
**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT**

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 was 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.

On 12 November 2021, the Manager announced the divestment of One George Street (“OGS”) (50.0% interest) held through One George Street LLP (“OGS LLP”) and the sale was completed on 9 December 2021.

On 3 December 2021 and 23 December 2021, the Manager announced the proposed acquisitions of 66 Goulburn Street and 100 Arthur Street and 50.0% interest in 101-103 Miller Street and Greenwood Plaza, Sydney, Australia respectively (the “Proposed Acquisitions”). The total acquisition outlay for the Proposed Acquisitions approximates S\$821.8 million. The Proposed Acquisitions are expected to be completed in 1Q 2022, subject to the fulfilment of certain conditions precedent, which include the receipt of approval from the relevant authority.

127,551,000 new units were issued pursuant to a private placement to raise approximately S\$250.0 million of equity proceeds on 16 December 2021. As set out in the private placement announcement, approximately S\$245.9 million of net proceeds from the private placement will be deployed to partially fund the Proposed Acquisitions and the balance is to be used to pay estimated transaction related expenses in connection with the Private Placement. In the private placement announcement, it was stated that pending the deployment of the net proceeds from the private placement, the net proceeds may be used, among others, to repay outstanding borrowings. With the announcement on 23 December 2021, approximately S\$53.6 million has been used for deposit payments for the Proposed Acquisitions. As the completion of the Proposed Acquisitions are expected in 1Q 2022, for capital management purposes, approximately S\$192.1 million has been deployed to repay certain borrowings in the interim.

On 24 January 2022, the Manager announced that the Trustee has entered into a sale and purchase agreement with Tanglin R.E. Holdings Pte. Ltd. (the “Purchaser”), in relation to the sale of JCube (“the Divestment”). The net proceeds from the Divestment would be approximately S\$334.7 million, resulting in an estimated net gain from the Divestment of approximately S\$56.7 million. The Divestment is expected to be completed in 1Q 2022.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT**

As at 31 December 2021, CICT's property portfolio comprises:

Retail	Office	Integrated Developments
1) Bedok Mall, held through Brilliance Mall Trust ("BMT")	1) Asia Square Tower 2 ("AST2"), held through AST2 Group 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 ²	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 ²
5) Clarke Quay	5) 21 Collyer Quay	5) CapitaSpring (45.0% interest), held through Glory Office Trust ² ("GOT") and Glory SR Trust
6) IMM Building	6) Gallileo, Germany (94.9% interest), held through Gallileo Group ³	
7) JCube	7) Main Airport Center, Germany (94.9% interest), held through MAC Group ⁴	
8) Junction 8		
9) Lot One Shoppers' Mall		
10) Tampines Mall		
11) Westgate, held through Infinity Mall Trust ("IMT")		

Footnotes:

1. 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").
2. 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.
3. 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").
4. 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 entities"), which are in turn held by special purpose vehicle, CCT Mercury One Pte. Ltd. (collectively referred to as "MAC Group").

In addition, CICT owns an interest in CapitaLand China Trust ("CLCT") (formerly known as CapitaLand Retail China Trust), 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 2021, CICT owns approximately 8.0% interest in CLCT and 10.9% interest in Sentral REIT.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT**

Table of Contents

		Page Number
A	Condensed Interim Statements of Financial Position	5
B	Condensed Interim Statement of Total Return	6
C	Condensed Interim Distribution Statement	7 - 8
D	Condensed Interim Statements of Movement in Unitholders' Funds	9
E	Condensed Interim Portfolio Statement	10 - 13
F	Condensed Interim Statement of Cash Flows	14 - 15
G	Notes to the Condensed Interim Financial Statements	16 - 29
H	Other information required by Listing Rule Appendix 7.2	30 - 40

CapitaLand Integrated Commercial Trust
(formerly known as CapitaLand Mall 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 and Full Year ended 31 December 2021

**Condensed Interim Statements of Financial Position
As at 31 December 2021**

	Note	Group		Trust	
		31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 S\$'000	31/12/2020 S\$'000
Non-current assets					
Plant and equipment		6,121	7,064	2,092	2,638
Investment properties	3	21,431,071	21,366,075	7,814,943	8,028,300
Subsidiaries		-	-	9,877,779	9,410,942
Joint ventures		320,347	508,119	212,284	208,875
Equity investments at fair value		193,168	218,686	158,723	185,399
Financial derivatives		20,639	31,064	1,014	-
Deferred tax asset		6,855	10,412	-	-
Other non-current asset		1,608	1,975	911	890
		<u>21,979,809</u>	<u>22,143,395</u>	<u>18,067,746</u>	<u>17,837,044</u>
Current assets					
Asset held for sale		278,000	-	278,000	-
Trade and other receivables		108,668	83,000	179,010	82,463
Cash and cash equivalents		365,133	183,617	165,962	29,320
Financial derivatives		10,240	6,366	45	-
		<u>762,041</u>	<u>272,983</u>	<u>623,017</u>	<u>111,783</u>
Total assets		<u>22,741,850</u>	<u>22,416,378</u>	<u>18,690,763</u>	<u>17,948,827</u>
Current liabilities					
Financial derivatives		-	8,677	-	-
Trade and other payables		557,481	293,008	418,622	134,442
Current portion of security deposits		94,318	90,533	45,855	41,450
Loans and borrowings	4	594,641	931,932	189,218	414,492
Lease liabilities		2,261	2,248	1,522	2,008
Provision for taxation		10,108	7,435	412	-
		<u>1,258,809</u>	<u>1,333,833</u>	<u>655,629</u>	<u>592,392</u>
Non-current liabilities					
Financial derivatives		32,428	60,285	2,034	9,980
Trade and other payables		1,072	1,467	495,000	633,900
Loans and borrowings	4	7,582,636	7,794,313	4,710,064	4,132,420
Lease liabilities		5,963	6,442	4,963	6,442
Non-current portion of security deposits		153,578	147,394	70,805	69,474
Deferred tax liabilities		11,664	4,706	-	-
		<u>7,787,341</u>	<u>8,014,607</u>	<u>5,282,866</u>	<u>4,852,216</u>
Total liabilities		<u>9,046,150</u>	<u>9,348,440</u>	<u>5,938,495</u>	<u>5,444,608</u>
Net assets		<u>13,695,700</u>	<u>13,067,938</u>	<u>12,752,268</u>	<u>12,504,219</u>
Represented by:					
Unitholders' funds		13,667,754	13,037,638	12,752,268	12,504,219
Non-controlling interests		27,946	30,300	-	-
		<u>13,695,700</u>	<u>13,067,938</u>	<u>12,752,268</u>	<u>12,504,219</u>
Units in issue ('000)	5	<u>6,608,618</u>	<u>6,470,704</u>	<u>6,608,618</u>	<u>6,470,704</u>
Net asset value / net tangible asset per unit attributable to Unitholders (S\$)	6	<u>2.06</u>	<u>2.01</u>	<u>1.93</u>	<u>1.93</u>

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

Condensed Interim Statement of Total Return
Six-month period and full year ended 31 December 2021

