700,301</b>	<b>(84.5)</b>
Taxation	61	-	NM	-	-	-
<b>Total return for the year after taxation</b>	<b>349,740</b>	<b>696,930</b>	<b>(50.3)</b>	<b>108,554</b>	<b>700,301</b>	<b>(84.5)</b>
<b>Attributable to</b>						
Unitholders	349,819	696,930	(50.3)	108,554	700,301	(84.5)
Non-controlling interests	(79)	-	NM	-	-	-
<b>Total return for the year</b>	<b>349,740</b>	<b>696,930</b>	<b>(50.3)</b>	<b>108,554</b>	<b>700,301</b>	<b>(84.5)</b>

**Distribution Statements**

<b>Total return attributable to unitholders</b>	<b>349,819</b>	<b>696,930</b>	<b>(50.3)</b>	<b>108,554</b>	<b>700,301</b>	<b>(84.5)</b>
Net tax and other adjustments <sup>15</sup>	(7,006)	(311,332)	(98.8)	273,341	(238,400)	NM
Distribution from associate	-	13,645	NM	-	-	-
Distribution from joint ventures <sup>16</sup>	32,832	62,658	(47.6)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>375,645</b>	<b>461,901</b>	<b>(18.7)</b>	<b>381,895</b>	<b>461,901</b>	<b>(17.3)</b>
<b>Distributable income to Unitholders <sup>17</sup></b>	<b>369,384</b>	<b>441,596</b>	<b>(16.4)</b>	<b>369,384</b>	<b>441,596</b>	<b>(16.4)</b>



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Footnotes:

- The Merger was completed on 21 October 2020. CCT and its subsidiaries' financials are consolidated into CICT Group's financial results with effect from 21 October 2020. In addition, RCS Trust, a joint venture of CICT prior to the Merger, is now a direct wholly owned subsidiary of CICT upon the completion of the Merger as well.
- For FY 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$128.4 million. This amount includes rental waivers for properties acquired as part of the Merger from 21 October 2020 to 31 December 2020.
- Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from bulk energy savings, tenants' recoveries, atrium space and advertisement panels.
- Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change	FY 2020 S\$'000	FY 2019 S\$'000	% Change
Depreciation and amortisation	2,324	1,726	34.6	1,811	1,498	20.9
Allowance / (write back) of doubtful debts	1,973	(11)	NM	1,211	(11)	NM

- At Group level, this relates to distribution income from equity investment in CRCT. At Trust level, this relates to distribution income from subsidiaries, joint ventures and equity investment.
- The transaction costs were incurred in relation to the Merger.
- This includes the interest expense and amortisation of transaction cost in relation to the borrowings drawn down to fund the Merger as well as interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
- For FY 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$104.6 million and S\$96.1 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
- For FY 2019, this relates to the equity accounting of CRCT's results on a 3-month lag basis, before it was reclassified to "Equity investments at fair value".
- This relates to the Group's 40.0% interest in RCS Trust (for period from 1 January 2020 to 20 October 2020) and 30.0% interest in IOT. It also includes 50.0% interest in OGS LLP, 45.0% interest in Glory Office Trust and 45.0% interest in Glory SR Trust for the period from 21 October 2020 to 31 December 2020, upon the completion of the Merger.

Details are as follows:

	Group		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>10a</sup>	67,832	93,227	(27.2)
- Property operating expenses	(16,131)	(22,067)	(26.9)
- Net property income	51,701	71,160	(27.3)
- Finance costs	(12,005)	(14,353)	(16.4)
- Net change in fair value of investment properties	(48,517)	15,497	NM
- Others <sup>10b</sup>	(5,285)	(1,469)	NM
	<b>(14,106)</b>	<b>70,835</b>	<b>NM</b>

10a. For FY 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$6.6 million (the Group's 40.0% interest) as well as rental waivers granted by OGS LLP to its tenants affected by COVID-19 of S\$0.2 million.

10b. Included management fees.

11. This includes the fair value loss on the right of use assets classified as part of investment properties.

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12. In FY 2020, this relates to allowance for impairment loss in respect of CICT's interests in IMT, BMT and MSO Trust. In FY 2019, this relates to write back of impairment loss in respect of CICT's interest in BMT.

13. For FY 2019, at Group level, this includes the amounts reclassified to the statement of total return in respect of Group's share in CRCT's hedging reserves, foreign currency translation reserves and general reserves upon the derecognition of the investment in CRCT as an "Associate".

At Trust level, this relates to the fair value gain on the investment in CRCT arising from the reclassification from "Associate" to "Equity investments at fair value". There is no impact on distributable income to Unitholders.

14. Pursuant to the Merger, this refers to the discount on net asset value of CCT Group. There is no impact on distribution income to Unitholders.

15. Included in the net tax and other adjustments are the following:

	Group			Trust		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change	FY 2020 S\$'000	FY 2019 S\$'000	% Change
- Management fees paid and payable in Units <sup>16a</sup>	6,194	-	NM	2,845	-	NM
- Trustee's fees	1,806	1,457	24.0	1,396	1,380	1.2
- Amortisation of transaction costs	2,755	1,982	39.0	2,377	1,982	19.9
- Net change in fair value of investment properties	393,620	(232,913)	NM	204,039	(180,086)	NM
- (Profit)/Loss from subsidiaries	(8,734)	1,263	NM	-	-	-
- Share of result (net of tax) of associate	-	(18,388)	NM	-	-	-
- Share of result (net of tax) of joint ventures	14,106	(70,835)	NM	-	-	-
- Taxation	(61)	-	NM	-	-	-
- Allowance for impairment loss/(written back)	-	-	-	53,904	(2,574)	NM
- Dilution loss on investment in associate	-	217	NM	-	-	-
- Net loss/(gain) on derecognition of investment in associate	-	17,601	NM	-	(50,768)	NM
- Gain relating to negative goodwill arising from the Merger	(430,003)	-	NM	-	-	-
- Temporary differences and other adjustments <sup>15b</sup>	13,692	(11,716)	NM	9,143	(8,334)	NM
- Rollover adjustments <sup>15c</sup>	(461)	-	NM	(363)	-	NM
- Effect of non-controlling interests arising from the above	79	-	NM	-	-	-
Net tax and other adjustments	(7,006)	(311,332)	(97.7)	273,341	(238,400)	NM

15a. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.

