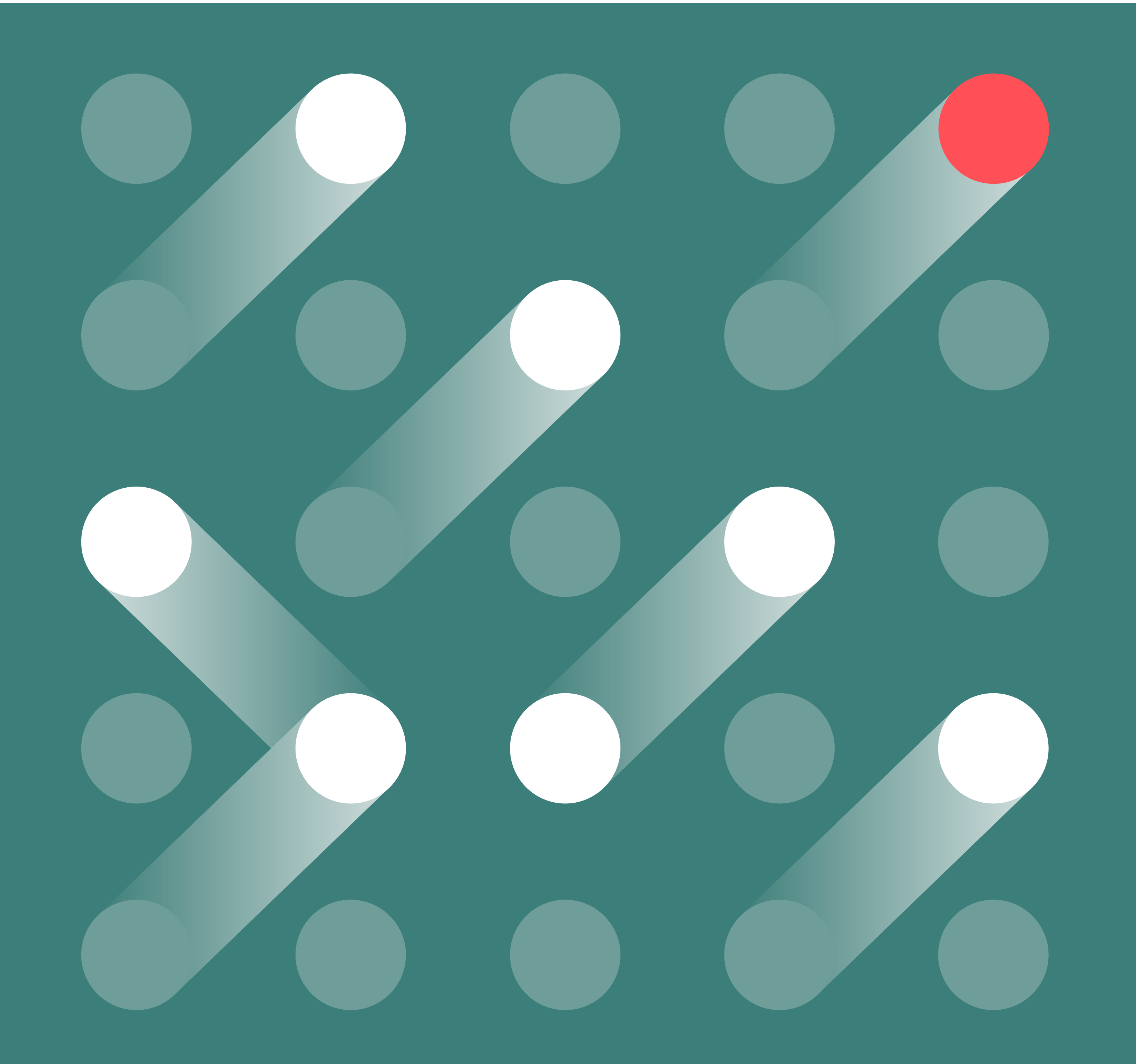
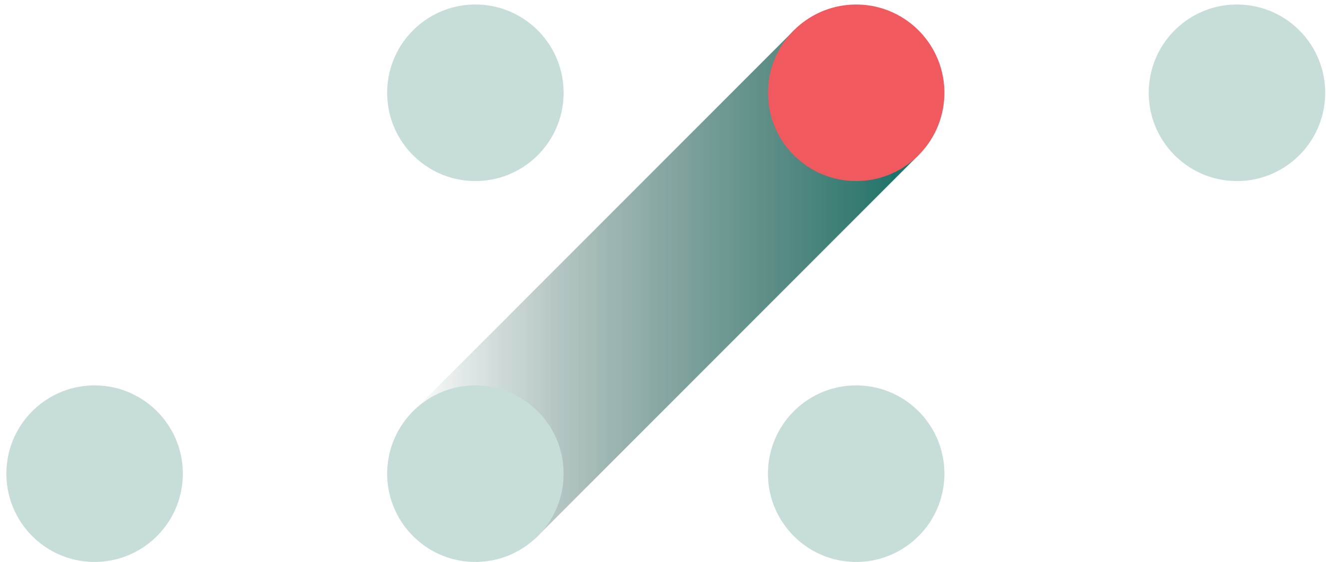
CapitaLand Integrated Commercial Trust

Annual Report 2024





CapitaLand Integrated Commercial Trust

Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

At its core, the structured circular forms, with a focal red circle that proudly represents the red dot in CapitaLand's logo, symbolises our Group's foundation in Singapore. We are forging ahead with our journey in shaping a better future for all our stakeholders.

Contents

About Us

CapitaLand Integrated Commercial Trust (CICT or the Trust) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of US$10.3 billion or S$14.1 billion as at 31 December 2024. 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.

As the largest proxy for Singapore commercial real estate, CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S$26.0 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited (CICTML or the Manager), a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

Our Mission

To deliver stable distributions and sustainable total returns to Unitholders

Our Vision

Asia's premier commercial REIT

Our Purpose

Creating inspiring work-play environments and delightful experiences anchored by a strong environmental, social and governance (ESG) commitment

Our Values

- Winning Mindset
- Respect
- Integrity
- Enterprising

Reporting Suite

- **Annual Report 2024**
- **Independent Market Review 2024**
- **Sustainability Report 2024**
  (to be published end-April 2025)

Scan the QR code or visit
www.cict.com.sg
to view the online reports

Notes: The terms Units and Unitholders refer to the units and unitholders of CICT respectively. Any discrepancies in the table and charts between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

2024 Highlights

Financial Performance

10.88¢
Distribution per Unit

S$752.2m
Distributable Income

S$1,153.5m
Net Property Income

Portfolio Performance

S$26.0b
Total Portfolio Property Value[1]

96.7%
Occupancy

3.3 years
Weighted Average Lease Expiry

Capital Management

38.5%
Aggregate Leverage

3.6%
Average Cost of Debt

A3 by Moody's

A– by S&P

Credit Rating

Green Financing

10 July 2024
S$300.0m at 3.75% due 2034

30 October 2024
S$200.0m at 3.30% due 2035

Green Notes

47%
Outstanding sustainability-linked/green loans and green bonds as a proportion of total borrowings

All information as at 31 December 2024 unless otherwise stated.

1 *Portfolio property value as at 31 December 2024. Includes CICT's proportionate interests in CapitaSky (70.0%), ION Orchard (50.0%), CapitaSpring (45.0%), Gallileo and Main Airport Center (94.9% respectively), and 101-103 Miller Street & Greenwood Plaza (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.*

Awards & Recognition

SIAS Investors' Choice Awards

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award

(REITs and Business Trusts category)

Singapore Corporate Awards

Gold – Best Investor Relations
(REITs and Business Trusts category)

The Edge Singapore Billion Dollar Club Awards

Accorded Highest Growth in Profit After Tax over three (3) years

GRESB Real Estate Assessment 2024

GRESB REAL ESTATE sector leader 2024

Maintained **5-Star** Rating with a score of 91 points and recognised as a **Sector Leader** in the following categories:
- Global Listed Sector Leader (Diversified: Office/Retail)
- Regional Sector Leader (Asia | Diversified: Office/Retail)
- Regional Listed Sector Leader (Asia | Diversified: Office/Retail)

Maintained **'A'** for GRESB Public Disclosure with a score of 100 points (Ranked 1st in Asia | Mixed Use: Office/Retail)

Included in the **2024 Fortune Southeast Asia 500** List

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

FTSE4Good

Constituent of the FTSE4Good Index Series for 18 consecutive years

Singapore Governance and Transparency Index (SGTI) 2024

Ranked **4th** with an overall score of 101.5 (REIT & Business Trust category)

Equileap

CICT #1 in Singapore for gender equality in 2024 EQUILEAP

Ranked **First** in Singapore for gender equality in 2024

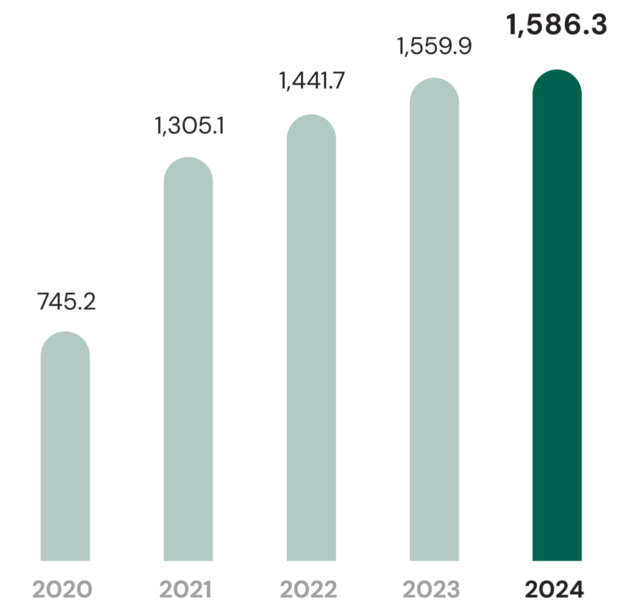
Sustainalytics

Rated 8.4 Negligible Risk
Included in the 2025 Top Rated ESG Companies List

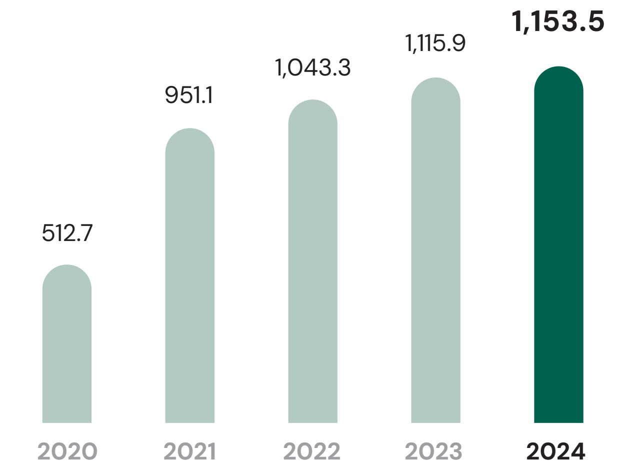
Financial Highlights

Financial performance for CICT and its subsidiaries (CICT Group)[1]

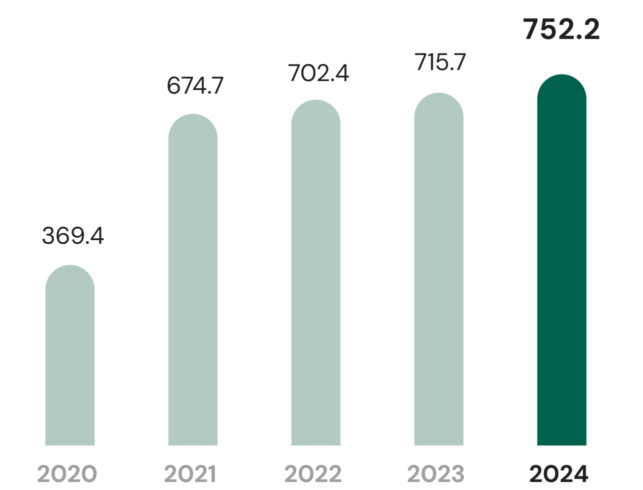
Gross Revenue (S$ Million)



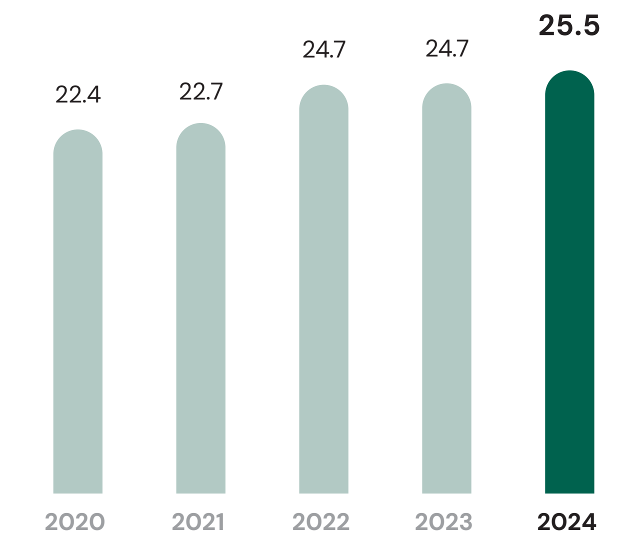
Net Property Income (S$ Million)



Distributable Income (S$ Million)



Total Assets (S$ Billion) as at 31 December



1 *On 21 October 2020, CapitaLand Mall Trust (CMT) and CapitaLand Commercial Trust (CCT) were merged by way of a trust scheme of arrangement with the merged entity renamed CICT on 3 November 2020.*

CICT Group For the Financial Year	2020[1]	2021	2022	2023	2024
Selected Statement of Total Return and Distribution Data (S$ million)					
Gross Rental Income	697.6	1,233.3	1,352.2	1,459.6	**1,480.7**
Car Park Income	17.7	27.7	35.4	40.9	**40.0**
Other Income	29.9	44.1	54.1	59.4	**65.6**
Gross Revenue	**745.2**	**1,305.1**	**1,441.7**	**1,559.9**	**1,586.3**
Net Property Income	512.7	951.1	1,043.3	1,115.9	**1,153.5**
Distributable Income	369.4	674.7	702.4	715.7	**752.2**
Selected Statement of Financial Position Data (S$ million)					
Total Assets	22,416.4	22,741.9	24,666.6	24,739.1	**25,513.0**
Investment Properties	*21,366.1*	*21,431.1*	*23,744.8*	*24,024.9*	*23,702.3*
Total Borrowings	8,726.2	8,177.3	9,585.3	9,477.7	**8,945.1**
Unitholders' Funds	13,037.6	13,667.8	14,073.4	14,199.8	**15,524.5**
Net Asset Value Per Unit[2] (S$)	2.00	2.06	2.06	2.07	**2.09**
Key Financial Indicators					
Earnings Per Unit (cents)	8.36	16.71	10.92	12.97	**13.60**
Distribution Per Unit (cents)	8.69	10.40	10.58	10.75	**10.88**
Management Expense Ratio[3] (%)	0.6	0.7	0.7	0.7	**0.8**
Proportion of Total Assets that are Unencumbered (%)	95.8	96.1	93.5	93.7	**93.8**
Aggregate Leverage (%)	40.6	37.2	40.4	39.9	**38.5**
Interest Coverage (times)	3.8	4.1	3.7	3.1	**3.1**
Average Term to Maturity (years)	4.1	3.9	3.9	3.9	**3.9**
Average Cost of Debt (%)	2.8	2.3	2.7	3.4	**3.6**

1 *On 21 October 2020, CMT and CCT were merged by way of a trust scheme of arrangement with the merged entity renamed CICT on 3 November 2020.*
2 *Excludes the distribution to be paid for the last quarter or last half year (as the case may be) of the respective financial years except for 2020, 2021 and 2024 which excluded the distribution for the period from 21 October 2020 to 31 December 2020, 16 December 2021 to 31 December 2021 and 12 September 2024 to 31 December 2024 respectively.*
3 *Refers to the expenses excluding property expenses and finance costs but including performance component of management fees, expressed as a percentage of weighted average net assets.*

ESG Highlights

Advancing Our Low Carbon Transition[1]

Targets and Performance (reduction targets are based on a 2019 baseline[2])

		2030 Targets	2024 Progress[3]
To Reduce	Absolute Scope 1 & 2 GHG Emissions	by 46%	⌄ 17%
	Carbon Emissions Intensity	by 72%	⌄ 18%
	Energy Consumption Intensity	by 15%	⌄ 13%
	Water Consumption Intensity	by 15%	⌄ 10%
	Waste Intensity in Daily Operations	by 20%	⌄ 18%
To Achieve	Recycling Rate in Daily Operations	25%	8%
	Renewable Energy	45%	2%

Embracing the Tenets of Sound Corporate Governance[1]

100%
of CICTML Employees Attended Fraud, Bribery & Corruption Awareness Training

~28
Training Hours per Employee

50%
Female Representation in Senior Management Level

Fostering Positive Change through Social Good[1]

940
Volunteer Hours by Employees

>98%
of Employees Attended at Least One ESG Training

100%
Supply Chain Vendors Committed to Abide by Supply Chain Code of Conduct

Zero
Employee Work-related Fatality or Permanent Disability

1 *More information will be published in CICT's Sustainability Report 2024 in end-April 2025.*
2 *To operationalise its Science Based Target initiative-approved reduction targets, CapitaLand Investment (CLI) revised its baseline year from 2008 to 2019 in its Global Sustainability Report 2022. Aligning with CLI, CICT has adopted 2019 as the baseline year in its Sustainability Report 2023.*
3 *Based on available information up to 30 November 2024.*

Corporate Governance Highlights

Board Composition

Board Independence

66.7%
Independent

33.3%
Non-independent

Age Spread

9 Directors
22.2% · 33.3% · 44.4%

- 50 years & below
- 51-60 years old
- 61 years & above

Tenure Mix

9 Directors
22.2% · 22.2% · 55.6%

- 0-3 years
- 3-6 years
- >6 years

Gender Diversity

5 Males

4 Females

Committee Composition

Audit and Risk Committee

4 members — 100% Independent

Nominating and Remuneration Committee

3 members — 67% Independent

Executive Committee

3 members — 100% Non-Independent

Meeting Attendance

100%
9 Board Meetings

100%
5 Audit and Risk Committee Meetings

100%
2 Nominating and Remuneration Committee Meetings

100%
Annual General Meeting

100%
Extraordinary General Meeting

Compliance with the Code of Corporate Governance

Please refer to the Corporate Governance section from page 75 in this annual report.

- Board Matters
- Remuneration Matters
- Accountability and Audit
- Unitholder Rights and Engagement

Figures may not add up due to rounding.

Property Portfolio

Singapore

Retail

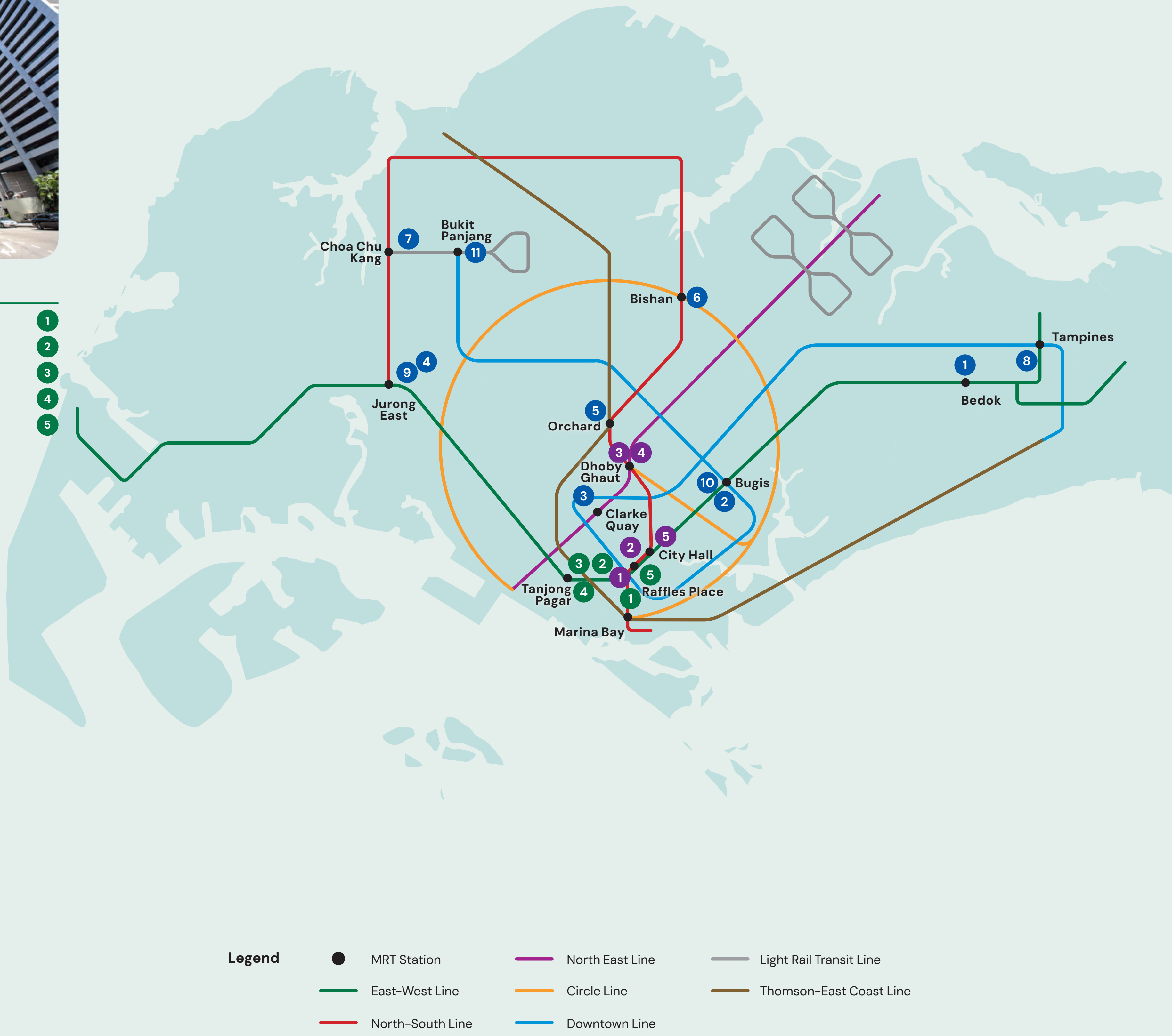
Bedok Mall	1
Bugis Junction	2
CQ @ Clarke Quay	3
IMM Building	4
ION Orchard (50.0% interest)	5
Junction 8	6
Lot One Shoppers' Mall	7
Tampines Mall	8
Westgate	9
Bugis+	10
Bukit Panjang Plaza	11

Office

Asia Square Tower 2	1
CapitaGreen	2
Capital Tower	3
CapitaSky (70.0% interest)	4
Six Battery Road	5

Integrated Development

CapitaSpring (45.0% interest)	1
Funan	2
Plaza Singapura	3
The Atrium@Orchard	4
Raffles City Singapore	5

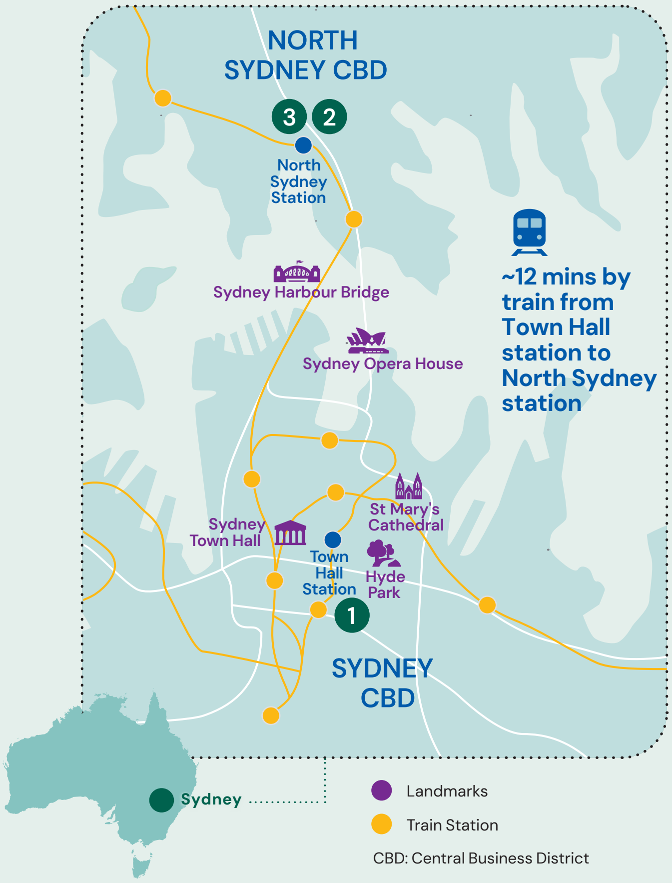


Sydney, Australia

66 Goulburn Street 1

100 Arthur Street 2

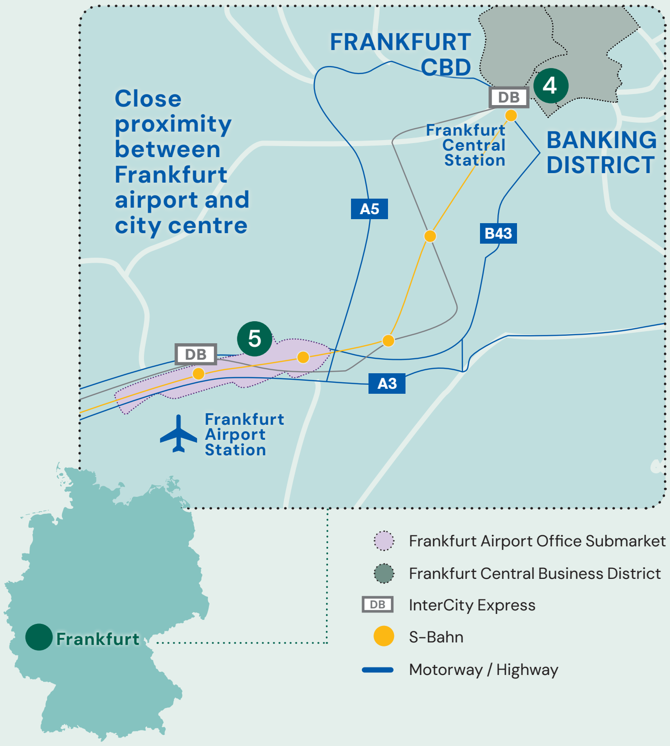
101–103 Miller Street and Greenwood Plaza
(50.0% interest) 3



Frankfurt, Germany

Gallileo
(94.9% interest) 4

Main Airport Center
(94.9% interest) 5



Trust Structure

Unitholders

Investment in CICT ↓ / ↑ Distributions

CapitaLand Integrated Commercial Trust

Manager: CapitaLand Integrated Commercial Trust Management Limited

- Management Services →
- ← Management Fees

Trustee: HSBC Institutional Trust Services (Singapore) Limited

- ← Represents Interest of Unitholders
- Trustee's Fees →

Ownership of Assets ↓ / ↑ Net Property Income

Properties

Property Managers

- CapitaLand Retail Management Pte Ltd
- CapitaLand Commercial Management Pte. Ltd.
- Orchard Turn Developments Pte. Ltd. (OTD)[1]

- Property Management Services →
- ← Property Management Fees

Retail

1. Bedok Mall
2. Bugis Junction
3. CQ @ Clarke Quay
4. IMM Building
5. ION Orchard (comprising ION Orchard and ION Orchard Link) (50.0% interest)
6. Junction 8
7. Lot One Shoppers' Mall
8. Tampines Mall
9. Westgate
10. Bugis+
11. Bukit Panjang Plaza (90 out of 91 strata lots)

Office

1. Asia Square Tower 2
2. CapitaGreen
3. Capital Tower
4. CapitaSky (70.0% interest)
5. Six Battery Road
6. Gallileo, Germany (94.9% interest)[2]
7. Main Airport Center, Germany (94.9% interest)[2]
8. 66 Goulburn Street, Australia[3]
9. 100 Arthur Street, Australia[3]

Integrated Development

1. CapitaSpring (45.0% interest)
2. Funan
3. Plaza Singapura
4. The Atrium@ Orchard
5. Raffles City Singapore
6. 101–103 Miller Street and Greenwood Plaza, Australia (50.0% interest)[3]

1 OTD only manages ION Orchard and ION Orchard Link.
2 Managed by third party service providers in Germany.
3 Managed by third party service providers in Australia.

Chairman and CEO Message

Dear Unitholders,

In FY 2024, CICT capitalised on both organic and inorganic opportunities to reinforce our portfolio's resiliency. Our financial performance surpassed that of the prior year. Gross revenue rose 1.7% to S$1,586.3 million, while net property income (NPI) climbed 3.4% to S$1,153.5 million.

Our focus on agility and flexibility enabled us to successfully navigate the challenges of a competitive and ever-changing business landscape. The momentum generated by our proactive leasing activities, asset enhancement initiatives (AEIs), and portfolio reconstitution raised our portfolio property value and strengthened our position as the proxy for Singapore's commercial real estate. All of this will support CICT's sustainable growth in the long term for our stakeholders.

The details of our FY 2024 performance are given below and in the subsequent chapters of CICT's Annual Report 2024. We encourage you to read them for a fuller picture of our accomplishments.

A Positive Performance

Supported by proactive portfolio management, prudent cost management, and various portfolio reconstitution initiatives, CICT ended FY 2024 on a positive note. The increase in gross revenue was led by improved gross rental income across most properties. Income contribution grew despite the absence of revenue from Gallileo, which has been undergoing an AEI since February 2024, and the divestment of 21 Collyer Quay completed on 11 November 2024.

We continued to benefit from our efforts to mitigate rising costs through economies of scale and locking in lower energy rates. CICT's acquisition of a 50.0% interest in ION Orchard also contributed to the 5.1% year-on-year increase in distributable income to S$752.2 million in FY 2024 and will provide another growth avenue going forward.

Distribution per Unit

10.88 cents[1]

Although the size of CICT's Unit base increased in FY 2024 because of our distribution reinvestment plan in March 2024 and equity fund raising in September 2024, CICT's FY 2024 distribution per Unit rose 1.2% to 10.88 cents[1], reflecting a distribution yield of 5.6% as at 31 December 2024.

Growth, Value, and Acquisition

On 3 September 2024, we announced the proposed acquisition of a 50.0% interest in ION Orchard, an iconic premium mall, at an agreed property value of S$1,848.5 million[2]. We financed the purchase consideration through a S$1.1 billion equity fund raising, comprising a private placement and preferential offering which were oversubscribed. Securing our Unitholders' support at an Extraordinary General Meeting held on 29 October 2024, we completed the acquisition the following day and received two months of distributable income contribution in FY 2024.

The acquisition of ION Orchard consolidated CICT's downtown presence and extended our footprint in Singapore's prime Orchard Road shopping belt.

On the divestment front, we sold 21 Collyer Quay for S$688.0 million on 11 November 2024 at an exit yield below 3.5%[3]. The divestment freed up capital, which provided flexibility to pare down borrowings and reduce our aggregate leverage. This gave us more financial headroom to fund potential growth opportunities.

CICT's total property value rose 6.2% year-on-year to S$26.0 billion[4] in FY 2024. The lion's share of the portfolio property value, 94.5%, is in Singapore, followed by 2.9% in Australia and 2.6% in Germany. On a like-for-like basis, the overall portfolio value increased by 1.4% year-on-year. CICT's adjusted net asset value per Unit rose to S$2.09 from S$2.07 the previous year.

Overall, the FY 2024 NPI yield derived from CICT's portfolio increased to 4.8%[5] from 4.6% last year.

Strengthening our Balance Sheet

We maintained a healthy balance sheet throughout FY 2024. Proactive measures, including diversifying our funding sources, extending debt maturities, and carefully navigating interest rate risks helped to maintain our average cost of debt at 3.6%, as well as lower our aggregate leverage to 38.5% as at 31 December 2024, compared to 39.9% the prior year.

In FY 2024, fixed-rate debt accounted for 81% of our total borrowings; the remaining 19% floating-rate debt provides flexibility for debt repayment and could benefit from potential rate easing expectations. Total outstanding sustainability-linked green loans and bonds as at 31 December 2024 were S$4.8 billion. During the year, CICT increased its green financing with the issuance of S$300 million 3.75% 10-year fixed rate notes and S$200 million 3.30% 10.5-year fixed rate notes in July and October 2024 respectively.

81%

of borrowings on fixed rates

1 *Based on 50.0% of the total FY 2024 management fees to be received in Units.*
2 *Based on 50.0% interest of agreed property value of S$3,697.0 million (on a 100% basis).*
3 *Based on annualised NPI for the 9-month period ended 30 September 2024 and the sale price.*
4 *Based on CICT's proportionate interests in the investment properties and joint ventures.*
5 *Based on FY 2024 NPI over total property value, using CICT's proportionate interests in the investment properties and joint ventures excluding ION Orchard and 21 Collyer Quay as at 31 December 2024.*

Optimising Asset Performance

CICT builds portfolio resilience through the opportune timing of strategic AEIs. In FY 2024, we focused on executing three AEIs.

In Singapore, an ongoing phased asset enhancement to increase the outlet offerings at IMM Building will further anchor its positioning as a regional outlet destination for both residents and foreign visitors. The revitalisation is on track to achieve a return on investment of approximately 8% based on capital expenditure of S$48 million.

In Germany, an AEI of approximately EUR180 million is underway at the 38-storey Gallileo in Frankfurt's Banking District. Our aim is to elevate the property's attributes as a modern workspace with enhanced functionality and operating efficiency. Committed occupancy for the property reached 97.4%, with the European Central Bank signed on as an anchor tenant.

In Australia, CICT completed an approximately A$9 million AEI at 101 Miller Street, transforming the lobby into a best-in-class communal space with meeting rooms, event space, and an inviting café.

While plans to future-proof our portfolio are in place, we prudently balance asset requirements and capital expenditure before executing them.

Navigating the Operating Environment

Our portfolio maintained a high committed occupancy of 96.7%. Based on the average rent of signed leases in FY 2024, both retail and office portfolios achieved positive rent reversions of 8.8% and 11.1% respectively through proactive lease management. The signed new leases and renewals for the portfolio totalled approximately 2.2 million square feet[1] (sq ft).

2.2 million sq ft[1]

New leases and renewals signed in FY 2024

Retail

Consumer activity in Singapore remained healthy throughout FY 2024, driven by remote workers returning to the office, and various cultural and entertainment initiatives undertaken by the Singapore Tourism Board to boost tourism. Even though the strong Singapore dollar spurred outbound travel by locals, shopper traffic in our retail portfolio grew 8.7% over the previous year.

Tenant sales per square foot increased 3.4% year-on-year in FY 2024 due to the two-month contribution from ION Orchard. Gross turnover rent accounted for about 7% of our retail portfolio's FY 2024 gross rental income. Committed occupancy remained high at 99.3% for the Singapore retail portfolio.

While tenant retention rate stayed high at 84.5% for our Singapore retail portfolio, we are consistently rejuvenating our tenant mix to stay competitive and relevant in the retail environment. In step with the changing interests and needs of local shoppers and tourists, we continue to introduce new-to-market and new-to-portfolio concepts and actively work with our retailers to refresh their offerings in our malls.

Office

Committed occupancy of CICT's office portfolio remained stable at 94.8%, despite competition from new office building completions and cautious sentiment due to global economic uncertainties and hybrid work trends.

We achieved a high tenant retention rate of 81.9% for our Singapore office portfolio. Office portfolio committed occupancy reached 97.6%, well above property consultant, CBRE's Singapore Core Central Business District market occupancy of 94.7% as at 31 December 2024. CBRE noted that Singapore office rent growth could remain soft, with secondary spaces and uncommitted new office buildings in the pipeline. However, this could gradually improve given limited new supply in the longer term.

In the challenging overseas market environment, our strategy continues to be two-fold: 1. proactive leasing initiatives to retain and attract tenants; 2. future-proofing assets through targeted enhancements to meet tenants' evolving needs.

For example, in Australia, the lobby at 101 Miller Street was enhanced to add vibrancy and facilitate the gradual return of employees to office-based work. At 100 Arthur Street and 66 Goulburn Street, the introduction of fitted-out workspaces facilitated fast, efficient office set up while mitigating fit-out costs for occupiers.

1 *Included the leases of approximately 430,700 sq ft committed for Gallileo in 2024 which are largely contributed by the European Central Bank.*

Commitment to Sustainability

Aligned with our sponsor CapitaLand Investment (CLI) on its commitment towards environmental sustainability, governance, and social well-being, we have identified pathways to drive our sustainability goals. This commitment is detailed in CLI 2030 Sustainability Master Plan (SMP).