	Note	Group			
		Six-month period ended 31/12/2021 S\$'000	Six-month period ended 31/12/2020 S\$'000	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000
Gross revenue	7	659,394	426,822	1,305,051	745,209
Property operating expenses	8	(180,475)	(130,434)	(353,969)	(232,469)
Net property income		478,919	296,388	951,082	512,740
Interest and other income		2,326	1,345	6,364	2,247
Investment Income		10,536	7,696	12,703	12,511
Management fees:					
- Base component		(21,198)	(16,173)	(42,193)	(29,153)
- Performance component		(20,191)	(12,390)	(39,981)	(21,523)
Professional fees		(814)	(217)	(1,255)	(442)
Valuation fees		(168)	(485)	(414)	(728)
Trustee's fees		(1,574)	(1,074)	(2,997)	(1,806)
Audit fees		(365)	(245)	(800)	(432)
Transaction costs relating to the Merger		-	(10,834)	-	(10,834)
Finance costs	9	(84,705)	(76,549)	(189,757)	(133,431)
Other expenses		146	(986)	(1,172)	(1,747)
Net income before share of results of joint ventures		362,912	186,476	691,580	327,402
Share of results (net of tax) of:					
- Joint ventures		133,471	13,854	140,202	(14,106)
Net income		496,383	200,330	831,782	313,296
Net change in fair value of investment properties		270,507	(113,976)	270,507	(393,620)
Gain relating to negative goodwill arising from the Merger		-	430,003	-	430,003
Total return before tax		766,890	516,357	1,102,289	349,679
Taxation		(11,813)	61	(19,224)	61
Total return		755,077	516,418	1,083,065	349,740
Total return attributable to:					
Unitholders		755,655	516,497	1,083,086	349,819
Non-controlling interest		(578)	(79)	(21)	(79)
Total return		755,077	516,418	1,083,065	349,740
Earnings per unit (cents)					
Basic	10	11.64	11.05	16.71	8.36
Diluted	10	11.62	11.05	16.68	8.35

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

Condensed Interim Distribution Statement
Six-month period and full year ended 31 December 2021

		Group			
	Note	Six-month period ended 31/12/2021 S\$'000	Six-month period ended 31/12/2020 S\$'000	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000
Amount available for distribution to Unitholders at beginning of period/year		343,218	131,749	119,914	121,717
Total return attributable to Unitholders		755,655	516,497	1,083,086	349,819
Net tax and other adjustments	A	(436,692)	(319,175)	(438,374)	(7,006)
Tax-exempt income from subsidiaries and joint venture		23,642	-	28,442	-
Distribution income (taxable) from:					
- Joint ventures		6,750	17,388	14,262	32,832
		<u>349,355</u>	<u>214,710</u>	<u>687,416</u>	<u>375,645</u>
Amount available for distribution to Unitholders		692,573	346,459	807,330	497,362
Distributions to Unitholders during the period/year:					
Distribution of 3.11 cents per unit for period from 01/10/2019 to 31/12/2019		-	-	-	(114,722)
Distribution of 0.85 cents per unit for period from 01/01/2020 to 31/03/2020		-	-	-	(31,366)
Distribution of 2.11 cents per unit for period from 01/04/2020 to 30/06/2020		-	(77,862)	-	(77,862)
Distribution of 3.10 cents per unit for period from 01/07/2020 to 30/09/2020		-	(114,662)	-	(114,661)
Distribution of 0.89 cents per unit for period from 01/10/2020 to 20/10/2020		-	(32,576)	-	(32,576)
Distribution of 1.74 cents per unit for period from 21/10/2020 to 31/12/2020		-	-	(112,590)	-
Distribution of 5.18 cents per unit for period from 01/01/2021 to 30/06/2021		(335,456)	-	(335,456)	-
		<u>(335,456)</u>	<u>(225,100)</u>	<u>(448,046)</u>	<u>(371,187)</u>
Amount retained for general corporate and working capital purposes	B	(10,536)	(7,696)	(12,703)	(12,511)
Release of taxable income retained at RCS Trust		-	6,250	-	6,250
Amount available for distribution to Unitholders at end of the period/year		<u>346,581</u>	<u>119,913</u>	<u>346,581</u>	<u>119,914</u>
Distribution per unit (cents) ¹		<u>5.22</u>	<u>5.73</u>	<u>10.40</u>	<u>8.69</u>

Footnote:

¹ The Distribution per unit relates to the distributions in respect of the relevant financial period. The distribution relating to 1 July to 31 December 2021 will be paid after 31 December 2021.

Condensed Interim Distribution Statement (cont'd)
Six-month period and full year ended 31 December 2021

	Group			
	Six-month period ended	Six-month period ended	Year ended	Year ended
	31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 S\$'000	31/12/2020 S\$'000
Note A				
Net tax and other adjustments comprise:				
- Management fees paid and payable in Units ¹	20,332	6,194	40,378	6,194
- Trustee's fees	1,574	1,074	2,997	1,806
- Amortisation of transaction costs	3,885	1,718	7,300	2,756
- Net change in fair value of investment properties ²	(271,893)	113,520	(271,893)	393,164
- Profit from subsidiaries	(34,897)	(12,324)	(60,888)	(8,228)
- Share of result (net of tax) of joint ventures	(133,471)	(13,854)	(140,202)	14,106
- Taxation ²	11,567	(32)	18,712	(32)
- Gain relating to negative goodwill arising from the Merger	-	(430,003)	-	(430,003)
- Temporary differences and other adjustments ³	(33,776)	14,993	(34,660)	13,692
- Rollover adjustments ⁴	(13)	(461)	(118)	(461)
Net tax and other adjustments	(436,692)	(319,175)	(438,374)	(7,006)

Footnotes:

- For the six-month period ended 31 December 2021 ("2H 2021") and 2020 ("2H 2020"), these relate to 50.0% of base and performance components of the management fees for period from 1 July to 31 December 2021 and 3 November to 31 December 2020 respectively.

For the year ended 31 December 2021 ("FY 2021") and 2020 ("FY 2020"), these relate to 50.0% of base and performance components of the management fees for period from 1 January to 31 December 2021 and 3 November to 31 December 2020 respectively.
- These exclude the non-controlling interests' share of Gallileo Co. and MAC entities.
- For 2H 2021 and FY 2021, this includes mainly the amortisation of lease incentives. For 2H 2020 and FY 2020, this includes transaction cost in relation to the Merger, which is added back as a non-tax-deductible expense.
- These relate to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS"):
For 2H 2021: BMT (YA 2020), IMT (YA 2017 and YA 2018). For FY 2021: BMT and RCS Trust (YA 2020), IMT (YA 2017 and YA 2018).
For 2H 2020 and FY 2020: CICT (YA 2016), BMT (YA 2018 and YA 2019) and RCS Trust (YA 2019).

Note B

For 2H 2021, this relates to distribution income received from CLCT of S\$9.2 million (2020: S\$7.7 million) and Sentral REIT of S\$1.3 million (2020: Nil).

For FY 2021, this relates to distribution income received from CLCT of S\$10.0 million (2020: S\$12.5 million) and Sentral REIT of S\$2.7 million (2020: Nil).

Condensed Interim Statements of Movements in Unitholders' Funds
 Year ended 31 December 2021

	Group		Trust	
	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000
Net assets attributable to Unitholders at beginning of the year	13,037,638	7,767,239	12,504,219	7,485,566
Operations				
Total return attributable to Unitholders	1,083,086	349,819	740,020	108,553
Hedging reserves				
Effective portion of changes in fair value of cashflow hedges	37,882	(25,518)	5,520	(10,496)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	5,636	23,357	3,485	1,291
Share of movements in hedging reserves of joint ventures	4,845	874	-	-
Movement in foreign currency translation reserves	(1,515)	(462)	-	-
Movement in fair value reserves	(25,518)	(26,321)	(26,676)	(29,345)
Unitholders' transactions				
Creation of units				
- Management fees paid	15,721	3,275	15,721	3,275
- Management fees payable	25,366	6,194	25,366	6,194
- Private placement	250,000	-	250,000	-
- Merger	-	5,310,850	-	5,310,850
Issue expenses	(3,009)	(482)	(3,009)	(482)
Distributions to Unitholders	(762,378)	(371,187)	(762,378)	(371,187)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(474,300)	4,948,650	(474,300)	4,948,650
Net assets attributable to Unitholders at end of the year	13,667,754	13,037,638	12,752,268	12,504,219

Non-controlling interests ("NCI")¹

	Group	
	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000
At beginning of the year	30,300	-
Total return attributable to NCI	(21)	(79)
Distributions to NCI	(1,315)	-
Acquisition of subsidiary in relation to Merger	-	30,682
Translation differences from financial statements of foreign operations	(1,018)	(303)
At end of the year	27,946	30,300

Footnote:

¹ This relates to 5.1% ownership interest held by NCI in Gallileo Co. and MAC entities respectively.