15b. For FY 2020, this includes transaction cost in relation to the Merger, which is added back as a non-tax deductible expense.

15c. For FY 2020, this is the difference between taxable income previously distributed by CICT, BMT and RCS Trust and the quantum finally agreed with IRAS for FY 2016, YA 2018 and 2019.

16. For FY 2020, this relates to CICT's 40.0% interest in RCS Trust for period from 1 January 2020 to 20 October 2020 as well as CICT's 50.0% interest in OGS LLP for period from 21 October 2020 to 31 December 2020. For FY 2019, this relates to CICT's 40.0% interest in RCS Trust and 30.0 interest in IOT.

17. For FY 2020, RCS Trust had released the remaining S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt distribution of S\$12.5 million for the period from 14 August 2019 to 25 November 2020 received from CRCT in FY 2020 had been retained for general corporate and working capital purposes.

For FY 2019, CICT received capital distribution and tax-exempt income distribution of S\$13.6 million from CRCT and capital distribution of S\$6.7 million from IOT. Both distributions had been retained for general corporate and working capital purposes.

NM – not meaningful

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**1(b)(i) Statements of Financial Position**

**As at 31 Dec 2020 vs 31 Dec 2019**

	Group <sup>1</sup>			Trust		
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	% Change	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	7,064	3,290	NM	2,638	1,849	42.7
Investment properties <sup>2</sup>	21,366,075	10,415,843	NM	8,028,300	8,203,845	(2.1)
Subsidiaries <sup>3</sup>	-	-	-	9,410,942	2,130,270	NM
Joint ventures <sup>4</sup>	508,119	840,851	(39.6)	208,875	593,041	(64.8)
Equity investments at fair value <sup>5</sup>	218,686	214,742	1.8	185,399	214,742	(13.7)
Financial derivatives <sup>6</sup>	31,064	25,001	24.3	-	-	-
Other non-current asset	1,975	3,343	(40.9)	890	1,927	(53.8)
Deferred tax assets <sup>7</sup>	10,412	-	NM	-	-	-
<b>Total non-current assets</b>	<b>22,143,395</b>	<b>11,503,070</b>	<b>92.5</b>	<b>17,837,044</b>	<b>11,145,674</b>	<b>60.0</b>
<b>Current assets</b>						
Trade & other receivables	83,000	26,391	NM	82,463	32,990	NM
Cash & cash equivalents <sup>8</sup>	183,617	202,198	(9.2)	29,320	156,097	(81.2)
Financial derivatives <sup>6</sup>	6,366	-	NM	-	-	-
<b>Total current assets <sup>9</sup></b>	<b>272,983</b>	<b>228,589</b>	<b>19.4</b>	<b>111,783</b>	<b>189,087</b>	<b>(40.9)</b>
<b>Total assets</b>	<b>22,416,378</b>	<b>11,731,659</b>	<b>91.1</b>	<b>17,948,827</b>	<b>11,334,761</b>	<b>58.4</b>
<b>Current liabilities</b>						
Financial derivatives <sup>6</sup>	8,677	2,542	NM	-	-	-
Trade & other payables	293,008	166,857	75.6	134,442	144,712	(7.1)
Current portion of security deposits	90,533	62,532	44.8	41,450	48,140	(13.9)
Short-term borrowings <sup>10</sup>	931,932	259,807	NM	414,492	261,880	58.3
Short-term lease liabilities <sup>11</sup>	2,248	2,865	(21.5)	2,008	2,107	(4.7)
Provision for taxation	7,435	167	NM	-	-	-
<b>Total current liabilities <sup>9</sup></b>	<b>1,333,833</b>	<b>494,770</b>	<b>NM</b>	<b>592,392</b>	<b>456,839</b>	<b>29.7</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>6</sup>	60,285	31,137	93.6	9,980	775	NM
Long-term borrowings <sup>12</sup>	7,794,313	3,301,070	NM	4,766,320	3,278,070	45.4
Long-term lease liabilities <sup>11</sup>	6,442	8,457	(23.8)	6,442	8,217	(21.6)
Non-current portion of security deposits	147,394	128,986	14.3	69,474	105,294	(34.0)
Other payables <sup>13</sup>	1,467	-	NM	-	-	-
Deferred tax liabilities <sup>14</sup>	4,706	-	NM	-	-	-
<b>Total non-current liabilities</b>	<b>8,014,607</b>	<b>3,469,650</b>	<b>NM</b>	<b>4,852,216</b>	<b>3,392,356</b>	<b>43.0</b>
<b>Total liabilities</b>	<b>9,348,440</b>	<b>3,964,420</b>	<b>NM</b>	<b>5,444,608</b>	<b>3,849,195</b>	<b>41.4</b>
<b>Net assets</b>	<b>13,067,938</b>	<b>7,767,239</b>	<b>68.2</b>	<b>12,504,219</b>	<b>7,485,566</b>	<b>67.0</b>
<b>Represented by:</b>						
Unitholders' funds	13,037,638	7,767,239	67.9	12,504,219	7,485,566	67.0
Non-controlling interests	30,300	-	NM	-	-	-
<b>Total equity</b>	<b>13,067,938</b>	<b>7,767,239</b>	<b>68.2</b>	<b>12,504,219</b>	<b>7,485,566</b>	<b>67.0</b>

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*Footnotes:*

1. *The Merger was completed on 21 October 2020. CCT and its subsidiaries' financials are consolidated into CICT Group's financial results with effect from 21 October 2020. In addition, RCS Trust, a joint venture of CICT prior to the Merger, is now a direct wholly owned subsidiary of CICT upon the completion of the Merger as well.*
2. *Investment properties are based on valuations performed by independent professional valuers as at 31 December 2020. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets in accordance with the principles of FRS 116 Leases.*