Part of the 2030 SMP is the Net Zero Commitment aimed at achieving net zero carbon emissions by 2050. CICT is turning to green, renewable energy sources and advanced technologies that allow us to use our resources much more efficiently in our move towards Net Zero.

CICT is focused on improving our Environmental, Social and Governance (ESG) performance to provide our stakeholders with the highest standard of accountability and transparency.

We are proud to be recognised as a Sector Leader in the Global Listed, Asia Regional Sector and Asia Regional Listed categories in the GRESB Real Estate Assessment 2024.

More details of our FY 2024 environmental and social achievements will be released in our Sustainability Report 2024 to be launched in end-April 2025.

Forging Ahead, Shaping The Future

Our annual report theme — *Forging Ahead, Shaping the Future* — reflects our vision and resilience to steer through challenges amid a rapidly changing and competitive backdrop.

Creating value for our Unitholders will always be our utmost priority. CICT entered 2025 in a strong position to weather market uncertainties as we continue to invest in our portfolio and seize opportunities that may arise, guided by our proactive portfolio and capital management strategy. With a disciplined and purpose-driven mindset, we will pursue acquisitions and growth opportunities that enhance the resilience and value of our portfolio, while maintaining a healthy balance sheet and efficient cost of capital. Our key markets — Singapore, Australia, and Germany — remain central to our strategy. In our home market, Singapore, we are committed to further strengthening our position as a market leader.

In closing, we offer our heartfelt appreciation to our employees and partners for their invaluable contributions and hard work in making the past year a success. We also thank our Board for their steadfast guidance and stewardship. Most of all, we want to extend our profound thanks and gratitude to you, our Unitholders, for continuing to believe in and support our mission and goals.

Together, we will forge ahead to shape a better future and deliver sustainable returns for our stakeholders.

Teo Swee Lian
Chairman

Tony Tan Tee Hieong
Chief Executive Officer

February 2025

Tony Tan, Chief Executive Officer (in the centre), receiving the Singapore Corporate Sustainability Award at SIAS Investors' Choice Awards 2024.

Business Model

Our Resources

Financial
- Net property income
- Distributable income
- Distribution per Unit
- Capital management & financial indicators

People & Structure
- Performance against benchmarks

Properties
- Portfolio occupancy
- Tenant retention
- Social integration

Environment
- Climate resilience
- Resource efficiency & 2030 Sustainability Master Plan

Stakeholders & Communities
- Customer experience
- Stakeholder engagement
- Safety, health & well-being

Our Mission & Vision

To be Asia's premier commercial REIT and deliver sustainable returns

How We Create Value

Value Drivers

- Asset & Portfolio Management
- Investment & Divestment
- Capital Management
- Stakeholder Engagement
- ESG Management

The Value We Create

- Sustainable returns
- High standards of governance & accountability
- Quality assets & differentiated offerings
- Portfolio resilience, resource efficiency & innovation
- Partner of choice, thriving communities & high-performance culture

Our Competitive Advantage

- Leadership
- Growth
- Resilience
- Partnership

Value Creation

VALUE CREATION STRATEGY

Value Creation
Disciplined portfolio reconstitution and proactive asset enhancement initiative (AEI) to optimise and/or unlock value

Portfolio Management
Proactive management to drive higher occupancy and rents, and manage operating costs

Sustainability
Focus on operational efficiency and stakeholders' well-being that are aligned to meet CLI Sustainability Master Plan 2030 targets

Capital Management
Prudent and agile capital management to enhance financial flexibility

VALUE CREATION IN 2024

1 ACQUISITION COMPLETED ON 30 OCTOBER 2024


ION Orchard, Singapore

- Acquired 50.0% interest in ION Orchard and ION Orchard Link (ION Orchard) from CLI Singapore Pte. Ltd., extending CICT's footprint in downtown Orchard Road
- Agreed property value: S$3,697.0 million[1] on a 100% basis
- A BCA Green Mark Gold & LEED Gold property

Acquisition financed via S$1.1 billion equity fund raising comprising:

(A) Private placement for 171.7 million Units at S$2.04 per Unit was approximately 3.7 times oversubscribed

(B) Preferential offering for 377.3 million Units at S$2.007 per Unit was 130.5% oversubscribed based on valid and excess applications

1 *Savills Valuation and Professional Services (S) Pte Ltd and Cushman & Wakefield VHS Pte. Ltd. had respectively valued ION Orchard at S$3,715.0 million (100% basis) and S$3,690.0 million (100% basis) as at 31 July 2024 using the income capitalisation and discounted cash flow methods.*

2 DIVESTMENT COMPLETED ON 11 NOVEMBER 2024


21 Collyer Quay, Singapore

- Divested 21 Collyer Quay to Sun View SG I Pte. Ltd. for S$688.0 million[1] at an exit yield of less than 3.5% based on annualised net property income for the 9-month period ended 30 September 2024 and the sale price.

1 *Savills Valuation and Professional Services (S) Pte Ltd had valued 21 Collyer Quay at S$688.0 million as at 31 October 2024 using the income capitalisation and discounted cash flow methods.*

3 ASSET ENHANCEMENT INITIATIVES

Singapore

- S$48.0 million AEI to strengthen IMM Building's position as a regional outlet destination, targeting a return on investment of ~8%
- Commenced in 1Q 2024 with target completion in 3Q 2025
- Completed Phase 1 & 2 and commenced Phase 3 AEI
- Achieved 100% committed occupancy for Phase 1 and 2 AEI
- New outlet tenants include: Birkenstock, Oh!Sunny, Leonian


IMM Building, Singapore


Gallileo, Frankfurt

Germany

- ~EUR180 million AEI to elevate the property to be the modern workplace of the future
- Commenced in 1Q 2024 with target completion progressively in 2H 2025
- Achieved committed occupancy of 97.4%
- Key tenant: European Central Bank (ECB)

Australia

- ~A$9 million transformation of the lobby into a best-in-class communal space with meeting rooms and event space
- Revitalised lobby activated with new amenities such as café and meeting rooms are well-received by tenants
- Completed AEI with a grand opening held on 10 July 2024


101 Miller Street, North Sydney

Board of Directors

Front row (seated)

TEO SWEE LIAN
Chairman
Non-Executive Independent Director

TONY TAN TEE HIEONG
Chief Executive Officer
Executive Non-Independent Director

Back row (standing)

JANINE GUI SIEW KHENG
Non-Executive Non-Independent Director

LEO MUN WAI
Non-Executive Independent Director

JONATHAN YAP NENG TONG
Non-Executive Non-Independent Director

QUEK BIN HWEE
Non-Executive Independent Director

TAN BOON KHAI
Non-Executive Independent Director

JEANN LOW NGIAP JONG
Non-Executive Independent Director

STEPHEN LIM BENG LIN
Non-Executive Independent Director

Teo Swee Lian, 65

Chairman
Non-Executive Independent Director

- Bachelor of Science (First Class Honours) in Mathematics, Imperial College of Science and Technology, University of London, UK
- Master of Science in Applied Statistics, University of Oxford, UK

Date of first appointment as a Director
12 April 2019

Date of appointment as Chairman
12 April 2019

Length of service as a Director (as at 31 December 2024)
5 years 8 months

Present directorship in other listed company
- HSBC Holdings PLC

Present principal commitments (other than directorship in other listed company)
- CapitaLand Integrated Commercial Trust Management Limited (Chairman)
- CSCC Agape Fund, Caritas Singapore Community Council Limited (Member of the Board of Trustees)
- Clifford Capital Holdings Pte. Ltd. (Director)

Past directorships in listed companies held over the preceding three years
- AIA Group Limited
- Singapore Telecommunications Limited

Awards
- The Public Administration Medal (Gold) (Bar) (2012)
- The Public Administration Medal (Gold) (2006)
- The Public Administration Medal (Silver) (1999)

Tony Tan Tee Hieong, 58

Chief Executive Officer
Executive Non-Independent Director

- Bachelor of Accountancy, National University of Singapore
- Master of Business Administration (Distinction), University of Manchester, UK

Date of first appointment as a Director
1 May 2017

Length of service as a Director (as at 31 December 2024)
7 years 8 months

Present directorship in other listed company
Nil

Present principal commitment
- CapitaLand Integrated Commercial Trust Management Limited (CEO and Executive Director)

Past directorship in listed company held over the preceding three years
Nil

Award
- SIAS Investors' Choice Outstanding CEO Award (2023)

Quek Bin Hwee, 67

Non-Executive Independent Director

- Bachelor of Accountancy (Honours), University of Singapore
- Chartered Accountant of Singapore

Date of first appointment as a Director
3 November 2020

Length of service as a Director (as at 31 December 2024)
4 years 2 months

Present directorships in other listed companies
- IHH Healthcare Berhad
- SIA Engineering Company Limited

Present principal commitments (other than directorships in other listed companies)
- Certis Cisco Security Pte. Ltd. (Director)
- Marelli Holdings Co., Ltd. (Director)

Past directorship in listed company held over the preceding three years
Nil

Awards
- The Public Service Star (BBM) (2017)
- The Public Service Medal (PBM) (2012)

Leo Mun Wai, 58

Non-Executive Independent Director

- Bachelor of Accountancy, National University of Singapore
- Master of Finance, International Finance, RMIT University, Singapore

Date of first appointment as a Director
1 January 2021

Length of service as a Director (as at 31 December 2024)
4 years

Present directorship in other listed company
Nil

Present principal commitments
- Great Eastern General Insurance Limited (Director, Chairman of Audit Committee, Member of Sustainability Council and Member of Risk Management Committee)
- The Great Eastern Life Assurance Company Limited (Director, Chairman of Audit Committee, Member of Sustainability Council and Member of Risk Management Committee)

Past directorship in listed company held over the preceding three years
Nil

Jeann Low Ngiap Jong, 64

Non-Executive Independent Director

- Bachelor of Accountancy (Honours), National University of Singapore
- Fellow of the Institute of Singapore Chartered Accountants

Date of first appointment as a Director
16 August 2021

Length of service as a Director (as at 31 December 2024)
3 years 5 months

Present directorships in other listed companies
- Advanced Info Service Public Company Limited
- Aztech Global Ltd
- Hong Leong Finance Limited
- Intouch Holdings Public Company Limited

Present principal commitments (other than directorships in other listed companies)
- Advanced Wireless Network Co., Ltd. (Director)
- Lee Kong Chian School of Medicine, Nanyang Technological University of Singapore (Member of Governing Board)
- Singapore Telecommunications Limited (Senior Advisor)

Other major appointments
- Prison Fellowship Singapore Limited (Director)
- Seventy Times Seven (Board Member)
- The Turning Point (Executive Committee Member)

Past directorship in listed company held over the preceding three years
Nil

Awards
- Best Chief Financial Officer (Singapore & Southeast Asia), Corporate-Institutional Investor Awards (2012)
- Best Chief Financial Officer (Singapore), Asian Excellence Recognition Awards (2012)
- Best Chief Financial Officer, Singapore Corporate Awards (2010)

Stephen Lim Beng Lin, 66

Non-Executive Independent Director

- Bachelor of Science, Electrical and Electronics Engineering, University of Birmingham, UK
- Master in Business Administration and Management, General, Imperial College London, UK

Date of first appointment as a Director
16 August 2021

Length of service as a Director (as at 31 December 2024)
3 years 5 months

Present directorship in other listed company
- PT Diamond Food Indonesia Tbk (Independent Commissioner)

Present principal commitments (other than directorship in other listed company)
- Christian Columbarium Pte Ltd (Chairman)
- ESP Aspire Holding Pte. Ltd. (Director)
- SQL View Pte Ltd (CEO and Managing Director)

Past directorship in listed company held over the preceding three years
Nil

Awards
- The Meritorious Service, NTUC May Day Awards (2021)
- Friend of Labour, NTUC May Day Awards (2018)
- IT Person of the Year, Singapore Computer Society IT Leader Awards (2007)
- National Youth Award (1993)

Tan Boon Khai, 51

Non-Executive Independent Director

- Bachelor of Laws (Honours), University of Nottingham, UK
- Advocate & Solicitor

Date of first appointment as a Director
25 April 2022

Length of service as a Director (as at 31 December 2024)
2 years 8 months

Present directorship in other listed company
- China-Singapore Suzhou Industrial Park Development Group Co., Ltd

Present principal commitments (other than directorship in other listed company)
- Alexandra Health Fund Limited (Chairman)
- Jurong Town Corporation (CEO and Executive Director)
- Jurong Port Pte Ltd (Director)
- Singapore-Suzhou Township Development Pte Ltd (Director)
- Vanguard Healthcare Pte. Ltd. (Director)

Past directorship in listed company held over the preceding three years
Nil

Jonathan Yap Neng Tong, 57

Non-Executive Non-Independent Director

- Bachelor of Science in Estate Management (Honours), National University of Singapore
- Master of Science in Project Management, National University of Singapore

Date of first appointment as a Director
10 October 2019

Length of service as a Director (as at 31 December 2024)
5 years 2 months

Present directorship in other listed company
Nil

Present principal commitment
- CapitaLand Group Pte. Ltd. (CEO, CapitaLand Development and Executive Non-Independent Director)

Other major appointment
- PUB, Singapore's National Water Agency (Director)

Past directorships in listed companies held over the preceding three years
- CapitaLand India Trust Management Pte. Ltd. (trustee-manager of CapitaLand India Trust)
- CapitaLand Malaysia REIT Management Sdn. Bhd. (manager of CapitaLand Malaysia Trust)

Janine Gui Siew Kheng, 45

Non-Executive Non-Independent Director

- Bachelor of Accountancy (Honours), Nanyang Technological University, Singapore
- Member of the Institute of Singapore Chartered Accountants

Date of first appointment as a Director
25 July 2022

Length of service as a Director (as at 31 December 2024)
2 years 5 months

Present directorship in other listed company
Nil

Present principal commitment
- CapitaLand Investment Limited (Chief M&A Officer (CLI), and Deputy CEO (CLI International))

Past directorship in listed company held over the preceding three years
Nil

Management Team

Tony Tan Tee Hieong

Chief Executive Officer (CEO)

Tony is responsible for leading the management team in the planning and execution of CICT's value creation and growth strategy, including matters relating to operations, environmental, social and governance (ESG) aspects of the business.

Tony joined the Singapore REIT sector since 2007 and has accumulated over 14 years of leadership experience serving as CEO of two Singapore REITs consecutively. In addition, he brings with him more than 30 years of experience in international treasury, finance and risk management. Tony's working experience and education are detailed in the Board of Directors section and on CICT's website.

Tan Choon Siang

Deputy CEO

Choon Siang supports the CEO in all aspects of CICT's business. Choon Siang has more than 22 years of experience in financial management, investment, corporate finance, treasury and investment banking, including about nine years of management level experience in the real estate and REIT industry. His senior leadership positions at CapitaLand Group include the CEO of CapitaLand Malaysia REIT Management Sdn Bhd and CFO of CapitaLand India Trust Management Pte Ltd.

Choon Siang holds a Master of Science in Economics and a Bachelor of Science in Economics from the Massachusetts Institute of Technology, United States.

Wong Mei Lian

Chief Financial Officer (CFO)

Mei Lian heads the Finance team which is responsible for financial reporting, accounting, taxation, treasury and capital management functions of CICT. The Finance team also works closely with the Investment and Portfolio Management teams to support the requirements of investment assessments and adopts a proactive capital management strategy to optimise portfolio value.

Mei Lian has held senior financial leadership roles in various companies and has more than 25 years of experience in corporate finance and treasury, with over 20 years in the real estate and REIT industry. Mei Lian graduated with a Bachelor of Business Administration from the National University of Singapore.

Jacqueline Lee

Head, Investment

Jacqueline heads the Investment team and is responsible for value creation, including developing and executing CICT's investment and portfolio reconstitution strategy in Singapore and overseas. The Investment team identifies, evaluates, proposes and executes appropriate acquisitions, divestments and other portfolio reconstitution/optimisation initiatives to enhance CICT's portfolio value.

Jacqueline has more than 25 years of experience in real estate and the Singapore REIT industry, including investment, portfolio and asset management, mergers and acquisitions, development of mixed-use projects, engineering and business valuation. She holds a Master of Business Administration from the University of Sydney, Australia, and a Master of Arts and a Bachelor of Arts (Honours) in Engineering Science from the University of Oxford, United Kingdom.

Lee Yi Zhuan

Head, Portfolio Management

Yi Zhuan heads the Portfolio Management team, overseeing both the Singapore and overseas portfolios, and is responsible for portfolio performance and value creation. The team develops and executes portfolio asset strategies, including redevelopments and asset enhancement initiatives, to improve portfolio value and also works closely with asset managers and property managers to optimise asset performance.

Yi Zhuan has more than 16 years of experience in real estate, including development and asset management. He holds a Bachelor of Science in Real Estate (Honours) from the National University of Singapore, and a Bachelor of Science in Banking and Finance (Honours) from the University of London.

Ho Mei Peng

Head, Investor Relations

Mei Peng heads the IR team responsible for cultivating relationships, facilitating clear, timely communications and regular engagements alongside management with the investment community. Additionally, the team manages sustainability reporting, participates in global sustainability benchmark surveys and engages with the ESG investors.

Mei Peng has more than 25 years of experience in investor relations, communications and marketing in the real estate and Singapore REIT industry. Mei Peng graduated with an Honours degree in Japanese Studies from the National University of Singapore.

Portfolio Valuation

Portfolio valuation was S$26.0 billion as at 31 December 2024, an increase of 6.2% year-on-year. The growth in value was largely due to the acquisition of ION Orchard, better performance of the Singapore portfolio, offset by the divestment of 21 Collyer Quay and lower valuation from the Australia portfolio.

	Valuation as at 31 Dec 2024 S$ million	Valuation as at 31 Dec 2023 S$ million	Variance S$ million	Valuation as at 31 Dec 2024 S$ per sq ft NLA
Retail				
Bedok Mall	**815.0**	805.0	10.0	3,656
Bugis Junction	**1,141.0**	1,130.0	11.0	2,899
CQ @ Clarke Quay	**411.0**	410.0	1.0	1,418
IMM Building	**763.0**	745.0	18.0	797
ION Orchard (50.0%)	**1,849.0**	–	–	5,924
Junction 8	**815.0**	806.0	9.0	3,211[1]
Lot One Shoppers' Mall	**564.0**	558.0	6.0	2,894[1]
Tampines Mall	**1,151.0**	1,133.0	18.0	3,231
Westgate	**1,127.0**	1,100.0	27.0	2,814[1]
Bugis+	**359.0**	358.0	1.0	1,861[1]
Bukit Panjang Plaza	**389.0**[2]	360.0	29.0	2,935[1]
Subtotal	**9,384.0**	**7,405.0**	**1,979.0**	
Office				
Asia Square Tower 2	**2,245.0**	2,243.0	2.0	2,901
CapitaGreen	**1,689.0**	1,681.0	8.0	2,430
Capital Tower	**1,463.0**	1,461.0	2.0	1,997
CapitaSky (70.0%)	**884.1**	884.1	–	2,434
Six Battery Road	**1,608.0**[3]	1,520.0	88.0	3,252
21 Collyer Quay	**Divested on 11 Nov 24**	649.0	–	–
Gallileo, Germany (94.9%)	**363.7**[4]	321.5	42.1	867
Main Airport Center, Germany (94.9%)	**314.7**[5]	333.6	(19.0)	510
66 Goulburn Street, Australia	**205.5**[6]	252.6	(47.1)	834
100 Arthur Street, Australia	**261.0**[7]	304.9	(43.9)	897
Subtotal	**9,034.0**	**9,650.8**	**(616.8)**	
Integrated Development				
CapitaSpring (45.0%)	**926.3**	918.9	7.4	N.M.[8]
Funan	**849.0**[9]	814.0	35.0	1,653[2]
Plaza Singapura[10]	**1,441.0**[9]	1,390.0	51.0	2,968
The Atrium@Orchard[10]	**786.0**	783.0	3.0	2,147[2]
Raffles City Singapore	**3,332.0**[9]	3,216.0	116.0	N.M.[8]
101-103 Miller Street and Greenwood Plaza, Australia (50.0%)	**282.7**[11]	326.1	(43.4)	1,134
Subtotal	**7,617.0**	**7,448.0**	**169.0**	
Grand total	**26,034.9**	**24,503.8**	**1,531.1**	

Figures may not add up due to rounding.

1 *Excludes Community / Sports Facilities Scheme area.*

2 *Valuation for Bukit Panjang Plaza was uplifted mainly due to higher rents.*

3 *Valuation for Six Battery Road was uplifted largely due to a compression in capitalisation rate.*

4 *Valuation for Gallileo (94.9% interest) was EUR257.1 million. S$ value was derived from a conversion rate of EUR1 = S$1.415.*

5 *Valuation for Main Airport Center (94.9% interest) was EUR222.4 million. S$ value was derived from a conversion rate of EUR1 = S$1.415.*

6 *Valuation for 66 Goulburn Street was A$237.0 million. S$ value was derived from a conversion rate of A$1 = S$0.867.*

7 *Valuation for 100 Arthur Street was A$301.0 million. S$ value was derived from a conversion rate of A$1 = S$0.867.*

8 *Not meaningful as both Raffles City Singapore and CapitaSpring comprise retail and office components, hotel and convention center / serviced residence.*

9 *Valuation for Funan, Plaza Singapura and Raffles City Singapore were uplifted due to improved operating performances.*

10 *Plaza Singapura and The Atrium@Orchard are classified as an integrated development.*

11 *Valuation for 101-103 Miller Street & Greenwood Plaza (50.0% interest) was A$326.0 million. S$ value was derived from a conversion rate of A$1 = S$0.867.*

Valuation By Geography					
Portfolio	as at 31 Dec 2024 S$ million	as at 31 Dec 2023 S$ million	Variance S$ million	Variance %	Range of Capitalisation Rates as 31 Dec 2024 %
Singapore	**24,607.4**	22,965.0	1,642.4	7.2	Retail: 4.35 – 6.20[1] Office: 3.15 – 3.80 Hospitality: 4.00 – 4.75
Australia	**749.2**	883.7	(134.5)	(15.2)	Retail: 6.50 Office: 6.50 – 7.25
Germany	**678.4**	655.2	23.2	3.5	Office: 4.60 – 5.45[2]
Total	**26,034.9[3]**	**24,503.8**	**1,531.1**	**6.2**	

Figures may not add up due to rounding.
1 *Excludes warehouse.*
2 *Refers to exit capitalisation rate at the end of discounted cash flow period.*
3 *Portfolio property value as at 31 December 2024. Includes CICT's proportionate interests in CapitaSky (70.0%), ION Orchard (50.0%), CapitaSpring (45.0%), Gallileo and Main Airport Center (94.9% respectively), and 101-103 Miller Street & Greenwood Plaza (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.*

An annual independent valuation of CICT's Singapore properties as at 31 December 2024 was conducted by CBRE Pte. Ltd. (CBRE), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (Colliers), Cushman & Wakefield VHS Pte. Ltd. (Cushman), Jones Lang LaSalle Property Consultants Pte Ltd (JLL), Knight Frank Pte Ltd (Knight Frank), and Savills Valuation and Professional Services (S) Pte Ltd (Savills). For Germany properties, by CBRE GmbH and for Australia properties, by Cushman & Wakefield (Valuations) Pty Ltd (Cushman AUS). None of the valuers has assessed a property for more than two consecutive financial years.

The methodologies applied included the discounted cash flow analysis and/or the income capitalisation method.

The increase in CICT's valuation was underpinned by the Singapore assets' positive performance, largely due to improved operating efficiencies and continued rental growth, as well as a positive investment outlook as rate cut cycle commences. The acquisition of a 50.0% interest in ION Orchard and ION Orchard Link (ION Orchard) also provided an uplift to the overall valuation.

The values for Singapore Retail, Office and Integrated Development properties recorded a gain with largely unchanged capitalisation rates compared to a year ago, while Six Battery Road's value rose largely due to a 25 basis points capitalisation rate compression, aligned with the recent sales transactions. Riding on the positive leasing momentum and active cost management, Singapore properties' operating performance remained steadfast and resilient, boasting an improved portfolio value by 7.2%[1] year-on-year (YoY).

In Germany, interest rate easing helped stabilise the sentiment in the office market. Gallileo saw an improvement in value with the progressive completion of asset enhancement initiative (AEI) expected from 2H 2025, which offset Main Airport Center's drop in value largely due to lower occupancy.

Australia portfolio valuation saw a 15.2% YoY drop largely due to an expansion in capitalisation rates and discount rates as rate cuts are deferred. A further downward impact was due to the exchange rate as the Australian dollar weakened against the Singapore dollar in FY 2024 vis-a-vis that of FY 2023.

The progressive completion of AEI and high pre-commitment of leases post-AEI lifted the valuation of IMM Building. Marked operational efficiencies and positive rental reversions saw year-on-year growth for Bukit Panjang Plaza, Westgate, Funan, Plaza Singapura and Raffles City Singapore.

1 *Includes CICT's proportionate interests in CapitaSky (70.0%), ION Orchard (50.0%) and CapitaSpring (45.0%).*

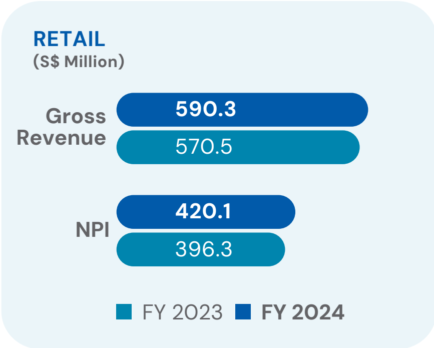
Financial Review

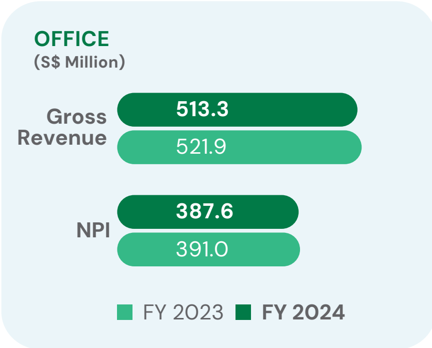
Gross revenue for FY 2024 was S$1,586.3 million, an increase of S$26.4 million or 1.7% from FY 2023. The increase was mainly due to improved performance from the existing properties, partially offset by the absence of revenue contribution from Gallileo due to commencement of the asset enhancement initiative (AEI) from February 2024 and divestment of 21 Collyer Quay in November 2024.

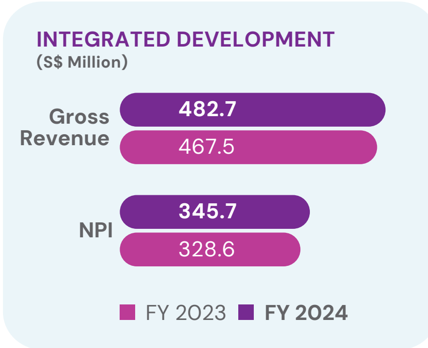
Net property income (NPI) for FY 2024 was S$1,153.5 million, an increase of S$37.6 million or 3.4% from FY 2023 mainly due to higher revenue from the existing properties and lower property management reimbursements under the new property management agreement and lower utilities expense.

Property	Gross Revenue (S$ million)	
	FY 2023	FY 2024
Retail		
Bedok Mall	55.7	**58.1**
Bugis Junction	81.2	**83.7**
CQ @ Clarke Quay	20.6	**30.0**
IMM Building	94.0	**89.4**
Junction 8	59.4	**61.0**
Lot One Shoppers' Mall	45.2	**46.5**
Tampines Mall	80.7	**82.7**
Westgate	72.6	**75.5**
Other Assets[1]	61.1	**63.4**
Subtotal	570.5	**590.3**
Office		
Asia Square Tower 2	104.5	**105.3**
CapitaGreen	91.3	**95.0**
Capital Tower	74.0	**81.9**
CapitaSky[2]	69.6	**73.6**
Six Battery Road	66.0	**70.9**
21 Collyer Quay[3]	30.3	**26.3**
Gallileo[4]	28.3	**N.M.**[5]
Main Airport Center[4]	27.5	**27.7**
66 Goulburn Street	15.0	**16.3**
100 Arthur Street	15.4	**13.5**
Subtotal	521.9	**513.3**
Integrated Development		
Funan	62.4	**64.6**
Plaza Singapura	90.7	**93.7**
The Atrium@Orchard	49.7	**51.3**
Raffles City Singapore	238.6	**248.3**
101–103 Miller Street and Greenwood Plaza (50.0% interest)	26.1	**24.7**
Subtotal	467.5	**482.7**
Total	1,559.9	**1,586.3**

Figures may not add up due to rounding.
1 *Bukit Panjang Plaza and Bugis+ are classified under Other Assets.*
2 *CICT owns 70.0% interest in CapitaSky. The reported figure is on 100% basis.*
3 *Divestment of 21 Collyer Quay was completed on 11 November 2024.*
4 *CICT owns 94.9% interest in Gallileo and Main Airport Center. The reported figure is on 100% basis. Gallileo commenced AEI from February 2024.*
5 *Not meaningful as Gallileo is undergoing AEI works.*







Note: Figures may not add up due to rounding.

DISTRIBUTABLE INCOME

For FY 2024, distributable income increased by S$36.5 million to S$752.2 million year-on-year mainly attributable to organic growth and contribution from the acquisition of ION Orchard as well as prudent management of operating and interest costs. CICT had retained distributable income of S$8.0 million and S$1.4 million received from CapitaLand China Trust and Sentral REIT respectively for general corporate and working capital purposes.

Breakdown of the Unitholders' distribution per Unit (DPU) in cents for FY 2024 as compared to FY 2023 are as follows:

2024	1 January to 30 June[1]	1 July to 11 September	12 September to 31 December[2]	1 January to 31 December
DPU (cents)	**5.43**	**2.16**	**3.29**	**10.88**
		← **5.45** →		

1 *DPU for 1 January 2024 to 30 June 2024 was based on the enlarged number of 6,734,559,345 Units as at 30 June 2024 after the issuance of 59,828,333 Units pursuant to the distribution reinvestment plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.*

2 *DPU for 12 September 2024 to 31 December 2024 was based on the enlarged number of 7,298,469,763 Units as at 31 December 2024 after the issuance of 171,737,000 Units and 377,303,974 Units pursuant to the private placement and preferential offering on 12 September 2024 and 2 October 2024 respectively.*

2023	1 January to 30 June	1 July to 31 December	1 January to 31 December
DPU (cents)	5.30	5.45	10.75

ASSETS

As at 31 December 2024, the total assets for the Group were S$25.5 billion compared with S$24.7 billion as at 31 December 2023. The increase of S$0.8 billion was mainly attributed to the acquisition of 50.0% interest in ION Orchard partially offset by the divestment of 21 Collyer Quay during the year.

Capital Management

KEY FINANCIAL INDICATORS

	As at 31 December 2023	As at 31 December 2024
Proportion of Total Assets that are Unencumbered (%)	93.7	**93.8**
Aggregate Leverage[1] (%)	39.9	**38.5**
Interest Coverage Ratio (ICR)[2] (times)	3.1	**3.1**
Average Term to Maturity (years)	3.9	**3.9**
Average Cost of Debt[3] (%)	3.4	**3.6**
CICT's Issuer Rating	'A3' by Moody's 'A–' by S&P	**'A3' by Moody's[4] 'A–' by S&P**

1 *In accordance with Property Funds Appendix of the Code of Collective Investment Scheme (CIS code), the computation of aggregate leverage ratio includes CICT's proportionate share of borrowings and deposited property values in joint ventures. As at 31 December 2024 and 31 December 2023, the total borrowings of CICT Group including its proportionate share of joint ventures' borrowings is S$10.2 billion and S$9.9 billion respectively. The ratio of total gross borrowings to total net assets is 66.0% and 69.1% as at 31 December 2024 and 31 December 2023 respectively.*
2 *ICR is defined as the ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distributable income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.*
3 *Ratio of interest expense over weighted average borrowings.*
4 *Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.*

CICT adopts a prudent capital management strategy, with a focus on diversifying its funding sources, including sustainable financing and extending its debt maturity profile.

CICT through CMT MTN Pte. Ltd. issued a total of S$500.0 million of green notes in 2024. On 10 July 2024, S$300.0 million 3.75% 10-year fixed rate notes due 10 July 2034 was issued. Another S$200.0 million 3.30% 10.5-year fixed rate notes due 30 April 2035 was issued on 30 October 2024. Both notes are unsecured.

The proceeds from the two green notes have been fully utilised to refinance eligible Green Buildings under CICT Green Finance Framework. More information can be found on https://www.cict.com.sg/green-finance.html.

The total outstanding sustainability-linked/green loans and green bonds were S$4.8 billion as at 31 December 2024, accounting for about 47% of its total borrowings, including joint ventures' borrowings.

Pursuant to the acquisition of ION Orchard, the Manager raised gross proceeds of approximately S$1.1 billion from an equity fund raising, which was fully disbursed largely in accordance with the stated use and percentage allocated as set out in the use of proceeds announcement dated 21 February 2025.

On 12 November 2024, the Manager announced the divestment of 21 Collyer Quay and the sale was completed on 11 November 2024. Net proceeds from the divestment were used to repay borrowings, thereby reducing CICT's gearing and providing CICT with more debt headroom for capital expenditures and other growth opportunities.

CICT Group holds derivative financial instruments to hedge its currency and interest rate risk exposures. The fair value derivatives for FY 2024, which were included in the financial statements as financial derivative assets and financial derivative liabilities, were S$9.3 million and S$107.5 million respectively. These net financial derivative liabilities of S$98.2 million represented 0.6% of the net assets of CICT Group as at 31 December 2024.

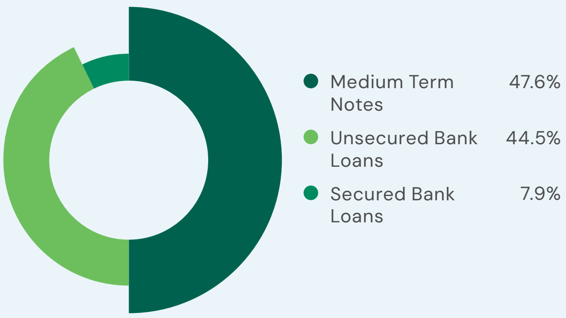
The total borrowings of CICT Group as at 31 December 2024 are as follows:

TOTAL BORROWINGS OF CICT GROUP[1]

	S$ million	%
Medium Term Notes[2]	4,203.8	47.6
Bank Loans[3]	3,933.7	44.5
Total unsecured borrowings at CICT Group	**8,137.5**	**92.1**
Secured Bank Loans[3]	702.3	7.9
Total borrowings at CICT Group	**8,839.8**	**100.0**

1 *Excludes CICT Group's interest in its joint ventures.*
2 *In respect of the foreign currency denominated notes which have been swapped into Singapore dollars, the outstanding amounts reflect the nominal amounts of the swapped contracts based on their respective swap rates.*
3 *Includes fixed rate foreign currency bank loans.*

FUNDING SOURCES[1] AS AT 31 DECEMBER 2024



1 Excludes share of joint ventures' borrowings.

Proforma impact assuming +1.0% p.a. increase in interest rate	
Estimated additional annual interest expense[1]	+S$17.36 million
Estimated DPU[2]	–0.24 cents

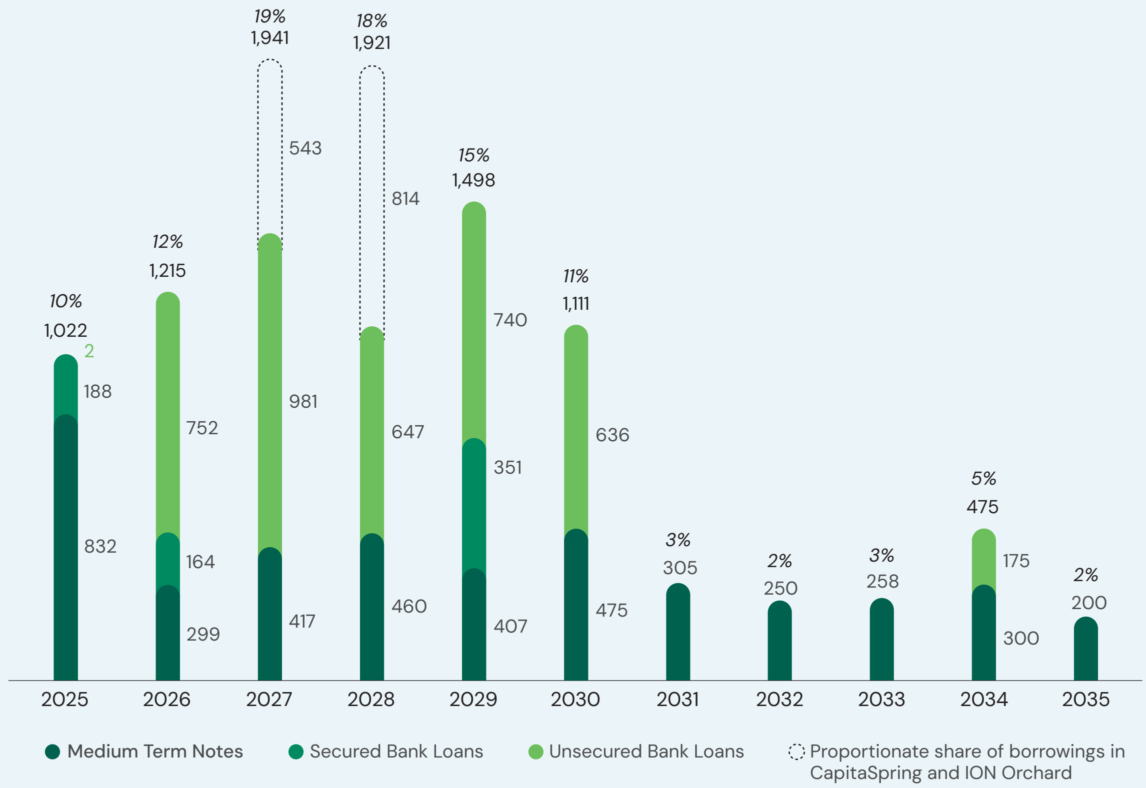
1 *Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of joint ventures' borrowings) as at 31 December 2024.*
2 *Based on the number of Units in issue as at 31 December 2024.*

In summary, as at 31 December 2024, CICT Group's aggregate leverage was 38.5%. Average cost of debt was at 3.6% as at 31 December 2024 compared to 3.4% as at 31 December 2023 mainly due to higher average cost of debt. 81% of CICT Group's borrowings have been hedged in fixed rates to mitigate the exposure to interest rate movements.