Condensed Interim Portfolio Statement
 As at 31 December 2021

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets	
						31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 %	31/12/2020 %
Investment properties in Singapore									
Retail									
Westgate	Leasehold	99 years	89 years	3 Gateway Drive	Commercial	1,091,000	1,087,000	8.0	8.3
Bugis Junction	Leasehold	99 years	68 years	200 Victoria Street	Commercial	1,088,000	1,087,000	8.0	8.3
Tampines Mall	Leasehold	99 years	70 years	4 Tampines Central 5	Commercial	1,078,000	1,074,000	7.9	8.2
Junction 8	Leasehold	99 years	69 years	9 Bishan Place	Commercial	796,000	794,000	5.8	6.1
Bedok Mall	Leasehold	99 years	89 years	311 New Upper Changi Road	Commercial	783,000	779,000	5.7	6.0
IMM Building	Leasehold	60 years	27 years	2 Jurong East Street 21	Commercial Warehouse	709,000	670,000	5.2	5.1
Lot One Shoppers' Mall	Leasehold	99 years	71 years	21 Choa Chu Kang Avenue 4	Commercial	543,500	531,000	4.0	4.1
Bugis+	Leasehold	60 years	44 years	201 Victoria Street	Commercial	354,000	353,000	2.6	2.7
Clarke Quay	Leasehold	99 years	67 years	3A/B/C/D/E River Valley Road	Commercial	342,000	394,000	2.5	3.0
Bukit Panjang Plaza	Leasehold	99 years	72 years	1 Jelebu Road	Commercial	338,600	334,500	2.5	2.6
Balance carried forward						7,123,100	7,103,500	52.2	54.4

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

Condensed Interim Portfolio Statement (cont'd)
As at 31 December 2021

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets	
							31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 %	31/12/2020 %
	Balance brought forward						7,123,100	7,103,500	52.2	54.4
Office										
	Asia Square Tower 2	Leasehold	99 years	85 years	12 Marina View	Commercial	2,225,000	2,128,000	16.3	16.3
	CapitaGreen	Leasehold	99 years	51 years	138 Market Street	Commercial	1,657,000	1,611,000	12.1	12.4
	Capital Tower	Leasehold	99 years	73 years	168 Robinson Road	Commercial	1,449,000	1,389,000	10.6	10.7
	Six Battery Road	Leasehold	999 years	803 years	6 Battery Road	Commercial	1,445,000	1,414,000	10.6	10.8
	21 Collyer Quay	Leasehold	999 years	828 years	21 Collyer Quay	Commercial	629,900	468,000	4.6	3.6
Integrated Developments										
	Raffles City Singapore	Leasehold	99 years	57 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,072,000	3,179,000	22.5	24.4
	Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,339,000	1,300,000	9.8	10.0
	Funan	Leasehold	99 years	57 years	107 & 109 North Bridge Road	Commercial	785,000	742,000	5.7	5.7
	The Atrium@Orchard	Leasehold	99 years	86 years	60A & 60B Orchard Road	Commercial	756,200	750,000	5.5	5.8
	Balance carried forward						20,481,200	20,084,500	149.9	154.1

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

Condensed Interim Portfolio Statement (cont'd)
 As at 31 December 2021

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets	
							31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 %	31/12/2020 %
	Balance brought forward						20,481,200	20,084,500	149.9	154.1
Investment properties in Germany										
Office										
	Gallileo	Freehold	NA	NA	Gallusanlage 7	Commercial	499,974	576,034	3.7	4.4
	Main Airport Center	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	441,515	420,500	3.2	3.2
Investment properties, at valuation							21,422,689	21,081,034	156.8	161.7
Asset held for sale in Singapore										
	JCube ¹	Leasehold	99 years	68 years	2 Jurong East Central 1	Commercial	278,000	276,000	2.0	2.1
Other assets and liabilities (net)							(8,004,989)	(8,289,096)	(58.6)	(63.6)
Net assets of the Group							13,695,700	13,067,938	100.2	100.2
Non-controlling interests							(27,946)	(30,300)	(0.2)	(0.2)
Net assets attributable to Unitholders							13,667,754	13,037,638	100.0	100.0

NA Not Applicable

Footnote:

¹ Reclassified as Asset held for sale as at 31 December 2021 (refer to Note 13 Subsequent Event).

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

Condensed Interim Portfolio Statement (cont'd)
As at 31 December 2021

On 31 December 2021, independent valuations of IMM Building and Capital Tower were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd (“JLL”), independent valuations of Bedok Mall, Tampines Mall and Junction 8 were undertaken by Knight Frank Pte Ltd (“Knight Frank”), independent valuations of The Atrium@Orchard, Plaza Singapura, Raffles City Singapore, JCube, Westgate and 21 Collyer Quay were undertaken by Savills Valuation and Professional Services (S) Pte Ltd (“Savills”), independent valuations of Bugis Junction, Bugis+, Funan, Clarke Quay and CapitaGreen were undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”), independent valuations of Bukit Panjang Plaza, Lot One Shoppers’ Mall, Asia Square Tower 2 and Six Battery Road were undertaken by Cushman & Wakefield VHS Pte. Ltd. (“C&W”), while the independent valuations of Gallileo and Main Airport Center were undertaken by Knight Frank Valuation & Advisory GmbH & Co. KG.

On 31 December 2020, independent valuations of Bedok Mall, Tampines Mall and 21 Collyer Quay were undertaken by CBRE Pte. Ltd., independent valuations of Junction 8, IMM Building, Raffles City Singapore and Asia Square Tower 2 were undertaken by Knight Frank, independent valuations of The Atrium@Orchard, Plaza Singapura, JCube and Westgate were undertaken by Savills, independent valuations of Bugis Junction, Bugis+, Funan, Clarke Quay and CapitaGreen were undertaken by Colliers, independent valuations of Bukit Panjang Plaza, Lot One Shoppers’ Mall, Capital Tower and Six Battery Road were undertaken by C&W, while the independent valuations of Gallileo and Main Airport Center were undertaken by C&W (U.K.) LLP German Branch.

The valuations include the capitalisation method and/or discounted cash flow method. The Manager believes that the independent valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

Investment properties comprise commercial properties that are leased to external customers. Generally, the leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessees. Contingent rents recognised in the Statement of Total Return of the Group for 2021 is S\$52,595,000 (2020: S\$26,476,000).