*The outbreak of the COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 31 December 2020 only. Values may change more rapidly and significantly than during standard market conditions.*
3. *This include unitholders' loans to subsidiaries.*
4. *This refers to 30.0% interest in IOT, 50.0% in OGS LLP, 45.0% interest in Glory Office Trust and 45.0% interest in Glory SR Trust (including unitholder's loans). Prior to 21 October 2020, RCST Trust was accounted for as a joint venture of CICT Group.*
5. *As at 31 December 2020, this relates to CICT's 8.9% interest in CRCT at fair value of S\$185.4 million and CICT's 10.9% interest in Sentral Reit at fair value of S\$33.3 million.*
6. *Financial derivative assets and liabilities relate to fair value of the cross currency, interest rate swaps and forward exchange contracts.*
7. *Deferred tax assets relates to the temporary difference arising from the fair value adjustment recognised on the borrowings of CCT Group in relation to the Merger.*
8. *The decrease in cash and cash equivalents is mainly due to the decrease in cash flows from operating activities as a result of rental waivers granted by landlord to tenants.*
9. *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.*
10. *As of 31 December 2020, these relate to Medium Term Notes ("MTNs") of S\$150.0 million, HKD 585.0 million, JPY6.3 billion and JPY5.0 billion as well as bank borrowings due in FY 2021. It also includes the S\$350.0 million 7-year retail bonds issued under the S\$2.5 billion retail bond programme by CICT due in 1Q 2021.*
11. *This relates to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 Leases.*
12. *As of 31 December 2020, these relate mainly to the fixed and floating rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note ("EMTN") Programme and S\$7.0 billion Multicurrency Medium Term Note Programme, as well as fixed and floating notes issued by CCT MTN through its S\$2.0 billion Medium Term Note Programme and unsecured and secured bank borrowings of the Group.*
13. *This relates to payables of Gallileo Co. and MAC Co..*
14. *This relates to the temporary differences in respect of the fair value changes of overseas investment properties held by the Group.*

NM – not meaningful

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**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	Group		Trust	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year <sup>1</sup>	426,830	-	-	-
Less: Unamortised portion of transaction costs <sup>1</sup>	(1,234)	-	-	-
<b>Net secured borrowings repayable after one year</b>	<b>425,596</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	7,381,711	3,307,798	4,775,134	3,284,798
Less: Unamortised portion of transaction costs	(12,994)	(6,728)	(8,814)	(6,728)
<b>Net unsecured borrowings repayable after one year</b>	<b>7,368,717</b>	<b>3,301,070</b>	<b>4,766,320</b>	<b>3,278,070</b>
Amount repayable within one year	932,544	260,137	415,000	262,210
Less: Unamortised portion of transaction costs	(612)	(330)	(508)	(330)
<b>Net unsecured borrowings repayable within one year</b>	<b>931,932</b>	<b>259,807</b>	<b>414,492</b>	<b>261,880</b>
<b>Total unsecured borrowings</b>	<b>8,300,649</b>	<b>3,560,877</b>	<b>5,180,812</b>	<b>3,539,950</b>
<b>Grand total</b>	<b>8,726,245</b>	<b>3,560,877</b>	<b>5,180,812</b>	<b>3,539,950</b>

Footnote:

1. This relates to Galileo Co.'s and Mac Co.'s borrowings and transaction costs.

**Ratios**

	Group	
	31 Dec 2020	31 Dec 2019
Aggregate Leverage	40.6%	32.9%
Interest Coverage (times)	3.8 x	4.7 x

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**For information only**

Aggregate amount of borrowings of Joint Ventures are as follows:

	<b>For information only</b>	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Secured borrowings</u></b> <sup>1</sup>		
Amount repayable after one year	438,300	-
Less: Unamortised portion of transaction costs	(916)	-
<b>Net secured borrowings repayable after one year</b>	<b>437,384</b>	-
Amount repayable within one year	290,000	-
Less: Unamortised portion of transaction costs	(267)	-
<b>Net secured borrowings repayable within one year</b>	<b>289,733</b>	-
<b>Total secured borrowings</b>	<b>727,117</b>	-
<b><u>Unsecured borrowings</u></b> <sup>2</sup>		
Amount repayable after one year	-	420,600
Less: Unamortised portion of transaction costs	-	(537)
<b>Net unsecured borrowings repayable after one year</b>	-	420,063
Amount repayable within one year	-	48,000
Less: Unamortised portion of transaction costs	-	(29)
<b>Net unsecured borrowings repayable within one year</b>	-	47,971
<b>Total unsecured borrowings</b>	-	<b>468,034</b>
<b>Total secured and unsecured borrowings</b>	<b>727,117</b>	<b>468,034</b>

*Footnotes:*

1. *Secured borrowings relate to CICT's 50.0% interest in borrowings of OGS LLP and 45.0% interest in borrowings of GOT and GSRT (As at 31 December 2020 only).*
2. *Unsecured borrowings relate to CICT's 40.0% interest in borrowings of RCS Trust (as at 31 December 2019 only). RCS Trust is now a direct wholly owned subsidiary of CICT upon the completion of the Merger.*

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**1(c) Statements of Cash Flow (4Q 2020 vs 4Q 2019)**