As at 31 December 2024, S$1,021.8 million of CICT Group's borrowings (excluding interest in joint ventures) will mature in 2025. CICT has sufficient bank facilities and internal resources to repay the borrowings due in 2025. The Manager will continue to adopt a rigorous and focused approach to capital management.

The Manager is also committed to diversifying funding sources and will continue to review its debt profile to reduce refinancing risk.

DEBT MATURITY PROFILE[1] AS AT 31 DECEMBER 2024
(S$ MILLION)



1 Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2024.

Cashflows and Liquidity

CICT Group takes a proactive role in monitoring its cash flow position and requirements to ensure sufficient liquidity and adequate funding is available for distribution to the Unitholders as well as to meet any short-term obligations.

During the year, S$115.5 million was retained from distributable income under the Distribution Reinvestment Plan (DRP) and used for repayment of loans and borrowings and general corporate and working capital purposes. The DRP provides Unitholders with the opportunity to receive units in CICT without incurring additional costs while preserving our working capital.

As at 31 December 2024, the value of cash and cash equivalents of CICT Group stood at S$156.4 million, an increase of S$15.7 million compared with S$140.7 million as at 31 December 2023 mainly due to higher net income.

Foreign Exchange Risk Management

CICT Group manages foreign exchange risks through natural and forward hedges. For CICT Group's Germany and Australia properties, Euro and Australian dollar denominated borrowings were obtained as a hedge for CICT's net investment value. In addition, any anticipated net dividends from the overseas properties were hedged with forward foreign exchange contracts.

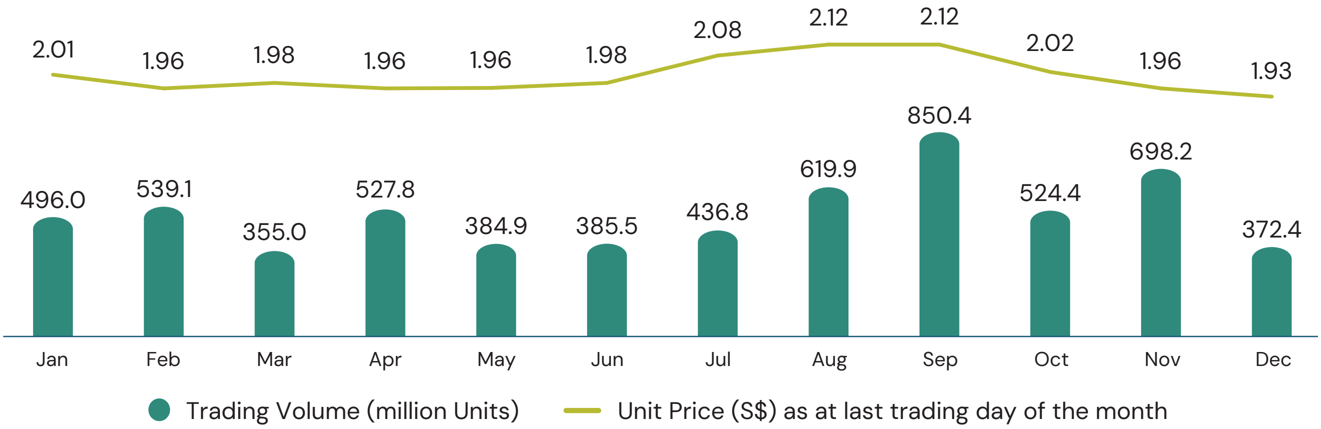
Accounting Policies

The financial statements have 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, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed. RAP 7 requires that the accounting policies adopted generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards.

Trading Performance

2024 TRADING PERFORMANCE

CICT's Units traded in the unit price range of S$1.85 to S$2.17 in 2024, closing the year with a total trading volume of 6.2 billion Units. This translated to an average daily trading volume of approximately 24.7 million Units.



Source: Bloomberg

TOTAL UNITHOLDER RETURN

Total Unitholder Return as at 31 December 2024	1-year	3-year	5-year
Closing Unit price on the last trading day prior to the commencement of the period (S$)	2.06	2.04	2.46
Capital appreciation/(depreciation) (%)	(6.3)	(5.4)	(21.5)
Distribution yield[1] (%)	5.3	15.8	20.9
Total return as at 31 December 2024[2] (%)	(1.0)	10.4	(0.7)
Total return[3] (assuming dividends reinvested) (%)	0.1	9.4	0.7
Total Returns for Indices[3] (assuming dividends reinvested) (%)			
Straits Times Index	23.5	40.2	46.4
FTSE ST REIT Index	(6.2)	(10.9)	(9.4)
FTSE ST Real Estate Index	(4.9)	(10.9)	(9.5)

Figures may not add up due to rounding.
1 *Distribution yield is the ratio of the sum of distributions to Unitholders for the financial year(s) to the closing Unit price on the last trading day prior to the commencement of the period.*
2 *Total return is the sum of distributions to Unitholders for the financial year(s) and capital gains (or losses), expressed as a percentage of the initial investment.*
3 *Based on Bloomberg data.*

FIVE-YEAR TRADING PERFORMANCE

	2020	2021	2022	2023	2024
Opening price on first trading day of the year (S$)	2.44	2.16	2.04	2.04	**2.06**
Closing price on last trading day of the year (S$)	2.16	2.04	2.04	2.06	**1.93**
Highest closing price (S$)	2.62	2.35	2.35	2.15	**2.17**
Lowest closing price (S$)	1.52	1.96	1.74	1.69	**1.85**
Market capitalisation (S$ million)	13,976.7	13,481.6	13,535.6	13,714.9	**14,086.0**
Trading volume (million Units)	5,141.1	4,607.8	5,656.2	4,324.1	**6,190.4**
Net asset value per Unit[1] (S$)	2.00	2.06	2.06	2.07	**2.09**

1 *Excludes the distribution to be paid for the last quarter or last half year (as the case may be) of the respective financial years except for 2020, 2021 and 2024 which excluded the distribution for the period from 21 October 2020 to 31 December 2020, 16 December 2021 to 31 December 2021 and 12 September 2024 to 31 December 2024 respectively.*

Investor Relations

INVESTOR RELATIONS CALENDAR 2024

1H 2024	• FY 2023 Financial Results investor meeting hosted by Goldman Sachs • Investor Meetings in Hong Kong 2024 hosted by CLSA • Investor Meetings in Sydney hosted by Bank of America • DBS Vickers Pulse of Asia Conference 2024 • Pre-AGM Unitholder engagements including SIAS Dialogue • Annual General Meeting • 1Q 2024 Business Updates investor meeting hosted by HSBC • REITs Symposium 2024 • SGX-TWSE Singapore REITs Investment Conference • Citi's 2024 Macro and Pan-Asia Investor Conference
2H 2024	• 1H 2024 Financial Results investor meeting hosted by Bank of America • CEO Interview with The Edge • Citi's 2024 ASEAN Thematics Investor Conference • Management Engagement with Financial Bloggers • Meetings in Singapore, Hong Kong and London for the proposed acquisition of 50% interest in ION Orchard and ION Orchard Link • Bank of America Securities 2024 Global Real Estate Conference • UOB Kay Hian Asian Gems Conference 2024 • Pre-EGM Unitholder engagements including SIAS Dialogue • Extraordinary General Meeting • 3Q 2024 Business Updates investor meeting hosted by Maybank • CEO PropertyBT Podcast • Morgan Stanley Twenty-Third Annual Asia Pacific Summit 2024 • CapitaLand Investment and CLI REITs Corporate Day 2024, Bangkok

CALENDAR OF FY 2025 RESULTS AND UPDATES

Subject to changes by the Manager without prior notice

	Indicative Month
First Quarter Business Updates	Apr/May 2025
First Half Financial Results Announcement	Jul/Aug 2025
First Half Distribution to Unitholders	Sep 2025
Third Quarter Business Updates	Oct/Nov 2025
Full Year Financial Results Announcement	Jan/Feb 2026
Final Distribution to Unitholders	Mar 2026

UNITHOLDERS' ENQUIRIES

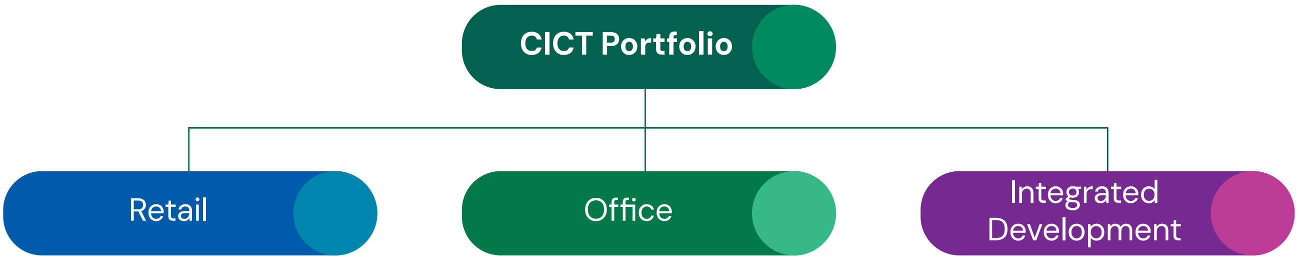
If you have any enquiries or would like to find out more about CICT, please contact:

Ms Ho Mei Peng
Head, Investor Relations
Direct: +65 6713 3668

Email: ask-us@cict.com.sg

SGX Ticker Code: CapLand IntCom T

Operations Review



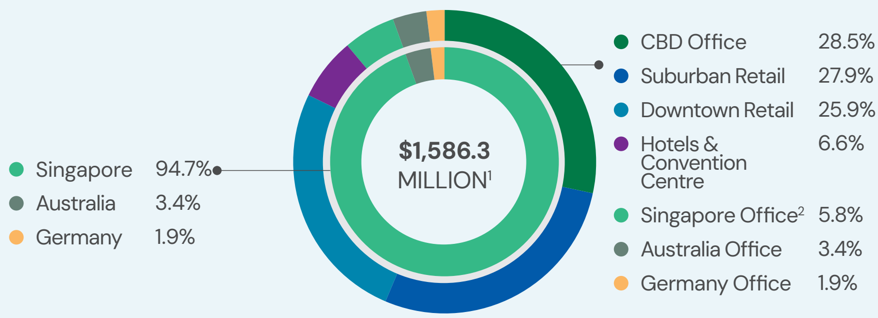
CICT's operations review is categorised into three main sections: Portfolio, Retail and Office. The operating metrics and sector trends are presented, incorporating the retail and office components of integrated developments unless stated otherwise. The Retail section focuses on the Singapore portfolio, while assets in Australia and Germany are primarily covered under the Office section. In Singapore, CICT acquired a downtown retail property, ION Orchard (50.0% interest) on 30 October 2024 and divested an office property, 21 Collyer Quay on 11 November 2024. Gallileo, an office property in Frankfurt, Germany has been undergoing an asset enhancement initiative (AEI) from February 2024 with the progressive completion expected in 2H 2025. All information provided is as at 31 December 2024.

PORTFOLIO

Portfolio: Diversified Revenue Streams

CICT's diversified portfolio, spanning retail, office, and integrated developments, generated growth and stability through property market cycles. Singapore assets accounted for 94.7% of the financial year's gross revenue, with the remaining contribution split between the Australia portfolio (3.4%) and Germany portfolio (1.9%).

CONTRIBUTION TO GROSS REVENUE BY ASSET CLASS

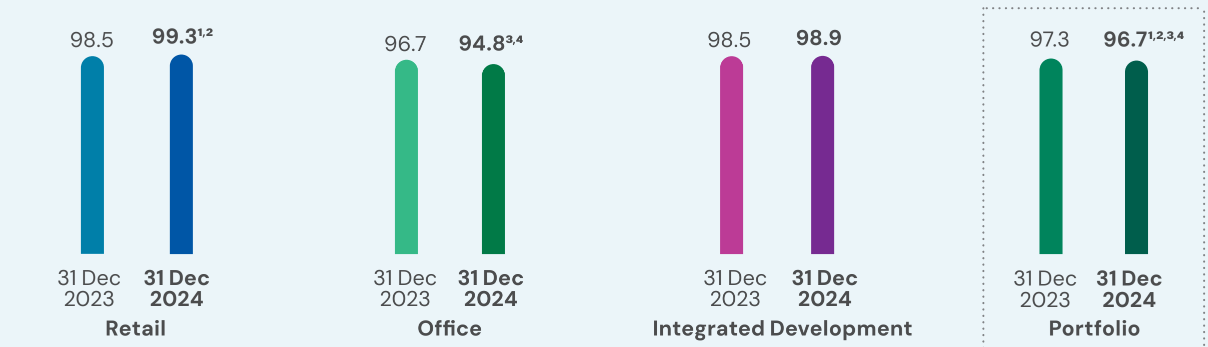


1 Based on FY 2024 gross revenue and excludes joint ventures.
2 Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@ Orchard.

Portfolio: Committed Occupancy

CICT maintained a high committed occupancy across its portfolio and asset classes, driven by proactive asset and lease management efforts. In 2024, CICT signed over 2.2 million square feet of new and renewal leases across the portfolio, including the leases committed for Gallileo in 2024 of about 430,700 sq ft which are largely contributed by the European Central Bank. Additionally, the Singapore portfolio achieved a tenant retention rate of 84.5% and 81.9% for the retail and office portfolio respectively.

COMMITTED OCCUPANCY (%)



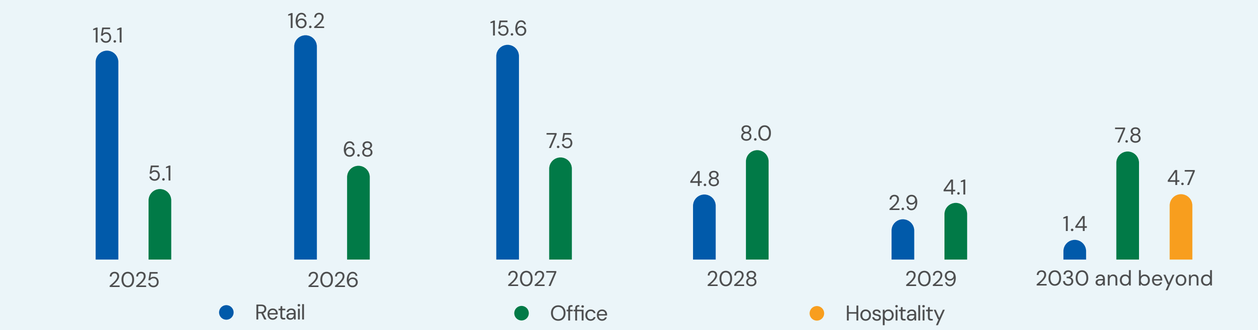
1 Excludes the AEI areas in IMM Building.
2 Includes ION Orchard.
3 Excludes Gallileo, Frankfurt which is undergoing AEI.
4 Excludes 21 Collyer Quay.

Portfolio: Weighted Average Lease Expiry (WALE) and Lease Expiry Profile

CICT maintained a stable portfolio of well spread lease expiry profile. Less than a quarter of the portfolio's gross rental income[1] (GRI) is due for renewal in a year. As at 31 December 2024, CICT's portfolio WALE by committed GRI based on CICT's proportionate interests, eased to 3.3 years from 3.4 years a year ago due to passing of time. The WALE of leases signed and commenced in 2024, for retail, office and integrated development, was 2.9 years. The proportion of revenue attributed to these leases was approximately 21% of CICT's portfolio committed GRI for December 2024. This includes the proportionate interests in CapitaSpring, CapitaSky, ION Orchard, 101 – 103 Miller Street and Greenwood Plaza, and Main Airport Center.

Retail Portfolio WALE	Office Portfolio WALE	Integrated Development Portfolio WALE	Total Portfolio WALE
2.0 years	**3.7 years**	**4.5 years**	**3.3 years**

WELL SPREAD PORTFOLIO LEASE EXPIRY PROFILE[1] (%)



1 Based on GRI of committed leases which excludes gross turnover rents as at 31 December 2024.

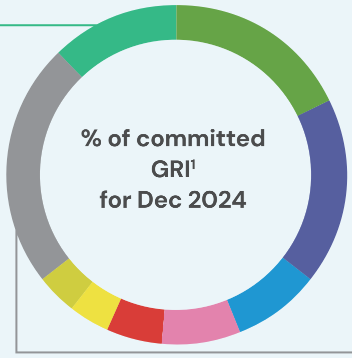
Portfolio: Top 10 Tenants

With a diversified trade mix from a total of approximately 3,501 tenants in CICT's portfolio, no single tenant contribution is above 4.9%. Collectively, the top 10 tenants accounted for 16.9% of CICT's GRI for December 2024, based on CICT's proportionate interests.

Ranking	Top 10 Tenants for December 2024	% of Total GRI	Trade Sector
1	RC Hotels (Pte) Ltd	4.9	Hotel
2	GIC Private Limited	1.7	Financial Services
3	Temasek Holdings	1.6	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket/Beauty & Health/Food & Beverages/Education/Warehouse
5	The Work Project Group	1.6	Real Estate & Property Services
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket/Beauty & Health/ Warehouse
7	BreadTalk Group Pte Ltd	1.2	Food & Beverages
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	Total Top 10 Tenants' Contribution	**16.9**	

1 GRI includes service charge, advertising & promotional charge, where applicable, and excludes gross turnover rent.

Portfolio: Diversified Tenant's Business Trade Mix



Food & Beverages	17.9%
Banking, Insurance & Financial Services	17.8%
Fashion & Accessories	8.4%
Beauty & Health	7.5%
Hospitality & Leisure	5.1%
Real Estate & Property Services	4.0%
IT & Telecommunications	3.9%
Other Retail Trades	23.2%
Other Office Trades	12.2%

Other Office Trades	12.2%
Business Consultancy	2.5%
Government	2.4%
Energy & Natural Resources	2.3%
Distribution & Trading	1.6%
Legal	1.5%
Logistics & Supply Chain Management	1.2%
Others	0.7%

Other Retail Trades			23.2%
Books, Stationery & Gifts/ Hobbies/ Sports	3.6%	Multi-Concepts	1.9%
Jewellery & Watches	3.0%	Shoes & Bags	1.8%
Digital & Appliance	2.9%	Others	1.3%
Supermarket	2.4%	Services (Retail)	1.2%
Leisure & Entertainment	2.3%	Education	0.9%
Home & Living	1.9%		

1 Based on CICT's proportionate interests.

Portfolio: Tenure Profile

The portfolio comprises 15.3% of freehold and 84.7% of leasehold properties based on its aggregate gross floor area for Singapore and Germany properties and net lettable area (NLA) for Australia assets. The weighted average unexpired leasehold remaining is 91 years.

Portfolio: Sensitivity Analysis – Impact of Occupancy and Rents

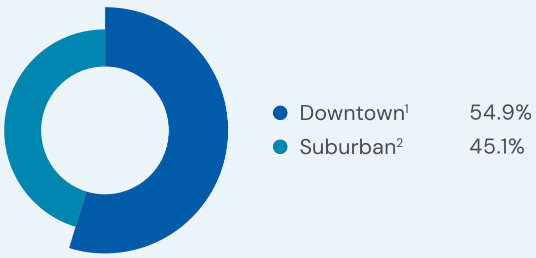
Assuming that the monthly average rental rate is maintained for each month in 2024, it is estimated that a 0.5% increase or decrease in occupancy in each month of 2024 would correspondingly result in a S$7.4 million increase or decrease in rental income for FY 2024. The impact on rental income for every 10.0% increase or decrease in rental rates for leases committed in 2024 for renewals, rent reviews and vacant units would be a variance of approximately S$13.7 million for FY 2024.

Sensitivity Analysis: Estimated Rental Income Impact per Annum	S$ million
0.5% Increase in Occupancy	7.4
0.5% Decrease in Occupancy	(7.4)
10.0% Increase in Committed Rental Rates	13.7
10.0% Decrease in Committed Rental Rates	(13.7)

RETAIL

With a leading position in Singapore private retail space, CICT's retail portfolio of 4.6 million sq ft by NLA is about 54.9% in downtown and about 45.1% in the suburban regions.

SINGAPORE RETAIL: SUBURBAN VS DOWNTOWN PROPORTION
BY NLA AS AT 31 DECEMBER 2024

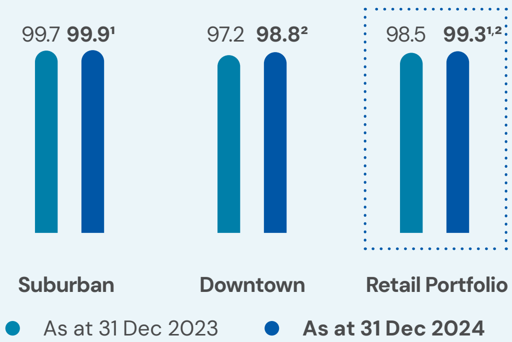


1 Comprises Bugis Junction, Bugis+, CQ @ Clarke Quay, ION Orchard (50.0% interest), Plaza Singapura, and the retail components of Funan, Raffles City Singapore and The Atrium@Orchard.
2 Comprises Bedok Mall, Bukit Panjang Plaza, Junction 8, Lot One Shoppers' Mall, Tampines Mall, Westgate and the retail component of IMM Building.

Retail: Stable and Healthy Retail Occupancy

CICT's retail portfolio maintained a healthy occupancy rate of 99.3% as at 31 December 2024 which outperformed the previous year's occupancy rate of 98.5%. The occupancy for the AEI space for IMM Building was excluded. Due to our proactive leasing strategy and active asset management, the occupancy was above Urban Redevelopment Authority of Singapore's Singapore island wide retail space occupancy rate of 93.8% for 4Q 2024.

COMMITTED OCCUPANCY (%)



1 Excludes AEI areas in IMM Building.
2 Includes ION Orchard.

Retail: Positive Leasing Trends

Retail leases typically have rental step-ups during the lease term. On an average gross rent basis, rents of incoming leases registered an increase of 8.8% against rents of outgoing leases. In FY 2024, average rents for suburban and downtown malls have recovered with positive rent reversions of 9.0% and 8.6%, respectively. This was largely led by healthy leasing demand from both new and existing brands.

CICT's retail portfolio achieved a healthy tenant retention rate of 84.5% in FY 2024 with downtown and suburban retail portfolios achieving 87.3% and 80.7% respectively.

Retail rents comprise gross rents and gross turnover rents. The overall average retail portfolio gross turnover rent was about 7% for FY 2024, and within the range of 4% and 15% of the respective mall's retail GRI.

Renewed and New Retail Leases for FY 2024

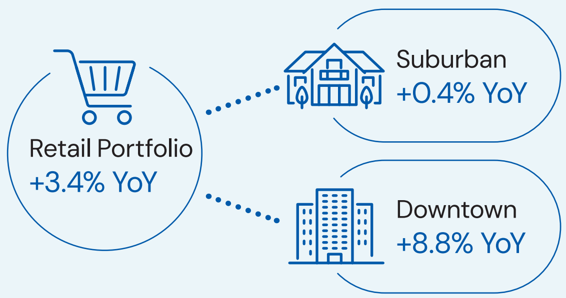
		Net Lettable Area			Rent Reversion for FY 2024
Singapore Properties	No. of Renewals/ New Leases	Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban	306	80.7	360,035	7.3	+9.0
Downtown	252	87.3	497,386	10.1	+8.6
CICT Retail Portfolio	**558**	**84.5**	**857,421**	**17.4**	**+8.8**

Retail: Tenant Sales

CICT's retail portfolio tenant sales remained resilient, surpassing 2019 levels since 2022. On a YoY basis, tenant sales per square foot (psf) and tenant sales by quantum increased by 3.4% and 6.7% respectively in FY 2024. This was driven by a two-month contribution from ION Orchard, partially offset by ongoing AEI at IMM Building and an increase in outbound travel during school and year-end holidays. Suburban malls remained resilient, registering stable tenant sales psf growth in FY 2024.

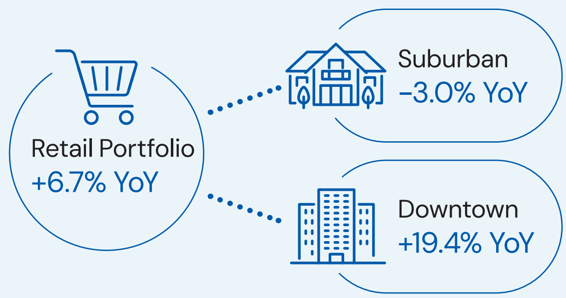
Excluding ION Orchard, tenant sales psf for the retail portfolio and downtown malls eased by approximately 1% YoY. This was due to an increase in outbound travel by Singapore residents, which impacted local consumer spending in downtown malls, partially cushioned by the 21.5% YoY uplift in tourist arrivals in Singapore.

FY 2024 TENANT SALES PSF[1]



1 Tenant sales psf adjusted for non-trading days.

FY 2024 TENANT SALES BY QUANTUM



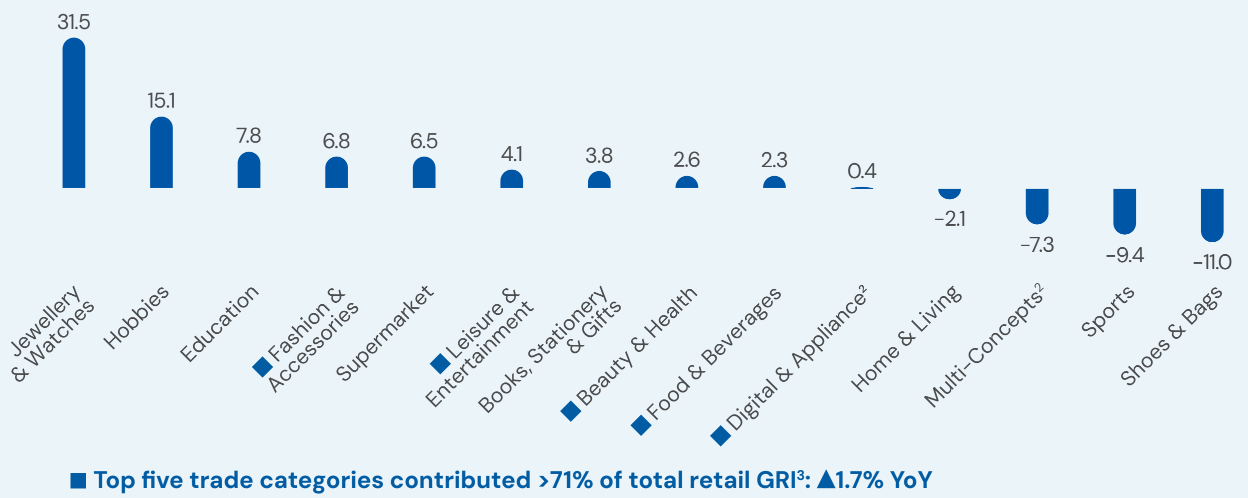
Retail: Performance of Tenant Sales by Trade Categories

The top five retail trade categories contributing over 71% of FY 2024 retail GRI (including gross turnover rent) were Beauty & Health, Food & Beverages (F&B), Fashion & Accessories, Digital & Appliance, and Leisure & Entertainment. These categories saw a 1.7% YoY increase in FY 2024 on a psf basis.

Within the Beauty & Health trade category, beauty services were the main growth driver, reflecting the growing demand for quality offerings in this sub-category. F&B trade category sales showed resilience despite rising costs, driven by strong consumer dine-out trends. Conversely, Fashion & Accessories trade category faced resistance in expansion plans due to changes in consumer spending patterns amid job market uncertainties and moderating wage growth.

Notably, tenants in the Hobbies trade category saw growth driven by the collectible blind boxes trend. In contrast, sales for Shoes & Bags trade category declined YoY, mainly due to higher sales in travel essentials in FY 2023. Sales for Home & Living trade category dropped with the trend of homeowners shifting to online purchases or cross-border deliveries.

FY 2024 TENANT SALES[1] YOY PERFORMANCE BY TRADE CATEGORIES (%)



Includes ION Orchard which was acquired on 30 October 2024.

1 Tenant sales are based on S$ psf per month.

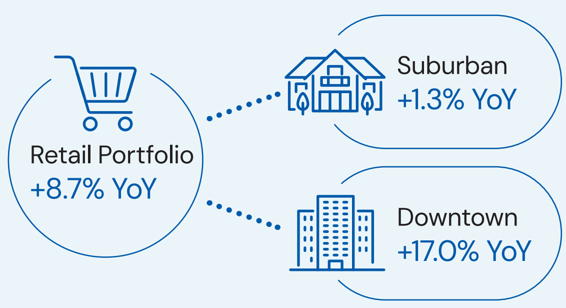
2 Digital & Appliance is a new trade category made up of Electrical & Electronics and IT & Telecommunications trade category tenants. Multi-Concepts has replaced the Department Store trade category.

3 Includes gross turnover rent.

Retail: Resilient Shopper Traffic

Overall Singapore portfolio shopper traffic registered an increase of 8.7% YoY, due to increased tourist arrivals in Singapore, a refreshed and stronger trade mix in the portfolio, and new marketing initiatives, as well as the two-month contribution from ION Orchard, a downtown mall. Both suburban and downtown malls showed an upward trend compared to the previous year, increasing by 1.3% and 17.0% respectively.

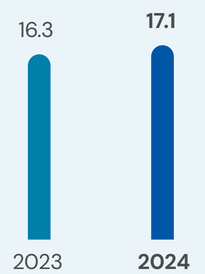
FY 2024 SHOPPER TRAFFIC



Retail: Healthy Occupancy Cost

Occupancy cost is defined as a ratio of GRI (including gross turnover rent) to tenant sales. CICT's occupancy cost for Singapore retail properties was healthy at 17.1% in FY 2024, up from 16.3% in FY 2023. CICT is actively monitoring and balancing the occupancy cost ratio, especially as retailers face a heightened cost environment with inflationary pressures from high manpower and utility costs. Occupancy cost also depends on various factors, including trade mix, type of tenants in the portfolio, and mall positioning.

SINGAPORE RETAIL PORTFOLIO OCCUPANCY COST (%)



OFFICE

CICT's office properties are strategically located in the prime districts of Singapore, Frankfurt, Germany, and Sydney, Australia.

Office: Committed Occupancy

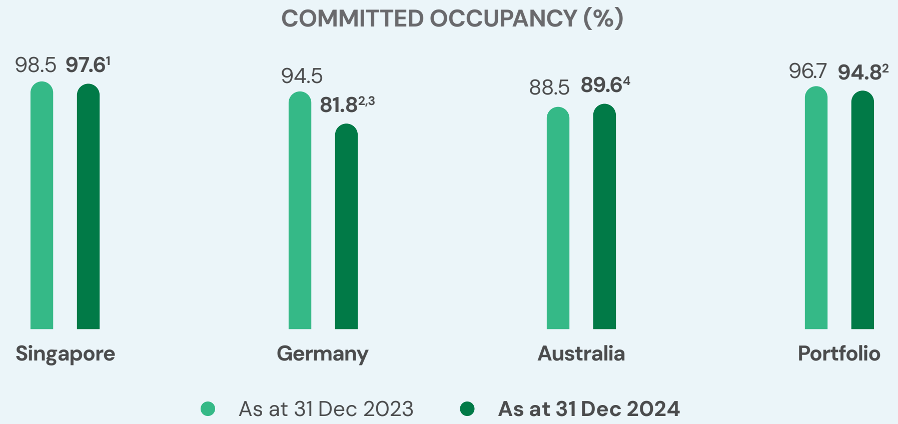
CICT's overall office portfolio committed occupancy dropped to 94.8% as at 31 December 2024, compared to 96.7% a year ago. This was due to transitional vacancies in the Singapore and Germany portfolios.

The occupancy rates of CICT's office portfolio in Singapore, and Australia were above their respective markets' 4Q 2024 occupancies. Demonstrating our continued commitment to proactive tenant management and leasing efforts, our Singapore office portfolio maintained a robust committed occupancy rate of 97.6% as at 31 December 2024.

In Germany, while Gallileo is undergoing AEI, it has secured new leases with the European Central Bank, the City of Frankfurt (English Theatre Frankfurt) and a retail lease, aggregating to a committed occupancy rate of 97.4%. These leases will contribute income progressively from 2H 2025 after the completion of its AEI work.

Active leasing is ongoing at Main Airport Center, where occupancy has eased to 81.8% from 91.4% a year ago, amidst a challenging market.

Comparing YoY, the Australia portfolio occupancy rose to 89.6% from 88.5%. CICT achieved leasing success at 66 Goulburn Street, with committed occupancy increasing to 98.1% as at 31 December 2024 from 95.9% a year ago. To future-proof the office properties in Sydney, CICT is partnering with flexible workspace operators to lease and operate the communal spaces at 101 Miller Street and 100 Arthur Street.



1 CBRE Singapore Core CBD market occupancy was 94.7% as at 4Q 2024.
2 Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center, Frankfurt.
3 CBRE Frankfurt market occupancy was 90.5% as at 4Q 2024.
4 JLL Sydney CBD occupancy was 84.5% and North Sydney CBD market occupancy was 79.0% as at 4Q 2024.

Office: Healthy Demand for Space

The office occupancy was boosted by strong demand from the return of the office community, flight to quality, and expansion by some sectors. Approximately 1.4 million sq ft of new and renewed office leases were signed in FY 2024, including the leases committed for Gallileo of approximately 0.43 million sq ft which are largely contributed by the European Central Bank.

CICT continued to attract new tenants from diverse trade sectors. The top three sectors of demand were 1) Banking, Insurance & Financial Services, 2) Distribution & Trading, and 3) Logistics & Supply Chain Management trade categories.

Business Sectors of New Leases Signed in 2024

New Lease Trade Categories	NLA (sq ft) Singapore	NLA (sq ft) Germany	NLA (sq ft) Australia	% of Total New Leases
Banking, Insurance & Financial Services	84,375	409,710	1,528	70.1%
Distribution & Trading	14,767	41,410	10,180	9.4%
Logistics & Supply Chain Management	31,595	–	–	4.5%
IT & Telecommunications	27,712	–	–	3.9%
Energy & Natural Resources	18,483	–	–	2.6%
Leisure & Entertainment	–	17,750		2.5%
Engineering	1,640	–	14,860	2.3%
Business Consultancy	1,141	–	12,535	2.0%
Real Estate & Property Services	12,035	–	–	1.7%
Chemical	–	4,436	–	0.6%
Services	–	–	2,812	0.4%
	191,748	**473,306**	**41,915**	**100%**

Office: Positive Rent Reversions

The Singapore office portfolio achieved a positive rent reversion of 11.1% for FY 2024, surpassing market rent growth. The average monthly rent for Singapore office properties increased to S$10.73 psf compared to S$10.49 psf a year ago. This rise was largely driven by higher signing rents achieved in FY 2024.

Office: Expiry Profiles of Grade A Office Properties[1] as a Percentage of Office Portfolio

	2025		2026		2027	
	% of Expiring Lease	Monthly Average Expiring Gross Rent (S$ psf)	% of Expiring Lease	Monthly Average Expiring Gross Rent (S$ psf)	% of Expiring Lease	Monthly Average Expiring Gross Rent (S$ psf)
Asia Square Tower 2	1.9	12.03	1.9	12.19	2.6	11.87
Capital Tower	1.0	10.45	0.6	9.20	0.3	9.69
CapitaGreen	2.3	11.84	2.8	11.33	3.3	12.05
CapitaSky	0.4	11.22	1.4	11.84	3.4	10.92
CapitaSpring	0.7	13.90	0.5	12.99	2.5	12.47
Six Battery Road	3.7	11.96	2.7	12.29	2.3	11.61
Average Expiring Gross Rent[1]		**11.87**		**11.70**		**11.68**

1 Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

Property Details

BEDOK MALL

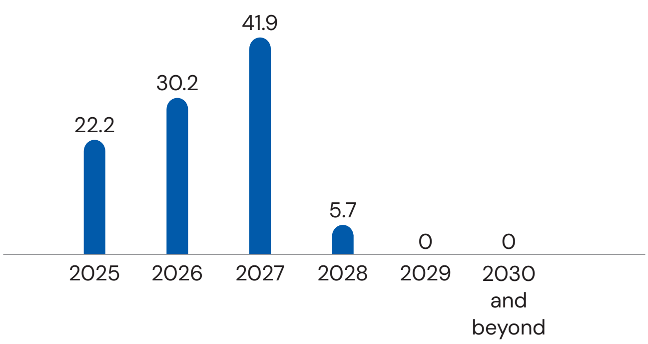
Located in one of Singapore's most populous housing estates, Bedok Mall is the only major mall in Bedok. In the heart of the Bedok Town Centre, Bedok Mall is part of a mixed development comprising retail and residential components integrated with a bus interchange. In addition, it enjoys excellent connectivity with a direct link to Bedok Mass Rapid Transit (MRT) station on the East-West Line. Bedok Mall is home to over 200 shops spanning four floors, serving everyday essentials, food & beverages, lifestyle and fashion options.

As at 31 December	2023	2024
Valuation (S$ million)	805.0	**815.0**
Gross Floor Area (sq ft)	335,900	**335,900**
Net Lettable Area (sq ft)	222,500	**222,900**
Number of Tenants	200	**200**
Committed Occupancy (%)	100	**100**
Gross Revenue[1] (S$ million)	55.7	**58.1**

Property Information

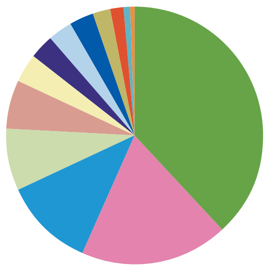
Address	311 New Upper Changi Road
Land Tenure	Leasehold tenure of 99 years with effect from 21 November 2011
Agreed Property Value in 2015	S$780.0 million
Carpark Lots	265
Bicycle Lots	200
Green Ratings	• BCA Green Mark Platinum • BCA Universal Design Mark GoldPLUS

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Food & Beverages	38.3
Beauty & Health	18.4
Fashion & Accessories	11.6
Supermarket	7.7
Digital & Appliance	6.1
Home & Living	3.5
Services	3.1
Shoes & Bags	3.1
Books, Stationery & Gifts/ Hobbies/ Sports	3.1
Jewellery & Watches	2.3
Education	1.6
Kids	0.9
Leisure & Entertainment	0.3



Major Tenants[3]

Hanbaobao Pte. Ltd.
NTUC Enterprise Co-Operative Ltd
Uniqlo (Singapore) Pte. Ltd.