Condensed Interim Statement of Cash Flows
Year ended 31 December 2021

	Group	
	Year ended 31/12/2021	Year ended 31/12/2020
	S\$'000	S\$'000
Cash flows from operating activities		
Total return for the year	1,083,065	349,740
Adjustments for:		
Amortisation of lease incentives	(23,035)	556
Assets written off	18	-
Depreciation and amortisation	4,863	2,324
Doubtful debts written off	359	-
Finance costs	189,757	133,431
Gain relating to negative goodwill arising from the Merger	-	(430,003)
Gain on disposal of plant and equipment	(1)	(2)
Interest and other income	(6,364)	(2,247)
Investment income	(12,703)	(12,511)
Management fees paid/payable in units	41,087	6,194
Net change in fair value of investment properties	(270,507)	393,620
Share of results of joint ventures	(140,202)	14,106
Taxation	19,224	(61)
(Write back)/allowance of doubtful debts	(1,948)	1,973
Operating income before working capital changes	883,613	457,120
Changes in working capital:		
Trade and other receivables	(23,632)	(16,985)
Trade and other payables	(34,513)	(10,255)
Security deposits	7,528	(49,887)
Cash generated from operations	832,996	379,993
Income tax paid	(5,464)	(312)
Net cash from operating activities	827,532	379,681
Cash flows from investing activities		
Capital expenditure on investment properties	(93,561)	(54,181)
Distribution received from joint ventures	43,709	44,323
Distribution received from equity investment at fair value	12,703	12,511
Interest received	1,088	1,941
Net cash outflow on acquisition of subsidiaries	-	(925,504)
Return of capital from OGS LLP	292,746	-
Purchase of plant and equipment	(283)	(1,506)
Proceeds from disposal of plant and equipment	1	2
Net cash from/(used in) investing activities	256,403	(922,414)
Cash flows from financing activities		
Distribution paid to Unitholders	(448,046)	(371,187)
Distribution paid to non-controlling interests	(1,315)	-
Interest paid	(207,871)	(121,629)
Payment of issue and financing expenses	(12,347)	(9,576)
Payment of lease liabilities	(2,634)	(2,682)
Proceeds from loans and borrowings	1,661,935	1,774,525
Proceeds from issue of new Units	250,000	-
Repayment from loans and borrowings	(2,142,141)	(745,299)
Net cash (used in)/from financing activities	(902,419)	524,152

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

Condensed Interim Statement of Cash Flows (cont'd)
Year ended 31 December 2021

	Group	
	Year ended 31/12/2021	Year ended 31/12/2020
	S\$'000	S\$'000
Net increase/(decrease) in cash and cash equivalents	181,516	(18,581)
Cash and cash equivalents at beginning of the year	183,617	202,198
Cash and cash equivalents at end of the year	365,133	183,617

Significant non-cash transaction

In 2021, 10,363,224 (2020: 1,350,480) units were issued to the Manager as payment for the management fees payable in units, amounting to S\$21,915,000 (2020: S\$3,275,000).

In 2020, 2,780,549,536 units were issued as consideration units for the Merger, amounting to S\$5,310,850,000.

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"), formerly known as CapitaLand Mall Trust ("CMT") 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"), formerly known as CapitaLand Mall Trust Management Limited 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.

These Condensed Interim Financial Statements as at and for the six-month period and full year ended 31 December 2021 relate to the Trust and its subsidiaries (the "Group") and the Group's interests in its joint ventures.

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 Scheme (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed and should be read in conjunction with the Group’s last issued audited financial statements as at and for the year ended 31 December 2020. 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 2020.

These Condensed Interim Financial Statements is 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.

In preparing these Condensed Interim Financial Statements, significant judgements made by the Manager in applying the Group’s 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 2020.

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 2020, except as disclosed in Note 2.1.

2.1 New standards and amendments

The Group adopted the revised version of RAP 7 and applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2021. The adoption of these new and revised standards did not have any material impact on the Group’s Condensed Interim Financial Statements.

3 Investment properties

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January	21,366,075	10,415,843	8,028,300	8,203,845
Acquisition of subsidiary	-	11,309,546	-	-
Capital expenditure	86,050	45,877	25,211	28,494
Net change in fair value of investment properties	270,507	(393,620)	39,432	(204,039)
Reclassification to asset held for sale	(278,000)	-	(278,000)	-
Effects of lease incentives	20,911	(1,024)	-	-
Translation difference	(34,472)	(10,547)	-	-
At 31 December	<u>21,431,071</u>	<u>21,366,075</u>	<u>7,814,943</u>	<u>8,028,300</u>

On 3 December 2021 and 23 December 2021, the Manager announced the proposed acquisitions of 66 Goulburn Street and 100 Arthur Street and 50.0% interest in 101-103 Miller Street and Greenwood Plaza, Sydney, Australia respectively (the "Proposed Acquisitions"). The total acquisition outlay for the Proposed Acquisitions approximates S\$821.8 million. The Proposed Acquisitions are expected to be completed in 1Q 2022, subject to the fulfilment of certain conditions precedent, which include the receipt of approval from the relevant authority.

On 24 January 2022, the Manager announced that the Trustee has entered into a sale and purchase agreement in relation to the divestment of JCube. Accordingly, the investment property was reclassified to asset held for sale as at 31 December 2021.

Security

As at 31 December 2021 and 31 December 2020, the Group's investment properties with a total carrying amount of S\$941.5 million (2020: S\$996.5 million) was pledged as security to banks to secure bank facilities (refer to Note 4).

As at 31 December 2021 and 31 December 2020, 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value of investment properties	21,422,689	21,357,034	7,808,300	8,019,500
Add: Carrying amount of lease liabilities	8,382	9,041	6,643	8,800
Carrying amount of investment properties	<u>21,431,071</u>	<u>21,366,075</u>	<u>7,814,943</u>	<u>8,028,300</u>

3 Investment properties (cont'd)

External valuation of the investment properties is conducted at least once a year. As at 31 December 2021 and 31 December 2020, 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.

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 ongoing novel coronavirus (“COVID-19”) pandemic continued to affect market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Certain valuers have retained the material uncertainty clauses in the valuation reports, highlighting that as a result of the ongoing COVID-19 pandemic, less certainty should be attached to the valuations than would normally be the case. Due to the uncertain future impact that the pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market conditions. The carrying amounts of the investment properties were current as at 31 December 2021 only.

Significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	<p>Capitalisation rate</p> <p><u>Group</u></p> <p><i>Singapore</i></p> <p>Retail 2021: 4.50% to 7.00% (2020: 4.50% to 7.00%)</p> <p>Integrated Developments 2021: 3.63% to 4.85% (2020: 3.75% to 4.85%)</p> <p>Office 2021: 3.40% to 3.75% (2020: 3.45% to 3.95%)</p>	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).

3 Investment properties (cont'd)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	<p>Discount rate</p> <p><u>Group</u></p> <p><i>Singapore</i> Retail 2021: 7.00% to 8.00% (2020: 7.00% to 7.50%)</p> <p>Integrated Developments 2021: 7.00% to 7.25% (2020: 6.75% to 7.25%)</p> <p>Office 2021: 6.50% to 6.75% (2020: 6.75%)</p> <p><i>Germany</i> Office 2021: 5.15% to 6.00% (2020: 3.13% to 4.00%)</p>	The estimated fair value would increase/(decrease) if the discount rates were lower/(higher).
Discounted cash flow method	<p>Terminal yield rate</p> <p><u>Group</u></p> <p><i>Singapore</i> Retail 2021: 4.75% to 7.25% (2020: 4.75% to 6.55%)</p> <p>Integrated Developments 2021: 3.88% to 5.10% (2020: 4.00% to 5.10%)</p> <p>Office 2021: 3.40% to 4.00% (2020: 3.45% to 4.20%)</p> <p><i>Germany</i> Office 2021: 2.95% to 3.60% (2020: 3.90% to 4.25%)</p>	The estimated fair value would increase/(decrease) if the terminal yield rates were lower/(higher).