	Group	
	4Q 2020 S\$'000	4Q 2019 S\$'000
<b>Operating activities</b>		
Total return for the period	445,270	238,607
Adjustments for:		
Interest and other income	(1,321)	(1,056)
Investment income	(3,668)	-
Finance costs	48,093	29,960
Assets written off	-	5
Gain on disposal of plant and equipment	(2)	(3)
Amortisation of leasing incentives	75	-
Depreciation and amortisation	698	719
Allowance/(write back) for doubtful debts	1,817	(1)
Management fees payable in units	6,194	-
Share of results of joint ventures	(4,234)	(27,335)
Net change in fair value of investment properties	113,976	(113,098)
Gain relating to negative goodwill arising from the Merger	(430,003)	-
Taxation	(61)	-
<b>Operating income before working capital changes</b>	<b>176,834</b>	<b>127,798</b>
<b>Changes in working capital:</b>		
Trade and other receivables	62,679	1,069
Trade and other payables	(9,112)	11,646
Security deposits	(2,937)	(690)
Income tax refunded	306	-
<b>Cash flows from operating activities</b>	<b>227,770</b>	<b>139,823</b>
<b>Investing activities</b>		
Interest received	757	1,754
Distributions received from joint ventures	14,534	13,667
Distribution received from equity investments	3,668	-
Capital expenditure on investment properties	(13,881)	(13,611)
Capital expenditure on investment properties under development	-	(799)
Purchase of plant and equipment	(219)	(335)
Proceeds from disposal of plant and equipment	2	4
Net cash outflow on acquisition of subsidiaries <sup>1</sup>	(925,504)	-
<b>Cash flows (used in)/ from investing activities</b>	<b>(920,643)</b>	<b>680</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(7,900)	(517)
Proceeds from interest bearing loans and borrowings <sup>2</sup>	1,537,115	304,000
Repayment of interest bearing loans and borrowings	(538,189)	(492,679)
Payment of lease liabilities	(884)	(1,945)
Distribution paid to Unitholders <sup>3</sup>	(147,237)	(112,873)
Interest paid	(33,564)	(26,519)
<b>Cash flows from/(used in) financing activities</b>	<b>809,341</b>	<b>(330,533)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>116,468</b>	<b>(190,030)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>67,149</b>	<b>392,228</b>
<b>Cash and cash equivalents at end of the period</b>	<b>183,617</b>	<b>202,198</b>

*Footnotes:*

- 1. The amount comprises the net assets acquired less cash acquired for the Merger.*
- 2. This includes the borrowings drawn to fund the Merger.*
- 3. Distributions for 4Q 2020 is for the period from 1 July 2020 to 30 September 2020 as well as Clean-up Distribution for period 1 October 2020 to 20 October 2020 paid in November 2020. Distributions for 4Q 2019 is for the period from 1 July 2019 to 30 September 2019 paid in November 2019.*

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**1(c) Statements of Cash Flow (FY 2020 vs FY 2019)**

	Group	
	FY 2020 S\$'000	FY 2019 S\$'000
<b>Operating activities</b>		
Total return for the year	349,740	696,930
Adjustments for:		
Interest and other income	(2,247)	(7,099)
Investment income	(12,511)	-
Finance costs	133,431	118,491
Assets written off	-	6
Gain on disposal of plant and equipment	(2)	(5)
Amortisation of leasing incentives	556	-
Depreciation and amortisation	2,324	1,726
Allowance/(write back) of doubtful debts	1,973	(11)
Management fees payable in units	6,194	
Share of result of associate	-	(18,388)
Share of results of joint ventures	14,106	(70,835)
Dilution loss on investment in associate	-	217
Net loss on derecognition of investment in associate	-	17,601
Net change in fair value of investment properties	393,620	(232,913)
Gain relating to negative goodwill arising from the Merger	(430,003)	-
Taxation	(61)	-
<b>Operating income before working capital changes</b>	<b>457,120</b>	<b>505,720</b>
<b>Changes in working capital:</b>		
Trade and other receivables	14,071	(495)
Trade and other payables	(27,608)	(2,517)
Security deposits <sup>1</sup>	(49,887)	10,433
Income tax refunded/(paid)	306	(1,627)
<b>Cash flows from operating activities</b>	<b>394,002</b>	<b>511,514</b>
<b>Investing activities</b>		
Interest received	1,941	6,948
Distributions received from associate	-	13,645
Distributions received from joint ventures	44,323	63,303
Distribution income from equity investments	12,511	-
Capital expenditure on investment properties	(43,502)	(29,621)
Capital expenditure on investment properties under development	-	(96,120)
Investment in equity instrument	-	(15,372)
Purchase of plant and equipment	(1,506)	(974)
Proceeds from disposal of plant and equipment	2	6
Net cash outflow on acquisition of subsidiaries <sup>2</sup>	(925,504)	-
<b>Cash flows used in investing activities</b>	<b>(911,735)</b>	<b>(58,185)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(9,576)	(4,037)
Proceeds from interest bearing loans and borrowings <sup>3</sup>	1,749,525	908,800
Repayment of interest bearing loans and borrowings	(745,299)	(999,779)
Payment of lease liabilities	(2,682)	(3,706)
Distributions paid to Unitholders <sup>4</sup>	(371,187)	(384,315)
Interest paid	(121,629)	(116,597)
<b>Cash flows from/(used in) financing activities</b>	<b>499,152</b>	<b>(599,634)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(18,581)</b>	<b>(146,305)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>202,198</b>	<b>348,503</b>
<b>Cash and cash equivalents at end of the year</b>	<b>183,617</b>	<b>202,198</b>



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*Footnotes:*

1. *Mainly due to utilisation of security deposits to offset rental receipts in March 2020, as part of the COVID-19 support package to ease the cashflows of tenants.*
2. *The amount comprises the net assets acquired less cash acquired for the Merger.*
3. *This includes the borrowings drawn to fund the Merger.*
4. *Distributions for FY 2020 is for the period from 1 October 2019 to 31 December 2019, 1 January 2020 to 31 March 2020, 1 April 2020 to 30 June 2020 and 1 July 2020 to 20 October 2020 paid in February 2020, June 2020, August 2020 and November 2020 respectively. Distributions for FY 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019, 1 April 2019 to 30 June 2019 and 1 July 2019 to 30 September 2020 paid in February 2019, May 2019, August 2019 and November 2019 respectively.*

