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NEWS RELEASE

CICT's 4Q 2020 distributable income up 26.8% year-on-year
Unitholders to receive DPU of 1.74 cents for the period
21 October to 31 December 2020 in March 2021

Singapore, 21 January 2021 – CapitaLand Integrated Commercial Trust Management Limited (CICTML), the manager of CapitaLand Integrated Commercial Trust (CICT or Trust), announced today a distributable income of S\$145.4 million for the quarter ended 31 December 2020 (4Q 2020), up 26.8% year-on-year. The increase was attributed to the contribution from CapitaLand Commercial Trust's (CCT) assets, following the completion of the merger on 21 October 2020, whereby the units of CCT were acquired by CICT via a trust scheme of arrangement.

CICT's 4Q 2020 distribution per unit (DPU) comprised the clean-up DPU of 0.89 cents for the period 1 to 20 October 2020, which was paid to CapitaLand Mall Trust's unitholders on 19 November 2020, and a DPU of 1.74 cents for the period 21 October to 31 December 2020. The record date for the DPU of 1.74 cents is Friday, 29 January 2021, and Unitholders can expect to be paid on Tuesday, 9 March 2021. This will be CICT's last quarterly distribution as CICT will be paying distribution on a semi-annual basis from financial year 2021.

Net property income for 4Q 2020 was S\$191.9 million, up 36.4% year-on-year after including rental waivers from the landlord of about S\$22.4 million. The increase in net property income was mainly driven by the enlarged portfolio following the completion of the merger with CCT. In addition, Raffles City Singapore has become a direct wholly owned subsidiary of CICT after the merger, instead of a joint venture.

As at 31 December 2020, CICT's aggregate portfolio property value remained stable at S\$22.3 billion, based on independent appraisals of the Trust's investment properties and share of investment properties held through joint ventures. Adjusted net asset value per unit, after excluding 4Q 2020 distributable income to Unitholders, was flat at S\$2.00 compared to pro forma net asset value per unit of S\$2.02 six months ago.

Ms Teo Swee Lian, Chairman of CICTML, said: "Singapore's commercial real estate sector was significantly impacted by COVID-19 in 2020. Throughout the pandemic, we prioritised the health and safety of our stakeholders and spared no effort in maintaining high hygiene standards at our properties. As the leader in Singapore's commercial real estate, we overcame the challenges with our tenants by providing substantial rental relief and helping our retailers to transform their business models and adopt omnichannel strategies. The bonds that were forged with our stakeholders during this period will put CICT's ecosystem in good stead to ride Singapore's economic recovery in 2021. CICT's enlarged and more balanced

portfolio post-merger will further strengthen our competitive advantage as the team seeks out new opportunities for growth.”

Mr Tony Tan, CEO of CICTML, said: “In 4Q 2020, CICT continued to register improvements in its operating metrics. Shopper traffic and tenants’ sales per square foot in 4Q 2020 recovered to about 67.9% and 94.5% of 4Q 2019 levels. For the week ended 15 January 2021, about 43% of CICT’s office community have returned.”

“Notwithstanding a healthy committed portfolio occupancy of 96.4%, we remain proactive in working with our tenants to address their space and leasing requirements with flexibility and optionality. We aim to maintain stability of the portfolio by balancing our lease expiry profile with both longer and shorter-term leases, and through retaining existing tenants and attracting new tenants.”

“Maintaining a strong balance sheet is key to the nimble execution of our portfolio and asset strategies. CICT manages the debt maturity profile proactively by issuing debts with long tenures at attractive interest rates. With the further resumption of economic activities under Singapore’s Phase 3 re-opening and the global rollout of vaccines, we are focused on positioning CICT’s portfolio to ride the upturn. We will continue to be proactive, nimble and flexible to support and look after the well-being of our stakeholders, as we steer through the COVID-19 challenges.”

Summary of CICT’s results

			2020	
	FY 2019	FY 2020	1 July to 30 September	21 October to 31 December ¹
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 ²	369,384 ³	114,294 ⁴	112,794 ⁵
Distribution Per Unit (“DPU”) (cents)	11.97	8.69	3.10	1.74

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.

Proactive portfolio and asset management

As at 31 December 2020, CICT achieved a committed portfolio occupancy at 96.4%; retail assets⁶ at 98.0%, office assets⁶ at 94.9% and integrated developments at 97.8%. CICT signed approximately 1.6 million square feet (sq ft) of new leases and renewals for the year, comprising 0.7 million sq ft of retail space and 0.9 million sq ft of office space. Overall tenant retention rate for FY 2020 was 84.6%⁷ and 63.3%⁸ for retail and office assets respectively. The Trust remains focused on retaining existing tenants and attracting new tenants for about 16.3% of retail leases and 8.5% of office leases by gross rental income that will be due in 2021.

Prudent capital management

As at 31 December 2020, CICT's aggregate leverage was 40.6%. Under its multicurrency medium term note programme, CICT issued two long dated medium term notes at attractive rates: HKD426.0 million fixed rate notes swapped to S\$75.2 million at 2.16% per annum due November 2030 and S\$250.0 million fixed rate notes at 2.15% per annum due December 2032 in 4Q 2020. This is expected to lower CICT's average cost of debt going forward. CICT's average cost of debt was 2.8% per annum-as at 31 December 2020. CICT maintained its credit rating of "A-" and "A3" by Standard & Poor's and Moody's respectively.

⁶ Retail and office occupancy rates include the respective retail and office components within integrated developments.

⁷ Based on number of retail tenants with leases due in 2020

⁸ Based on net lettable area of leases due in 2020

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

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$14.0 billion as at 31 December 2020. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 22 properties in Singapore and two in Frankfurt, Germany, with a total property value of S\$22.3 billion as at 31 December 2020.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$133.3 billion as at 30 September 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "Manager") regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this news release. Neither the Manager nor any of its respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this news release or its contents or otherwise arising in connection with this news release.

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