4 Loans and borrowings

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured borrowings¹</u>				
Amount repayable after one year	409,832	426,830	-	-
Less: Unamortised portion of transaction costs	(965)	(1,234)	-	-
Net secured borrowings repayable after one year	408,867	425,596	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year ²	7,187,508	7,381,711	4,721,413	4,141,234
Less: Unamortised portion of transaction costs	(13,739)	(12,994)	(11,349)	(8,814)
Net unsecured borrowings repayable after one year	7,173,769	7,368,717	4,710,064	4,132,420
Amount repayable within one year ³	595,541	932,544	190,100	415,000
Less: Unamortised portion of transaction costs	(900)	(612)	(882)	(508)
Net unsecured borrowings repayable within one year	594,641	931,932	189,218	414,492
Total unsecured borrowings	7,768,410	8,300,649	4,899,282	4,546,912
Grand total	8,177,277	8,726,245	4,899,282	4,546,912

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 31 December 2021, Gallileo Co. has drawn down EUR140.0 million (2020: 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.

4 Loans and borrowings (cont'd)

As at 31 December 2021, MAC entities has drawn down EUR121.9 million (2020: 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.

² As of 31 December 2021, loans and borrowings under non-current liabilities relate mainly to the fixed and floating rate notes issued by CMT MTN Pte. Ltd. through its US\$3.0 billion Euro-Medium Term Note Programme and S\$7.0 billion Multicurrency Medium Term Note Programme, fixed and floating rate notes issued by CCT MTN Pte. Ltd. through its S\$2.0 billion Medium Term Note Programme, as well as fixed rate notes issued by RCS Trust through its US\$2.0 billion Euro-Medium Term Note Programme and unsecured and secured bank borrowings of the Group.

³ As of 31 December 2021, loans and borrowings under current liabilities relate to Medium Term Notes of S\$75.0 million and HKD1.15 billion as well as bank borrowings due in the next 12 months.

5 Units in issue

	Group and Trust			
	Six-month period ended 31/12/2021 '000	Six-month period ended 31/12/2020 '000	Year ended 31/12/2021 '000	Year ended 31/12/2020 '000
Units in issue:				
At 1 July/January	6,475,996	3,690,154	6,470,704	3,688,804
Units created:				
- management fees paid ^(a)	5,071	-	10,363	1,350
- private placement ^(b)	127,551	-	127,551	-
- Merger ^(c)	-	2,780,550	-	2,780,550
Total issued units at 31 December	6,608,618	6,470,704	6,608,618	6,470,704
Units to be issued:				
- payment of management fees	12,718	2,889	12,718	2,889
Total issued and issuable units at 31 December	6,621,336	6,473,593	6,621,336	6,473,593

Units issued during the period/year were as follows:

- (a) For 2H 2021, 5,071,294 (2H 2020: Nil) Units were issued at issue price of S\$2.0549 to S\$2.0964 (2H 2020: Nil) per Unit, amounting to S\$10,525,979 (2H 2020: Nil) issued as payment of the 50.0% base component of the management fee for the period from 1 April 2021 to 30 September 2021 (2H 2020: Nil). The remaining 50.0% base component of the management fee will be paid in cash.

For FY 2021, 10,363,224 (2020: 1,350,480) Units were issued at issue price of S\$2.0549 to S\$2.1613 (2020: S\$2.4248) per Unit, amounting to S\$21,914,901 (2020: S\$3,274,644) issued as payment of the 50.0% base component of the management fee for the period from 3 November 2020 to 30 September 2021 (2020: 1 October 2019 to 31 December 2019) and 50.0% of the performance component of the management fee for the period from 3 November 2020 to 31 December 2020 (2020: 1 January 2019 to 31 December 2019). The remaining 50.0% base component, and 50.0% performance component, of the management fee will be paid in cash.

- (b) 127,551,000 new units were issued pursuant to the private placement at an issue price of S\$1.960 per unit on 16 December 2021.
- (c) On 28 October 2020, 2,780,549,536 Units, amounting to S\$5,310,850,000 were issued to the unitholders of CCT as partial consideration in respect of the Merger. The balance consideration was settled in cash.

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

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Number of Units issued at end of the year	6,608,618,340	6,470,704,116	6,608,618,340	6,470,704,116
NAV ¹ (S\$'000)	13,642,388	13,031,444	12,726,902	12,498,025
NTA ¹ (S\$'000)	13,642,370	13,031,404	12,726,902	12,498,025
NAV / NTA per Unit ² (S\$)	2.06	2.01	1.93	1.93
Adjusted NAV / NTA per Unit (excluding the distributable income) (S\$)	2.06	2.00	1.92	1.91

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 year.

7 Gross revenue

	Group			
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	Year ended 31/12/2021	Year ended 31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Gross rental income	620,489	401,442	1,233,338	697,617
Car park income	13,600	11,389	27,647	17,665
Other income	25,305	13,991	44,066	29,927
	659,394	426,822	1,305,051	745,209

For 2H 2021 and FY 2021, gross rental income includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$8.4 million (2H 2020: S\$51.9 million) and S\$27.3 million (FY 2020: S\$128.4 million) respectively.

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.

8 Property operating expenses

	Group			
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	Year ended 31/12/2021	Year ended 31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Property tax	58,299	33,799	118,749	68,574
Utilities	16,866	11,544	32,604	19,397
Property management fees	22,611	14,973	44,631	26,765
Property management reimbursements	30,947	22,975	61,702	42,954
Marketing	9,676	12,356	14,755	16,005
Maintenance	35,792	28,619	70,118	49,334
Depreciation and amortisation	2,356	1,262	4,863	2,324
(Write back)/allowance of doubtful debts	(382)	1,973	(1,948)	1,973
Doubtful debts written off	293	-	359	-
Others	4,017	2,933	8,136	5,143
	180,475	130,434	353,969	232,469

9 Finance costs

	Group			
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	Year ended 31/12/2021	Year ended 31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	80,524	74,473	181,766	130,139
Transaction costs	4,045	1,932	7,714	2,982
Interest from lease liabilities	136	144	277	310
	84,705	76,549	189,757	133,431

10 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/year and weighted average number of units during the period/year.

	Group			
	Six-month period ended 31/12/2021 S\$'000	Six-month period ended 31/12/2020 S\$'000	Year ended 31/12/2021 S\$'000	Year ended 31/12/2020 S\$'000
Total return attributable to Unitholders	755,655	516,497	1,083,086	349,819
Number of Units	'000	'000	'000	'000
Issued units at beginning of the period/year	6,475,996	3,690,154	6,470,704	3,688,804
Creation of new units during the period/year:				
- management fees	2,781	-	5,442	1,136
- consideration units in respect of the Merger	-	982,259	-	493,814
- in relation to Placement	11,091	-	5,591	-
- issuable as payment of management fees	69	17	35	8
Weighted average number of units at the end of the period/year	6,489,937	4,672,430	6,481,772	4,183,762
Basic earnings per unit (cents)	11.64	11.05	16.71	8.36

Diluted earnings per unit

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

	Group			
	Six-month period ended 31/12/2021 '000	Six-month period ended 31/12/2020 '000	Year ended 31/12/2021 '000	Year ended 31/12/2020 '000
Weighted average number of units				
Weighted average number of units used in calculation of basic earnings per unit	6,489,937	4,672,430	6,481,772	4,183,762
- effect of payment of management fees	12,649	2,873	12,683	2,881
Weighted average number of units at the end of the period/year	6,502,586	4,675,303	6,494,455	4,186,643
Diluted earnings per unit (cents)	11.62	11.05	16.68	8.35

11 Operating Segment

With effect from 1 January 2020, the Group has re-organised its reporting structure into strategic divisions to more accurately reflect the way the Group manage its business. For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its strategic divisions. This forms the basis of identifying the operating segments of the Group consistent with the principles of FRS 108 *Operating Segments*.