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

BUGIS JUNCTION

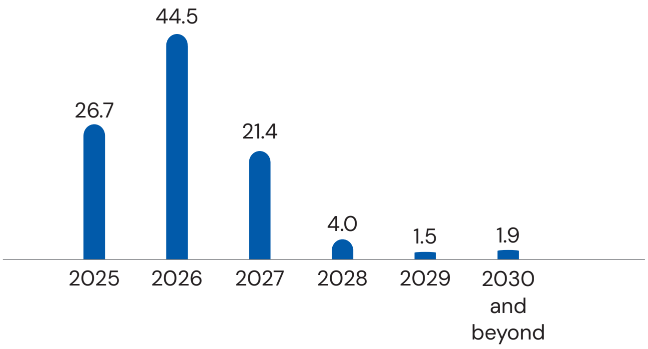
Bugis Junction is located within Singapore's Civic and Cultural District and directly connected to Bugis MRT station, an interchange for the East-West Line and Downtown Line. Integrated with a hotel and an office tower, Bugis Junction is positioned as a lifestyle destination mall. The mall encompasses exciting dining choices for young adults and professionals. Blending new-and-old-world charm, the mall features Singapore's first and only air-conditioned sky-lit shopping streets flanked by rows of historical shophouses. With an overhead link bridge to Bugis+, shoppers can enjoy a wider range of retail, food & beverages, and entertainment offerings.

As at 31 December	2023	2024
Valuation (S$ million)	1,130.0	**1,141.0**
Gross Floor Area (sq ft)	577,000	**577,000**
Net Lettable Area (sq ft)	393,600	**393,600**
Number of Tenants	230	**230**
Committed Occupancy (%)	100	**99.9**
Gross Revenue[1] (S$ million)	81.2	**83.7**

Property Information

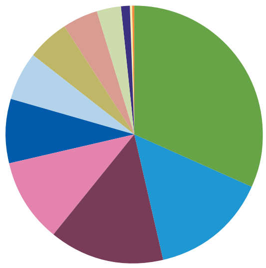
Address	200 Victoria Street
Land Tenure	Leasehold tenure of 99 years with effect from 10 September 1990
Purchase Price in 2005	S$605.8 million
Carpark Lots	643
Bicycle Lots	45
Green Rating	BCA Green Mark Platinum

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Food & Beverages	31.9
Fashion & Accessories	14.6
Multi-Concepts	14.5
Beauty & Health	10.4
Books, Stationery & Gifts/ Hobbies/ Sports	8.3
Shoes & Bags	6.0
Jewellery & Watches	5.2
Digital & Appliance	4.6
Supermarket	3.1
Services	1.0
Home & Living	0.2
Leisure & Entertainment	0.2



Major Tenants[3]

BHG (Singapore) Pte. Ltd.
Challenger Technologies Limited
Cold Storage Singapore (1983) Pte Ltd

1 Gross revenue comprises gross rental income, car park income and other income for the respective financial year.
2 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.
3 Based on gross rental income for the month of December 2024 which excludes gross turnover rent.

CQ @ CLARKE QUAY

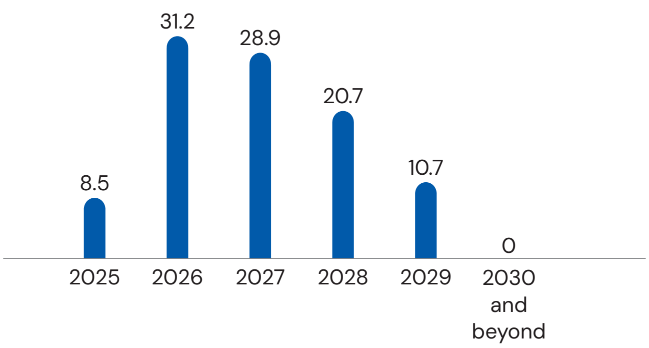
CQ @ Clarke Quay is an iconic conserved historical landmark located along the Singapore River and at the fringe of Singapore's Central Business District (CBD). Conveniently located within walking distance of Clarke Quay and Fort Canning MRT stations on the North-East Line and Downtown Line, the property comprises five blocks of restored shophouses and waterfront godowns. CQ @ Clarke Quay is a popular destination for locals and tourists, offering a myriad of dining, entertainment and lifestyle experiences.

As at 31 December	2023	2024
Valuation (S$ million)	410.0	**411.0**
Gross Floor Area (sq ft)	366,600	**366,600**
Net Lettable Area (sq ft)	289,900	**289,900**
Number of Tenants	40	**60**
Committed Occupancy (%)	85.1	**94.5**
Gross Revenue[1] (S$ million)	20.6	**30.0**

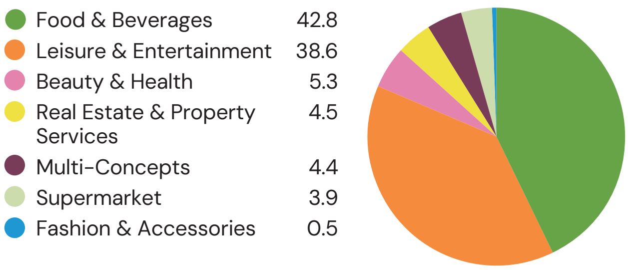
Property Information

Address	3A/B/C/D/E River Valley Road
Land Tenure	Leasehold tenure of 99 years with effect from 13 January 1990
Purchase Price in 2010	S$268.0 million
Carpark Lots	410
Bicycle Lots	19
Green Rating	BCA Green Mark Gold[PLUS]

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)



Major Tenants[3]

Huone Singapore Pte. Ltd.
NTUC Enterprise Co-Operative Ltd
Zouk Clarke Quay Pte. Ltd.

1 Gross revenue comprises gross rental income, car park income and other income for the respective financial year.
2 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.
3 Based on gross rental income for the month of December 2024 which excludes gross turnover rent.

IMM BUILDING

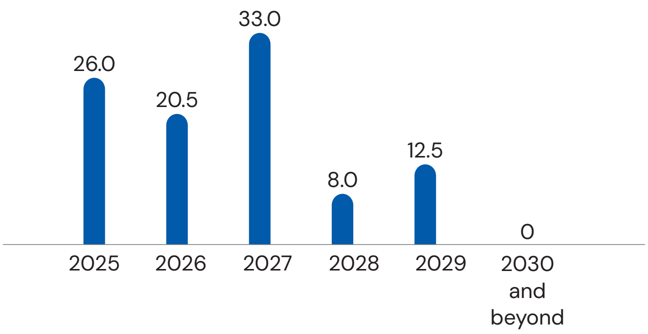
Strategically located adjacent to Jurong Gateway and Jurong Lake District, IMM Building (IMM) is Singapore's largest outlet mall. The outlet mall is seamlessly connected via an elevated covered walkway to Jurong East MRT station, an interchange for the East-West Line and North-South Line. IMM offers a wide variety of value shopping and dining options for families, professionals and young adults. Besides its proximity to the residential estates, IMM is surrounded by major developments such as Westgate and Ng Teng Fong General Hospital and is close to several office and industrial developments. A part of the mall is undergoing an asset enhancement initiative (AEI) which is expected to be completed in 3Q 2025.

Property Information

Address	2 Jurong East Street 21
Land Tenure	Leasehold tenure of 30 + 30 years with effect from 23 January 1989[1]
Purchase Price in 2003	S$247.4 million
Carpark Lots	1,327
Bicycle Lots	38
Green Rating	BCA Green Mark Gold^PLUS^

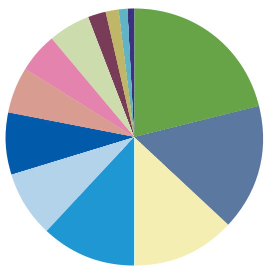
As at 31 December	2023	2024
Valuation (S$ million)	745.0	**763.0**
Gross Floor Area (sq ft)	1,426,500	**1,426,500**
Net Lettable Area (sq ft)		
Total	963,600	**944,500[2]**
Retail	424,300	**405,200[2]**
Warehouse	539,300	**539,300**
Number of Tenants	490	**500**
Committed Occupancy (%)		
Total	99.4	**99.6[2]**
Retail	99.7	**99.8[2]**
Warehouse	99.2	**99.4**
Gross Revenue[3] (S$ million)	94.0	**89.4**

Lease Expiry Profile[4] (%)



Trade Mix[4] (%)

Food & Beverages	21.2
Warehouse	15.9
Home & Living	13.1
Fashion & Accessories	11.9
Shoes & Bags	8.2
Books, Stationery & Gifts/ Hobbies/ Sports	8.0
Digital & Appliance	5.6
Beauty & Health	5.2
Supermarket	5.2
Multi-Concepts	2.3
Jewellery & Watches	1.7
Kids	1.1
Services	0.6



Major Tenants[5]

Best Denki (Singapore) Pte. Ltd.
Cold Storage Singapore (1983) Pte Ltd
Extra Space Jurong Pte. Ltd.

1 *30-year extension was effected from 23 January 2019.*
2 *Excludes AEI area in IMM Building.*
3 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
4 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
5 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

Property Information

Address	2 Orchard Turn
Land Tenure	Leasehold tenure of 99 years with effect from 13 March 2006
Joint Venture (% interest)	CICT: 50.0% Sun Hung Kai Properties: 50.0%
Agreed Property Value in 2024	S$3,697.0 million (100%)
Carpark Lots	~520
Bicycle Lots	–
Green Ratings	• BCA Green Mark Gold • LEED Gold

ION ORCHARD

ION Orchard is an iconic premium destination mall located at the gateway of Singapore's renowned Orchard Road. The mall has a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. In addition, ION Orchard offers unique and multi-sensory experiences via the ION Art Gallery and ION Sky. Beyond a curated selection of popular retail, and food and beverages, the mall boasts an expansive food hall presenting an array of local and international culinary delights. Integrated with a 56-storey luxury condominium, The Orchard Residences, it is seamlessly connected to the Orchard MRT station which serves the North-South Line and the Thomson-East Coast Line, as well as ION Orchard Link, an underground pedestrian link with retail offerings. ION Orchard Link is a vital connection that links ION Orchard to other parts of Orchard Road.

As at 31 December	2024
(100% basis)	
Valuation (S$ million)	**3,697.9**
Gross Floor Area (sq ft)	**945,400**
Net Lettable Area (sq ft)	**624,200**
Number of Tenants	**~280**
Committed Occupancy (%)	**~98**
(50.0% basis)	
Gross Revenue[1] (S$ million)	**23.6**

1 *Gross revenue comprises gross rental income, car park income and other income from 30 October 2024.*

JUNCTION 8

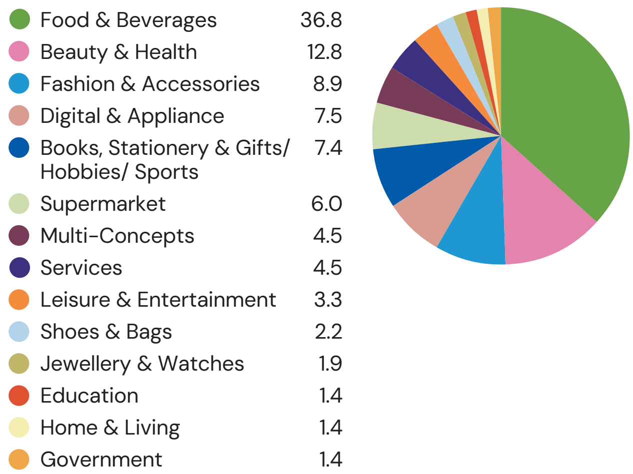
Nestled in the vibrant hub of Bishan's subregional centre, Junction 8 stands as the epitome of connectivity, seamlessly linked to the bus interchange and Bishan MRT station, serving both the North-South Line and Circle Line. As the go-to destination for comprehensive shopping, delectable dining, and entertainment, Junction 8 effortlessly meets the desires and aspirations of residents in the vicinity, the office community, and students from neighbouring schools.

As at 31 December	2023	2024
Valuation (S$ million)	806.0	**815.0**
Gross Floor Area (sq ft)	451,600	**451,600**
Net Lettable Area[1] (sq ft)	307,700	**307,700**
Number of Tenants	160	**160**
Committed Occupancy (%)	99.6	**100**
Gross Revenue[2] (S$ million)	59.4	**61.0**

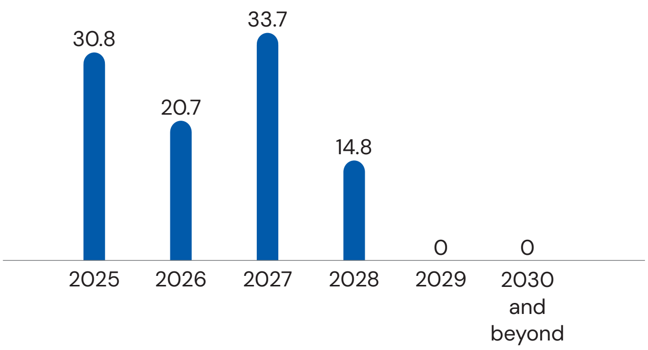
Property Information

Address	9 Bishan Place
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1991
Purchase Price in 2002	S$295.0 million
Carpark Lots	302
Bicycle Lots	10
Green Rating	BCA Green Mark GoldPLUS

Trade Mix[3] (%)



Lease Expiry Profile[3] (%)



Major Tenants[4]

Best Denki (Singapore) Pte. Ltd.
BreadTalk Group Pte Ltd
NTUC Enterprise Co-Operative Ltd

1 *Includes Community / Sports Facilities Scheme (CSFS) area.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

LOT ONE SHOPPERS' MALL

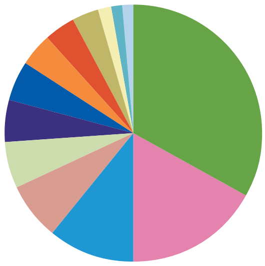
Lot One Shoppers' Mall is in the heart of Choa Chu Kang, located in the north-western region of Singapore. The mall is well connected by major arterial roads and is next to the Choa Chu Kang MRT station on the North-South Line, the Light Rail Transit (LRT) station and a bus interchange. It enjoys a large catchment, comprising residents from the precincts of Choa Chu Kang, Bukit Panjang, Bukit Batok and Upper Bukit Timah, as well as uniformed personnel from military camps in the vicinity and students from nearby schools.

As at 31 December	2023	2024
Valuation (S$ million)	558.0	**564.0**
Gross Floor Area (sq ft)	333,300	**333,300**
Net Lettable Area[1] (sq ft)	227,000	**227,200**
Number of Tenants	140	**150**
Committed Occupancy (%)	100	**100**
Gross Revenue[2] (S$ million)	45.2	**46.5**

Property Information

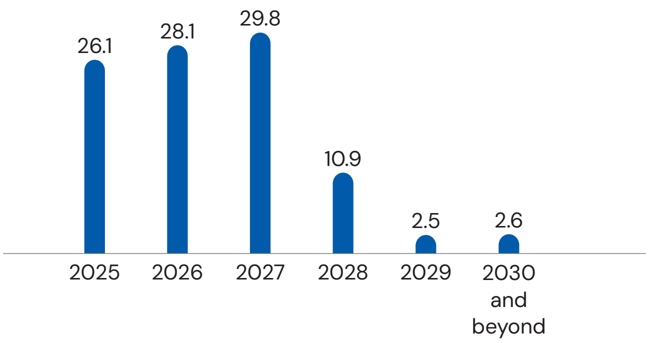
Address	21 Choa Chu Kang Avenue 4
Land Tenure	Leasehold tenure of 99 years with effect from 1 December 1993
Purchase Price in 2007	S$243.8 million
Carpark Lots	318
Bicycle Lots	–
Green Rating	BCA Green Mark Gold

Trade Mix[3] (%)



Food & Beverages	33.3
Beauty & Health	16.9
Fashion & Accessories	10.9
Digital & Appliance	7.0
Supermarket	5.9
Services	5.2
Books, Stationery & Gifts/ Hobbies/ Sports	5.0
Leisure & Entertainment	4.4
Education	3.7
Jewellery & Watches	3.3
Home & Living	1.8
Kids	1.4
Shoes & Bags	1.2

Lease Expiry Profile[3] (%)



Major Tenants[4]

BreadTalk Group Pte Ltd
Courts (Singapore) Pte. Ltd.
NTUC Enterprise Co-Operative Ltd

1 *Includes CSFS area.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

TAMPINES MALL

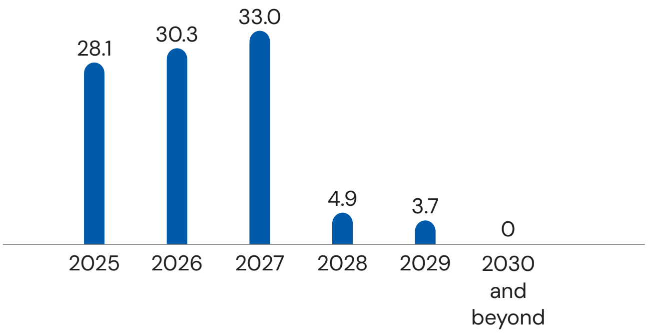
Tampines Mall, located in the densely populated residential area of Tampines, is one of Singapore's leading suburban malls. Conveniently situated within the Tampines Regional Centre, the mall is accessible via Tampines MRT station on the East-West Line and bus interchange. To meet the needs of consumers living and working around the bustling Tampines Regional Centre, Tampines Mall provides a wide variety of shopping, dining and entertainment options for families, professionals and young adults.

As at 31 December	2023	2024
Valuation (S$ million)	1,133.0	**1,151.0**
Gross Floor Area (sq ft)	507,300	**507,300**
Net Lettable Area (sq ft)	356,300	**356,200**
Number of Tenants	160	**160**
Committed Occupancy (%)	100	**100**
Gross Revenue[1] (S$ million)	80.7	**82.7**

Property Information

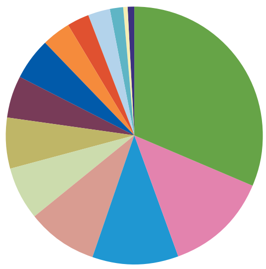
Address	4 Tampines Central 5
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1992
Purchase Price in 2002	S$409.0 million
Carpark Lots	637
Bicycle Lots	40
Green Rating	BCA Green Mark Gold

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Food & Beverages	31.4
Beauty & Health	13.1
Fashion & Accessories	10.9
Digital & Appliance	9.0
Supermarket	6.6
Jewellery & Watches	6.3
Multi-Concepts	5.4
Books, Stationery & Gifts/ Hobbies/ Sports	5.1
Leisure & Entertainment	3.6
Education	3.0
Shoes & Bags	2.7
Kids	1.6
Home & Living	0.7
Services	0.6



Major Tenants[3]

Isetan (Singapore) Limited
NTUC Enterprise Co-Operative Ltd
Uniqlo (Singapore) Pte. Ltd.

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

WESTGATE

Westgate is CICT's first greenfield project. Strategically located in Jurong Gateway, within the Jurong Lake District, Westgate is a premier lifestyle and family mall in the west of Singapore. It has excellent connectivity with direct access to Jurong East MRT station on the East-West Line and North-South Line, and the Jurong East bus interchange. Offering holistic and city lifestyle shopping experience with many popular brands, Westgate encompasses unique features such as a naturally ventilated courtyard, alfresco dining options, and a thematic children's playground.

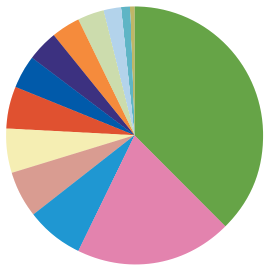
As at 31 December	2023	2024
Valuation (S$ million)	1,100.0	**1,127.0**
Gross Floor Area (sq ft)	593,900	**593,900**
Net Lettable Area[3] (sq ft)	409,700	**410,000**
Number of Tenants	250	**250**
Committed Occupancy (%)	98.9	**99.5**
Gross Revenue[4] (S$ million)	72.6	**75.5**

Property Information

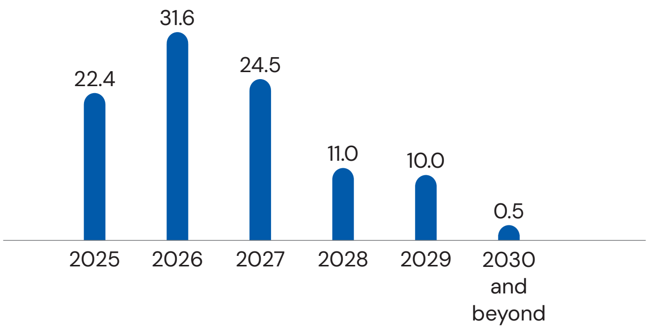
Address	3 Gateway Drive
Land Tenure	Leasehold tenure of 99 years with effect from 29 August 2011
Agreed Property Value	2011[1]: S$227.5 million 2018[2]: S$789.6 million
Carpark Lots	610
Bicycle Lots	10
Green Ratings	• BCA Green Mark Platinum • BCA Universal Design Mark Platinum

Trade Mix[5] (%)

Food & Beverages	37.8
Beauty & Health	19.9
Fashion & Accessories	7.2
Digital & Appliance	5.8
Home & Living	5.5
Education	5.4
Books, Stationery & Gifts/ Hobbies/ Sports	4.2
Services	3.8
Leisure & Entertainment	3.6
Supermarket	3.4
Shoes & Bags	2.2
Kids	1.1
Jewellery & Watches	0.1



Lease Expiry Profile[5] (%)



Major Tenants[6]

BreadTalk Group Pte Ltd
Green Olive Group Pte. Ltd.
Paradise Group Holdings Pte. Ltd.

1 *The integrated development site (land) was acquired in 2011 at S$969.0 million, of which S$758.3 million pertained to the retail component (30.0% interest at S$227.5 million).*
2 *The acquisition of the balance 70.0% of the units in Infinity Mall Trust which holds Westgate was completed on 1 November 2018, at an agreed property value of S$1,128.0 million, on a completed basis (70.0% interest at S$789.6 million).*
3 *Includes CSFS area.*
4 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
5 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
6 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

BUGIS+

Bugis+ is strategically located within Singapore's Civic and Cultural District and directly opposite Bugis Junction. Easily accessible via Bugis MRT station on the East-West Line and Downtown Line, Bugis+ is connected by an overhead link bridge to Bugis Junction. The integration of the two malls further strengthens their overall appeal to shoppers with a combined retail space of more than 600,000 sq ft. Bugis+ exudes vibrancy with endless entertainment, exciting food & beverages options and stylish fashion offerings, creating a dynamic magnet for fun-seeking trendy youth in the heart of Bugis.

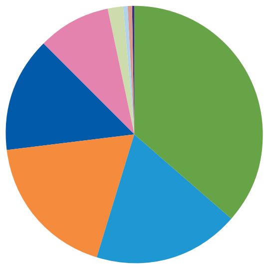
As at 31 December	2023	2024
Valuation (S$ million)	358.0	**359.0**
Gross Floor Area (sq ft)	319,800	**319,800**
Net Lettable Area[1] (sq ft)	214,600	**214,400**
Number of Tenants	80	**90**
Other Assets (Bugis+ and Bukit Panjang Plaza)		
Committed Occupancy (%)	99.5	**100**
Gross Revenue[2] (S$ million)	61.1	**63.4**

Property Information

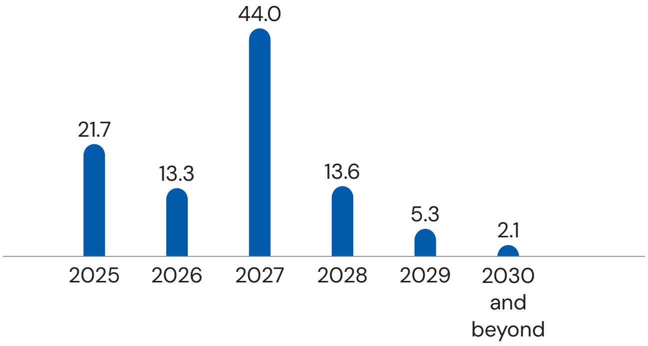
Address	201 Victoria Street
Land Tenure	Leasehold tenure of 60 years with effect from 30 September 2005
Purchase Price in 2011	S$295.0 million
Carpark Lots	323
Bicycle Lots	14
Green Rating	BCA Green Mark Platinum

Trade Mix[3] (%)

Food & Beverages	36.5
Fashion & Accessories	18.4
Leisure & Entertainment	18.2
Books, Stationery & Gifts/ Hobbies/ Sports	14.5
Beauty & Health	9.3
Supermarket	1.8
Shoes & Bags	0.6
Digital & Appliance	0.5
Services	0.2



Lease Expiry Profile[3] (%)



Major Tenants[4]

Golden Village Multiplex Pte Ltd
JD Sports Fashion Pte. Ltd.
Uniqlo (Singapore) Pte. Ltd.

1 *Includes CSFS area.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

BUKIT PANJANG PLAZA

Bukit Panjang Plaza is located in the residential area of Bukit Panjang, in the north-western region of Singapore. The mall is adjacent to Bukit Panjang Integrated Transport Hub, which incorporates an air-conditioned bus interchange with Bukit Panjang MRT station and LRT station. Besides the surrounding estates, the mall also serves residents from the precincts of Teck Whye, Choa Chu Kang and Upper Bukit Timah.

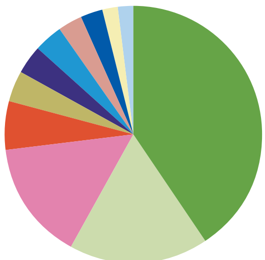
As at 31 December	2023	2024
Valuation (S$ million)	360.0	**389.0**
Gross Floor Area (sq ft)	247,500	**247,500**
Net Lettable Area[1] (sq ft)	164,500	**164,500**
Number of Tenants	120	**110**
Other Assets (Bugis+ and Bukit Panjang Plaza)		
Committed Occupancy (%)	99.5	**100**
Gross Revenue[2] (S$ million)	61.1	**63.4**

Property Information

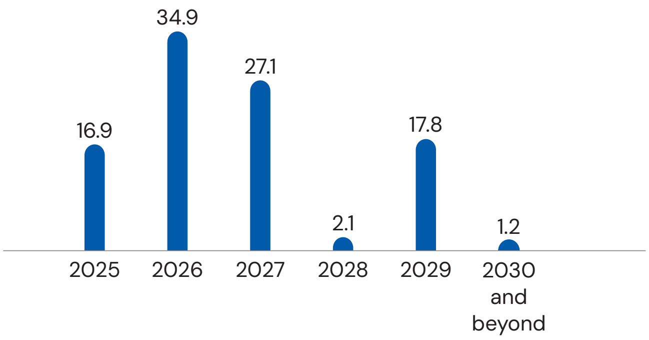
Address	1 Jelebu Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 December 1994
Purchase Price in 2007	S$161.3 million
Carpark Lots	329
Bicycle Lots	60
Green Rating	BCA Green Mark Gold[PLUS]

Trade Mix[3] (%)

Food & Beverages	40.8
Supermarket	17.4
Beauty & Health	15.1
Education	5.9
Jewellery & Watches	4.1
Services	3.6
Fashion & Accessories	3.4
Digital & Appliance	3.2
Books, Stationery & Gifts/ Hobbies/ Sports	2.7
Home & Living	1.9
Shoes & Bags	1.9



Lease Expiry Profile[3] (%)



Major Tenants[4]

National Library Board
NTUC Enterprise Co-Operative Ltd
Pan Pacific Retail Management (Singapore) Pte Ltd

1 *Includes CSFS area.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

ASIA SQUARE TOWER 2

Asia Square Tower 2 is a 46-storey integrated development located in the Marina Bay area with direct access to the Shenton Way MRT station along the Thomson-East Coast Line. It comprises premium Grade A offices with ancillary retail space (owned by CICT) and hotel premises. Completed in September 2013, the building has earned top recognition for environmental sustainability and offers high quality office space through its large and efficient floor plates of up to 31,000 sq ft.

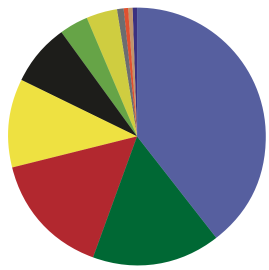
As at 31 December	2023	2024
Valuation (S$ million)	2,243.0	**2,245.0**
Gross Floor Area (sq ft)	916,900	**916,900**
Net Lettable Area (sq ft)	774,900	**774,000**
Number of Tenants	70	**70**
Committed Occupancy (%)	96.8	**93.7**
Gross Revenue[1] (S$ million)	104.5	**105.3**

Property Information

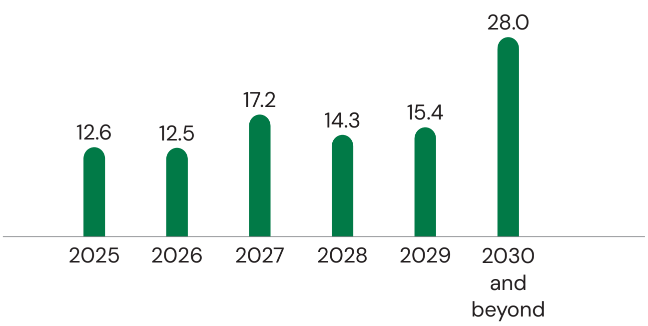
Address	12 Marina View
Land Tenure	Leasehold tenure of 99 years with effect from 3 March 2008 (land lot only)
Agreed Property Value in 2017	S$2,094.0 million
Carpark Lots	266
Bicycle Lots	97
Green Ratings	• BCA Green Mark Platinum • LEED Core & Shell Platinum

Trade Mix[2] (%)

Banking, Insurance & Financial Services	39.9
Energy & Natural Resources	16.1
Business Consultancy	15.6
Real Estate & Property Services	11.2
Logistics & Supply Chain Management	7.8
Food & Beverages	3.8
IT & Telecommunications	3.8
Distribution & Trading	0.9
Education	0.3
Engineering	0.3
Services	0.3



Lease Expiry Profile[2] (%)



Major Tenants[3]

KPMG Services Pte. Ltd.
Mitsui Group
Mizuho Bank, Ltd

1 Gross revenue comprises gross rental income, car park income and other income for the respective financial year.
2 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.
3 Based on gross rental income for the month of December 2024 which excludes gross turnover rent.

CAPITAGREEN

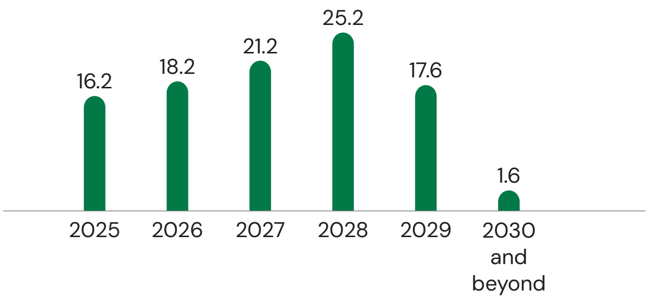
CapitaGreen is a 40-storey Grade A office tower located in the heart of Singapore's CBD, near the Raffles Place MRT station on the North-South Line and East-West Line and Telok Ayer MRT station on the Downtown Line. Designed by Pritzker Prize winner Toyo Ito, CapitaGreen's environmentally sustainable and inclusive architecture has garnered numerous local and international awards, including Best Tall Building (Asia and Australasia) 2015 by The Council on Tall Buildings and Urban Habitat. Perched atop CapitaGreen, a distinctive multi-concept venue offers a one-of-a-kind experience blending dining and entertainment.

As at 31 December	2023	2024
Valuation (S$ million)	1,681.0	**1,689.0**
Gross Floor Area (sq ft)	882,700	**882,700**
Net Lettable Area (sq ft)	697,000	**695,200**
Number of Tenants	60	**70**
Committed Occupancy (%)	97.6	**95.1**
Gross Revenue[1] (S$ million)	91.3	**95.0**

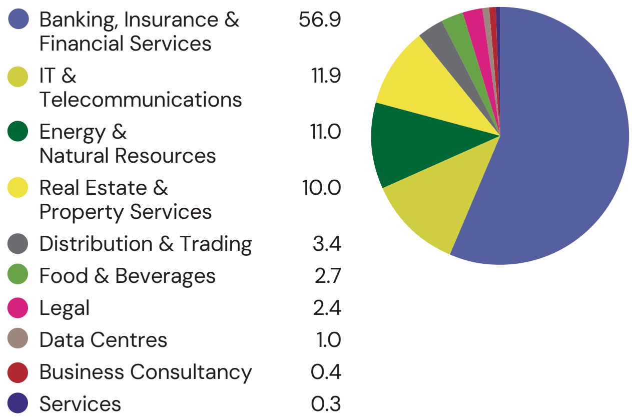
Property Information

Address	138 Market Street
Land Tenure	Leasehold tenure of 99 years with effect from 1 April 1974
Agreed Property Value in 2016	S$1,600.5 million
Carpark Lots	184
Bicycle Lots	75
Green Ratings	• BCA Green Mark Platinum • BCA Universal Design Mark Platinum

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)



Major Tenants[3]

Lloyd's of London (Asia) Pte. Ltd.
Rakuten Asia Pte. Ltd.
The Work Project Group

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

CAPITAL TOWER

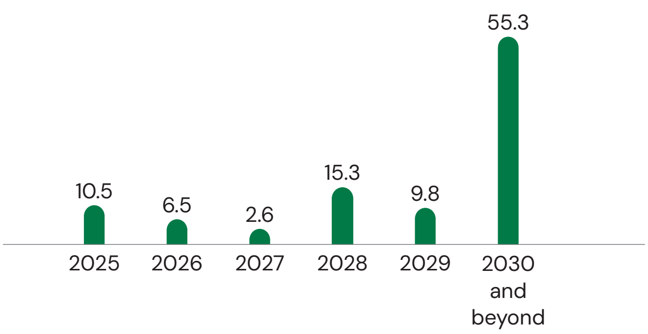
Capital Tower is a 52-storey Grade A office building located in the Robinson Road/Tanjong Pagar area. It is well served by public transportation and is seamlessly connected to the Tanjong Pagar MRT station on the East-West Line and surrounding buildings via an underground pedestrian network. Set in an open landscaped plaza, Capital Tower offers ample carparking on-site and features a theatre-style auditorium and meeting facilities, flexible workspace, a fitness club, retail services and F&B outlets for the convenience of tenants and visitors. The penthouse of Capital Tower, which houses a restaurant, offers a unique dining experience with stunning panoramic 360-degree views of the sea and cityscape.

Property Information

Address	168 Robinson Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 January 1996
Purchase Price in 2004	S$793.9 million
Carpark Lots	415
Bicycle Lots	28
Green Ratings	• BCA Green Mark Pearl • BCA Green Mark Platinum • BCA Universal Design Mark Gold

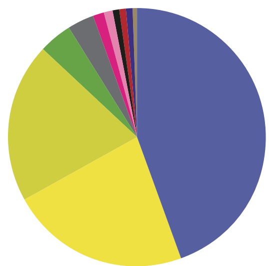
As at 31 December	2023	2024
Valuation (S$ million)	1,461.0	**1,463.0**
Gross Floor Area (sq ft)	1,026,400	**1,027,200**
Net Lettable Area (sq ft)	735,500	**732,800**
Number of Tenants	40	**30**
Committed Occupancy (%)	99.3	**98.6**
Gross Revenue[1] (S$ million)	74.0	**81.9**

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Banking, Insurance & Financial Services	44.7
Real Estate & Property Services	22.7
IT & Telecommunications	20.0
Food & Beverages	4.2
Distribution & Trading	3.4
Legal	1.3
Beauty & Health	1.2
Logistics & Supply Chain Management	0.9
Business Consultancy	0.7
Services	0.7
Maritime and Logistics	0.2



Major Tenants[3]

CapitaLand Investment Limited
GIC Private Limited
TikTok Pte. Ltd.

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

CAPITASKY

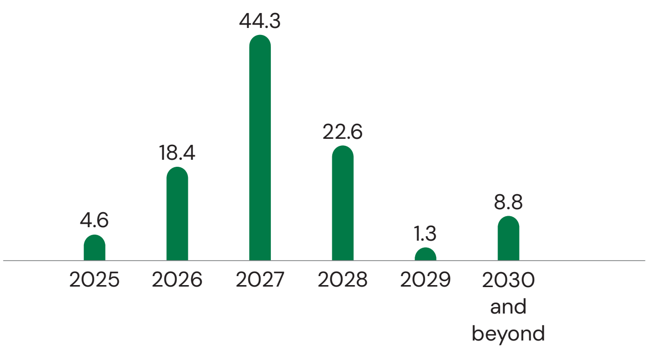
CapitaSky is prominently located at the junction of Robinson Road and Maxwell Road within the Tanjong Pagar district, accessible by Tanjong Pagar MRT station on the East-West Line and in close proximity to the Shenton Way MRT station on the Thomson-East Coast Line. The Grade A property is well equipped with amenities such as electric vehicle lots and end-of-trip facilities with secured bicycle parking lots, green spaces located at mid-level sky terrace, roof garden and F&B outlets. The highly efficient column-free office floor plates, with hospitality-styled lobby lounge areas, provide a versatile workplace for tenants.