**1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2020 vs 4Q 2019)**

	Group		Trust	
	4Q 2020 S\$'000	4Q 2019 S\$'000	4Q 2020 S\$'000	4Q 2019 S\$'000
<b>Balance as at beginning of the period</b>	<b>7,395,383</b>	<b>7,661,766</b>	<b>7,161,342</b>	<b>7,379,915</b>
<b>Operations</b>				
Total return for the period attributable to Unitholders	445,349	238,607	136,122	208,206
<b>Movement in reserves</b>				
Hedging reserves <sup>1</sup>	(12,326)	(31,354)	85	(775)
Foreign currency translation reserves <sup>2</sup>	(462)	-	-	-
Fair value reserves <sup>3</sup>	40,369	10,670	37,345	10,670
<b>Net change in net assets resulting from movement in reserves</b>	<b>27,581</b>	<b>(20,684)</b>	<b>37,430</b>	<b>9,895</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in relation to RCS Trust's management fees <sup>4</sup>	-	423	-	423
- Units to be issued in respect of management fees <sup>5</sup>	6,194	-	6,194	-
Issue expenses	(482)	-	(482)	-
Issue of consideration units <sup>6</sup>	5,310,850	-	5,310,850	-
Distributions to Unitholders <sup>7</sup>	(147,237)	(112,873)	(147,237)	(112,873)
<b>Net change in net assets resulting from unitholders' transactions</b>	<b>5,169,325</b>	<b>(112,450)</b>	<b>5,169,325</b>	<b>(112,450)</b>
<b>Net change in net assets</b>	<b>5,642,255</b>	<b>105,473</b>	<b>5,342,877</b>	<b>105,651</b>
<b>Balance as at end of the period</b>	<b>13,037,638</b>	<b>7,767,239</b>	<b>12,504,219</b>	<b>7,485,566</b>

*Footnotes:*

1. *For 4Q 2020, this includes movements in hedging reserves of CICT, CMT MTN, RCS Trust, CCT and the Group's share in Glory Office Trust and Glory SR Trust's hedging reserves. For 4Q 2019, this includes movements in hedging reserves of CICT, CMT MTN, IMT and the Group's share in RCS Trust's hedging reserves.*
2. *For 4Q 2020, this relates to translation differences from foreign operations and foreign currency loans which is part of net investment hedge in foreign operations.*
3. *For 4Q 2020, this relate to the fair value gain on the investment of CRCT and Sentral Reit which are accounted as "Equity investments at fair value". For 4Q 2019, this relates to the fair value gain on investment in CRCT.*

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4. For 4Q 2019, it relates to payment of 50.0% of base component of management fees for 3Q 2019 which were issued in November 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
5. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.
6. 2,780,549,536 new Units were issued as consideration units for the Merger.
7. Distributions for 4Q 2020 is for the period from 1 July 2020 to 30 September 2020 and Clean-up Distribution for period 1 October 2020 to 20 October 2020 paid in November 2020. Distributions for 4Q 2019 is for the period from 1 July 2019 to 30 September 2019 paid in November 2019.

**1(d)(i) Statements of Movements in Unitholders' Funds (FY 2020 vs FY 2019)**

	Group		Trust	
	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
<b>Balance as at beginning of the year</b>	<b>7,767,239</b>	<b>7,429,300</b>	<b>7,485,566</b>	<b>7,148,117</b>
<b>Operations</b>				
Total return for the year attributable to Unitholders	349,819	696,930	108,553	700,301
<b>Movement in reserves</b>				
Hedging reserves <sup>1</sup>	(1,287)	103	(9,205)	(775)
Foreign currency translation reserves <sup>2</sup>	(462)	8,372	-	-
General reserves <sup>3</sup>	-	(5,389)	-	-
Fair value reserves <sup>4</sup>	(26,321)	17,766	(29,345)	17,766
<b>Net change in net assets resulting from movement in reserves</b>	<b>(28,070)</b>	<b>20,852</b>	<b>(38,550)</b>	<b>16,991</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in relation to RCS Trust's management fees <sup>5</sup>	3,275	4,472	3,275	4,472
- Units to be issued in respect of management fees <sup>6</sup>	6,194	-	6,194	-
Issue expenses	(482)	-	(482)	-
Issue of consideration units <sup>7</sup>	5,310,850	-	5,310,850	-
Distributions to Unitholders <sup>8</sup>	(371,187)	(384,315)	(371,187)	(384,315)
<b>Net change in net assets resulting from unitholders' transactions</b>	<b>4,948,650</b>	<b>(379,843)</b>	<b>4,948,650</b>	<b>(379,843)</b>
<b>Net change in net assets</b>	<b>5,270,399</b>	<b>337,939</b>	<b>5,018,653</b>	<b>337,449</b>
<b>Balance as at end of the year</b>	<b>13,037,638</b>	<b>7,767,239</b>	<b>12,504,219</b>	<b>7,485,566</b>

*Footnotes:*

1. For FY 2020, this includes movements in hedging reserves of CICT, CMT MTN, RCS Trust, CCT and the Group's share in Glory Office Trust and Glory SR Trust's hedging reserves. For FY 2019, this includes movements in hedging reserves of CICT, CMT MTN, IMT and the Group's share in RCS Trust's hedging reserves as well as the amount reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
2. For FY 2020, this relates to translation differences from foreign operations and foreign currency loans which is part of net investment hedge in foreign operations. For FY 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate".

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3. For FY 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
4. For FY 2020, this relate to the fair value loss on the investment of CRCT partially offset by the fair value gain on investment of Sentral Reit which are accounted as "Equity investments at fair value". For FY 2019, this relates to the fair value gain on investment in CRCT with effect from 3Q 2019.
5. For FY 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees for 4Q 2019 was paid in cash.  
  