The Group's reportable operating segments are as follows:

- Retail: management of retail properties in Singapore
- Office: management of office properties in Singapore and Germany
- Integrated Developments: management of retail and office properties in Singapore

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, loans and borrowings and expenses, related assets and expenses. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Geographical segments

Segment information in respect of the Group's geographical segments is not presented, as the Group's activities for the year ended 31 December 2021 and 31 December 2020 are primarily related to properties located in Singapore.

CapitaLand Integrated Commercial Trust and its Subsidiaries
Condensed Interim Financial Statements
For the Six-month period and Full Year ended 31 December 2021

11 Operating Segment (cont'd)

	Retail S\$'000	Office S\$'000	Integrated Developments S\$'000	Group S\$'000
2021				
Gross revenue	537,700	387,387	379,964	1,305,051
Segment net property income	377,829	295,267	277,986	951,082
Interest and other income				6,364
Investment income				12,703
Finance costs				(189,757)
Unallocated expenses				(88,812)
Share of results (net of tax) of:				
- Joint ventures				140,202
Net income				831,782
Net change in fair value of investment properties	3,675	306,160	(39,328)	270,507
Total return for the year before tax				1,102,289
Taxation				(19,224)
Total return for the year				1,083,065
Assets and liabilities				
Segment assets	7,440,110	8,440,690	5,977,868	21,858,668
Investment in joint ventures				320,347
Equity instrument at fair value				193,168
Unallocated assets:				
- Financial derivatives				30,879
- Others				338,788
				369,667
Total assets				22,741,850
Segment liabilities	175,703	181,929	118,239	475,871
Unallocated liabilities:				
- Loans and borrowings				8,177,277
- Financial derivatives				32,428
- Others				360,574
				8,570,279
Total liabilities				9,046,150
<i>Other segmental information</i>				
Depreciation and amortisation	351	2,479	2,033	4,863
Plant and equipment:				
- Capital expenditure	121	19	149	289
Investment properties				
- Capital expenditure	17,341	52,502	16,207	86,050
(Write back)/allowance of doubtful debts	(543)	156	(1,561)	(1,948)
Doubtful debts written off	246	36	77	359

11 Operating Segment (cont'd)

	Retail S\$'000	Office S\$'000	Integrated Developments S\$'000	Group S\$'000
2020				
Gross revenue	474,316	73,230	197,663	745,209
Segment net property income	317,796	55,484	139,460	512,740
Interest and other income				2,247
Investment income				12,511
Finance costs				(133,431)
Unallocated expenses				(66,665)
Share of results (net of tax) of:				
- Joint ventures				(14,106)
Net income				313,296
Net change in fair value of investment properties	(161,521)	(37,837)	(194,262)	(393,620)
Gain relating to negative goodwill arising from the Merger				430,003
Total return for the year before tax				349,679
Taxation				61
Total return for the year				349,740
Assets and liabilities				
Segment assets	7,425,120	8,105,009	6,019,557	21,549,686
Investment in joint ventures				508,119
Equity instrument at fair value				218,686
Unallocated assets:				
- Financial derivatives				37,430
- Others				102,457
				139,887
Total assets				22,416,378
Segment liabilities	180,029	173,456	141,122	494,607
Unallocated liabilities:				
- Loans and borrowings				8,726,245
- Financial derivatives				68,962
- Others				58,626
				8,853,833
Total liabilities				9,348,440
<i>Other segmental information</i>				
Depreciation and amortisation	383	88	1,853	2,324
Plant and equipment:				
- Capital expenditure	458	-	1,048	1,506
Investment properties				
- Capital expenditure	22,383	15,048	8,446	45,877
Allowance of doubtful debts	1,005	109	859	1,973

12 Financial ratios

	Group	
	Year ended 31/12/2021	Year ended 31/12/2020
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.68	0.63
- excluding performance component of Manager's management fees	0.38	0.38
Portfolio turnover ratio ²	-	-

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance costs.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

	Group	
	31/12/2021¹	31/12/2020
Aggregate leverage (%)	37.2	40.6
Interest coverage (times)	4.1x	3.8x

¹ Following the release of the circular dated 28 December 2021 from Monetary Authority of Singapore to exclude the land lease liabilities and interest expense on lease liabilities in the computation. For comparative basis, the aggregate leverage and interest coverage as at 31/12/2020 would be 40.5% and 3.8x respectively.

13 Subsequent Event

On 24 January 2022, the Manager announced the divestment of JCube which is expected to be completed in 1Q 2022. The investment property was reclassified as asset held for sale as at 31 December 2021.

Other Information Required by Listing Rule Appendix 7.2

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

1 Summary of CICT Results

	1 July to 31 December 2021 ("2H 2021")	1 July to 31 December 2020 ("2H 2020")	FY 2021	FY 2020
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	659,394	426,822	1,305,051	745,209
Net Property Income (S\$'000)	478,919	296,388	951,082	512,740
Amount Available for Distribution (S\$'000)	349,355	214,710	687,416	375,645
Distributable Income (S\$'000) ^{1, 2, 3, 4}	338,819	259,664	674,713	369,384
Distribution Per Unit ("DPU") (cents)				
For the period /year	5.22¢	5.73¢	10.40¢	8.69¢

Footnotes:

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

DPU for FY 2021 is calculated based on the summation of DPU for each period as follows:

DPU (cents)	1 January to 30 June 2021	1 July to 15 December 2021	16 December to 31 December 2021	2H 2021	FY 2021
Taxable income	5.11	4.59	0.27	4.86	9.97
Tax-exempt income	0.07	0.26	0.10	0.36	0.43
Total	5.18	4.85	0.37	5.22	10.40

DISTRIBUTION & RECORD DATE

Distribution	16 December to 31 December 2021		
Distribution type	Taxable	Tax-exempt	Total
Distribution rate (cents per Unit)	0.27¢	0.10¢	0.37¢
Record date	9 February 2022		
Payment date	15 March 2022		

2 Other information

The Condensed Interim Financial Statements of CapitalLand Integrated Commercial Trust and its subsidiaries (the "Group") as at, for the six-month period and full year ended 31 December 2021 including certain explanatory notes have not been audited or reviewed.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