As at 31 December	2023	2024
(100% basis)		
Valuation (S$ million)	1,263.0	**1,263.0**
Gross Floor Area (sq ft)	613,600	**613,600**
Net Lettable Area (sq ft)	519,700	**518,900**
Number of Tenants	30	**30**
Committed Occupancy (%)	97.8	**98.7**
Gross Revenue[1] (S$ million)	69.6	**73.6**

Property Information

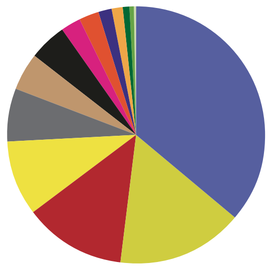
Address	79 Robinson Road
Land Tenure	99 years with effect from 10 January 1968
Joint Venture (% interest)	CICT: 70.0% COREF: 30.0%
Agreed Property Value in 2022	S$1,260.0 million
Carpark Lots	137
Bicycle Lots	92
Green Rating	BCA Green Mark Platinum

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Banking, Insurance & Financial Services	36.3
IT & Telecommunications	15.9
Business Consultancy	12.7
Real Estate & Property Services	9.5
Distribution & Trading	6.6
Engineering	4.7
Logistics & Supply Chain Management	4.7
Legal	2.6
Education	2.5
Services	1.7
Government	1.2
Energy & Natural Resources	0.8
Food & Beverages	0.6
Supermarket	0.2



Major Tenants[3]

Allianz Group
Equinix Asia Pacific Pte. Ltd.
The Boston Consulting Group Pte. Ltd.

1 Gross revenue comprises gross rental income, car park income and other income for the respective financial year.
2 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.
3 Based on gross rental income for the month of December 2024 which excludes gross turnover rent.

SIX BATTERY ROAD

Six Battery Road is a 42-storey Grade A office building and a Raffles Place landmark. It is well connected to the Raffles Place MRT station on the North-South Line and East-West Line and other developments within the Raffles Place precinct. Combining prime location with towering views, excellent amenities and revitalised interiors, it is the first operating CBD office building to attain the Green Mark Platinum accolade. Six Battery Road also boasts the first vertical indoor garden in Singapore.

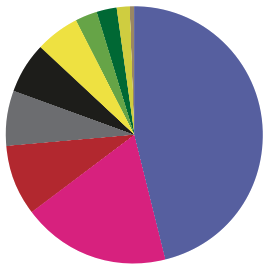
As at 31 December	2023	2024
Valuation (S$ million)	1,520.0	**1,608.0**
Gross Floor Area (sq ft)	655,200	**655,200**
Net Lettable Area (sq ft)	495,500	**494,500**
Number of Tenants	120	**120**
Committed Occupancy (%)	97.8	**99.7**
Gross Revenue[1] (S$ million)	66.0	**70.9**

Property Information

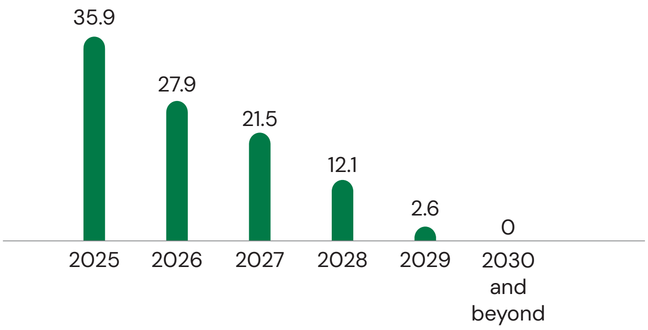
Address	6 Battery Road
Land Tenure	Leasehold tenure of 999 years with effect from 20 April 1826
Purchase Price in 2004	S$675.2 million
Carpark Lots	167
Bicycle Lots	30
Green Rating	BCA Green Mark Platinum

Trade Mix[2] (%)

Banking, Insurance & Financial Services	46.2
Legal	18.6
Business Consultancy	9.0
Distribution & Trading	6.9
Logistics & Supply Chain Management	6.5
Real Estate & Property Services	5.3
Food & Beverages	2.8
Energy & Natural Resources	2.5
IT & Telecommunications	1.9
Maritime and Logistics	0.3



Lease Expiry Profile[2] (%)



Major Tenants[3]

Mayer Brown (Singapore) Pte. Ltd.
Qube Research & Technologies Singapore Pte. Ltd.
Standard Chartered Bank (Singapore) Limited

1 Gross revenue comprises gross rental income, car park income and other income for the respective financial year.
2 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.
3 Based on gross rental income for the month of December 2024 which excludes gross turnover rent.

GALLILEO

Strategically located in the Banking District of Frankfurt's CBD, Gallileo is a 38-storey Grade A commercial building with ancillary retail and a 4-storey heritage building for office use. The property has easy access to a U-Bahn station at Willy-Brandt Platz, the Frankfurt Main Railway station, Frankfurt airport and Messe Frankfurt, one of the world's largest trade fair venues. It is also in close proximity to the Frankfurt Opera House. Gallileo started asset enhancement works from February 2024 and is expected to complete progressively in 2H 2025. The committed leases are expiring in 2030 and beyond.

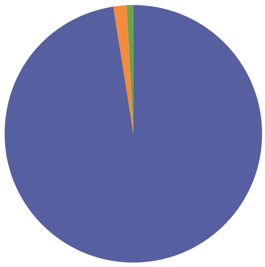
As at 31 December	2023	2024
(100% basis)		
Valuation (EUR million)	231.3	**270.9**
Valuation[1] (S$ million)	338.8	**383.2**
Gross Floor Area[2] (sq ft)	668,600	**668,600**
Net Lettable Area (sq ft)	435,400	**442,100**
Number of Tenants	4	**3**
Committed Occupancy (%)	99.2	**97.4**
Gross Revenue[3] (S$ million)	28.3	**N.M.[4]**

Property Information

Address	Gallusanlage 7/Neckarstrasse 5, 60329 Frankfurt am Main, Germany
Land Tenure	Freehold
Joint Venture (% interest)	CICT: 94.9% CapitaLand: 5.1%
Agreed Property Value in 2018	EUR356.0 million
Carpark Lots	43
Bicycle Lots	32
Green Rating	LEED Gold

Trade Mix[5] (%)

Banking, Insurance & Financial Services	97.6
Leisure & Entertainment	1.6
Food & Beverages	0.8



1 Based on an exchange rate of EUR1 to S$1.465 as at 31 December 2023 and EUR1 to S$1.415 as at 31 December 2024.
2 Gross Floor Area excludes car park.
3 Gross revenue comprises gross rental income, car park income and other income.
4 Not meaningful as Gallileo is undergoing AEI works.
5 As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.

MAIN AIRPORT CENTER

Main Airport Center (MAC) is a freehold multi-tenanted office building comprising 11 storeys and two basement levels located in the vicinity of Frankfurt airport. With a thoughtful design, MAC enjoys direct views of the neighbouring Frankfurt airport, the adjacent Stadtwald forest or the Frankfurt skyline from every part of the building. Located near Frankfurt airport and forming part of the Frankfurt airport office submarket, it is well served by a comprehensive transportation infrastructure. Frankfurt's city centre is a 20-minute drive via motorways.

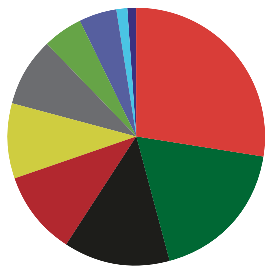
As at 31 December	2023	2024
(100% basis)		
Valuation (EUR million)	240.0	**234.4**
Valuation[1] (S$ million)	351.6	**331.6**
Gross Floor Area[2] (sq ft)	719,600	**719,600**
Net Lettable Area (sq ft)	648,800	**650,100**
Number of Tenants	40	**40**
Committed Occupancy (%)	91.4	**81.8**
Gross Revenue[3] (S$ million)	27.5	**27.7**

Property Information

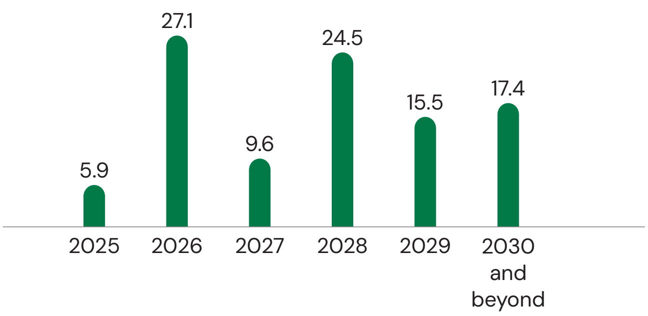
Address	Unterschweinstiege 2-14, 60549 Frankfurt, Germany
Land Tenure	Freehold
Joint Venture (% interest)	CICT: 94.9% CapitaLand: 5.1%
Agreed Property Value in 2019	EUR265.0 million
Carpark Lots	1,513
Bicycle Lots	120
Green Ratings	BREEAM Very Good (Building Quality) BREEAM Good (Building Operations)

Trade Mix[4] (%)

Hospitality & Leisure	27.6
Energy & Natural Resources	18.4
Logistics & Supply Chain Management	13.4
Business Consultancy	10.4
IT & Telecommunications	9.4
Distribution & Trading	8.8
Food & Beverages	4.9
Banking, Insurance & Financial Services	4.8
Chemical	1.2
Services	1.1



Lease Expiry Profile[4] (%)



Major Tenants[5]

Dell GmbH
IQVIA Commercial GmbH & Co. OHG
(MM) Dt. Lufthansa AG

1 *Based on an exchange rate of EUR1 to S$1.465 as at 31 December 2023 and EUR1 to S$1.415 as at 31 December 2024.*
2 *Gross floor area excludes car park.*
3 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
4 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
5 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

66 GOULBURN STREET

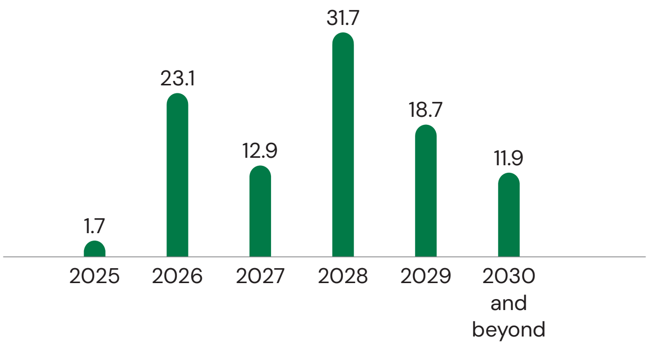
66 Goulburn Street is a 24-storey Grade A office building with ancillary retail space and a basement carpark, located at the southern edge of the Midtown Precinct of the Sydney CBD. It is prominently located on the corner of Castlereagh Street, close to Museum Station and Central Railway Station, and is in close proximity to the upcoming precinct for Tech Central.

As at 31 December	2023	2024
Valuation (A$ million)	280.0	**237.0**
Valuation[1] (S$ million)	252.6	**205.5**
Net Lettable Area (sq ft)	246,400	**246,400**
Number of Tenants	30	**30**
Committed Occupancy (%)	95.9	**98.1**
Gross Revenue[2] (S$ million)	15.0	**16.3**

Property Information

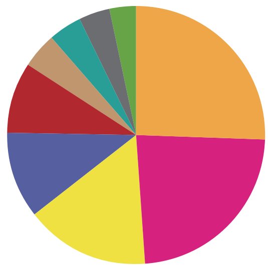
Address	Civic Tower, 66 Goulburn Street Sydney, New South Wales
Land Tenure	Leasehold expiring 16 August 2116
Agreed Property Value in 2022	A$300.0 million
Carpark Lots	53
Green Ratings	• 4.5 Star NABERS Energy • 4 Star NABERS Water • 4 Star NABERS Indoor Environment

Lease Expiry Profile[3] (%)



Trade Mix[3] (%)

Government	25.8
Legal	23.2
Real Estate & Property Services	15.7
Banking, Insurance & Financial Services	10.7
Business Consultancy	9.0
Engineering	4.3
Biomedical Sciences	4.1
Distribution & Trading	4.0
Food & Beverages	3.2



Major Tenants[4]

Government Property NSW
Prudential Investment Company of Australia Pty Limited
William Buck Services NSW Pty Ltd

1 *Based on an exchange rate of A$1 to S$0.902 as at 31 December 2023 and A$1 to S$0.867 as at 31 December 2024.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

100 ARTHUR STREET

100 Arthur Street is a 23-storey Grade A office building with ancillary retail space. The building offers office floors with excellent harbour views and flexible space options. Located in the eastern quadrant of North Sydney CBD, the building is in close proximity to North Sydney Station and Victoria Cross Metro which started operation in August 2024 as well as other amenities, including Coles and Greenwood Plaza. After the completion of a major upgrading work in 2021, 100 Arthur Street features a revitalised lobby, entrance foyer and amenities.

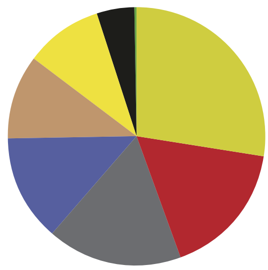
As at 31 December	2023	2024
Valuation (A$ million)	338.0	**301.0**
Valuation[2] (S$ million)	304.9	**261.0**
Net Lettable Area (sq ft)	291,200	**291,000**
Number of Tenants	20	**20**
Committed Occupancy (%)	77.9	**77.2**
Gross Revenue[3] (S$ million)	15.4	**13.5**

Property Information

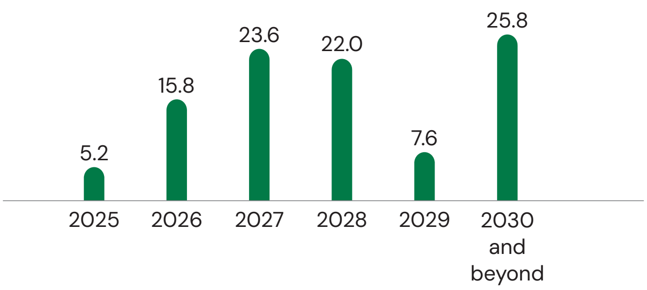
Address	100 Arthur Street, North Sydney, New South Wales
Land Tenure	Freehold
Agreed Property Value in 2022	A$372.0 million[1]
Carpark Lots	140
Green Ratings	• 5 Star NABERS Energy • 4.5 Star NABERS Water • 6 Star NABERS Waste • 3 Star NABERS Indoor Environment

Trade Mix[4] (%)

IT & Telecommunications	27.7
Business Consultancy	16.9
Distribution & Trading	16.9
Banking, Insurance & Financial Services	13.4
Engineering	10.4
Real Estate & Property Services	9.8
Logistics & Supply Chain Management	4.8
Food & Beverages	0.1



Lease Expiry Profile[4] (%)



Major Tenants[5]

FetchTV Management Pty Ltd
Infosys Technologies Ltd
Kimberly Clark Australia Pty Ltd

1 *Includes an A$7.0 million rental guarantee (RG) granted by the vendor. The RG amount was deducted from the purchase consideration and does not have an effect on distributions of CICT as no distributions were made on the RG amount.*
2 *Based on an exchange rate of A$1 to S$0.902 as at 31 December 2023 and A$1 to S$0.867 as at 31 December 2024.*
3 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
4 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
5 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

CAPITASPRING

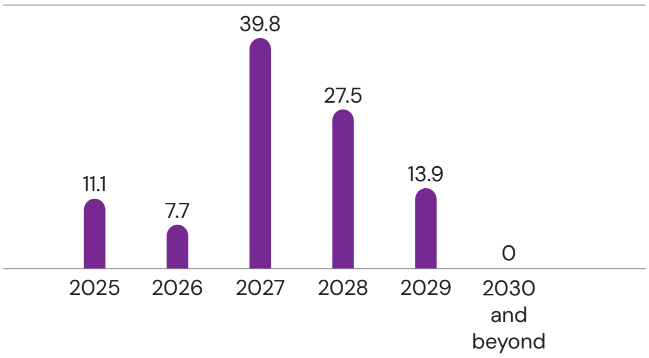
Completed in November 2021, the 280-metre tall CapitaSpring is an award-winning integrated development. The property offers work, live, play spaces in a vertically connected environment. Between the premium Grade A office floors and the modern 299-unit serviced residences is a Green Oasis with a height of more than 35 metres. Designed with social and activity spaces spread over four storeys of lush greenery and trees, the Green Oasis offers a re-connection with nature in the middle of the city. Featuring an iconic façade and harnessing the latest workplace and lifestyle innovations, the integrated development redefines Singapore's city skyline. In support of the government's drive towards a car-lite society and to promote healthy living, a cycling path, bicycle lots and end-of-trip facilities are included in the development.

Property Information

Address	86 & 88 Market Street
Land Tenure	Leasehold tenure of 99 years with effect from 1 February 1982
Joint Venture (% interest)	CICT: 45.0% CapitaLand: 45.0% Mitsubishi Estate Co., Ltd.: 10.0%
Project Development Estimate	S$1,820.0 million
Carpark Lots	354
Bicycle Lots	165
Green Ratings	• BCA Green Mark Platinum • BCA Universal Design Mark Gold^{PLUS} (Design)

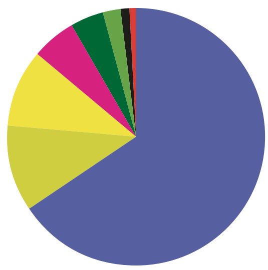
As at 31 December	2023	2024
(100% basis)		
Valuation (S$ million)	2,042.0	**2,058.5**
Gross Floor Area (sq ft)	1,004,800	**1,004,800**
Net Lettable Area (sq ft)	673,300	**673,300**
Number of Tenants	30	**30**
Committed Occupancy (%)	100	**99.9**
(45.0% basis)		
Gross Revenue[1] (S$ million)	57.2	**57.4**

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Banking, Insurance & Financial Services	65.6
IT & Telecommunications	10.9
Real Estate & Property Services	9.8
Legal	5.4
Energy & Natural Resources	4.2
Food & Beverages	2.2
Logistics & Supply Chain Management	1.2
Hospitality & Leisure	0.7



Major Tenants[3]

JPMorgan Chase Bank, N.A.
Millennium Capital Management (Singapore) Pte. Ltd.
Sumitomo Mitsui Banking Corporation Singapore Branch

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

FUNAN

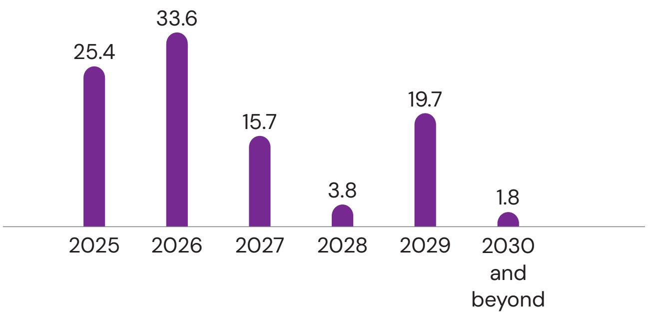
Unveiled and revitalised in June 2019, Funan is an integrated development featuring a retail hub, two office blocks, and lyf Funan Singapore – an exclusive apartment hotel designed for the millennial generation. Nestled in the vibrant Civic and Cultural District, Funan provides reliable connectivity for all weather conditions, highlighted by a direct underpass linking to the City Hall MRT station on the North-South Line and East-West Line. Redefining the urban experience in Singapore's city centre, Funan offers a dynamic, community-focused environment tailored for discerning individuals seeking a high-quality, socially-conscious and creatively inspired lifestyle.

As at 31 December	2023	2024
Valuation[1] (S$ million)	814.0	**849.0**
Gross Floor Area[1] (sq ft)	767,300	**767,300**
Net Lettable Area[2] (sq ft)		
Total	531,900	**532,200**
Retail	317,800	**318,100**
Office	214,100	**214,100**
Number of Tenants	190	**200**
Committed Occupancy (%)		
Total	98.4	**99.4**
Retail	97.4	**98.9**
Office	100	**100**
Gross Revenue[3] (S$ million)	62.4	**64.6**

Property Information

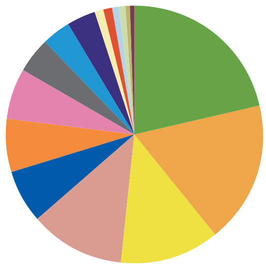
Address	107 and 109 North Bridge Road
Land Tenure	Leasehold tenure of 99 years with effect from 12 December 1979
Purchase Price in 2002	S$191.0 million
Project Development Cost	S$560.0 million
Carpark Lots	404
Bicycle Lots	183
Green Ratings	• BCA Green Mark Gold[PLUS] • BCA Universal Design Mark Gold[PLUS]

Lease Expiry Profile[4] (%)



Trade Mix[4] (%)

Food & Beverages	21.5
Government	18.0
Real Estate & Property Services	12.4
Digital & Appliance	12.0
Books, Stationery & Gifts/ Hobbies/ Sports	6.8
Leisure & Entertainment	6.7
Beauty & Health	6.4
Distribution & Trading	4.4
Fashion & Accessories	3.7
Services	3.6
Home & Living	1.2
Education	1.1
Shoes & Bags	0.8
Supermarket	0.8
Jewellery & Watches	0.3
Multi-Concepts	0.3



Major Tenants[5]

Adidas Singapore Pte Ltd
Department Of Statistics
WeWork Singapore Pte. Ltd.

1 *Excludes the serviced residence component after the completion of the divestment of all units of Victory SR Trust on 31 October 2017.*
2 *Includes CSFS area.*
3 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
4 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
5 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

PLAZA SINGAPURA

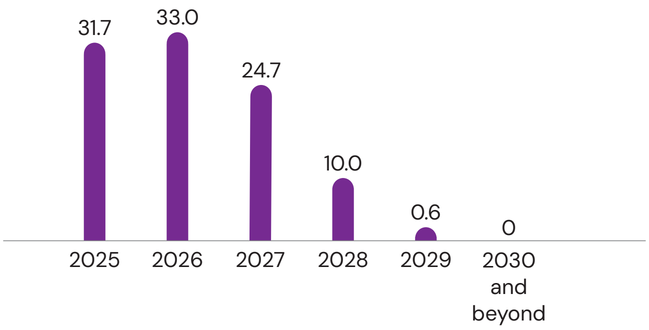
Plaza Singapura is strategically located along Orchard Road and within the Civic and Cultural District. The mall is conveniently linked to Dhoby Ghaut MRT station, an interchange which connects to the North-South Line, North-East Line and Circle Line via a direct passageway. Plaza Singapura and the retail podium of The Atrium@Orchard are seamlessly integrated as an all-encompassing retail, dining and entertainment destination that appeals to a wide profile of shoppers.

As at 31 December	2023	2024
Valuation (S$ million)	1,390.0	**1,441.0**
Gross Floor Area (sq ft)	757,200	**757,200**
Net Lettable Area (sq ft)	485,500	**485,500**
Number of Tenants	230	**230**
Committed Occupancy (%)	99.9	**99.7**
Gross Revenue[1] (S$ million)	90.7	**93.7**

Property Information

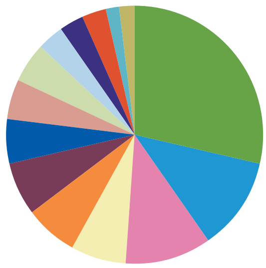
Address	68 Orchard Road
Land Tenure	Freehold
Purchase Price in 2004	S$710.0 million
Carpark Lots	695
Bicycle Lots	–
Green Rating	BCA Green Mark Gold

Lease Expiry Profile[2] (%)



Trade Mix[2] (%)

Food & Beverages	28.7
Fashion & Accessories	11.8
Beauty & Health	10.7
Home & Living	7.1
Leisure & Entertainment	6.7
Multi-Concepts	6.5
Books, Stationery & Gifts/ Hobbies/ Sports	5.5
Digital & Appliance	5.0
Supermarket	5.0
Shoes & Bags	3.4
Services	3.2
Education	2.8
Kids	1.9
Jewellery & Watches	1.7



Major Tenants[3]

Cold Storage Singapore (1983) Pte Ltd
Golden Village Multiplex Pte Ltd
MUJI (Singapore) Pte. Ltd.

1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

THE ATRIUM@ORCHARD

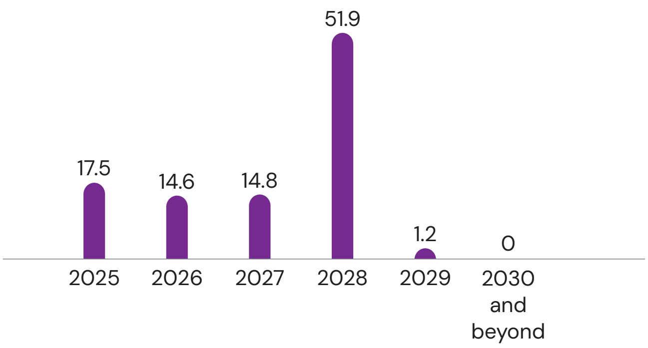
The Atrium@Orchard is an integrated development that comprises a retail podium and two office towers. The development enjoys direct connectivity to Dhoby Ghaut MRT station, which serves the North-South Line, North-East Line and Circle Line. The retail podium is integrated seamlessly with Plaza Singapura as an all-encompassing retail, dining and entertainment destination that appeals to a wide profile of shoppers.

As at 31 December	2023	2024
Valuation (S$ million)	783.0	**786.0**
Gross Floor Area (sq ft)	576,600	**576,600**
Net Lettable Area[1] (sq ft)		
Total	385,900	**385,900**
Retail	153,400	**133,600**
Office	232,500	**252,300**
Number of Tenants	80	**80**
Committed Occupancy (%)		
Total	100	**99.5**
Retail	100	**98.6**
Office	100	**100**
Gross Revenue[2] (S$ million)	49.7	**51.3**

Property Information

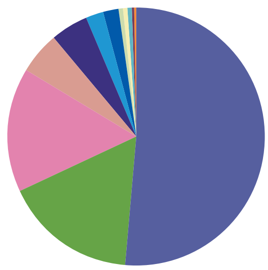
Address	60A and 60B Orchard Road
Land Tenure	Leasehold tenure of 99 years with effect from 15 August 2008
Purchase Price in 2008	S$839.8 million
Carpark Lots	127
Bicycle Lots	12
Green Rating	BCA Green Mark Gold

Lease Expiry Profile[3] (%)



Trade Mix[3] (%)

Banking, Insurance & Financial Services	51.6
Food & Beverages	16.7
Beauty & Health	15.6
Digital & Appliance	5.2
Services	4.8
Fashion & Accessories	2.3
Books, Stationery & Gifts/ Hobbies/ Sports	1.8
Supermarket	0.7
Home & Living	0.5
Kids	0.5
Multi-Concepts	0.2
Leisure & Entertainment	0.1



Major Tenants[4]

Best Denki (Singapore) Pte. Ltd.
Sephora Singapore Pte. Ltd.
Temasek Holdings (Private) Limited

1 *Includes CSFS area.*
2 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
3 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
4 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*

RAFFLES CITY SINGAPORE

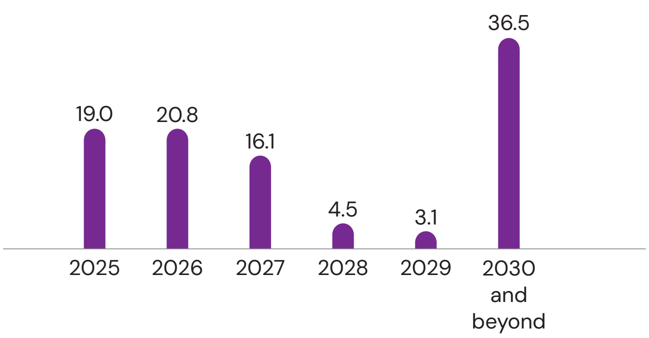
Raffles City Singapore is a prime landmark within the Civic and Cultural District and one of Singapore's largest integrated developments. The development is served by the North-South Line, North-East Line and Circle Line, with direct access to City Hall MRT station and Esplanade MRT station. It comprises the 42-storey Raffles City Tower, 5-storey Raffles City Shopping Centre, Raffles City Convention Centre, the 73-storey Swissôtel The Stamford Singapore and the 28-storey twin-towers Fairmont Singapore.

As at 31 December	2023	2024
Valuation (S$ million)	3,216.0	**3,332.0**
Gross Floor Area (sq ft)	3,449,700	**3,449,700**
Net Lettable Area (sq ft)		
Total	788,100	**787,900**
Retail	406,600	**406,400**
Office	381,500	**381,500**
Number of Tenants	290	**290**
Committed Occupancy (%)		
Total	98.7	**99.5**
Retail	97.4	**99.5**
Office	100	**99.4**
Gross Revenue[1] (S$ million)	238.6	**248.3**

Property Information

Address	250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road
Land Tenure	Leasehold tenure of 99 years with effect from 16 July 1979
Purchase Price in 2006	S$2,166.0 million
Carpark Lots	991
Bicycle Lots	12
Green Ratings	BCA Green Mark Gold[Plus]

Lease Expiry Profile[2] (%)

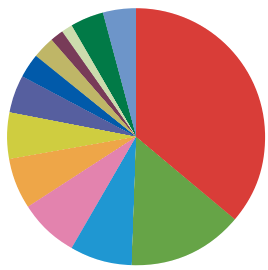


Major Tenants[3]

Accenture Pte. Ltd.
Economic Development Board
RC Hotels (Pte) Ltd

Trade Mix[2] (%)

Hospitality & Leisure	36.2
Food & Beverages	14.4
Fashion & Accessories	7.8
Beauty & Health	7.7
Government	6.3
IT & Telecommunications	5.8
Banking, Insurance & Financial Services	4.8
Books, Stationery & Gifts/ Hobbies/ Sports	3.0
Jewellery & Watches	2.7
Multi-Concepts	1.6
Supermarket	1.4
Other Office[4]	4.2
Other Retail[4]	4.1



1 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
2 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
3 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*
4 *Other Office and Retail trade categories include: Energy & Natural Resources (1.5%), Distribution & Trading (1.5%), Home & Living (1.1%), Services (0.8%), Shoes & Bags (0.9%), Business Consultancy (0.9%), Digital & Appliance (0.5%), Kids (0.4%), Leisure & Entertainment (0.4%), Logistics & Supply Chain Management (0.2%), and Real Estate & Property Services (0.1%).*

101–103 MILLER STREET AND GREENWOOD PLAZA

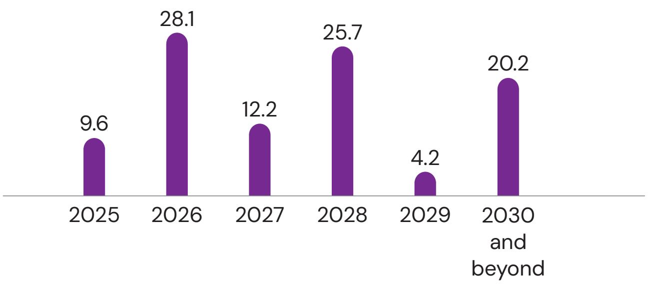
101–103 Miller Street and Greenwood Plaza is an iconic integrated development comprising a 28-storey Premium Grade office tower, a 2-storey office building and a 3-storey retail centre. The retail centre offers high quality urban retailing and convenience options to the North Sydney workforce, resident and student populations. Strategically located in the North Sydney CBD, the integrated development is directly connected to North Sydney Train Station and located in close proximity to the Victoria Cross Metro.

As at 31 December	2023	2024
(100% basis)		
Net Lettable Area (sq ft)		
Total	498,200	**498,500**
Retail	96,000	**96,000**
Office	402,200	**402,500**
Number of Tenants	80	**80**
Committed Occupancy (%)	91.7	**92.6**
(50.0% basis)		
Valuation (A$ million)	361.5	**326.0**
Valuation[3] (S$ million)	326.1	**282.7**
Gross Revenue[4] (S$ million)	26.1	**24.7**

Property Information

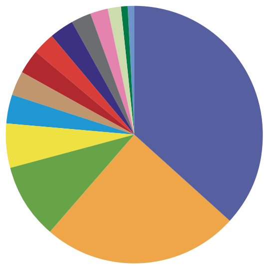
Address	101 – 103 Miller Street & 36 Blue Street, North Sydney, New South Wales
Land Tenure	Freehold
Co-Owners' Interests	CICT: 50.0% & Mirvac: 50.0%
Purchase Price in 2022	A$422.0 million[1]
Carpark Lots	525
Bicycle Lots	170
Green Ratings[2]	• 5 Star NABERS Energy • 4.5 Star NABERS Water • 4 Star NABERS Indoor Environment • 3 Star Green Star

Lease Expiry Profile[5] (%)



Trade Mix[5] (%)

Banking, Insurance & Financial Services	36.8
Government	24.7
Food & Beverages	9.5
Real Estate & Property Services	5.4
Fashion & Accessories	3.7
Engineering	3.1
Business Consultancy	3.0
Hospitality & Leisure	2.9
Services	2.9
Distribution & Trading	2.6
Beauty & Health	2.2
Supermarket	1.7
Other Office[7]	0.8
Other Retail[7]	0.7



Major Tenants[6]

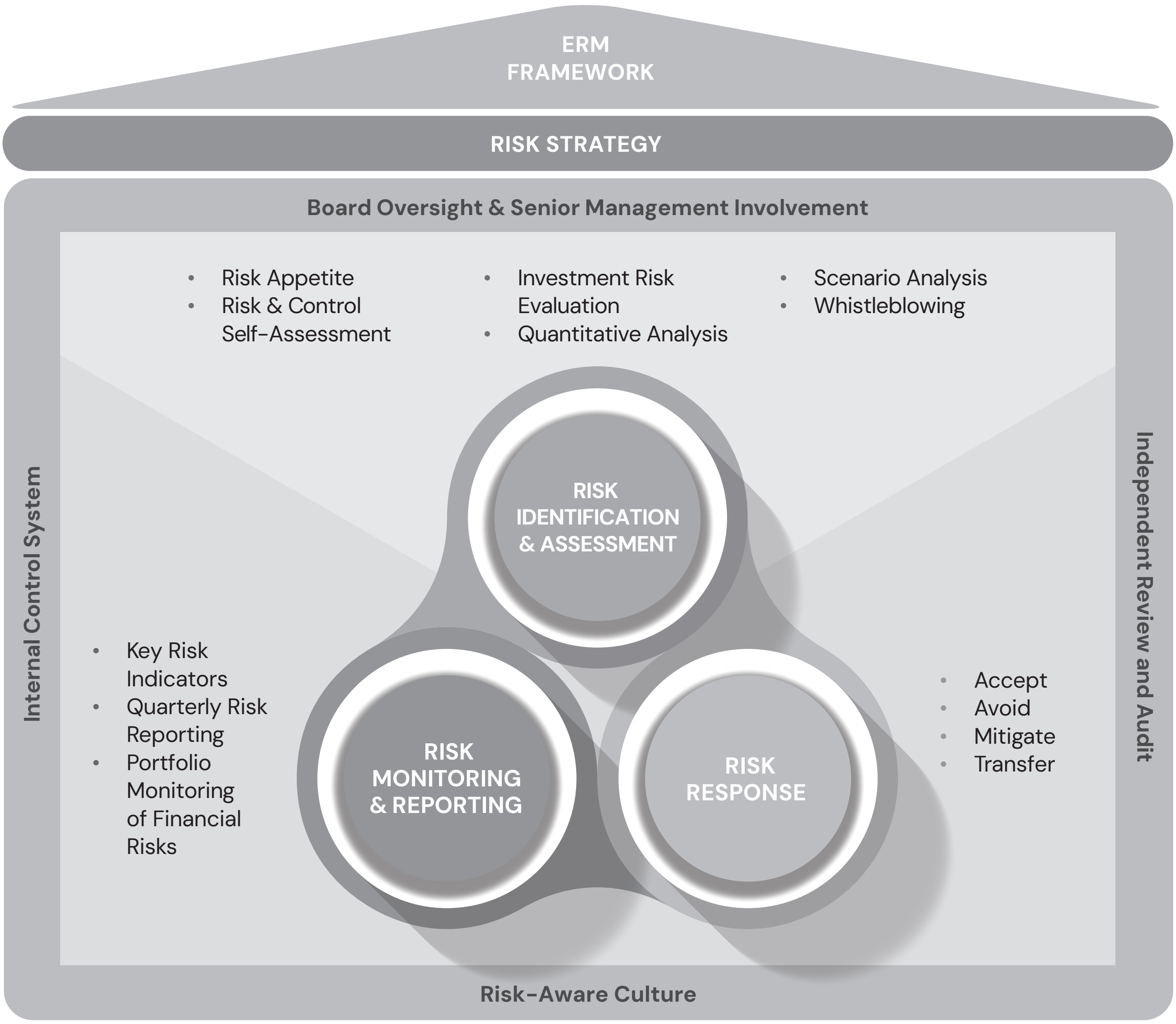
Allianz Australia Services Pty Limited
Chubb Insurance Australia Limited
Commonwealth of Australia represented by the Attorney General's Department

1 *Includes an A$7.0 million rental guarantee (RG) granted by the vendor. The RG amount was deducted from the purchase consideration and does not have an effect on distributions of CICT as no distributions were made on the RG amount.*
2 *Only 101 Miller Street is NABERS rated. 103 Miller Street and Greenwood Plaza achieved 3 Star Green Star in FY 2024.*
3 *Based on an exchange rate of A$1 to S$0.902 as at 31 December 2023 and A$1 to S$0.867 as at 31 December 2024.*
4 *Gross revenue comprises gross rental income, car park income and other income for the respective financial year.*
5 *As at 31 December 2024, based on committed gross rental income which excludes gross turnover rent.*
6 *Based on gross rental income for the month of December 2024 which excludes gross turnover rent.*
7 *Other Office and Retail trade categories include: Media (0.8%), Shoes & Bags (0.3%), Books, Stationery & Gifts/ Hobbies/ Sports (0.3%) and Leisure & Entertainment (0.1%).*

Risk Management

CapitaLand Integrated Commercial Trust and its subsidiaries (CICT Group) maintains a robust risk management framework that enables proactive identification, assessment and response to material risks that can impact our objective to deliver stable distributions and sustainable total returns to CICT Unitholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CICT Group to deliver sustainable long-term results.