For FY 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019, 2Q 2019 and 3Q 2019 in May 2019, August 2019 and November 2019 respectively. The remaining 50.0% of the base component of the management fees was paid in cash.
6. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.
7. 2,780,549,536 new Units were issued as consideration units for the Merger.
8. Distributions for FY 2020 is for the period from 1 October 2019 to 31 December 2019, 1 January 2020 to 31 March 2020, 1 April 2020 to 30 June 2020 and 1 July 2020 to 20 October 2020 paid in February 2020, June 2020, August 2020 and November 2020 respectively. Distributions for FY 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019, 1 April 2019 to 30 June 2019 and 1 July 2020 to 30 September 2020 paid in February 2019, May 2019, August 2019 and November 2019 respectively.

**1(d)(ii) Details of any change in the issued and issuable Units (4Q 2020 vs 4Q 2019)**

	Trust	
	4Q 2020 Units	4Q 2019 Units
<b>Issued Units as at beginning of the period</b>	<b>3,690,154,580</b>	<b>3,688,643,219</b>
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust <sup>1</sup>	-	160,881
- For consideration units <sup>2</sup>	2,780,549,536	-
<b>Issued Units as at end of the period</b>	<b>6,470,704,116</b>	<b>3,688,804,100</b>
New Units to be issued:		
- As payment of management fees <sup>3</sup>	2,888,465	-
<b>Total issued and issuable Units as at end of period</b>	<b>6,473,592,581</b>	<b>3,688,804,100</b>

*Footnotes:*

1. For 4Q 2019, it relates to payment of 50.0% of base component of management fees for 3Q 2019 which were issued in November 2019. The remaining 50.0% of the base component of the management fees was paid in cash.
2. 2,780,549,536 new Units were issued as consideration units for the Merger.
3. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.

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**1(d)(ii) Details of any change in the issued and issuable Units (FY 2020 vs FY 2019)**

	Trust	
	FY 2020 Units	FY 2019 Units
<b>Balance as at beginning of the year</b>	<b>3,688,804,100</b>	<b>3,686,902,315</b>
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust <sup>1</sup>	1,350,480	1,901,785
- For consideration units <sup>2</sup>	2,780,549,536	-
<b>Total issued Units as at end of the year</b>	<b>6,470,704,116</b>	<b>3,688,804,100</b>
New Units to be issued:		
- As payment of management fees <sup>3</sup>	2,888,465	-
<b>Total issued and issuable Units as at end of year</b>	<b>6,473,592,581</b>	<b>3,688,804,100</b>

*Footnotes:*

1. For FY 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees for 4Q 2019 was paid in cash.

For FY 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019, 2Q 2019 and 3Q 2019 in May 2019, August 2019 and November 2019 respectively. The remaining 50.0% of the base component of the management fees was paid in cash.

2. 2,780,549,536 new Units were issued as consideration units for the Merger.

3. This relates to 50.0% of base and performance components of the management fees for period from 3 November 2020 to 31 December 2020.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2020.

The adoption of these amendments did not have any material impact on the current or prior period.

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**6 Earnings per Unit (“EPU”) and DPU for the financial period**

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	4Q 2020	4Q 2019	4Q 2020	4Q 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	5,654,704,670	3,688,749,890	5,654,704,670	3,688,749,890
Based on weighted average number of Units in issue <sup>1</sup>	7.88¢	6.47¢	2.41¢	5.64¢
<b>DPU</b>				
Number of Units in issue at end of the period	6,470,704,116	3,688,804,100	6,470,704,116	3,688,804,100
Based on the number of Units in issue at end of the period	2.63¢	3.11¢	2.63¢	3.11¢

Footnote:

- In computing the EPU, total returns for the period after tax (excluding non-controlling interests) and the weighted average number of Units at the end of the period are used.

	Group		Trust	
	FY 2020	FY 2019	FY 2020	FY 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	4,183,761,904	3,688,299,442	4,183,761,904	3,688,299,442
Based on weighted average number of Units in issue <sup>1</sup>	8.36¢	18.90¢	2.59¢	18.99¢
<b>DPU</b>				
Number of Units in issue at end of the year	6,470,704,116	3,688,804,100	6,470,704,116	3,688,804,100
Based on the number of Units in issue at end of the year	8.69¢	11.97¢	8.69¢	11.97¢

Footnote:

- In computing the EPU, total returns for the period after tax (excluding non-controlling interests) and the weighted average number of Units at the end of the year are used.

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

	Group		Trust	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Number of Units issued at end of the year	6,470,704,116	3,688,804,100	6,470,704,116	3,688,804,100
NAV <sup>1</sup> (\$'000)	13,031,444	7,767,239	12,498,025	7,485,566
NTA <sup>1</sup> (\$'000)	13,031,404	7,767,239	12,498,025	7,485,566
<b>NAV / NTA per Unit <sup>2</sup> (\$)</b>	<b>2.01</b>	<b>2.11</b>	<b>1.93</b>	<b>2.03</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)</b>	<b>2.00</b>	<b>2.07</b>	<b>1.91</b>	<b>2.00</b>

Footnotes:

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

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**8 Review of the performance**

	Group			
	4Q 2020	4Q 2019	FY 2020	FY 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Statement of Total Return</u></b>				
Gross revenue	<b>276,545</b>	<b>203,364</b>	<b>745,209</b>	<b>786,736</b>
Property operating expenses	(84,606)	(62,621)	(232,469)	(228,521)
<b>Net property income</b>	<b>191,939</b>	<b>140,743</b>	<b>512,740</b>	<b>558,215</b>
Interest and other income	1,321	1,056	2,247	7,099
Investment income	3,668	-	12,511	-
Management fees	(17,690)	(12,632)	(50,676)	(50,236)
Trust expenses	(1,995)	(1,033)	(5,155)	(3,975)
Transaction costs relating to the Merger	(4,202)	-	(10,834)	-
Finance costs	(48,093)	(29,960)	(133,431)	(118,491)
<b>Net income before share of results of associate and joint ventures</b>	<b>124,948</b>	<b>98,174</b>	<b>327,402</b>	<b>392,612</b>
Share of results (net of tax) of:				
- Associate	-	-	-	18,388
- Joint Ventures	4,234	27,335	(14,106)	70,835
<b>Net income</b>	<b>129,182</b>	<b>125,509</b>	<b>313,296</b>	<b>481,835</b>
Net change in fair value of investment properties	(113,976)	113,098	(393,620)	232,913
Net loss on derecognition of investment in associate	-	-	-	(17,601)
Dilution loss on investment in associate	-	-	-	(217)
Gain relating to negative goodwill arising from the Merger	430,003	-	430,003	-
<b>Total return for the period/year before taxation</b>	<b>445,209</b>	<b>238,607</b>	<b>349,679</b>	<b>696,930</b>
Taxation	61	-	61	-
<b>Total return for the period/year after taxation</b>	<b>445,270</b>	<b>238,607</b>	<b>349,740</b>	<b>696,930</b>