3 Review of the Performance

Statement of Total Return and Distribution statements

Statements of Total Return	Group ¹					
	2H 2021	2H 2020	%	FY 2021	FY 2020	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gross revenue	659,394	426,822	54.5	1,305,051	745,209	75.1
Property operating expenses	(180,475)	(130,434)	38.4	(353,969)	(232,469)	52.3
Net property income	478,919	296,388	61.6	951,082	512,740	85.5
Interest and other income	2,326	1,345	72.9	6,364	2,247	NM
Investment income ²	10,536	7,696	36.9	12,703	12,511	1.5
Management fees	(41,389)	(28,563)	44.9	(82,174)	(50,676)	62.2
Trust expenses	(2,775)	(3,007)	(7.7)	(6,638)	(5,155)	28.8
Transaction costs relating to the Merger	-	(10,834)	NM	-	(10,834)	NM
Finance costs	(84,705)	(76,549)	10.7	(189,757)	(133,431)	42.2
Net income before share of results of joint ventures	362,912	186,476	94.6	691,580	327,402	NM
Share of results (net of tax) of:						
- Joint Ventures ³	133,471	13,854	NM	140,202	(14,106)	NM
Net income	496,383	200,330	NM	831,782	313,296	NM
Net change in fair value of investment properties	270,507	(113,976)	NM	270,507	(393,620)	NM
Gain relating to negative goodwill arising from the Merger ⁴	-	430,003	NM	-	430,003	NM
Total return before tax	766,890	516,357	48.5	1,102,289	349,679	NM
Taxation ⁵	(11,813)	61	NM	(19,224)	61	NM
Total return	755,077	516,418	46.2	1,083,065	349,740	NM
Attributable to						
Unitholders	755,655	516,497	46.3	1,083,086	349,819	NM
Non-controlling interests	(578)	(79)	NM	(21)	(79)	(73.4)
Total return	755,077	516,418	46.2	1,083,065	349,740	NM
Distribution Statements						
Total return attributable to Unitholders	755,655	516,497	46.3	1,083,086	349,819	NM
Net tax and other adjustments	(436,692)	(319,175)	36.8	(438,374)	(7,006)	NM
Tax-exempt income from subsidiaries and joint venture	23,642	-	NM	28,442	-	NM
Distribution income (taxable) from joint ventures	6,750	17,388 ⁶	(61.2)	14,262	32,832	(56.6)
Amount available for distribution to Unitholders	349,355	214,710	62.7	687,416	375,645	83.0
Distributable income to Unitholders	338,819	259,664	30.5	674,713	369,384	82.7
DPU (in Cents)						
For the period/year	5.22	5.73	(8.9)	10.40	8.69	19.7

Footnotes:

- The Merger was completed on 21 October 2020. The financials of CCT and its subsidiaries (CCT Group) are consolidated into the 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.
- This relates to distribution income from equity investment in CLCT and Sentral REIT.
- In 2H 2021 and FY 2021, this relates to CICT's share of results of Infinity Office Trust ("IOT") (30.0%), OGS LLP (50.0%) and GOT & GSRT (45.0%). In 2H 2020 and FY 2020, this relates to CICT's share of results of IOT (30.0%), RCS Trust (40.0%) from 1 July to 20 October 2020 and 1 January to 20 October 2020 respectively, OGS LLP (50.0%) and GOT & GSRT (45.0%) (with effect from 21 October 2020 for OGS LLP, GOT & GSRT).
- 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.
- 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.
- This includes S\$2.5 million (based on CMT's 40.0% interest in RCS Trust before Merger) released from RCS Trust in 3Q 2020; whereby RCS has released S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution retained in 1H 2020.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

2H 2021 vs 2H 2020

2H 2021 gross revenue for CICT properties at S\$659.4 million was higher than 2H 2020 by S\$232.6 million or 54.5%. The increase was mainly due to contribution from the enlarged portfolio following the Merger on 21 October 2020 and lower rental waiver granted to tenants in 2H 2021.

Property operating expenses for 2H 2021 were S\$180.5 million, an increase of S\$50.0 million or 38.4% compared to 2H 2020. The increase was mainly due to the enlarged portfolio with the Merger on 21 October 2020.

As a result, net property income for 2H 2021 increased by 61.6% year-on-year (“y-o-y”).

Management fees at S\$41.4 million were S\$12.8 million or 44.9% higher than 2H 2020. This was mainly due to the increase in net property income and total assets of the enlarged portfolio with the Merger on 21 October 2020.

Finance costs for 2H 2021 were S\$8.2 million or 10.7% higher than 2H 2020 mainly due to borrowings drawn down to fund the Merger.

Share of results of joint venture of S\$133.5 million was S\$119.6 million higher than 2H 2020. This was mainly due to the gain on disposal of OGS and fair value gain on investment properties of CapitaSpring.

FY 2021 vs FY 2020

FY 2021 gross revenue for CICT properties at S\$1,305.1 million was higher than FY 2020 by S\$559.8 million or 75.1%. This was mainly due to the contributions from the enlarged portfolio following the Merger on 21 October 2020 and lower rental waiver granted to tenants.

Property operating expenses for FY 2021 were S\$354.0 million, an increase of S\$121.5 million or 52.3% from FY 2020. The increase was mainly due to the enlarged portfolio with the Merger on 21 October 2020.

As a result, net property income for FY 2021 increased by 85.5% y-o-y.

Management fees at S\$82.2 million were S\$31.5 million or 62.2% higher than FY 2020. This was mainly due to the increase in net property income and total assets of the enlarged portfolio with the Merger on 21 October 2020.

In FY 2021, finance costs at S\$189.8 million were S\$56.3 million or 42.2% higher than FY 2020 mainly due to borrowings drawn down to fund the Merger.

Share of results of joint venture of S\$140.2 million was S\$154.3 million higher than FY 2020. This was mainly due to the gain on disposal of OGS and fair value gain on investment properties of CapitaSpring.

CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Group Balance Sheet as at 31 December 2021

	Group	
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	6,121	7,064
Investment properties	21,431,071	21,366,075
Joint ventures	320,347	508,119
Equity investments at fair value	193,168	218,686
Financial derivatives	20,639	31,064
Deferred tax asset	6,855	10,412
Other non-current asset	1,608	1,975
	21,979,809	22,143,395
Current assets		
Asset held for sale	278,000	-
Trade and other receivables	108,668	83,000
Cash and cash equivalents	365,133	183,617
Financial derivatives	10,240	6,366
	762,041	272,983
Total assets	22,741,850	22,416,378
Current liabilities		
Financial derivatives	-	8,677
Trade and other payables	557,481	293,008
Current portion of security deposits	94,318	90,533
Loans and borrowings	594,641	931,932
Lease liabilities	2,261	2,248
Provision for taxation	10,108	7,435
	1,258,809	1,333,833
Non-current liabilities		
Financial derivatives	32,428	60,285
Trade and other payables	1,072	1,467
Loans and borrowings	7,582,636	7,794,313
Lease liabilities	5,963	6,442
Non-current portion of security deposits	153,578	147,394
Deferred tax liabilities	11,664	4,706
	7,787,341	8,014,607
Total liabilities	9,046,150	9,348,440
Net assets	13,695,700	13,067,938
Represented by:		
Unitholders' funds	13,667,754	13,037,638
Non-controlling interests	27,946	30,300
	13,695,700	13,067,938

CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Investment properties are based on valuations performed by independent professional valuers as at 31 December 2021. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee of right of use assets in accordance with the principles of FRS 116 *Leases*. The increase in investment properties compared to 31 December 2020 was mainly due to the fair value gains on investment properties.

Joint ventures refer to 30.0% interest in IOT, 50.0% interest in OGS LLP, 45.0% interest in GOT and 45.0% interest in GSRT (including unitholder's loans). The decrease in joint ventures was mainly due to divestment of OGS held through OGS LLP, which was completed on 9 December 2021.

Equity investment at fair value as at 31 December 2021 relates to CICT's 8.0% interest in CLCT at fair value of S\$158.7 million and CICT's 10.9% interest in Sentral REIT at fair value of S\$34.5 million.

Financial derivative assets and liabilities relate to fair value of the cross currency, interest rate swaps and forward exchange contracts.

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.

Asset held for sale relates to the reclassification of JCube from investment properties as a result of the Divestment.

In FY 2021, trade and other receivables include deposits paid for the Proposed Acquisitions.

The increase in cash and cash equivalents is mainly due to the increase in cash flows from operating activities contributed by the higher net property income as a result of the Merger and lower rental waiver granted to tenants as well as the change in frequency of distribution payment from quarterly to half yearly basis.