Our Enterprise Risk Management (ERM) Framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks, as illustrated below.



RISK GOVERNANCE

The Manager's Board of Directors (the Board) oversees risk governance and ensures that Manager's management maintains robust risk management and internal control systems to safeguard the interests of CICT Group and its stakeholders. The Board, with support from the Audit and Risk Committee, approves CICT Group's risk appetite (risk tolerance) that determines the nature and extent of material risks CICT Group is willing to take to achieve strategic objectives. The Board also regularly reviews CICT Group's risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

The Manager's management team supports the Board and Audit and Risk Committee to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout CICT Group, which includes tracking risk exposure using key risk indicators.

Approve CICT'S risk appetite and review CICT's risk profile
- **Board of Directors**
- **Audit and Risk Committee**

Direct and monitor the implementation of risk management practices
- **The Manager**

INTERNAL CONTROLS SYSTEM

The Manager's ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.

1
- Employees are accountable for effectively identifying and managing risks arising from their business activities.
- A risk champion is appointed to drive this effort.

2
- The risk management and compliance departments provide oversight of risk management and compliance practices, fostering and embedding a culture of risk ownership and accountability.

3
- The Internal and External Audit teams evaluate the design and implementation of risk management and internal control systems to ensure their adequacy and effectiveness. This in turn, provides the Board with reasonable assurance.

A Strong Culture of Risk Awareness
- Nurturing a strong risk culture helps ensure effective and consistent implementation of risk management practices throughout the Group.
- The first line of defence, comprising employees collaborates closely with the second line of defence to instil a culture of risk ownership and accountability.
- In addition, the departments under the second line of defence regularly conduct workshops to enhance employees' understanding of risk management and ensure the integration of risk management principles into decision-making and business processes.
- The Manager's management reinforces this culture by setting the tone at the top, leading by example, and effectively communicating our risk management strategy to employees.

MATERIAL RISKS AND KEY MITIGATING ACTIONS

An annual Group-wide Risk and Control Self-Assessment (RCSA) exercise is conducted to identify, assess and document key material risks, including new and emerging risks, that CICT Group faces as well as the respective mitigating measures and any opportunities that we can leverage to achieve our strategic objectives. The following measures are taken to mitigate the identified material risks based on the 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Climate-related • Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and fresh water depletion. • Transition risks including potentially more stringent regulations and increased expectations from stakeholders.	• Detailed assessment of the physical risks in the evaluation of any new acquisitions. • Incorporate shadow internal carbon price in the evaluation of new investment/capital expenditure decisions. • Regularly review CICT Group's mitigation and adaptation efforts, which include future-proofing our portfolio, enhancing the operational efficiency of our properties and establishing targets for carbon emissions reduction and water, energy and waste efficiency. • Implement measures to drive decarbonisation across CICT Group's value chain. • Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for our supply chain. • Leverage CapitaLand Investment Limited's (CLI) well-established environmental management system which is externally certified to ISO 14001 in 19 countries. • For more information, please refer to CICT's website: https://www.cict.com.sg/environment.html.
Competition • Keen industry competition from established real estate players who are able to attract and manage more capital by meeting investors' expectations or reacting aptly to market trends.	• Constantly strive to differentiate ourselves from competitors by proactively engaging customers on their requirements and provide relevant solutions. • Focus on building key enablers that give CICT Group a competitive advantage amidst the competition and digital disruptions, such as embarking on digital transformation in our processes, enhancing our data analytics capabilities to speed up data-driven decisions, and – leveraging innovation tools and solutions to assist our customers pivoting to the new digital operating model. • Incorporate ESG considerations in CICT Group's business. • Leverage in-house team of industry analysts to keep CICT Group on top of latest market trends. • Constant stream of customer-centric initiatives and a shopper loyalty programme also help to set us apart.
Cyber Security and Information Technology • Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of CICT Group's information assets and/or systems.	• Outsourced execution of Cyber Security Strategy to Information Technology (IT) team from CLI by continuously reviewing against existing or evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data. • Conduct regular mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain. • Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure/management system security and ensure timely recoverability of business-critical IT systems • Provide periodic updates to Audit and Risk Committee on the state of Cyber Security risk activities and key control improvements.

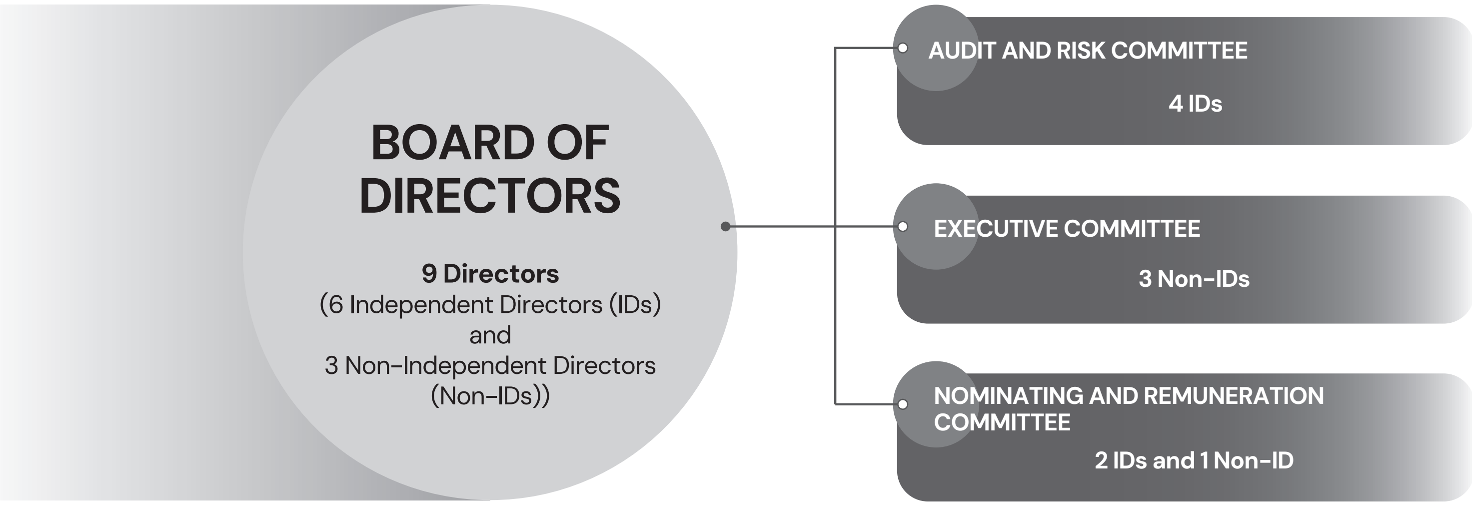
MATERIAL RISKS	KEY MITIGATING ACTIONS
Economic • Economic instability or changes in macro-economic factors such as inflation or unemployment, which results in challenging business conditions.	• Actively monitor macroeconomic trends, policies and regulatory changes in key markets. • Adopt a disciplined approach to financial management and a well-balanced portfolio. • Diversify our portfolio across asset classes and selected geographies in accordance with Board approved mandates. • Focus on markets where CICT Group or CLI has operational scale and where the underlying economic fundamentals are robust.
Financial • Exposure to financial risks involving liquidity, foreign currency and interest rates and their volatility.	• Actively monitor CICT Group's debt maturity profile, operating cash flows and the availability of funding to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CICT Group's operations and asset enhancement initiatives (AEIs). • Maintain access to various sources of funds from both banks and capital markets to minimise over-reliance on single source of funds for any funding or refinancing requirements. • Actively review and maintain an optimal mix of fixed and floating rate borrowings. • Seek to minimise the level of interest rate risk by borrowing at fixed rate or hedging through interest rate swaps. • Seek to minimise foreign currency risks by entering into cross currency swaps to hedge the foreign currency denominated bonds into SGD for both the principal amount and the periodic interest payments. • Adopt natural hedging where possible, by borrowing in the same currency as the revenue stream.
Fraud, Bribery and Corruption • Any form of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.	• Foster a culture of ethics and integrity. • Adopt a zero-tolerance stance against fraud, bribery and corruption (FBC) across our businesses. • Communicate our commitment to integrity from the top through policies and practices, such as FBC Risk Management Policy, Whistleblowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy. • Implement e-learning modules to enhance awareness among employees and provide training on avoiding or preventing non-compliant behaviour.
Geopolitical • Instability or political changes in a country, changes in international policies or relations between countries that could lead to sudden changes in regulations and sentiment in major economies and key markets where CICT operates.	• Actively monitor the geopolitical environment, government policies and regulatory changes to anticipate shifts in trade, growth and innovation in our markets. • Establish good working relationships with local authorities to keep abreast of regulatory and policy changes, and engage with local authorities.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Human Capital • Inability to attract and retain talent and/or build organisational capabilities to support the achievement of CICT Group's objectives.	• Leverage learning and development programmes, along with internal and external talent pools to enhance the skills of our workforce and address capability gaps. • Conduct regular Employee Engagement Surveys to improve communication and the work environment, fostering a more positive and engaged workforce.
Investment and Divestment • Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution. • Inadequate planning to identify suitable divestment opportunities.	• Maintain a robust investment approval process including comprehensive due diligence supported by an inter-disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health & safety, security, and compliance with local laws and regulations. Independent valuation is conducted, where required. • Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly. • Evaluate all investment and divestment proposals against a rigorous set of criteria which includes potential for growth in yield, rental sustainability and potential for value creation. • Rigorous review of key financial assumptions and key sensitivity analysis are undertaken. • Identify potential risks associated with proposed projects and issues that may affect smooth implementation or attainment of projected outcomes at the evaluation stage and devise action plans to mitigate such risks as early as possible. Independent risk assessment is also conducted for all investment projects above a stipulated investment value threshold. • Integrate sustainability in real estate life cycle from the earliest stage of our investment, redevelopment and divestment processes. • Board reviews and approves all major investment and divestment decisions.
Regulatory and Compliance • Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection & privacy, financial crimes and sanctions in the major economies and key markets where CICT Group operates.	• Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks, and embeds compliance risk mitigation measures into day-to-day operations. • Leverage in-house specialised teams in CLI such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules. • Rely on CLI's established group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy. • Adopt e-learning modules to raise awareness and educate employees on ways to avoid or prevent non-compliant behaviour.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Safety, Health and Well-being • Increased expectations from stakeholders to provide a safe and healthy environment, including well-being, at our assets and operations.	• Assess health and safety related risks in the evaluation of any new acquisitions. • Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CICT Group and our supply chain. • Leverage CLI's well-established occupational health and safety management system which is externally certified to ISO 45001 in 19 countries. • For more information, please refer to CICT's website: https://www.cict.com.sg/social.html.
Sales and Leasing Risk • Strong competition, poor economic and market conditions are some key factors that could result in key tenants not renewing their leases, adversely affecting the leasing performance of CICT Group's properties.	• Proactive leasing strategy to ensure a diversified tenant base and a well spread lease expiry profile. • Build loyalty with proactive tenant management strategies to understand and address tenants' changing needs and regular engagement to improve tenant retention rate. • Closely monitor tenants' sales performance and occupancy costs to ensure sustainable trade mix for CICT Group's retail properties. • Review asset plan and carry out asset enhancements to maintain relevance and appeal of CICT Group's assets. • Actively monitor relevant leasing trends and market transactions in the market to ensure competitiveness of CICT Group's properties.

Corporate Governance

OUR GOVERNANCE FRAMEWORK



OUR ROLE

We, as the manager of CICT (Manager), set the strategic direction of CICT Group and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (Trustee), on any investment or divestment opportunities for CICT and the enhancement of the assets of CICT in accordance with the stated investment strategy for CICT. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CICT. Our primary responsibility is to manage the assets and liabilities of CICT for the benefit of the Unitholders. We do this with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

Our other functions and responsibilities as the Manager include, but are not limited to:

(a) using our best endeavours to conduct CICT's business in a proper and efficient manner;

(b) preparing annual business plans for review by the directors of the Manager (Directors), including forecasts on revenue, net income, and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;

(c) ensuring compliance with relevant laws and regulations, including the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of the CIS Code (Property Funds Appendix)), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that the MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CICT and Unitholders and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR);

(d) attending to all regular communications with Unitholders; and

(e) supervising the property managers of CICT which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for CICT's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. More detailed information on the Board statement, sustainability frameworks, policies, practices and performances, climate-related disclosures, and stakeholder engagements are provided on CICT's website at www.cict.com.sg (Website) and in the Sustainability Report (SR) 2024 to be published in end-April 2025.

CICT, constituted as a trust, is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run its day-to-day operations.

The Manager was appointed in accordance with the terms of the trust deed constituting CICT dated 29 October 2001 (as amended, varied or supplemented from time to time) (Trust Deed[1]). The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly owned subsidiary of CLI which holds a significant unitholding interest in CICT. CLI is a leading global real asset manager, with a vested interest in the long-term performance of CICT. CLI's significant unitholding in CICT demonstrates its commitment to CICT and as a result, CLI's interest is aligned with that of other Unitholders. The Manager's association with CLI provides the following benefits, among other things, to CICT:

(a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand group's development arm;

(b) wider and better access to banking and capital markets on favourable terms;

(c) fund raising and treasury support; and

(d) access to a bench of experienced management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value. The Board of Directors (Board) is responsible for setting the Manager's corporate governance standards and policies, which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance 2018 (Code).

Throughout FY 2024, the Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Manager which are not provided in the Code. In FY 2024, CICT received multiple corporate governance, sustainability, and investor relations awards. Please refer to the 2024 Highlights section on page 3 of this annual report for more details.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Duties and Responsibilities

The Board's primary responsibility is to foster CICT's success so as to deliver sustainable value over the long term. It oversees the Manager's strategic direction, performance and affairs and provides guidance to the management team (Management), led by the CEO. The Board works with Management to achieve CICT's objectives and Management is accountable to the Board for its performance and the execution of CICT's strategy.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, Property Funds Appendix, and other applicable laws and regulations.

Written Board approval limits have been established, which are communicated to Management through the CLI Group's[2] intranet, setting out matters which require its approval, including written financial approval limits for capital expenditure, investments, divestments and bank borrowings. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CICT's best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Manager. The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CICT's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

1 A copy of the Trust Deed will be available for inspection at the registered office of the Manager during usual business hours. Prior appointment with the Manager is required. Please contact the Manager via email at ask-us@cict.com.sg.

2 CLI Group refers to CLI and its subsidiaries.

Directors' Development

The Nominating and Remuneration Committee (NRC) ensures that the Manager has a training framework to equip Directors with the necessary knowledge and skills to understand the CICT Group's business and discharge their duties and responsibilities as Directors (including their roles as executive, non-executive and IDs). Directors who have no prior experience as a director of an issuer listed on SGX-ST will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. The costs of training of all Directors are borne by the Manager.

Each newly appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to Directors' roles and responsibilities and the Manager's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme which focuses on orientating the Director to CICT's business, operations, policies, strategies, financial and governance practices, and includes visits to CICT's properties.

Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry related matters and sustainability (including sustainability training as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training and development programmes to the Board[3].

In FY 2024, the training and professional development programmes for the Directors included seminars and training sessions conducted by experts and senior business leaders on cyber security, ESG and sustainability.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (ARC), the Executive Committee (EC) and the NRC.

Each Board Committee has clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at Board Committees meetings are reported to the Board on a periodic basis, and minutes of such meetings are circulated to all Board members. The composition of the various Board Committees as at 28 February 2025 (being the latest practicable date prior to the issuance of this annual report) is set out in the table below.

Board Members	Audit and Risk Committee	Executive Committee#	Nominating and Remuneration Committee
Teo Swee Lian, C	–	–	C
Tony Tan Tee Hieong, CEO	–	M	–
Quek Bin Hwee	C	–	–
Leo Mun Wai	M	–	–
Jeann Low Ngiap Jong	M	–	–
Stephen Lim Beng Lin	–	–	M
Tan Boon Khai	M	–	–
Jonathan Yap Neng Tong	–	C	M
Janine Gui Siew Kheng	–	M	–

Denotes: C – Chairman M – Member CEO – Chief Executive Officer

 # Given the nature and scope of the work of the EC, their business was discussed/transacted primarily through conference call, correspondence and informal meetings.

3 The Board considers all Board members' views and feedback in recommending training and professional development programmes for the Board and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Board. The review of training and professional development programmes is done by the Board as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) which requires the NRC to review and make recommendations to the Board on the training and professional development programmes for the Board and its Directors, this is consistent with the intent of Principle 4 of the Code.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The Constitution of the Manager (Constitution) permits the Directors to participate via audio or video conference. The Board and Board Committees may also make decisions by way of written resolutions.

The Board may hold ad hoc meetings if required. The non-executive Directors, led by the independent Chairman, also meet at least twice a year without the presence of Management. The Chairman provides feedback to the Board and/or Management as appropriate.

There is active interaction between the Management and the Board, and Management provides updates to the Board at Board meetings on the progress of the CICT Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges CICT faces. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis to enable the Directors to make informed decisions, discharge their duties and responsibilities, and facilitate focused discussions and active participation.

In FY 2024, the Board held nine meetings. The Directors' meeting attendance record for FY 2024 is set out on page 99 of this annual report. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process.

The Directors also have separate and independent access to the company secretary of the Manager (Company Secretary). The Company Secretary has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration work relating to Directors' professional development. The appointment and the removal of the Company Secretary is subject to the Board's approval. The Directors are entitled to access to independent professional advice where required, at the Manager's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board has a strong independent element as 6 out of 9 Directors, including the Chairman, are non-executive IDs. Other than the CEO, non-executive Directors make up the rest of the Board. None of the Directors have served on the Board for 9 years or longer. No lead ID is appointed as the Chairman is an ID. Profiles of the Directors and their roles are set out on pages 21 to 23 of this annual report.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the CICT Group's operations, external environment and competition.

The Board, through the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the Code (including where relevant, the recommendations in the accompanying Practice Guidance (Practice Guidance)), and the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR). Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement, has no relationship with the Manager, its related corporations, its substantial shareholders, CICT's substantial unitholders (being Unitholders who have interests in voting Units of 5% or more of the total votes attached to all voting Units) or the Manager's officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CICT's best interests[4].

There is a rigorous process to evaluate the independence of the Directors:

(a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests; such information is reviewed by the NRC; and

(b) the NRC considers the Directors' conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

4 *Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the issuer or any of its related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the issuer or any of its related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Board and/or NRC; or (iii) if he/she has been a director of the issuer for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.*

Thereafter, the NRC's recommendation is presented to the Board for its approval. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Manager any changes which may affect their independence.

The outcome of the Board's assessment in February 2025 is set out below. In reviewing the Directors' independence, the NRC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual, the SFR and the Code. These include: (a) appointments in organisations which have a business relationship with the CICT Group and/or the CLI Group, and (b) directorships in related corporations and/or associated corporations of Temasek Holdings (Private) Limited (Temasek), a substantial unitholder of CICT through its indirect interest in CLI. All Directors have recused themselves from the NRC's and the Board's deliberations on their own independence.

<table>
<tr><th>Relevant relationships and Circumstances</th><th>Considerations</th></tr>
<tr><td colspan="2">(1) Appointments in organisations which have a business relationship with the CICT Group and/or CLI Group and Directorships in related corporations and/or associated corporations of Temasek</td></tr>
<tr><td>• Ms Teo Swee Lian (Ms Teo) is a non-executive director of HSBC Holdings PLC (HSBC). HSBC is one of the banks that CICT Group and CLI Group work with for its financing requirements. HSBC's wholly owned subsidiary, the Trustee, provides trustee services to CICT Group. HSBC is also a tenant and licensee (in respect of rental of space for ATMs) in some of the malls in CICT's portfolio.
• Ms Teo is also a non-executive director of an associated company of Temasek and such associated company's subsidiary (collectively, Temasek Associates).</td><td rowspan="4">(a) (i) Ms Teo's roles in HSBC, Singtel, AIA and the Temasek Associates; (ii) Mrs Quek's roles in CCS, SIAEC and GBTB; (iii) Mr Leo's role in GEGIL and GELAC; (iv) Ms Low's roles in Singtel and the Singtel related Temasek Subsidiary are/were non-executive in nature. They are/were not involved in the business operations of such corporations.

(b) Ms Teo, Mrs Quek, Mr Leo and Ms Low were not and will continue not to be involved in the approval process for the engagement of HSBC group, Singtel group, AIA group, CCS group, GBTB, GEGIL and GELAC.

(c) Any engagement with the HSBC group, Singtel group, AIA group, CCS group, GBTB, GEGIL and GELAC has been or will be decided by the management of CICT or CLI Group in the ordinary course of business, on arm's length basis and on normal commercial terms and/or market rates.

(d) If there are any engagements of HSBC group, Singtel group, AIA group, CCS group, GBTB, GEGIL and GELAC requiring the Board's approval or where any potential conflict of interest may arise, the relevant Directors will recuse themselves from any deliberations and abstain from voting on such engagements.

(e) With respect to (i) Ms Teo's roles in Singtel and the Temasek Associates; (ii) Mrs Quek's roles in CCS and SIAEC; (iii) Ms Low's roles in Singtel and the Singtel related Temasek Subsidiary, each of them confirmed that they are not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the corporate affairs of CICT and the Manager.</td></tr>
<tr><td>• Ms Teo was a non-executive director of:
(i) Singapore Telecommunications Limited (Singtel), before stepping down in July 2024. Singtel, a subsidiary of Temasek, provides telecommunication services to the CICT Group and CLI Group, and is a tenant of some malls in CICT's portfolio. CLI Group provided campaign management and marketing services through the CapitaStar app (CLI's lifestyle and loyalty app) to Singtel; and
(ii) AIA Group Limited (AIA), before stepping down in August 2023. AIA rented event spaces at some of the malls and leased an office unit, in CICT's portfolio. AIA group also provides Employees Insurance Benefits Scheme to employees of CICT Group and CLI Group.</td></tr>
<tr><td>• Mrs Quek Bin Hwee (Mrs Quek) is a non-executive director of Certis Cisco Security Pte. Ltd. (CCS), SIA Engineering Company Limited (SIAEC), and Gardens by the Bay (GBTB).
• CCS and SIAEC are subsidiaries of Temasek. CCS group provides security and integrated services to the CICT Group and CLI Group.
• Also, CLI Group rented event spaces at GBTB.</td></tr>
<tr><td>• Mr Leo Mun Wai (Mr Leo) is a non-executive director of Great Eastern General Insurance Limited (GEGIL), which provided a range of corporate insurance plans and coverage for Industrial All Risks, and claim settlement services, to the CICT Group and CLI Group. Mr Leo is also a non-executive director of The Great Eastern Life Assurance Company Limited (GELAC), which was one of the lenders in a syndicated term loan facility granted to the CICT Group.</td></tr>
</table>

Relevant relationships and Circumstances	Considerations
• Ms Jeann Low Ngiap Jong (Ms Low) is a Senior Advisor of Singtel. Ms Low was also a non-executive director of certain other subsidiaries of Temasek under the Singtel group (collectively, Singtel related Temasek Subsidiary), before stepping down in 2024.	
(2) Other relevant relationships and circumstances	
Mr Tan Boon Khai (Mr Tan) is the Chief Executive Officer of Jurong Town Corporation (JTC). Leases/sub-leases have been entered into between JTC and CICT Group or CLI Group which includes (i) the payment of rent and various fees arising from such leases/sub-leases, and (ii) the payment of wayleave and driveway licence fees by CICT Group to JTC in relation to IMM Building, a mall in CICT's portfolio.	The payment of land premium for renewal of the JTC lease for the land on which IMM Building is situated was made in 2004, which pre-dates Mr Tan's appointment in JTC and his appointment as a Director. The annual rent and various fees arising from the JTC lease for the land on which IMM Building is situated, as well as the wayleave and driveway licence fees in relation thereto, are nominal. These transactions were carried out in the ordinary course of business, on arm's length basis and based on normal commercial terms.

The Board has considered the conduct of each of Ms Teo, Mrs Quek, Mr Leo, Ms Low, and Mr Tan and is of the view that the relationships above did not interfere with the exercise of their independent judgement in the discharge of their duties and responsibilities as a Director. Mr Stephen Lim Beng Lin (Mr Lim) does not have any relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, or other relationships which may affect his independent judgement. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Ms Teo, Mrs Quek, Mr Leo, Ms Low, Mr Lim and Mr Tan are independent Directors.

The Board is of the view that as at the last day of FY 2024, Ms Teo, Mrs Quek, Mr Leo, Ms Low, Mr Lim, and Mr Tan were able to act in the Unitholders' best interests in respect of the period in which they served as Directors in FY 2024.

Based on the assessment, other than Mr Tony Tan Tee Hieong[5], Ms Janine Gui Siew Kheng[6] and Mr Jonathan Yap Neng Tong[7], all members of the Board are considered to be independent Directors.

Board Diversity

The Board embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CICT's business and long-term sustainable growth.

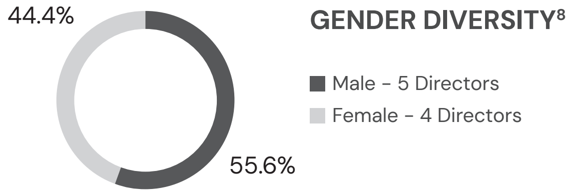
5 *Mr Tony Tan Tee Hieong is considered non-independent by virtue of his employment as CEO of the Manager.*
6 *Ms Janine Gui Siew Kheng is considered non-independent by virtue of her employment with CLI Group.*
7 *Mr Jonathan Yap Neng Tong is considered non-independent by virtue of his employment as CEO of CapitaLand Development, and as an executive director of CapitaLand Group Pte. Ltd., a substantial shareholder of the Manager and a substantial unitholder of CICT.*

CICT's Board diversity targets, plans and timelines for achieving those targets are described below.

<table>
<tr><th>Diversity Targets,
Plans and Timelines</th><th>Targets Achieved /
Progress Towards Achieving Targets</th></tr>
<tr><td colspan="2">Gender</td></tr>
<tr><td>To have at least 2 female Directors on the Board during the period leading up to 2025.

The Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</td><td>Achieved

As at the end of FY 2024, there were 4 female Directors (out of 9 Directors) on the Board. This represents 44.4% of the Board exceeding Singapore’s Council for Board Diversity’s recommended representation of 25% by 2025.


</td></tr>
<tr><td colspan="2">Age</td></tr>
<tr><td>To ensure that the Board comprises Directors across diverse age groups:

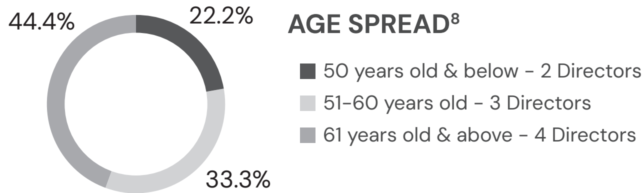
(a) 50 years old & below;

(b) 51 to 60 years old; and

(c) 61 years old & above,

and to maintain such level of age diversity during the period leading up to 2025. The Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.</td><td>Achieved

As at the end of FY 2024, the Board comprised Directors across all 3 age groups.


</td></tr>
<tr><td colspan="2">Tenure</td></tr>
<tr><td>To ensure that the Board comprises Directors across the following tenure groups:

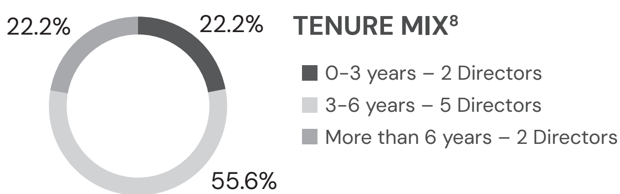
(a) less than 3 years;

(b) 3 to 6 years; and

(c) more than 6 years,

and to maintain such level of tenure diversity during the period leading up to 2025. The Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Manager and its business operations and sustainability of corporate performance.</td><td>Achieved

As at the end of FY 2024, the Board comprised Directors across all 3 tenure groups.


</td></tr>
</table>

8 *Figures may not add up due to rounding.*

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets
Skills/Experience	
To ensure that the Directors, as a group, possess: (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and (b) a mix of industry experience, management experience and listed company board experience, by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025. The Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of Management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of investment management and sustainability.	✓ **Achieved/Achieving Target** As at the end of FY 2024, the Board comprised Directors who, as a group, possess a significant majority of the identified core skills and experience. The Board will continue to look for opportunities to strengthen certain skill sets. In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, M&As, real estate, accounting, finance, leadership, governance, banking and capital markets, legal and compliance, innovation and technology, marketing, and branding. In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets, including commercial (retail and office).

The charts above set out the key details relating to Board diversity, which is illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board's decision-making capacity and ensure that the Manager has the opportunity to benefit from all available talent and perspectives.

The NRC has reviewed the size and composition of the Board and its committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account CICT's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CICT Group's business needs and plans, for effective decision-making and constructive debate.

Principle 3: Chairman and CEO

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings. The Chairman also presides at general meetings of Unitholders where she fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the CICT Group's business and to develop and implement Board-approved policies. The separation of the responsibilities of the Chairman and CEO and the resulting clarity of roles facilitate robust deliberations on the CICT Group's business activities and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are unrelated, and the Chairman is an ID, no lead ID has been appointed. Moreover, the Board has a strong independent element as 6 out of 9 Directors (including the Chairman) are non-executive IDs.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

The NRC comprises 3 non-executive Directors, 2 of whom (including the chairman of the NRC) are IDs. The NRC met twice in FY 2024. Under its terms of reference, the NRC's scope of duties and responsibilities includes the following:

(a) review and make recommendations to the Board on the Board size and composition, succession plans for Directors and composition of the Board Committees;

(b) review and recommend an objective process and criteria for evaluation of performance of the Board, Board Committees and Directors;

(c) consider annually and when required, if a Director is independent; and

(d) consider and make recommendations to the Board on the appointment and re-appointment of Directors.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual review of career development and succession matters for the CEO[9].

Board Composition and Renewal

The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve CICT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CICT's strategic priorities and the factors affecting the long-term success of CICT. The NRC aims to maintain an optimal board composition by considering the trends affecting CICT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CICT's strategy and the operating environment, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies, (b) the candidate's/Director's independence, in the case of an ID, (c) the composition requirements for the Board and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee), and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

The Board supports continuous renewal for good governance, and has guidelines which provide for IDs' tenure of no more than a maximum of two 3-year terms, with any extension of tenure beyond 6 years to be reviewed on a yearly basis up to a period of 9 years (inclusive of the initial two 3-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

Searches for possible candidates are conducted through contacts and recommendations. External consultants may be retained to ensure a diverse slate of candidates. Candidates are identified based on CICT's needs, taking into account skills required and the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidate's alignment with CICT's strategic directions and values, ability to commit time and potential to complement the expertise and experience of existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NRC uses a skills matrix to determine the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing Board members.

9 *While this is a partial deviation from Provision 4.1(a) which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole given that the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.*

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Board any changes in their other appointments or commitments.

For the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Manager. For FY 2024, all non-executive Directors had undergone the self-assessment and provided such confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her other appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 21 to 23 of this annual report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself/herself from the discussion. For FY 2024, the Directors achieved full attendance rates for Board and Board Committee meetings.

Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments. The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his/her duties and responsibilities as a director of the Manager.

Principle 5: Board Performance

The Manager believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CICT.

The NRC recommends for the Board's approval the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY 2024, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2024, the outcome of the evaluation was satisfactory and each Director received affirmative ratings across all the evaluation categories.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Manager are paid by the Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending the individual Directors' remuneration packages to the Board for shareholders' approval, as well as determining the remuneration of key management personnel (KMP).

All NRC members are non-executive Directors, the majority of whom (including the NRC chairman) are independent Directors. Under the NRC's terms of reference, its key responsibilities are:

(1) To oversee the Manager's leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Manager is committed to developing a strong talent pipeline to sustain its business growth, leveraging on CLI's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and

(2) To review and recommend to the Board, remuneration frameworks for the Board and KMP; including reviewing the specific remuneration packages for each Director as well as for the KMP; and the administration of the Manager's Unit Plans. The Board sets the remuneration policies to support the CICT Group's business strategy and deliver sustainable returns to Unitholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO), and recommends to the Board for endorsement on the specific remuneration package for each Director.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on such matters, the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope and has delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2024, the NRC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not related to the Manager or any Directors, its controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which takes reference from the compensation framework of CLI, is designed to support the implementation of the CICT Group's business strategy and deliver sustainable returns to Unitholders.

The Manager is a subsidiary of CLI which also holds a significant stake in CICT. This association facilitates the Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

BUSINESS ALIGNMENT

- Focuses on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders.
- Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals.
- Enhances retention of key talents to build strong organisational capabilities.
- Strengthens alignment to ESG practices.

FAIR & APPROPRIATE

- Ensures competitive remuneration relative to the appropriate external talent markets.
- Manages internal equity such that remuneration is viewed as fair across the CICT Group.
- Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the CICT Group, symmetric with risk outcomes and sensitive to risk time horizon.

MOTIVATE RIGHT BEHAVIOUR
• Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance. • Strengthens line-of-sight linking rewards and performance.
EFFECTIVE IMPLEMENTATION
• Maintains rigorous corporate governance standards. • Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations. • Facilitates employee understanding to maximise the value of the remuneration programmes.

Under the Remuneration Framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders, with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

(1) Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the CICT Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of REIT Performance, Preparing for Future, Sustainability and Manager's Financial Health. These BSC targets are approved by the Board and cascaded down throughout the organisation, thereby creating alignment across the CICT Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the CICT Group's business priorities and focus for the relevant year.

After the close of each financial year, the Board reviews the CICT Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the Performance Bonus payout quantum for each KMP, the NRC considers the overall business and individual performance as well as the affordability of the payout to the Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Units awards with senior management grade employees receiving a greater proportion of their payout in deferred Units. Deferred Units awards are awarded pursuant to the CapitaLand Integrated Commercial Trust Management Limited Restricted Unit Plan (RUP) and vests in three equal annual tranches without further performance conditions. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Units awards ensure ongoing alignment between remuneration and sustainable business performance.

	REIT Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, investor outreach and communication, capital structure, as well as financial and risk management.	This includes targets relating to asset performance and occupancy, asset enhancements and capital recycling.
	Sustainability	**Manager's Financial Health**
Key Objectives	This includes targets relating to talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Manager's financial viability and efficiency.

(3) Long-Term Incentives:

The Manager has established the CapitaLand Integrated Commercial Trust Management Limited Performance Unit Plan (PUP) and RUP, together the "Unit Plans", to promote the alignment of Management's interests with that of the Unitholders and CICT's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Manager.

The NRC has approved Unit ownership guidelines for senior management to instill stronger identification with the long-term performance and growth of the CICT Group. Under these guidelines, senior management are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one year of basic salary. Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance to the detriment of the CICT Group.

CapitaLand Integrated Commercial Trust Management Limited Performance Unit Plan

Pursuant to the PUP, Units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CICT Group towards sustainability:

(a) **Returns:** Relative Total Unitholder Return (TUR) of CICT which is based on the percentile ranking of the TUR of CICT relative to the constituent REITs in the FTSE ST REIT Index;

(b) **Portfolio Growth:** Net Asset Value per Unit; and

(c) **Sustainability:** Performance outcomes such as green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

For FY 2024, the relevant award for assessment is the performance achieved by the CICT Group for the award granted in FY 2022 where the qualifying performance period was FY 2022 to FY 2024. Based on the NRC's assessment that the performance achieved by the CICT Group has exceeded the pre-determined performance targets for such performance period, the resulting number Units for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Units awards granted pursuant to the PUP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this annual report.

In FY 2021, a one-time Special CLI Founders Performance Share Plan (Special PSP Award) was granted by the CLI Group to selected senior executives within the group (including the Manager) to commemorate its listing, foster a "founders' mindset" in driving transformation, and retain talent. The grant has a five-year performance period with defined performance parameters which are linked to CLI. Subject to the performance achieved, the award may vest at the end of the third and/or fifth year.

Such compensation is in the long-term interests of CICT as CICT is a key part of CLI's business and ecosystem (and CLI is also the largest Unitholder of CICT), and Management's actions to grow CICT and drive CICT's performance will also have a positive impact on CLI, thus reinforcing the complementary nature of the linked performance between CICT and CLI. The cost of this one-time award will be borne by the Manager and it is not expected to form a significant part of the KMP's remuneration over a five-year period. In addition, a proportion of the Management's remuneration is paid in the form of Units, which further incentivises the Management to take actions which are beneficial to the Unitholders. Accordingly, the Special PSP Award will not result in the Management prioritising the interest of CLI over that of CICT given that the bulk of their remuneration is determined based on the evaluation of the performance of CICT and a proportion of their remuneration comprises Units. In addition, it should be further noted that under the SFA, the Manager and Directors of the Manager are required to act in the best interest of CICT and give priority to the interest of CICT over the interests of the shareholders of the Manager, and this would further mitigate any potential conflicts of interests. Save for the Special PSP Award, the NRC will continue to assess and reward the KMP based on the performance of CICT. Accordingly, the Manager is of the view that there would not be any conflicts of interest arising from the arrangement, nor would the arrangement result in any misalignment of interest with those of Unitholders.

In respect of the Special PSP Award granted in FY 2021, the performance conditions required for interim vesting in the third year were partially met and CLI shares were released to the participants during the year. The next and final vesting, subject to performance conditions being met, will take place at the end of the qualifying performance period in 2026. There was no new Special PSP Award in FY 2024.

CapitaLand Integrated Commercial Trust Management Limited Restricted Unit Plan

Units awarded pursuant to the RUP may be conditional on pre-determined targets set for a one-year performance period. Prior to FY 2023, these targets were based on: (i) NPI of the CICT Group; and (ii) DPU of the CICT Group. These performance measures were selected as they are the key drivers of business performance and are aligned to Unitholders value.

The final number of Units to be released will depend on the CICT Group's performance against the targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of 3 years. No Units will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the RUP baseline award can be delivered, up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Units released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted pursuant to the RUP in the form of:

(a) deferred Units from the Performance Bonus and vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or

(b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Manager. Such awards can vest progressively over periods of up to three years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2024 Performance Bonus, deferred Units were awarded in FY 2025 pursuant to the RUP, which will vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2025. There were no performance-based and time-vested restricted awards granted pursuant to the RUP in FY 2024.