	Group			
	4Q 2020	4Q 2019	FY 2020	FY 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statements</u></b>				
<b>Total return attributable to unitholders</b>	<b>445,349</b>	<b>238,607</b>	<b>349,819</b>	<b>696,930</b>
Net tax and other adjustments	(317,448)	(146,039)	(7,006)	(311,332)
Distribution from associate	-	-	-	13,645
Distribution from joint ventures	4,887	14,346	32,832	62,658
<b>Amount available for distribution to Unitholders</b>	<b>132,788</b>	<b>106,914</b>	<b>375,645</b>	<b>461,901</b>
<b>Distributable income to Unitholders</b>	<b>145,370<sup>1</sup></b>	<b>114,614<sup>2</sup></b>	<b>369,384<sup>3</sup></b>	<b>441,596<sup>4</sup></b>
<b>DPU (in cents)</b>				
For the period	2.63 <sup>1</sup>	3.11 <sup>2</sup>	8.69 <sup>3</sup>	11.97 <sup>4</sup>
Annualised	10.46	12.34	8.69	11.97

*Footnotes:*

- In 4Q 2020, CICT had released S\$10.0 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. RCS Trust has also released S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution retained in 1H 2020. Capital distribution and tax-*

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*exempt income distribution of S\$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.*

- In 4Q 2019, CICT released S\$7.7 million of its taxable income available for distribution retained in 1H 2019 to Unitholders.*
- For FY 2020, RCS Trust had released the remaining S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt distribution of S\$12.5 million for the period from 14 August 2019 to 25 November 2020 received from CRCT in FY 2020 had been retained for general corporate and working capital purposes.*
- For FY 2019, CICT received capital distribution and tax-exempt income distribution of S\$13.6 million from CRCT and capital distribution of S\$6.7 million from IOT. Both distributions had been retained for general corporate and working capital purposes.*

### **4Q 2020 vs 4Q 2019**

Gross revenue for 4Q 2020 was S\$276.5 million, an increase of S\$73.2 million or 36.0% from 4Q 2019. The increase was mainly due to the completion of the Merger on 21 October 2020. In addition, RCS Trust, which was equity accounted by CICT prior to the Merger, is now a wholly owned subsidiary. Excluding the effect of Merger, the gross revenue was S\$28.3 million lower than 4Q 2019 mainly due to lower gross rental income arising from rental waivers granted by landlord to tenants as well as lower occupancy and rental rates contracted on new and renewed leases. In addition, gross turnover and other income was also lower as compared to same period last year.

Property operating expenses for 4Q 2020 were S\$84.6 million, an increase of S\$22.0 million or 35.1% from 4Q 2019. Excluding the effect of the Merger, the property operating expenses was S\$5.8 million lower than 4Q 2019. The decrease was mainly due to lower property tax, property management fees as a result of lower gross revenue and Net Property Income ("NPI"), property management reimbursables, as well as lower marketing, utilities and maintenance expenses, partially offset by higher allowance for doubtful debts.

Management fees at S\$17.7 million were S\$5.1 million or 40.0% higher than 4Q 2019, excluding the effect of the Merger, the management fees were lower than same period last year mainly due to lower NPI.

Finance costs for 4Q 2020 of S\$48.1 million were S\$18.1 million or 60.5% higher than the same quarter last year. It includes the interest expense and amortisation of transaction costs in relation to the borrowings drawn down to fund the Merger. Excluding the effect of the Merger, the finance cost was slightly lower and this was mainly due to the repayment of IMT's bank borrowings and EMTN of JPY10.0 billion in 4Q 2019 using bank borrowings at lower interest rate and internal sources of funds.

### **FY 2020 vs FY 2019**

Gross revenue for FY 2020 was S\$745.2 million, a decrease of S\$41.5 million or 5.3% from FY 2019. Excluding the effect of Merger, the gross revenue was S\$143.0 million lower mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants, as well as lower occupancy and rental rates contracted on new and renewed leases. In addition, gross turnover and other income was also lower as compared to last year. The lower gross revenue was partially offset by the commencement of Funan (retail and office components) operations in June 2019. Funan contributed S\$54.7 million to the total gross revenue of the Group in FY 2020.

Property operating expenses for FY 2020 were S\$232.5 million, an increase of S\$3.9 million or 1.7% from FY 2019. Excluding the effect of the Merger, the property operating expenses was S\$23.9 million lower than FY 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and NPI, as well as lower property tax, marketing, property management reimbursables and maintenance expenses, partially offset by higher allowance for doubtful debts.

Management fees at S\$50.7 million were S\$0.4 million or 0.9% higher than FY 2019. Excluding the effect of the Merger, the management fees was lower than last year mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 31 December 2020.

Finance costs for FY 2020 of S\$133.4 million were S\$14.9 million or 12.6% higher than FY 2019. It includes the interest expense and amortisation of transaction costs in relation to the borrowings drawn to fund the Merger. Excluding the effect of the Merger, the finance cost was lower mainly due to the repayment of IMT's bank borrowings and EMTN of JPY10.0 billion in FY 2019 using bank borrowings at lower interest rate as well as internal sources of funds. This decrease was partially offset by higher financing costs incurred for Funan.