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.

The increase in trade and other payables was mainly due to advanced distribution that is payable on 28 January 2022.

The decrease in loans and borrowings for the Group was mainly due to the repayment of borrowings using the proceeds from the divestment of OGS and private placement.

Lease liabilities relate to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 *Leases*.

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

4 Variance from Previous Forecast / Prospect Statement

CICT has not disclosed any forecast to the market.

5 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Singapore

The rapidly changing pandemic situation continue to disrupt businesses in the second half of 2021. Singapore government responded with agility to ensure the safety of the Singapore population and business continuity with the emergence of coronavirus variants such as Delta and Omicron. The measures taken included the adoption of re-tightening measures, introduction of vaccination-differentiated safe management measures and provision of support for impacted businesses.

After allowing dine-in for up to five vaccinated people and up to 50% of workers to return to the workplace in August 2021, there was a re-tightening phase where group sizes for dine-in was cut back to two vaccinated persons and work-from-home as the default from 27 September to 21 November 2021. From 22 November 2021, up to five fully-vaccinated people from different households were allowed to dine-in together while work-from-home remained the default.

Singapore also started the Vaccinated Travel Lanes (VTL) with selected countries since August 2021 to allow eligible vaccinated travellers to enjoy quarantine-free entry to Singapore. This facilitated limited number of vaccinated business travellers and tourists to Singapore and the VTLs were also adjusted to adapt to the various pandemic situations in the respective countries under this scheme. These are positive steps to prepare Singapore for the reopening and normalisation of its economy.

The Ministry of Trade and Industry Singapore's advance estimates reported that Singapore economy grew by 5.9% on a year-on-year basis, moderating from the 7.1% growth in 3Q 2021. On a quarter-on-quarter (q-o-q) seasonally-adjusted basis, the Singapore economy expanded by 2.6% in 4Q 2021.

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 increased by 11.4% and 4.1% in October 2021 and November 2021 respectively. On a month-on-month basis, the seasonally adjusted retail sales increased by 2.3% in October 2021 and 2.9% in November 2021. The positive month-on-month retail sales (excluding motor vehicle sales) were encouraging signs of demand indicators. Online retail sales contributed 19.3% of estimated total retail sales value of S\$3.3 billion (excluding motor vehicle sales) in November 2021, compared to the 17.6% recorded in October 2021.

CBRE Singapore reported that leasing activity for retail space continued to be stable despite the restrictions on social gatherings and work-from-home as the default in 4Q 2021. This is driven by lower rents and strong local consumption, as landlords are interested to refresh their tenant mix and introduce new offerings. Singapore retail occupancy rate was 91.9% as at 31 December 2021 based on Urban Redevelopment Authority (URA)'s island wide retail space vacancy rate.

Average prime retail rent island wide and for Orchard Road stabilised q-o-q in 4Q 2021. However, prime retail rent islandwide fell by 2.2% year-on-year to S\$24.75 per square foot per month. Prime retail rent in Orchard Road was flat q-o-q at S\$34.20 per square foot per month although the year-on-year change was a decline of 3.9%. Prime retail rent in the suburban malls saw an increase of 0.5% q-o-q and 2.0% y-o-y to S\$30.10 per square foot per month.

Despite the uncertainties caused by the Omicron variant and possible delays of quarantine-free travel, CBRE Singapore expects retail rents to remain stable in 1H 2022 before increasing more significantly after 2H 2022. However, a potential increase in Goods & Services Tax (GST) in 2022 could affect the discretionary spending on big ticket items.

Office operating environment

According to CBRE Singapore, the islandwide net absorption was 0.32 million square feet for full year 2021 reversing the net absorption of -0.56 million square feet in 2020. CBD Grade A office vacancy rate as at 31 December 2021 tightened to 4.5%. The technology and non-banking financial sectors were the main demand drivers leading to positive leasing momentum in 4Q 2021. This trend should continue into 2022.

Grade A monthly office market rent was S\$10.80 per square foot as at 31 December 2021, up 1.4% quarter-on-quarter and 3.8% year-on-year. This is the third consecutive quarter that market rent has reported an increase.

CBRE Singapore noted that overall office demand could remain below pre-pandemic levels due to hybrid working trend. However, with the limited upcoming gross new supply and continued healthy demand, further rental growth is expected in the mid-term.

Germany

Federal Statistical Office reported on 14 January 2022 that the price adjusted gross domestic product (GDP) of the German economy was 2.7% higher in 2021 than in 2020 based on first calculation. This is a reversal from the -4.6% reported in 2020. Despite the continuing pandemic situation, economic performance increased in nearly all economic sectors in 2021.

CBRE Germany reported that Frankfurt's office market saw a y-o-y increase of 32% with an annual take-up of 436,800 square metres (sq m) in 2021. Office take-up of 187,500 sq m (28.1% of the total annual take-up) in the CBD micro-market was 3.7% above 2020. Of the total take-up in the CBD, about 51,200 sq m (11.7% of total annual take-up) can be attributed to the Banking District, while Frankfurt Airport registered a take-up of 31,600 sq m (7.2% of total annual take-up).

Newly completed office supply in 2021 contributed to the increase in vacancy rate for the overall Frankfurt market by 1.1% y-o-y to 7.5%. The Banking District sub-market recorded a rise in vacancy of 1.2% to 5.9% as compared to 4Q 2020, while the Frankfurt Airport sub-market saw a decrease in vacancy of 0.1% to 6.0%.

Conclusion

Having weathered through the pandemic for two years now, Singapore remains committed to living normally with COVID-19, while strengthening the readiness of the population through vaccination, compliance with safe management measures, regular testing, and management of the healthcare system.

The Manager continues to remain proactive, agile and flexible in the portfolio and asset management, portfolio reconstitution including acquisition and divestments, as well as stakeholder engagements to ensure CICT generates stable total returns to unitholders.

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

6 Distributions

6 (a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 16 December to 31 December 2021¹

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	0.27
Tax-exempt income	0.10
Total	0.37

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.

Remarks : NA

Footnote:

1. Advanced distribution of 4.85 cents per Unit for the period from 1 July 2021 to 15 December 2021 comprised of taxable/tax-exempt income will be paid on 28 January 2022. The total distribution for the period from 1 July 2021 to 31 December 2021 was 5.22 cents per Unit.

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 July 2020 to 31 December 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	5.73
Total	5.73

Par value of Units : NA

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2021 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

6 (c) Date payable : 15 March 2022

6 (d) Record date : 9 February 2022

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

NA

8 Interested Person Transactions

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

9 Segmental Results

Please refer to page 26 to 28 for the review of the actual performance.

10 A breakdown of revenue and net income as follows:-

	Group		
	FY 2021 S\$'000	FY 2020 S\$'000	% Change
Gross revenue reported for first half year	645,657	318,387	NM
Net income after tax for first half year	327,988	112,966	NM
Gross revenue reported for second half year	659,394	426,822	54.5
Net income after tax for second half year	484,570	200,391	NM

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

	1 Jan 21 to 30 Jun 21 S\$'000	1 Jul 21 to 31 Dec 21 S\$'000	FY 2021 S\$'000	1 Jan 20 to 20 Oct 20 S\$'000	21 Oct 20 to 31 Dec 20 S\$'000	FY 2020 S\$'000
Annual distribution to Unitholders	335,456	- ¹	335,456	256,465	112,590	369,055

Footnote:

1. Please refer to para 6 (a).

12 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.

13 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, CapitalLand Integrated Commercial Trust Management Limited (the "Company"), being the manager of CapitalLand 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 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
28 January 2022