(4) Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the remuneration for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CICT for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S$250,000 and the aggregate of the total remuneration paid to these KMP, would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Manager or Unitholder due to:

(a) the intense competition for talents in the REIT management industry, the Manager is of the view that it is in the interests of Unitholders not to make such disclosures so as to minimise potential staff movement and undue disruption to its key management team;

(b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;

(c) the importance of retaining competent and experienced staff to ensure CICT's stability and continuity of business operations, the Manager is of the view that such disclosures may subject the Manager to undue risks, including unnecessary key management turnover; and

(d) there being no misalignment between the remuneration of the KMP and the interest of Unitholders. Their remuneration is not borne by the REIT as they are paid out from the fees that the Manager receives (the quantum and basis of which have been disclosed on this page).

The Manager is of the view that disclosure of the total remuneration of the KMP for FY 2024 together with the breakdown of their remuneration in the manner set out on this page provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Report provides sufficient information and transparency to Unitholders on CICT's remuneration policies for KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable Unitholders to understand the relationship between CICT's performance, value creation and the remuneration of KMP. The Manager is of the view that the interests of Unitholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

Key Management Personnel Remuneration Table for FY 2024

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF[1]	Benefits-in-kind	Deferred Compensation Awards[2]	Total
CEO Tony Tan Tee Hieong	S$460,290 33%	S$348,061 25%	S$28,277 2%	S$566,803 40%	S$1,403,431 100%
Key Management Personnel (Excluding the CEO)	S$1,154,780 51%	S$539,069 24%	S$70,434 3%	S$520,652 22%	S$2,284,935 100%

1 The amounts disclosed include FY2024 Performance Bonus earned which have been accrued for in FY 2024.
2 Includes contingent Unit awards made during the year pursuant to the PUP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RUP, deferred Units to be awarded in FY2025 as part of the FY2024 Performance Bonus which are time-vested over three equal tranches without further performance conditions.

Apart from the KMP and other employees of the Manager, the Manager outsources various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of CLI Group (together, the Outsourced Personnel). This arrangement is put in place so as to provide flexibility and maximise efficiency in resource management to match the needs of CICT from time to time, as well as to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of the KMP of the Manager in this Report.

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Manager who were substantial shareholders of the Manager, substantial Unitholders of CICT or immediate family members of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder of CICT. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Disclosures under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CICT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Manager to its staff (including CEO and non-executive Directors) in respect of FY 2024 was approximately S$7.0 million. This figure comprised fixed pay of S$3.9 million, variable pay of S$2.8 million (including Units issued under the Unit Plans, where applicable) and allowances and benefits-in-kind of S$0.3 million. There was a total of 24 beneficiaries of the remuneration described above. In respect of FY 2024, the aggregate amount of remuneration awarded by the Manager to its senior management (which are also members of staff whose actions have a material impact on the risk profile of CICT) was approximately S$3.7 million, comprising five individuals identified having considered, among others, their roles and decision-making powers.

Remuneration for Non-Executive Directors

The non-executive Directors' fees are paid by the Manager and the FY 2024 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 99 of this annual report.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive director, is remunerated as part of the KMP of the Manager and does not receive any Director's fees for his/her role as an executive director. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT industry annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the CICT Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Manager and CICT. The non-executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash, and (ii) Mr Jonathan Yap Neng Tong's fees are paid fully in cash to his employing entity, CapitaLand Group Pte. Ltd, and (iii) Mr Tan Boon Khai's fees are paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council. The Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CICT's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Manager. No individual Director is involved in any decision of the NRC relating to his/her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold a number of Units worth at least one year of the basic retainer fee or the total number of Units awarded, whichever is lower, at all times during his/her Board tenure.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Manager maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Unitholders' interests and the CICT Group's assets.

The Board has overall responsibility for the governance of risk and oversees the Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing CICT's risk management framework and policies for CICT Group.

Under its terms of reference, the scope of the ARC's duties and responsibilities includes:

(a) making recommendations to the Board on the Risk Appetite Statement (RAS) for CICT Group;

(b) assessing the adequacy and effectiveness of the risk management and internal controls systems established by the Manager to manage risks;

(c) overseeing the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that are consistent with CICT

Group's risk appetite and reports to the Board on its decisions on any material matters concerning the aforementioned;

(d) making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems can be made by the Board in the annual report for CICT in accordance with the Listing Manual and the Code; and

(e) considering and advising on risk matters referred to it by the Board or Management, including reviewing and reporting to the Board on any material breaches of the RAS, any material non-compliance with the approved framework and policies and the adequacy of any proposed action.

The Manager adopts an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Manager undertakes and performs a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures.

The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually, by Management, the ARC and the Board, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

The CICT Group's RAS, which incorporates the CICT Group's risk limits, addresses the management of material risks faced by the CICT Group. Alignment of the CICT Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key risk indicators set for Management) put in place across the various functions within the Manager.

More information on the Manager's ERM Framework including the material risks identified can be found in the Risk Management section on pages 69 to 74 of this annual report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (CFO) of the Manager that the financial records of the CICT Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the CICT Group's operations and finances. It has also received assurance from the CEO, the CFO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CICT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the Manager considers relevant and material to the current business environment.

The CEO, the CFO and the relevant KMP of the Manager have obtained similar assurances from the respective risk and control owners.

In addition, for FY 2024, the Board received half-yearly certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Board is of the opinion that the systems of risk management and internal controls within CICT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which CICT Group considers relevant and material to the current business environment as at 31 December 2024. The ARC concurs with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the ARC and the Board in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by the Manager provide reasonable assurance that the CICT Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

The ARC comprises 4 members, all of whom (including the ARC chairman) are IDs. They bring recent and relevant managerial and professional expertise or experience in accounting, auditing and related financial management domains. The ARC does not comprise former partners of the external auditor, Deloitte & Touche (Deloitte), (a) within a period of 2 years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CICT Group and any announcements relating to the CICT Group's financial performance;

(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's internal controls and risk management systems;

(c) reviewing the scope and results of the internal audit and external audit, and the adequacy, effectiveness, independence and objectivity of the Manager's internal audit function and the external auditors respectively;

(d) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving remuneration and terms of engagement of the external auditors;

(e) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual) and/or interested party (as defined in the Property Funds Appendix) (each, an Interested Person) and CICT and/or its subsidiaries (Interested Person Transactions), to ensure compliance with the applicable regulations. The regulations include the requirements that Interested Person Transactions (IPTs) are on normal commercial terms and are not prejudicial to CICT's interests and its minority Unitholders. In respect of any property management agreement which is an IPT, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Manager has reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

The ARC also reviews the assurance from the CEO and the CFO on the financial records and financial statements. The ARC reviewed the independence of the external auditors, considering the non-audit services provided, and is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The fees paid or payable to the external auditors for FY 2024 amounted to S$917,287 of which audit (and audit-related fees) amounted to S$878,287 and non-audit fees amounted to S$39,000.

The ARC met five times in FY 2024. The ARC reviews CICT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted and any significant financial reporting issues, and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Manager to address the material risks faced by the CICT Group, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO.

The ARC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matter

In the review of the CICT Group's financial statements for FY 2024, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matter as reported by the external auditors for FY 2024.

Key Audit Matter	How this Issue was Addressed by the ARC
Valuation of investment properties	The ARC considered the valuation methodologies and key assumptions applied by the valuers for investment properties in arriving at the valuations and also evaluated the valuers' objectivity and competency. In order to provide fresh perspectives to the valuation process, the valuers do not value the same property for more than 2 consecutive years. This practice has been consistently adhered to over time. The ARC reviewed the outputs from the valuation process of the investment properties and held discussions with Management and the external auditors to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the capitalisation rates, discount rates and terminal yield rates adopted by the valuers. The valuation of investment properties was also an area of focus for the external auditors. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation of investment properties. The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties.

The Manager confirms, on behalf of CICT, that CICT complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit (IA)

The Manager has an IA function supported by CLI's Internal Audit Department (CLI IA). The head of CLI IA is Ms Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CICT Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Manager. CLI IA's primary reporting line for CICT Group is the ARC[10].

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Manager and CICT's business.

In respect of FY 2024, the ARC reviewed the IA function and is satisfied that the internal audit function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CICT Group's policies, procedures and regulatory responsibilities, performed in the context of financial and operational and information system reviews. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by The Institute of Internal Auditors (IIA), and has incorporated these Standards into its audit practices.

During FY 2024, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC. The ARC reviewed reports on whistleblower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up. The ARC also received reports on IPTs reviewed by CLI IA that they were on normal commercial terms and are not prejudicial to the interests of CICT and its minority Unitholders.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the US. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

10 *While CLI IA's primary reporting line is to the ARC for CICT Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4, CLI IA is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.*

UNITHOLDER RIGHTS AND ENGAGEMENT

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CICT encourages Unitholder participation and voting at general meetings. Unitholders may download the annual report and notice of the general meeting from the Website and SGXNet. The notice of the general meeting, proxy form and request form for printed annual report/circular are mailed to Unitholders. More than the legally required notice period for general meetings is generally provided. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable Unitholders to make an informed decision.

In FY 2024, CICT held an annual general meeting (AGM) on 29 April 2024, and an extraordinary general meeting (EGM) on 29 October 2024, by way of physical meetings (collectively, the 2024 General Meetings). In addition, Unitholders were able to attend, participate and vote at the 2024 AGM remotely by pre-registering for and accessing CICT's live webcast or live audio-only stream of the 2024 AGM. Unitholders submitted questions to the chairman of the meeting in advance of the 2024 General Meetings, and substantial and relevant questions received from Unitholders were addressed before the 2024 General Meetings via publication on the Website and SGXNet, or at the meeting. Unitholders could vote at the 2024 General Meetings themselves or through duly appointed proxy(ies). All Directors attended the 2024 General Meetings. The upcoming AGM to be held on 22 April 2025 will be a physical meeting. Further information on the arrangements relating to 2025 AGM is provided in the Notice of AGM.

Unitholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies or representatives) and communicate their views, ask questions and discuss with the Board and Management on matters affecting CICT. Representatives of the Trustee, Directors (including the chairmen of the Board Committees), KMP and CICT's external auditors, attend to address any queries from Unitholders. Presentation materials for the general meetings are available on the Website and SGXNet.

To ensure transparency in the voting process and better reflect Unitholders' interests, CICT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are announced on SGXNet after the general meetings.

Provision 11.4 of the Code requires an issuer's constitution to allow for absentia voting at general meetings. CICT's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). Further to legislative changes implemented in July 2023 to recognise real-time remote electronic voting, the Manager has implemented relevant amendments to the Trust Deed to permit real-time electronic voting for CICT[11]. The Manager is of the view that although this may be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Unitholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CICT even when they are not physically in attendance at general meetings. The Manager will consider amendments to CICT's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of Unitholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their proxy(ies) to be present in-person or virtually. Unitholders can access the minutes of the general meetings on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CICT's distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties by CICT which are determined to be trading gains), with the actual level of distribution

11 *Real-time electronic voting is available onsite if general meetings are held physically. If general meetings are held virtually, real-time electronic voting is also available for Unitholders who attend such general meetings virtually.*

to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date.

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CICT's performance and any changes in the CICT Group or its business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements, on a timely and consistent basis.

In FY 2024, the Manager provided Unitholders with half-year and full-year financial statements within the relevant periods under the Listing Manual. Such financial statements were reviewed and approved by the Board before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CICT and the CICT Group's performance, position and prospects. The Manager provides Unitholders, on a voluntary basis, with quarterly business updates between such announcements, which contain information on the CICT Group's key operating and financial metrics. In addition, the Manager also keeps CICT's Unitholders, stakeholders and analysts informed of the performance and changes in the CICT Group or its business which would likely materially affect the price or value of the Units. The Manager also conducts analysts' and media briefings, and uploads the briefing materials used on SGXNet.

The Manager has a formal policy on corporate disclosure controls and procedures to ensure that CICT complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Manager has an Investor Relations department which facilitates effective communication with Unitholders and analysts. The Manager also has a corporate communications function supported by CLI's Group Communications department which works closely with the media and oversees CICT's media communications efforts. The Manager maintains the Website containing information on CICT including its Prospectus, announcements and news releases, financial statements and investor presentations.

The Manager actively engages with Unitholders to solicit and understand their views, and has a Unitholders' Communication and Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with Unitholders. The IR Policy, which sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions, is available on the Website.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategy formulation. The Manager adopts an inclusive approach for CICT by considering and balancing the needs and interests of material stakeholders. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CICT's business strategies and operations. The Manager has arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gathers feedback on the sustainability issues most important to them. The Manager also updates the Website with current information on its sustainability approach and stakeholder engagements, to facilitate communication and engagement with CICT's stakeholders.

The rights of CICT's creditors, which comprises of lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

ADDITIONAL INFORMATION

Executive Committee

The Board has also established an EC, which oversees the day-to-day activities of the Manager and CICT. The EC is guided by its terms of reference, in particular, the EC approves specific budgets for capital expenditure on development projects, acquisitions and enhancements/upgrading of properties within its approved financial limits; reviews management reports and operating budgets; and awards contracts for development projects. The members of the EC also meet informally during the year.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Manager has internal control procedures to ensure that interested person transactions (IPTs) are in compliance with Chapter 9 of the Listing Manual and the Property Funds Appendix. The Manager would have to demonstrate to the ARC that such IPTs are undertaken at arm's length, on normal commercial terms and are not prejudicial to CICT and Unitholders' interests, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with the Listing Manual and Property Funds Appendix).

The procedures include the following:

Interested Person Transactions[1]	Approving Authority, Procedures and Disclosure
S$100,000 and above per transaction (which singly, or when aggregated with other transactions[2] with the same interest person (Interested Person) in the same financial year is less than 3.0% of CICT's latest audited net tangible assets/NAV[3])	• Management • ARC
Transaction[2] which: (a) is equal to or exceeds 3.0% of CICT's latest audited net tangible assets/NAV; or (b) when aggregated with other transactions[2] with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CICT's latest audited net tangible assets/NAV	• Management • ARC • Immediate Announcement
Transaction[2] which: (a) is equal to or exceeds 5.0% of CICT's latest audited net tangible assets/NAV; or (b) when aggregated with other transactions[2,4] with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CICT's latest audited net tangible assets/NAV	• Management • ARC • Immediate Announcement • Unitholders[4]

1 *This table does not include the procedures applicable to IPTs falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.*
2 *Any transaction of less than S$100,000 in value is disregarded.*
3 *NAV means net asset value.*
4 *In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CICT's latest audited net tangible assets/NAV (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.*

A summary of IPTs of S$100,000 and above will be reviewed by the Trustee on a quarterly basis, while the summary of all IPTs within the financial year will be submitted by CLI IA to the ARC for review annually. Guidelines and procedures established to monitor IPTs will be audited by CLI IA on a periodic basis.

The Manager maintains a register to record all IPTs entered into by CICT (and the basis on which they are entered into, including quotations obtained to support such basis). All IPTs of S$100,000 and above are subject to regular periodic reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor IPTs, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any IPT are required to abstain from the review and approval process in relation to that transaction. Details of all IPTs (except those under S$100,000) in FY 2024 are disclosed on pages 200 to 201 of this annual report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager (including its Directors, KMP and employees) may encounter in managing CICT:

(a) the Manager is a dedicated manager to CICT and will not manage any other REIT or be involved in any other real property business;

(b) all resolutions at meetings of the Board in relation to matters concerning CICT must be decided by a majority vote of the Directors, including at least one ID;

(c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;

(d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);

(e) if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CICT with an affiliate of the Manager, the Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CICT, has a prima facie case against the party allegedly in breach under such agreement, the Manager is obliged to pursue the appropriate remedies under such agreement; and

(f) at least one-third of the Board shall comprise IDs.

In respect of voting rights where the Manager would face a conflict between its own interests and that of Unitholders, the Manager shall exercise such voting rights according to the Trustee's discretion.

Dealings in Securities

The Manager has a securities trading policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager and certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CICT's securities (i) while in possession of material unpublished price sensitive information, and (ii) during the one-month period before the announcement of CICT's half-year and full-year financial statements. The Manager also does not deal in CICT's securities during the black-out period. In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in CICT's securities, except during the open trading window (being one calendar month from the announcement of CICT's results), provided that they are not in possession of undisclosed material or price-sensitive information. They must also give prior notice to the CEO of any trade in CICT's securities during the open trading window.

This policy also provides for the Manager to maintain a list of persons who are privy to price-sensitive information relating to the CICT Group where required under the Listing Manual.

Directors and employees of the Manager are discouraged from trading on short term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities.

Directors must notify the Manager of their interest in CICT's securities within 2 business days after becoming a Director; or acquiring such interest, and notify of any change in their interests within 2 business days. Dealings by the Directors are disclosed in accordance with the SFA and the Listing Manual. In FY 2024, based on the information available to the Manager, save as disclosed in accordance with such requirements and other than the Units awarded as part payment of Directors' fees and CEO's remuneration under the Unit Plans, there were no dealings by the Directors in CICT's securities.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Manager is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide its employees to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines for the giving and receipt of corporate gifts and concessionary offers. The FBC Policy also provides for certain agreements to incorporate anti bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Manager seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

The Manager's zero tolerance stance on fraud, bribery and corruption is also reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Manager are required to pledge annually that they will uphold the Manager's core values and not engage in any corrupt or unethical practices.

Whistleblowing Policy

The Manager has a whistleblowing policy, which provides the Manager's employees and parties who have dealings with the Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential. The Manager is committed to ensuring protection of the whistleblower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing, and reviews all whistleblowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. The whistleblowing policy is publicly disclosed on the Website and made available to all employees on CLI Group's intranet.

Business Continuity Management

The Manager has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence (CMSL) issued by MAS, the Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are evaluation of risk, customer due diligence, suspicious transaction reporting, record keeping, employee and CMSL Representative screening and training.

The Manager has a policy on the prevention of money laundering and terrorism financing which includes enhanced due diligence checks on counterparties where suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department.

Under this policy, all relevant records or documents relating to business relations with the CICT Group's customers or transactions entered into must be retained for a period of at least 5 years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided to its Directors, employees and CMSL Representatives to ensure that they are updated on applicable regulations, prevailing techniques and trends and the Manager's measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Manager has a policy to comply with the applicable sanctions laws and regulations of Singapore and the United Nations. The policy sets out the sanctions risk appetite and the risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanctions laws may arise and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the Manager's response to sanctions laws and regulations.

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2024[1]

	Board[2]	Audit and Risk Committee[2]	Nominating and Remuneration Committee	AGM	EGM
No. of Meetings Held	9	5	2	1	1
Board Members					
Teo Swee Lian	100%	N.A.	100%	100%	100%
Tony Tan Tee Hieong	100%	N.A.	N.A.	100%	100%
Quek Bin Hwee	100%	100%	N.A.	100%	100%
Leo Mun Wai	100%	100%	N.A.	100%	100%
Jeann Low Ngiap Jong	100%	100%	N.A.	100%	100%
Stephen Lim Beng Lin	100%	N.A.	100%	100%	100%
Tan Boon Khai	100%	100%	N.A.	100%	100%
Jonathan Yap Neng Tong	100%	N.A.	100%	100%	100%
Janine Gui Siew Kheng	100%	N.A.	N.A.	100%	100%

N.A.: Not Applicable.
1 *All Directors are required to attend Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the Board and Board Committee meetings, EGM and AGM each Director is required to attend, and the percentage computed accordingly.*
2 *Includes 4 ad hoc Board meetings and 1 Board Strategy Meeting as well as 1 ad hoc ARC meeting.*
3 *Given the nature and scope of the work of the EC, their business was discussed/transacted primarily through conference call, correspondence and informal meetings.*

Non-Executive Directors' Remuneration Table for FY 2024

	Components of Directors' fees[1,2] (S$)		
	Cash component	Unit component[2]	Total
Non-Executive Directors			
Teo Swee Lian	128,000	32,000	160,000
Quek Bin Hwee	99,200	24,800	124,000
Leo Mun Wai	83,200	20,800	104,000
Jeann Low Ngiap Jong	83,200	20,800	104,000
Stephen Lim Beng Lin	72,000	18,000	90,000
Tan Boon Khai	104,000[3]	N.A.[3]	104,000[3]
Jonathan Yap Neng Tong	116,000[4]	N.A.[4]	116,000[4]
Janine Gui Siew Kheng	N.A.[5]	N.A.[5]	N.A.[5]
Aggregate of remuneration for Non-Executive Directors: S$802,000			

N.A.: Not Applicable.
1 *Inclusive of attendance fees for overseas meeting (if any) of (a) S$3,000 per trip for travel within the region; and S$10,000 per trip for travel outside the region.*
2 *Each non-executive Director (save for non-executive Directors who are employees of the CLI Group) shall receive up to 20% of his/her Director's fees in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the existing Units it holds.*
3 *All Director's fees payable to Mr Tan Boon Khai, a public officer, paid/will be paid in cash to a government agency, The Directorship & Consultancy Appointments Council.*
4 *All Director's fees payable to Mr Jonathan Yap Neng Tong, paid/will be paid in cash to his employer, CapitaLand Group Pte. Ltd..*
5 *Non-executive Director who is an employee of the CLI Group does not receive Directors' fees.*

Sustainability Management

CICT aligns its sustainability goals with CapitaLand Investment (CLI) to achieve the sustainable performance of its portfolio. Together with CLI, CICT has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050, contributing to the environmental and social well-being of the communities where it operates, to deliver long-term economic value to its stakeholders.

Both the Manager of CICT and the property managers oversee CICT's business and operations, and ensure adherence to CLI's sustainability framework, policies, and guidelines, including its code of ethics and business conduct. The CLI 2030 Sustainability Master Plan (SMP) outlined the sustainability targets and clear pathways across the portfolio. The CLI group's material Environmental, Social and Governance (ESG) factors are aligned to the 2030 SMP and mapped against eight United Nations Sustainable Development Goals. Please refer to the Sustainability section on the CLI website at https://www.capitaland.com/en/about-capitaland/sustainability.html for CLI 2030 SMP and ESG policies.

The CICT Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are factored in CICT's strategy development. This enables CICT to remain competitive and resilient in an increasingly challenging business environment. For CICT sustainability management structure, material ESG factors and performance, please refer to the Sustainability section on CICT website at https://www.cict.com.sg/sustainability.html and CICT Sustainability Report 2024 which will be published in end-April 2025.

CICT is guided by externally validated international standards and frameworks in sustainability reporting. In line with CLI Climate Resilience 2023 Report, CICT's Sustainability Report covered climate-related disclosures and the group is also preparing for alignment with the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-related Disclosures progressively.

BOARD STATEMENT

At CICT, we are committed to growing in a responsible manner, by delivering long-term economic value and contributing to the environmental and social well-being of our communities. The operations of CICT's properties are managed by the property managers (which mainly comprise subsidiaries of CLI), in accordance with the property management agreements. The material ESG factors have been identified with set targets for 2030, considering CICT's business focus and in alignment with the CLI 2030 SMP. Advancing towards a common set of goals, the CICTML Board has reviewed and endorsed the material ESG factors put up by the management team.

CICT's ESG factors aim to maximise impact through building portfolio resilience, optimising resources, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

The CICTML Board is responsible for overseeing CICT's sustainability efforts and takes these ESG factors into consideration when determining its strategic direction and priorities. The CICTML Board also approves the executive compensation framework based on the principle of linking pay to performance. The Manager's business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices.

Our sustainability performance has consistently been well-regarded by global indices such as FTSE4Good Index Series. The Manager will continue to identify and adopt meaningful ESG practices and enhance sustainability in the real estate sector.

AWARDS & RECOGNITION

Financial Statements

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of CapitaLand Integrated Commercial Trust (the "Trust") and its subsidiaries (the "Group") in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Integrated Commercial Trust Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the deed of trust dated 29 October 2001 constituting the Trust (as amended)[1] between the Manager and the Trustee (the "Trust Deed") in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 108 to 199 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
6 March 2025

1 As amended by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating Deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008, the Fourteenth Supplemental Deed dated 13 April 2010, the Fifteenth Supplemental Deed dated 25 March 2013, the Sixteenth Supplemental Deed dated 3 February 2014, the Seventeenth Supplemental Deed dated 6 May 2015, the Eighteenth Supplemental Deed dated 12 April 2016, the Fourth Amending and Restating Deed dated 27 July 2018, the Twentieth Supplemental Deed dated 8 April 2019, the Twenty-First Supplemental Deed dated 6 April 2020, the Twenty-Second Supplemental Deed dated 29 September 2020, the Twenty-Third Supplemental Deed dated 21 October 2020 and the Twenty-Fourth Supplemental Deed dated 27 March 2024.

Statement by the Manager

In the opinion of the directors of CapitaLand Integrated Commercial Trust Management Limited, the accompanying financial statements set out on pages 108 to 199 comprising the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 31 December 2024, the Statement of Total Return, Distribution Statement and Statement of Cash Flows of the Group and the Statements of Movements in Unitholders' Funds of the Group and the Trust for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information of the Group and of the Trust, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and of the Trust and the portfolio holdings of the Group as at 31 December 2024, and the total return, distributable income, and cash flows of the Group and the movements in Unitholders' funds of the Group and of the Trust for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
CapitaLand Integrated Commercial Trust Management Limited

Tan Tee Hieong
Director

Singapore
6 March 2025

Independent Auditor's Report to the Unitholders

CapitaLand Integrated Commercial Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 October 2001 (as amended))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Integrated Commercial Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and the portfolio statement of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 108 to 199.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 December 2024, the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the matter was addressed in the audit**
Valuation of Investment Properties (Refer to Note 5 of financial statements)	
The Group owns a portfolio of investment properties comprising retail, office and integrated developments located in Singapore, Australia and Germany. The investment properties represent the single largest category of assets on the statements of financial position with a carrying amount of S$23,702 million as at 31 December 2024. The Group has engaged external independent valuers to perform the fair value assessment of the investment properties. The fair valuation of investment properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key assumptions applied in deriving the underlying cash flows, discount rate and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the investment properties.	We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations. We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work. We held discussions with the Manager and the Valuers on the valuation reports and engaged our valuation specialists to assist us in our audit. We considered the valuation methodologies adopted against those applied by other valuers for similar property types. We evaluated the key assumptions and inputs used in the valuations, which included discount rates, terminal capitalisation rates, capitalisation rate, and projected cash flows by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the external property valuers. Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations. We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Other matter

The consolidated financial statements of the Group, for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 6 March 2024.

Other information

CapitaLand Integrated Commercial Trust Management Limited, the Manager of the Trust ("the Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore
6 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Trust 2024 $'000	Trust 2023 $'000
Non-current assets					
Plant and equipment	4	**4,627**	4,948	**1,105**	1,247
Investment properties	5	**23,702,305**	24,024,909	**8,323,559**	8,165,542
Subsidiaries	6	**–**	–	**13,519,327**	12,046,795
Joint ventures	7	**1,431,840**	348,581	**197,624**	197,624
Equity investments at fair value	9	**123,920**	150,559	**96,034**	124,044
Financial derivatives	10	**3,567**	12,616	**2,956**	6,131
Deferred tax assets	11	**3,638**	1,931	**–**	–
Other non-current assets		**42**	1,044	**12**	406
		25,269,939	24,544,588	**22,140,617**	20,541,789
Current assets					
Trade and other receivables	12	**80,929**	50,485	**242,302**	232,006
Cash and cash equivalents	13	**156,358**	140,700	**73,732**	61,740
Financial derivatives	10	**5,776**	3,353	**528**	2,747
		243,063	194,538	**316,562**	296,493
Total assets		**25,513,002**	24,739,126	**22,457,179**	20,838,282
Current liabilities					
Financial derivatives	10	**2,114**	–	**69**	–
Trade and other payables	14	**374,964**	342,720	**216,073**	416,324
Current portion of security deposits		**89,961**	91,015	**48,053**	42,774
Loans and borrowings	15	**1,035,195**	1,001,356	**357,019**	449,871
Lease liabilities	16	**2,595**	1,471	**1,825**	1,192
Provision for taxation		**6,030**	17,189	**–**	–
		1,510,859	1,453,751	**623,039**	910,161
Non-current liabilities					
Financial derivatives	10	**105,343**	137,095	**23,979**	20,407
Trade and other payables	14	**34,622**	34,644	**182,439**	182,439
Loans and borrowings	15	**7,909,952**	8,476,374	**6,629,481**	6,325,722
Lease liabilities	16	**24,536**	24,057	**2,578**	3,009
Non-current portion of security deposits		**204,201**	207,851	**89,344**	89,073
Deferred tax liabilities	11	**1,318**	3,634	**–**	–
		8,279,972	8,883,655	**6,927,821**	6,620,650
Total liabilities		**9,790,831**	10,337,406	**7,550,860**	7,530,811
Net assets		**15,722,171**	14,401,720	**14,906,319**	13,307,471
Represented by:					
Unitholders' funds	17	**15,524,456**	14,199,813	**14,906,319**	13,307,471
Non-controlling interests ("NCI")	18	**197,715**	201,907	**–**	–
		15,722,171	14,401,720	**14,906,319**	13,307,471
Units in issue ('000)	19	**7,298,470**	6,657,723	**7,298,470**	6,657,723
Net asset value per unit attributable to Unitholders[1] ($)		**2.12**	2.13	**2.04**	1.99

1 Excludes management fees to be issued in units.

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

Statement of Total Return

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Gross revenue	20	**1,586,329**	1,559,934
Property operating expenses	21	**(432,851)**	(444,027)
Net property income		**1,153,478**	1,115,907
Interest income	22	**12,702**	11,285
Other income	23	**63**	34,467
Investment income	24	**9,381**	12,760
Management fees			
– Base component		**(48,162)**	(46,674)
– Performance component		**(47,471)**	(44,492)
Professional fees[1]		**(3,175)**	(2,026)
Valuation fees		**(800)**	(812)
Trustee's fees		**(3,442)**	(3,398)
Audit fees[2]		**(923)**	(955)
Finance costs	25	**(345,394)**	(322,075)
Other expenses		**(10,586)**	(3,798)
Net income before share of results of joint ventures		**715,671**	750,189
Share of results (net of tax) of:			
– Joint ventures		**33,756**	15,579
Net income		**749,427**	765,768
Net change in fair value of investment properties		**153,127**	113,561
Gain on divestment of investment property	33	**32,765**	–
Total return for the year before tax		**935,319**	879,329
Taxation	26	**6,458**	(10,111)
Total return for the year		**941,777**	869,218
Total return attributable to:			
Unitholders		**933,683**	862,570
Non-controlling interests	18	**8,094**	6,648
Total return for the year		**941,777**	869,218
Earnings per unit (cents)			
Basic	27	**13.60**	12.97
Diluted	27	**13.57**	12.94

1 2024 includes non-audit fees paid and payable of $39,000 to auditors of the Trust and Deloitte network firms. 2023 includes $42,431 paid to auditors of the Trust and other firms affiliated with KPMG International Limited.

2 2024 relates to audit fees paid and payable to auditors of the Trust and Deloitte network firms. 2023 relates to audit fees paid and payable to auditors of the Trust and other firms affiliated with KPMG International Limited.

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

Distribution Statement

Year ended 31 December 2024

	Group	
	2024 **$'000**	**2023** **$'000**
Amount available for distribution to Unitholders at beginning of the year	**371,657**	364,108
Total return attributable to Unitholders	**933,683**	862,570
Net tax and other adjustments (Note A)	**(217,106)**	(168,722)
Tax-exempt income	**15,512**	3,352
Capital distributions	**7,585**	22,518
Distribution income from joint ventures	**21,918**	8,768
	761,592	728,486
Amount available for distribution to Unitholders	**1,133,249**	1,092,594
Distributions to Unitholders during the year:		
Distribution of 5.36 cents per unit for period from 01/07/2022 to 31/12/2022	**–**	(355,643)
Distribution of 5.30 cents per unit for period from 01/01/2023 to 30/06/2023	**–**	(352,534)
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023	**(362,854)**	–
Distribution of 5.43 cents per unit for period from 01/01/2024 to 30/06/2024	**(365,687)**	–
Advanced Distribution of 2.16 cents per unit for period from 01/07/2024 to 11/09/2024	**(145,531)**	–
	(874,072)	(708,177)
Amount retained for general corporate and working capital purposes (Note B)	**(9,381)**	(12,760)
Amount available for distribution to Unitholders at end of the year	**249,796**	371,657
Distribution per unit (cents)[1]	**10.88**	10.75

1 The Distribution per unit relates to the distributions in respect of the relevant financial year. The distribution relating to the period 12 September to 31 December 2024 will be paid after 31 December 2024.

Note A – Net tax and other adjustments comprise:

	Group	
	2024 **$'000**	**2023** **$'000**
– Management fees paid and payable in Units	**47,055**	44,866
– Trustee's fees	**3,268**	3,194
– Amortisation of transaction costs	**6,790**	5,921
– Net change in fair value of investment properties[1]	**(155,968)**	(118,830)
– Profit of subsidiaries	**(41,386)**	(59,033)
– Share of results (net of tax) of joint ventures	**(33,756)**	(15,579)
– Taxation[1]	**(6,124)**	10,535
– Gain on divestment of investment property	**(32,765)**	–
– Temporary differences and other adjustments[2]	**(3,798)**	(43,851)
– Rollover adjustments[3]	**(422)**	4,055
Net tax and other adjustments	**(217,106)**	(168,722)

1 These exclude the non-controlling interests' share of Gallileo Property S.a.r.l. ("Gallileo Co."), MAC Property Company B.V. and MAC Car Park Company B.V. ("MAC entities") and 79RR LLP.

2 For FY 2024, these include mainly accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings. For FY 2023, these include the government grant income of $34.4 million in relation to the construction of underground pedestrian link at Funan and the accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings.

3 These relate to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS").

Note B

Amount retained for general corporate and working capital in financial year 2024 relates to distribution income received from CapitaLand China Trust ("CLCT") of $8.0 million (2023: $9.5 million) and Sentral REIT of $1.4 million (2023: $3.2 million).

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

Statements of Movements in Unitholders' Funds

Year ended 31 December 2024

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net assets attributable to Unitholders at beginning of the year	**14,199,813**	14,073,447	**13,307,471**	13,211,016
Operations				
Total return attributable to Unitholders for the year	**933,683**	862,570	**1,235,669**	822,662
Hedging reserves				
Effective portion of changes in fair value of cash flow hedges	**47,085**	(49,951)	**6,944**	(17,391)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	**(44,848)**	10,432	**(15,978)**	(20,900)
Share of net fair value changes on cash flow hedges of joint ventures	**907**	–	**–**	–
Movement in foreign currency translation reserves ("FCTR")	**14,232**	(3,680)	**–**	–
Movement in fair value reserves	**(26,639)**	(30,430)	**(28,010)**	(25,341)
Unitholders' transactions				
Creation of units				
– Management fees paid	**17,706**	17,424	**17,706**	17,424
– Management fees payable	**30,114**	28,178	**30,114**	28,178
– Acquisition fee	**18,655**	–	**18,655**	–
– Distribution reinvestment plan	**115,543**	–	**115,543**	–
– Private placement	**350,343**	–	**350,343**	–
– Preferential offering	**757,249**	–	**757,249**	–
	1,289,610	45,602	**1,289,610**	45,602
Issue expenses	**(15,315)**	–	**(15,315)**	–
Distributions to Unitholders	**(874,072)**	(708,177)	**(874,072)**	(708,177)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	**400,223**	(662,575)	**400,223**	(662,575)
Net assets attributable to Unitholders at end of the year	**15,524,456**	14,199,813	**14,906,319**	13,307,471

Non-controlling interests ("NCI")

	Group	
	2024 $'000	2023 $'000
At beginning of the year	**201,907**	205,946
Total return attributable to NCI	**8,094**	6,648
Distributions to NCI	**(10,945)**	(9,584)
Return of capital to NCI	**–**	(588)
Hedging reserves attributable to NCI	**(802)**	(1,177)
Translation differences from financial statements of foreign operations	**(539)**	662
At end of the year	**197,715**	201,907

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

Portfolio Statement

As at 31 December 2024

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value 2024 $'000	Carrying Value 2023 $'000	Percentage of Total Net Assets * 2024 %	Percentage of Total Net Assets * 2023 %
Group									
Investment properties in Singapore									
Retail									
Tampines Mall	Leasehold	99 years	67 years	4 Tampines Central 5	Commercial	**1,151,000**	1,133,000	**7.4**	8.0
Bugis Junction	Leasehold	99 years	65 years	200 Victoria Street	Commercial	**1,141,000**	1,130,000	**7.3**	8.0
Westgate[1]	Leasehold	99 years	86 years	3 Gateway Drive	Commercial	**1,127,000**	1,100,000	**7.3**	7.7
Bedok Mall[2]	Leasehold	99 years	86 years	311 New Upper Changi Road	Commercial	**816,727**	805,241	**5.3**	5.7
Junction 8	Leasehold	99 years	66 years	9 Bishan Place	Commercial	**815,000**	806,000	**5.2**	5.7
IMM Building	Leasehold	60 years	24 years	2 Jurong East Street 21	Commercial Warehouse	**763,002**	745,002	**4.9**	5.2
Lot One Shoppers' Mall	Leasehold	99 years	68 years	21 Choa Chu Kang Avenue 4	Commercial	**564,000**	558,000	**3.6**	3.9
CQ @ Clarke Quay	Leasehold	99 years	64 years	3A/B/C/D/E River Valley Road	Commercial	**412,430**	410,162	**2.6**	2.9
Bukit Panjang Plaza	Leasehold	99 years	69 years	1 Jelebu Road	Commercial	**391,919**	363,876	**2.5**	2.6
Bugis+	Leasehold	60 years	41 years	201 Victoria Street	Commercial	**359,159**	358,346	**2.3**	2.5
Office									
Asia Square Tower 2[3]	Leasehold	99 years	82 years	12 Marina View	Commercial	**2,245,000**	2,243,000	**14.5**	15.8
CapitaGreen[4]	Leasehold	99 years	48 years	138 Market Street	Commercial	**1,689,000**	1,681,000	**10.9**	11.8
Six Battery Road[5]	Leasehold	999 years	800 years	6 Battery Road	Commercial	**1,608,000**	1,520,000	**10.4**	10.7
Capital Tower[5]	Leasehold	99 years	70 years	168 Robinson Road	Commercial	**1,463,000**	1,461,000	**9.4**	10.3
CapitaSky[6]	Leasehold	99 years	42 years	79 Robinson Road	Commercial	**1,263,000**	1,263,000	**8.1**	8.9
21 Collyer Quay[7]	Leasehold	999 years	825 years	21 Collyer Quay	Commercial	**–**	649,000	**–**	4.6
Integrated Developments									
Raffles City Singapore[8]	Leasehold	99 years	54 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	**3,332,000**	3,216,000	**21.5**	22.6
Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	**1,441,048**	1,390,155	**9.3**	9.8
Funan[9]	Leasehold	99 years	54 years	107 & 109 North Bridge Road	Commercial	**849,000**	814,000	**5.5**	5.7
The Atrium@Orchard	Leasehold	99 years	83 years	60A & 60B Orchard Road	Commercial	**786,000**	783,000	**5.1**	5.5
Investment properties in Australia									
Office									
100 Arthur Street[10]	Freehold	NA	NA	100 Arthur Street	Commercial	**261,006**	304,927	**1.7**	2.2
66 Goulburn Street[11]	Leasehold	111 – 125 years	92 years	Civic Tower, 66 Goulburn Street	Commercial	**226,512**	273,689	**1.5**	1.9
Integrated Developments									
101–103 Miller Street and Greenwood Plaza[12]	Freehold	NA	NA	101–103 Miller Street & 36 Blue Street	Commercial	**282,684**	326,127	**1.8**	2.3
Investment properties in Germany									
Office									
Gallileo[13]	Freehold	NA	NA	Gallusanlage 7	Commercial	**383,226**	338,820	**2.5**	2.4
Main Airport Center[14]	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	**331,592**	351,564	**2.1**	2.5
						23,702,305	24,024,909	**152.7**	169.2
Other assets and liabilities (net)						**(7,980,134)**	(9,623,189)	**(51.4)**	(67.8)
Net assets of the Group						**15,722,171**	14,401,720	**101.3**	101.4
Non-controlling interests						**(197,715)**	(201,907)	**(1.3)**	(1.4)
Net assets attributable to Unitholders						**15,524,456**	14,199,813	**100.0**	100.0

NA Not Applicable
* Net assets attributable to Unitholders
1 Westgate is held by Infinity Mall Trust ("IMT").
2 Bedok Mall is held by Brilliance Mall Trust ("BMT").
3 Asia Square Tower 2 is held by Asia Square Tower 2 Pte. Ltd. ("AST2 Co."), which is in turn held through MVKimi (BVI) Limited, (collectively referred to as "AST2 Group").
4 CapitaGreen is held by MSO Trust.
5 Six Battery Road and Capital Tower are held by CapitaLand Commercial Trust ("CCT").
6 CapitaSky is held by 79RR LLP.
7 21 Collyer Quay which was held by CCT was divested on 11 November 2024.
8 Raffles City Singapore is held by RCS Trust.
9 The retail component of Funan is held through the Trust and the office components are held through Victory Office 1 Trust ("VO1 Trust") and Victory Office 2 Trust ("VO2 Trust").
10 100 Arthur Street is held by Gateway Arthur Trust ("GAT").
11 66 Goulburn Street is held by Gateway Goulburn Trust ("GGT").
12 101–103 Miller Street and Greenwood Plaza is held directly and jointly as tenants in common by Monopoly Trust.
13 Gallileo is held by Gallileo Property S.a.r.l..
14 Main Airport Center is held by MAC Property Company B.V..