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

CICT has not disclosed any forecast to the market.

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**10 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**

**Singapore**

Singapore moved into phase 3 re-opening on 28 December 2020, while safe management measures, COVID-19 testing and contact tracing continue to be necessary. Further re-opening in the community included increased capacity limit per person in malls to eight, instead of five people are allowed in group dining and gathering, which will benefit the malls and food & beverage outlets.

The Ministry of Trade and Industry Singapore's 4Q 2020 advance estimates reported that Singapore economy contracted by 3.8% on a year-on-year basis, an improvement from the 5.6% contraction recorded in 3Q 2020. Singapore's estimated 2020 GDP was a 5.8% contraction, well within the projected "-7.0 to -5.0%".

Retail operating environment

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) on a year-on-year basis declined by 11.2% and 2.9% in October 2020 and November 2020 respectively. On a month-on-month basis, the seasonally adjusted retail sales was unchanged in October 2020 and increased by 9.8% in November 2020.

According to CBRE Singapore, average prime island wide retail rent reported a decline of 3.4% quarter-on-quarter (q-o-q) in 4Q 2020. Year-to-date 2020, the average prime island wide retail rent decreased by 8.6%. Prime rents in Orchard Road decreased by 2.7% q-o-q to S\$29.20 per square foot per month, while retail rents in prime suburban remained flat at S\$29.00 per square foot per month. Singapore retail occupancy rate was 90.4% as at 30 September 2020 based on Urban Redevelopment Authority (URA)'s island wide retail space vacancy rate.

CBRE Singapore noted that while the economy is stabilising and phase 3 of re-opening will be positive for the sector in 2021, hiring sentiments are still cautious and uncertainties remain on how the global pandemic is going to pan out. The sector will continue to remain under pressure, however owners and tenants who are nimble and quick to seize opportunities could establish a head start in a slow recovery environment. A positive note is that new retail supply coming onstream from 2021 to 2024 is limited.

Office operating environment

CBRE Singapore reported that as at 31 December 2020, Grade A monthly office market rent decreased by 2.8% to S\$10.40 per square foot from S\$10.70 in the previous quarter. Year-on-year, the Grade A monthly office market rent declined by 10.0%. Island wide and Core CBD occupancy rates were 94.0% and 93.8% respectively.

CBRE Singapore noted that there is some reduction in space taken by large occupiers resulting in an increase in secondary space. However, this presented more quality, fitted-out options for potential tenants looking to reduce capital expenditure. Demand is likely to remain subdued in 1H 2021, but there is some demand from Chinese technology companies and non-bank financial services firms. Office market would benefit should economic activity and business sentiment improve on the back of the vaccine rollout. Together with the improved leasing activity and limited Grade A supply in 2021, there are prospects for rents to turn upwards by 2H 2021.

**Germany**

Germany has extended its current lockdown to 31 January 2021 due to the increase in new infections. The COVID-19 pandemic is impacting the German office market as economic outlook remains uncertain and occupiers are unsure about their space requirements. This benefits office space that can be leased flexibly or on a short-term basis. Nevertheless, office market rents remained largely stable despite the subdued demand and moderate rise in vacancy level.

**Conclusion**

CICT's portfolio of properties are mainly in Singapore with only 4% exposure by portfolio property value in Germany. Given current global condition and uncertainties, we continue to closely monitor the pandemic situation as Singapore enters phase 3 re-opening with further resumption of the economic activities and rollout of vaccine to the population. In addition, we remain proactive, nimble and flexible to support and look after the well-being of our stakeholders, as we continue to steer through the unprecedented challenges brought about by the COVID-19 pandemic.



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**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 21 October 2020 to 31 December 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	1.74
<b>Total</b>	<b>1.74</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(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 October 2019 to 31 December 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.11
<b>Total</b>	<b>3.11</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

Qualifying foreign non-individual investors 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%.

Remarks : NA

11(c) Date payable : 9 March 2021

11(d) Record date : 29 January 2021

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

NA

**13 Interested Person Transactions**

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

**14 Segmental Results<sup>1</sup>**

	Group		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change
<b><u>Gross revenue</u></b>			
Retail	474,316	616,093	(23.0)
Office <sup>2</sup>	73,230	-	NM
Integrated Developments	197,663 <sup>3</sup>	170,643 <sup>4</sup>	15.8
<b>Total Gross revenue</b>	<b>745,209</b>	<b>786,736</b>	<b>(5.3)</b>
<b><u>Net property income</u></b>			
Retail	317,796	436,670	(27.2)
Office <sup>2</sup>	55,484	-	NM
Integrated Developments	139,460 <sup>3</sup>	121,545 <sup>4</sup>	14.7
<b>Total Net property income</b>	<b>512,740</b>	<b>558,215</b>	<b>(8.1)</b>

Footnotes:

1. Please refer to Table of property portfolio on page 3 for list of properties under each segment.
2. Does not include gross revenue and NPI of OGS LLP which is equity accounted for.
3. Includes gross revenue and NPI of RCS Trust from 21 October 2020.
4. Includes Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.

NM – not meaningful

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 on the review.

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

	Group		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change
Gross revenue reported for first half year	318,387	382,261	(16.7)
Net income after tax for first half year	112,966	232,259	(51.4)
Gross revenue reported for second half year	426,822	404,475	5.5
Net income after tax for second half year	200,391	249,576	(19.7)

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

	1 Jan 20 - 20 Oct 20 S\$'000	21 Oct 20- 31 Dec 20 S\$'000	FY 2020 S\$'000	1 Jan 19 - 30 Sep 19 S\$'000	1 Oct 19 - 31 Dec 19 S\$'000	FY 2019 S\$'000
Annual distribution to Unitholders	256,465	- <sup>1</sup>	256,465	326,799	114,722	441,521

Footnote:

1. Please refer to para 11(a).

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**18 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.

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

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

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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  
21 January 2021