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

Investment properties are stated at fair value at the reporting date. As at 31 December 2024, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Retail

Country:	Property valuers
Singapore	CBRE Pte. Ltd. ("CBRE"), Cushman & Wakefield VHS Pte. Ltd. ("C&W"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), Knight Frank Pte Ltd ("Knight Frank") and Savills Valuation And Professional Services (S) Pte Ltd ("Savills") (2023: CBRE, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), C&W, Knight Frank and Savills)

Office

Countries:	Property valuers
Singapore	CBRE, Colliers, C&W and Knight Frank (2023: CBRE, Colliers, C&W, JLL and Knight Frank)
Australia	Cushman & Wakefield (Valuations) Pty Ltd ("C&W Australia") (2023: Jones Lang LaSalle Advisory Services Pty Ltd ("JLL Australia"))
Germany	CBRE GmbH (2023: CBRE GmbH)

Integrated Developments

Countries:	Property valuers
Singapore	JLL, Knight Frank and Savills (2023: Knight Frank and Savills)
Australia	C&W Australia (2023: JLL Australia)

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. The net change in fair value of the properties has been recognised in the Statement of Total Return.

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 2024 is $85,129,000 (2023: $81,859,000).

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

Statement of Cash Flows

Year ended 31 December 2024

	Group	
	2024	2023
	$'000	$'000
Cash flows from operating activities		
Total return for the year	**941,777**	869,218
Adjustments for:		
Amortisation of lease incentive and marketing fee	**(7,441)**	2,095
Assets written off	**4**	130
Depreciation and amortisation	**719**	712
Doubtful debts (recovered)/written off	**(11)**	38
Finance costs	**345,394**	322,075
Gain on divestment of investment property	**(32,765)**	–
Interest and other income	**(12,765)**	(45,752)
Investment income	**(9,381)**	(12,760)
Management fees paid/payable in units	**47,820**	45,602
Net change in fair value of investment properties	**(153,127)**	(113,561)
Share of results of joint ventures	**(33,756)**	(15,579)
Taxation	**(6,458)**	10,111
Allowance/(write back) of doubtful debts	**252**	(62)
Operating income before working capital changes	**1,080,262**	1,062,267
Changes in working capital:		
Trade and other receivables	**(73,336)**	(12,085)
Trade and other payables	**42,086**	22,546
Security deposits	**3,816**	14,064
Cash generated from operations	**1,052,828**	1,086,792
Income tax paid	**(8,630)**	(6,983)
Net cash from operating activities	**1,044,198**	1,079,809
Cash flows from investing activities		
Capital expenditure on investment properties	**(178,294)**	(118,132)
Distributions received from joint ventures	**37,495**	2,840
Distributions received from equity investments at fair value	**10,330**	11,811
Government grant income in relation to investment property	**–**	34,445
Interest received	**12,696**	27,615
Net cash inflow on divestment of investment property (Note 33)	**672,607**	–
Net cash outflow on acquisition of subsidiary (Note 32)	**(1,079,322)**	–
Purchase of plant and equipment	**(411)**	(466)
Proceeds from disposal of plant and equipment	**2**	4
Return of capital from joint ventures	**4,332**	3,000
Net cash used in investing activities	**(520,565)**	(38,883)

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

	Group 2024 $'000	Group 2023 $'000
Cash flows from financing activities		
Distributions paid to Unitholders	**(758,529)**	(708,177)
Distributions paid to non-controlling interests	**(12,463)**	(7,924)
Interest paid	**(341,294)**	(329,590)
Payment of issue and financing expenses	**(24,188)**	(7,833)
Payment of lease liabilities	**(2,580)**	(1,952)
Proceeds from issue of units	**1,107,592**	–
Proceeds from loans and borrowings	**3,388,752**	2,602,487
Proceeds from loans and borrowings from non-controlling interests	**4,361**	–
Repayment of loans and borrowings	**(3,869,626)**	(2,695,045)
Return of capital to non-controlling interest	**–**	(588)
Net cash used in financing activities	**(507,975)**	(1,148,622)
Net increase/(decrease) in cash and cash equivalents	**15,658**	(107,696)
Cash and cash equivalents at beginning of the year	**140,700**	248,396
Cash and cash equivalents at end of the year (Note 13)	**156,358**	140,700

Note:

Significant Non-Cash Transactions

- In 2024, 22,835,333 (2023: 22,601,089) Units were issued to the Manager as payment for the management fees payable in units, amounting to $45,884,000 (2023: $44,643,000).

- In 2024, 9,041,779 Units (2023: Nil) were issued to the Manager as payment of the acquisition fees payable in units in respect of the acquisition of CapitaLand Retail Singapore Investments Pte. Ltd. ("CRSI"), which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, amounting to $18,655,000.

- In 2024, 59,828,333 Units (2023: Nil) were issued pursuant to CICT's distribution reinvestment plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.

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

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 6 March 2025.

1 GENERAL

CapitaLand Integrated Commercial Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2001 (as amended) (the "Trust Deed") between CapitaLand Integrated Commercial Trust Management Limited (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 17 July 2002 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 13 September 2002.

The principal activity of the Trust is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

The principal activities of the material subsidiaries and joint ventures are to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interests in its equity-accounted investees.

The Group has entered into several service agreements in relation to management of the Group and its property operations. The fee structures of these services are as follows:

On 31 May 2023, the Trustee in its capacity as trustee of the Trust entered into a new master property management agreement (the "New PMA"), to appoint CapitaLand Retail Management Pte Ltd ("Retail Property Manager") and CapitaLand Commercial Management Pte. Ltd. ("Office Property Manager") to provide property management and marketing services to the Trust and its wholly-owned subsidiaries, for the period of 10 years commencing 1 June 2023 in respect of the properties located in Singapore. The New PMA was approved by the Unitholders during the Extraordinary General Meeting on 19 April 2023. The previous property management agreements between the Trustee with the Retail Property Manager, the Office Property Manager and CapitaLand (RCS) Property Management Pte. Ltd. (collectively, the "Old PMA") were in turn terminated, as these agreements were superseded by the New PMA.

1.1 Property management fees

(i) Pursuant to the New PMA, property management fees to the Retail Property Manager are charged as follows:

(a) 2.00% per annum of property income; and

(b) 2.00% per annum of the net property income.

The property management fees are payable monthly in arrears.

(ii) Pursuant to the Old PMA, property management fees to the Retail Property Manager are charged as follows:

(a) 2.00% per annum of the gross revenue of the properties;

(b) 2.00% per annum of the net property income of the properties; and

(c) 0.50% per annum of the net property income of the properties, in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

1 GENERAL (continued)

1.1 Property management fees (continued)

(iii) Pursuant to the New PMA and the Old PMA, property management fees to the Office Property Manager are charged at 3.00% per annum of net property income of the properties.

The property management fees are payable monthly in arrears.

1.2 Marketing fees

(i) Pursuant to the New PMA, in respect of marketing services provided by the Retail Property Manager for the leases pertaining to the retail premises in the retail buildings as well as the retail premises of the office buildings (which may include premises in the properties managed by the Office Property Manager pursuant to the New PMA), the marketing fees are charged as follows:

(a) In respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

(b) In respect of renewal of existing tenancies:

- 0.25 month's gross rental for securing a tenancy up to 2 years;
- 0.5 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 0.5 month's gross rental for securing a tenancy of more than 5 years.

(ii) Pursuant to the New PMA, in respect of marketing services provided by the Office Property Manager for the leases pertaining to the office premises in the office buildings as well as the office premises in the retail buildings (which may include premises in the properties managed by the Retail Property Manager pursuant to the New PMA), the marketing fees are charged as follows:

(a) in respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1.2 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

(b) in respect of renewal of existing tenancies:

- 0.25 month's gross rental for securing a tenancy up to 2 years;
- 0.5 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 1 month's gross rental for securing a tenancy of more than 5 years.

(iii) Under the old PMA with the Office Property Manager, in respect of marketing services provided by the Office Property Manager for the leases pertaining to the office premises in the office buildings, the marketing fees are charged as follows:

(a) in respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

1 GENERAL (continued)

1.2 Marketing fees (continued)

(b) in respect of renewal of existing tenancies:

- 0.25 month's gross rental for securing a tenancy up to 3 years;
- 0.5 month's gross rental for securing a tenancy of more than 3 years.

1.3 Staff cost reimbursement

Similar to the existing arrangement in the various property management agreements for the Trust's properties in Singapore, the New PMA provides for the reimbursement of the agreed employment and remuneration costs of the personnel of the Retail Property Manager and Office Property Manager (the "Agreed Employee Expenditure"). An additional measure was introduced in the New PMA to provide that the Agreed Employee Expenditure shall not exceed the Reimbursement Cap[1]. Subsequent to the first fiscal year, the Reimbursement Cap for each fiscal year shall be the same as the preceding fiscal year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors.

With the changes made to marketing fees under Note 1.2, the lease marketing staff costs in relation to the hiring of personnel to handle the work relating to sourcing and negotiation of new and renewed tenancies, but excluding the work relating to lease management and lease administration (such as work relating to the issuance and processing of tenancies) has been removed from the reimbursable staff costs payable to the Retail Property Manager and Office Property Manager.

1.4 Management fees

Pursuant to the Trust Deed, the management fees shall not exceed 0.70% per annum of the Deposited Property or such higher percentage as may be fixed by an Extraordinary Resolution at a meeting of Unitholders. Deposited Property refers to all the assets of the Trust, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed. The management fees comprise:

(a) in respect of Authorised Investments which are in the form of real estate, a base component of 0.25% per annum of Deposited Property and a performance component of 4.25% per annum of net property income of the Trust for each financial year; and

(b) in respect of all other Authorised Investments which are not in the form of real estate, 0.5% per annum of the investment value of the Authorised Investment, unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly-owned subsidiary of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.), in which case no management fee shall be payable in relation to such Authorised Investment.

In respect of all Authorised Investments which are in the form of real estate acquired by the Trust:

(a) the base component shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect); and

(b) the performance component shall be paid to the Manager in the form of cash, in the form of Units or a combination of both (as the Manager may elect).

When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fee at the market price (as defined in the Trust Deed). The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

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1 The "Reimbursement Cap" is computed based on a percentage of the net property income ("NPI") in the relevant fiscal year, and such percentage takes into account the average staff cost reimbursements paid to the Retail Property Manager and Office Property Manager over the past fiscal years over the NPI in the relevant past fiscal years.

1 GENERAL (continued)

1.4 Management fees (continued)

For all acquisitions or disposals of properties or investments, the Manager is entitled to receive acquisition fee of 1.0% of the purchase price and a divestment fee of 0.5% of the sale price.

1.5 Trustee's fees

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.10% per annum of the Deposited Property (subject to a minimum sum of $15,000 per month) payable out of the Deposited Property of the Trust. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

The Trustee's fees are payable quarterly in arrears.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year is included in the following note:

- Note 5 – Valuation of investment properties

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2 BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 – Valuation of investment properties
- Note 30 – Valuation of financial instruments

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the recognition and measurement principles of the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2024:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 1: *Non-current Liabilities with Covenants*

The application of the recognition and measurement principles of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group, except as explained in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Business combinations (continued)

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Statement of Total Return immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Statement of Total Return.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the Statement of Total Return.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the Statement of Total Return. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in joint ventures (equity-accounted investees)

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Investments in joint ventures (equity-accounted investees) (continued)

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of that investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries and joint ventures in the separate financial statements

Investments in subsidiaries and joint ventures are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in the Statement of Total Return.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in the Statement of Total Return as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense in the Statement of Total Return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Plant and equipment (continued)

Depreciation (continued)

The estimated useful lives for the current and comparative years are as follows:

Furniture, fittings and equipment	–	2 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in the Statement of Total Return.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- in such manner and frequency required under the CIS Code issued by MAS; and
- at least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Total Return.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act 1947.

3.4 Foreign currency

Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency).

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in Statement of Total Return. However, foreign currency differences arising from the translation of the following items are recognised in the Statement of Movements in Unitholders' Funds:

- an equity investment designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.4 Foreign currency (continued)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in the Statement of Movements in Unitholders' Funds. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the Statement of Total Return.

Net investment in foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in the Statement of Movements in Unitholders' Funds and are presented in the foreign currency translation reserve within Unitholders' Funds.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised and measured at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised and measured at fair value when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Non-derivative financial assets

The Group classifies its financial assets in the following measurement categories:

- amortised cost; or
- fair value through other comprehensive income ("FVOCI").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at fair value through profit or loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in the Statement of Movement in Unitholders' Funds. This election is made on investment-by-investment basis.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Total Return. Any gain or loss on derecognition is recognised in Statement of Total Return.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Total Return unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Statement of Unitholders' Funds and are never reclassified to Statement of Total Return.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Total Return.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Total Return.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the Statement of Total Return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Total Return, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the Statement of Movements in Unitholders' Funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in the Statement of Movements in Unitholders' Funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Total Return.

For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to the Statement of Total Return in the same period or periods during which the hedged expected future cash flows affect the Statement of Total Return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to the Statement of Total Return in the same period or periods as the hedged expected future cash flows affect the Statement of Total Return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to the Statement of Total Return.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the derivative or foreign exchange gains and losses for a non-derivative is recognised in the Statement of Movements in Unitholders' Funds and presented in the foreign currency translation reserve within Unitholders' Funds. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the Statement of Total Return. The amount recognised in Unitholders' Funds is reclassified to the Statement of Total Return as a reclassification adjustment on disposal of the foreign operation.

3.6 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

Non-derivative financial assets (continued)

General approach (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are based on the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

Non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the Statement of Total Return. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows from continuing use that are largely independent from other assets or CGUs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Subsidiaries and joint ventures

An impairment loss in respect of a subsidiary or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in the Statement of Total Return. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increase.

3.7 Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Total Return over the period of the borrowings on an effective interest basis.

3.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset (classified as plant and equipment or investment properties) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases (continued)

As a lessee (continued)

The right-of-use asset (classified as plant and equipment) is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset (classified as plant and equipment) reflects that the Group will exercise a purchase option. In that case the right-of-use asset (classified as plant and equipment) will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset (classified as plant and equipment) is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset (classified as plant and equipment) is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets (classified as investment properties) that meet the definition of investment property are carried at fair value in accordance with Note 3.3.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Total Return if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'plant and equipment' in the Statement of Financial Position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases (continued)

As a lessor (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies the principles of FRS 115 to allocate the consideration in the contract.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.9 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity.

Incremental costs directly attributable to the issue of units are recognised as a deduction from Unitholders' funds.

3.10 Revenue recognition

Rental income

Rental income from investment properties is recognised in the Statement of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which they are earned. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Car park income

Car park income consists of season and hourly parking income. Car park income is recognised over time upon the utilisation of car parking facilities.

3.11 Expenses

Property operating expenses

Property operating expenses consist of property taxes, utilities, property management fees, property management reimbursements, marketing, maintenance and other property outgoings in relation to investment properties where such expenses are the responsibility of the Group.

Property management fees are recognised on an accrual basis based on the applicable formula, stipulated in Note 1.1.

Management fees

Management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.4.

Trustee's fees

The Trustee's fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.5.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.12 Interest income, investment income and finance costs

Interest income is recognised as it accrues, using the effective interest method.

Investment income is recognised in the Statement of Total Return when the Group's right to receive distribution income is established.

Finance costs comprise interest expense on borrowings, interest expense from lease liabilities and amortisation of borrowings related transaction costs, and are recognised in the Statement of Total Return using the effective interest method over the period of borrowings.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Total Return using the effective interest method.

3.13 Government grant

An unconditional government grant related to assets measured at fair value is recognised in Statement of Total Return as 'other income' when the grant becomes receivable.

Other government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in Statement of Total Return on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in Statement of Total Return on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the Statement of Total Return except to the extent that it relates to a business combination, or items directly in Unitholders' Funds.

Current tax is the expected tax payable on the taxable income for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences; and

3 MATERIAL ACCOUNTING POLICIES (continued)

3.14 Tax (continued)

- temporary differences related to investments in subsidiaries and joint ventures to the extent the Group is able to control the timing of the reversal of the temporary difference and that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore (the "IRAS") has issued a tax ruling on the tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee is not subject to tax on the taxable income of the Trust to the extent of the amount distributed. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions. This treatment is known as the tax transparency treatment.

Individuals and qualifying Unitholders, i.e. companies incorporated and tax resident in Singapore, Singapore branches of companies incorporated outside Singapore, bodies of persons registered or constituted in Singapore, certain international organisations that are exempt from tax on distributions from the Trust and real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment, are entitled to gross distributions from the Trust. For distributions made to foreign non-individual Unitholders and qualifying foreign funds managed by Singapore fund managers, the Trustee is required to withhold tax at the reduced rate of 10.0%. For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such other types of Unitholders are subject to tax on the re-grossed amounts of the distributions received but may claim a credit for the tax deducted at source at the prevailing corporate tax rate by the Trustee.

The Trust has a distribution policy to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties which are determined to be trading gains). For the taxable income that is not distributed, referred to as retained taxable income, tax will be assessed on the Trustee. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.14 Tax (continued)

Global minimum top-up tax

The Group has adopted International Tax Reform – Pillar Two Model Rules (Amendments to FRS 12) upon their release in May 2023. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax, and accounts for it as current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

3.15 Earnings per unit

The Group presents basic and diluted earnings per unit data for its units. Basic earnings per unit is calculated by dividing the total return by the weighted-average number of units outstanding during the year. Diluted earnings per unit is determined by adjusting the total return and the weighted-average number of ordinary units outstanding, for the effects of all dilutive potential units.

3.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Chief Executive Officer of the Manager (the Group's "Chief Operating Decision Maker" or "CODM") to make decisions about the resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

3.17 New accounting standards and amendments not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the recognition and measurement principles under the new or amended accounting standards in preparing these financial statements.

FRS 118 *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as others.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.17 New accounting standards and amendments not adopted (continued)

Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs – Volume 11
- FRS 119 *Subsidiaries without Public Accountability: Disclosure*

4 PLANT AND EQUIPMENT

	Group		Trust	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Furniture, fittings and equipment				
Cost				
At 1 January	**13,035**	13,218	**7,659**	7,929
Additions	**411**	453	**167**	298
Disposals	**(109)**	(41)	**(9)**	(32)
Assets written off	**(166)**	(647)	**(155)**	(536)
Translation difference	**(57)**	52	**–**	–
At 31 December	**13,114**	13,035	**7,662**	7,659
Accumulated depreciation				
At 1 January	**8,087**	7,907	**6,412**	6,594
Charge for the year	**707**	706	**305**	283
Disposals	**(107)**	(37)	**(8)**	(31)
Assets written off	**(162)**	(517)	**(152)**	(434)
Translation difference	**(38)**	28	**–**	–
At 31 December	**8,487**	8,087	**6,557**	6,412
Carrying amounts				
At 1 January	**4,948**	5,311	**1,247**	1,335
At 31 December	**4,627**	4,948	**1,105**	1,247

5 INVESTMENT PROPERTIES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
At 1 January	**24,024,909**	23,744,817	**8,165,542**	7,902,400
Capital expenditure	**170,888**	117,290	**36,283**	67,732
Net change in fair value of investment properties	**153,127**	113,561	**108,528**	195,410
Effect of lease incentive and marketing fee amortisation	**56,962**	26,505	**13,206**	–
Disposal of investment property	**(648,310)**	–	**–**	–
Translation difference	**(55,271)**	22,736	**–**	–
At 31 December	**23,702,305**	24,024,909	**8,323,559**	8,165,542

Security

As at 31 December 2024, the Group's investment properties with a total carrying amount of $1,977.8 million (2023: $1,953.4 million) were pledged as security to banks to secure bank facilities (refer to Note 15).

As at 31 December 2024 and 2023, all investment properties held by the Trust are unencumbered.

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. External valuation of the investment properties is conducted at least once a year.

The fair value measurement for investment properties for the Group and Trust have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Fair value of investment properties (based on valuation reports)	**23,675,018**	23,999,040	**8,319,000**	8,161,000
Add: Right-of-use asset classified within investment properties	**159**	346	**159**	346
Add: Carrying amount of lease liabilities	**27,128**	25,523	**4,400**	4,196
Carrying amount of investment properties	**23,702,305**	24,024,909	**8,323,559**	8,165,542

5 INVESTMENT PROPERTIES (continued)

Valuation technique

Investment properties are stated at fair value based on valuation performed by independent professional valuers. In determining the fair value, the methodologies adopted by the valuers include capitalisation method and/or discounted cash flow method.

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 above valuation methods involve certain estimates. The Manager reviews the key valuation parameters and underlying data including market-corroborated capitalisation rates, discount rates and terminal yield rates adopted by the valuers and is of view that they are reflective of the market conditions as at the reporting dates.

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	**Capitalisation rate** Group *Singapore* Retail 2024: 4.50% to 7.00% (2023: 4.50% to 7.00%) Integrated Developments 2024: 3.50% to 4.85% (2023: 3.55% to 4.85%) Office 2024: 3.15% to 3.75% (2023: 3.40% to 3.75%) *Australia* Integrated Developments 2024: 6.50% (2023: 5.50% to 6.50%) Office 2024: 7.00% to 7.25% (2023: 6.00% to 6.25%)	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).

5 INVESTMENT PROPERTIES (continued)

Significant unobservable inputs (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	**Discount rate** <u>Group</u> *Singapore* Retail 2024: 7.00% to 7.25% (2023: 7.00% to 7.75%) Integrated Developments 2024: 6.75% to 7.25% (2023: 6.75% to 7.25%) Office 2024: 6.50% to 6.75% (2023: 6.50% to 6.75%) *Germany* Office 2024: 5.10% to 7.00% (2023: 5.10% to 7.25%) *Australia* Integrated Developments 2024: 7.38% (2023: 6.50% to 7.25%) Office 2024: 7.75% to 7.88% (2023: 6.75% to 6.88%)	The estimated fair value would increase/(decrease) if the discount rates were lower/(higher).
	Terminal yield rate <u>Group</u> *Singapore* Retail 2024: 4.75% to 7.25% (2023: 4.60% to 7.25%) Integrated Developments 2024: 3.75% to 5.10% (2023: 3.80% to 5.10%) Office 2024: 3.15% to 4.00% (2023: 3.45% to 4.00%) *Germany* Office 2024: 4.60% to 5.45% (2023: 4.60% to 5.75%) *Australia* Integrated Developments 2024: 6.75% (2023: 5.75% to 6.75%) Office 2024: 7.25% to 7.63% (2023: 6.25% to 6.50%)	The estimated fair value would increase/(decrease) if the terminal yield rates were lower/(higher).

6 SUBSIDIARIES

	Trust 2024 $'000	Trust 2023 $'000
Unquoted equity investments, at cost	**9,164,641**	8,023,140
Less: Allowance for impairment loss	**(368,561)**	(257,392)
	8,796,080	7,765,748
Loans to subsidiaries		
– Interest-bearing	**4,251,344**	3,810,182
– Non-interest-bearing	**471,903**	471,903
	4,723,247	4,282,085
Less: Allowance for impairment loss	**–**	(1,038)
	4,723,247	4,281,047
	13,519,327	12,046,795

During the financial year ended 31 December 2024, the Trust invested $1,095,215,000 into CapitaLand Retail Singapore Investments Pte. Ltd ("CRSI") which holds 50.0% interest in Orchard Turn Holding Pte. Ltd. ("OTH") and 50.0% interest in ION Orchard Link Pte. Ltd. ("IOL").

Loans to subsidiaries are unsecured and are not expected to be repaid in the next twelve months from the reporting date. The interest-bearing loans bear interest rates of 3.56% to 5.00% (2023: 1.59% to 5.00%) per annum. Interest rates are determined by the Trust from time to time.

In 2024, allowance for impairment loss amounting to $131,300,000 (2023: $113,292,000) and a reversal of impairment loss amounting to $20,131,000 (2023: $11,261,000) were recognised in respect of the Trust's investment in subsidiaries, taking into consideration the fair value of the underlying properties held by the subsidiaries. The recoverable amounts were assessed based on fair value less costs to sell estimated using the revalued net assets of the subsidiaries and categorised as Level 3 on the fair value hierarchy.

The movements in the allowance for impairment loss in unquoted equity investments, at cost, are as follows:

	Trust 2024 $'000	Trust 2023 $'000
At the beginning of the year	**257,392**	155,361
Impairment loss recognised	**131,300**	113,292
Reversal of impairment loss	**(20,131)**	(11,261)
At the end of the year	**368,561**	257,392

The movements in the allowance for impairment loss in loans to subsidiaries are as follows:

	Trust 2024 $'000	Trust 2023 $'000
At the beginning of the year	**1,038**	5,220
Reversal of impairment loss	**(1,038)**	(4,182)
At the end of the year	**–**	1,038

6 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Ownership interest 2024 %	2023 %
CMT MTN Pte. Ltd.[1]	Singapore	**100.0**	100.0
Brilliance Mall Trust[1]	Singapore	**100.0**	100.0
Infinity Mall Trust[1]	Singapore	**100.0**	100.0
Victory Office 1 Trust[1]	Singapore	**100.0**	100.0
Victory Office 2 Trust[1]	Singapore	**100.0**	100.0
RCS Trust[1]	Singapore	**100.0**	100.0
MSO Trust[1]	Singapore	**100.0**	100.0
CapitaLand Commercial Trust[1]	Singapore	**100.0**	100.0
CCT MTN Pte. Ltd.[1, 2]	Singapore	**100.0**	100.0
MVKimi (BVI) Limited[2,3]	Singapore/British Virgin Islands	**100.0**	100.0
Asia Square Tower 2 Pte. Ltd.[1, 2]	Singapore	**100.0**	100.0
CCT Galaxy One Pte. Ltd.[1, 2]	Singapore	**100.0**	100.0
CCT Galaxy Two Pte. Ltd.[1, 2]	Singapore	**100.0**	100.0
CCT Mercury One Pte. Ltd.[1, 2]	Singapore	**100.0**	100.0
Gallileo Property S.a.r.l.[2, 4]	Germany/Luxembourg	**94.9**	94.9
MAC Property Company B.V.[2,5]	Germany/Netherlands	**94.9**	94.9
MAC Car Park Company B.V.[2,3]	Germany/Netherlands	**94.9**	94.9
CICT AU Investments Pte. Ltd.[1]	Singapore	**100.0**	100.0
CICT AU Trust[3,6,8]	Australia	**100.0**	100.0
CICT AU 1 Trust[3,7]	Australia	**100.0**	100.0
Monopoly Trust[3,7,9]	Australia	**100.0**	100.0
Gateway Goulburn Trust[3,7,9]	Australia	**100.0**	100.0
Gateway Arthur Trust[3,7,9]	Australia	**100.0**	100.0
79RR Office Trust[1]	Singapore	**100.0**	100.0
79RR LLP[1,10]	Singapore	**70.0**	70.0
CapitaLand Retail Singapore Investments Pte. Ltd.[11]	Singapore	**100.0**	–

1 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore in 2024 and 2023 respectively.
2 Indirectly held through CCT.
3 These are not subject to audit by laws of countries of incorporation.
4 Audited by Deloitte Audit Société à responsabilité limitée and KPMG Luxembourg, Société cooperative in 2024 and 2023 respectively.
5 Audited by Deloitte Accountants B.V. and KPMG Accountants N.V in 2024 and 2023 respectively.
6 99.0% directly held by the Trust and 1.0% indirectly held through CICT AU Investments Pte. Ltd..
7 Indirectly held through CICT AU Trust and CICT AU Investments Pte. Ltd..
8 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore for group consolidation purpose in 2024 and 2023 respectively.
9 Audited by Deloitte & Touche LLP Australia and KPMG LLP Australia for group consolidation purpose in 2024 and 2023 respectively.
10 Indirectly held through 79RR Office Trust.
11 Audited by Deloitte & Touche LLP Singapore.

6 SUBSIDIARIES (continued)

For material subsidiaries, the property management fees, management fees payable and trustee fees are as follows:

RCS Trust

RCS Trust has entered into several service agreements in relation to the management of RCS Trust and its property operations. The fee structures of these services are as follows:

(a) Property management fees

With effect from 1 June 2023, the property management agreement with CapitaLand (RCS) Property Management Pte. Ltd was terminated and replaced by the New PMA.

Pursuant to the New PMA, the property management fees payable to the Retail Property Manager are as stipulated in Note 1.1.

(b) Management fees

Pursuant to the RCS Trust Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.25% per annum of the value of deposited property of RCS Trust and a performance component of 4.00% per annum of the net property income of RCS Trust, including all its authorised investments for the time being held or deemed to be held upon the trusts of the RCS Trust Trust Deed.

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the RCS Trust Trust Deed).

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

(c) RCS Trust Trustee-Manager's fees

Pursuant to the RCS Trust Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of the RCS Trust ("RCS Trust Trustee-Manager") shall not exceed 0.10% per annum of the value of deposited property of RCS Trust, as defined in the RCS Trust Trust Deed (subject to a minimum sum of $15,000 per month), payable out of the deposited property of RCS Trust. The RCS Trust Trustee-Manager is also entitled to reimbursement of expenses incurred in the performance of its duties under the RCS Trust Trust Deed.

RCS Trust Trustee-Manager's fees are payable quarterly in arrears.

MSO Trust

MSO Trust has entered into several service agreements in relation to the management of MSO Trust and its property operations. The fee structures of these services are as follows:

(a) Property management fees

The property management fees payable to the Office Property Manager are as stipulated in Note 1.1.

The property management fees are payable monthly in arrears.

(b) Management fees

Pursuant to the MSO Trust Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.10% per annum of the value of deposited property of MSO Trust and a performance component of 5.25% per annum of the net investment income of the MSO Trust for each financial year.

6 SUBSIDIARIES (continued)

MSO Trust (continued)

(b) Management fees (continued)

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the MSO Trust Trust Deed).

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

(c) Trustee's fees

Pursuant to the MSO Trust Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee of MSO Trust ("MSOT Trustee") shall not exceed 0.10% per annum of the value of deposited property of MSO Trust (subject to a minimum sum of $8,000 per month), payable out of the deposited property of MSO Trust. MSOT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the MSO Trust Trust Deed.

The MSOT Trustee's fees are payable quarterly in arrears.

CapitaLand Commercial Trust

CCT has entered into several service agreements in relation to the management of CCT and its property operations. The fee structures of these services are as follows:

(a) Property management fees

The property management fees payable to the Office Property Manager are as stipulated in Note 1.1.

The property management fees are payable monthly in arrears.

(b) Management fees

Pursuant to the CCT Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.10% per annum of deposited property of CCT and its subsidiaries and a performance component of 5.25% per annum of net investment income of CCT and its subsidiaries for each financial year.

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the CCT Trust Deed).

(c) Trustee's fees

Pursuant to the CCT Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT ("CCT Trustee") shall not exceed 0.10% per annum of the value of deposited property of CCT and its subsidiaries (subject to a minimum sum of $8,000 per month), payable out of the deposited property of CCT and its subsidiaries. The CCT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the CCT Trust Deed.

The CCT Trustee's fees are payable quarterly in arrears.

6 SUBSIDIARIES (continued)

CICT AU Trust

CICT AU Trust has entered into several service agreements in relation to the management of CICT AU Trust. The fee structures of these services are as follows:

(a) Management fees

Pursuant to the CICT AU Trust Trust Deed, the Manager is entitled to the management fees in respect of the assets held by CICT AU Trust and its subsidiaries, of which it has elected for such management fees to be paid by both the Trust and CICT AU Trust. In accordance with the investment management agreement entered between CICT AU Trust and CapitaLand Australia Pty Ltd ("CAPL"), CAPL is entitled to receive the amount of management fees which comprise a base component of 0.175% per annum of deposited property of CICT AU Trust and a performance component of 2.975% per annum of net property income (as defined in the investment management agreement) of CICT AU Trust for each financial year. Deposited property refers to the trust assets (as defined in CICT AU Trust Trust Deed), including the investments of CICT AU Trust. The payment of the management fees to CAPL will reduce the management fees payable to the Manager as described in Note 1.4 correspondingly, such that there is no duplication in respect of the management fees due to the Manager pursuant to Note 1.4.

The base and performance components of the management fees shall be paid to CAPL in the form of cash and are payable quarterly and yearly in arrears respectively.

(b) Trustee's fees

Pursuant to the CICT AU Trust Trust Deed, the fees of the Trust Company (Australia) Limited as trustee of CICT AU Trust ("CICT AU Trust Trustee") are presently charged at 0.02% of the gross asset value of CICT AU Trust and its investments (subject to a minimum sum of AUD2,500 per month). The CICT AU Trust Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the CICT AU Trust Trust Deed.

The CICT AU Trust Trustee's fees are payable quarterly in arrears.

79RR Office Trust

79RR Office Trust has entered into several service agreements in relation to the management of 79RR Office Trust and the property operations of CapitaSky, held through 79RR LLP. The fee structures of these services are as follows:

(a) Property management fees

Under the property management agreement between 79RR LLP (directly held through 79RR Office Trust) and CapitaLand Commercial Management Pte. Ltd., property management fees are charged at 3.00% per annum of the net property income of the property.

The property management fees are payable monthly in arrears.

(b) Management fees

The management fees payable are as stipulated in Note 1.4.

(c) Trustee's fees

The Trustee's fees of 79RR Office Trust are presently charged at a scaled basis of up to 0.03% per annum of the deposited property of 79RR Office Trust (subject to a minimum sum of $10,000 per month). HSBC Institutional Trust Services (Singapore) Limited as trustee of 79RR Office Trust ("79RR Office Trust Trustee") is also entitled to reimbursement of expenses incurred in the performance of its duties under the 79RR Office Trust Trust Deed.

The 79RR Office Trust Trustee's fees are payable quarterly in arrears.

7 JOINT VENTURES

	Group		Trust	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Investment in joint ventures	**1,271,190**	187,931	**61,274**	61,274
Loans to joint ventures	**160,650**	160,650	**136,350**	136,350
	1,431,840	348,581	**197,624**	197,624

As at 31 December 2024, the Group has provided $136.4 million (2023: $136.4 million) and $24.3 million (2023: $24.3 million) as unitholder's loans to Glory Office Trust ("GOT") and Glory SR Trust ("GSRT") respectively.

The loans are unsecured and are not expected to be repaid in the next twelve months from the reporting date. The loans bear interest rate of 4.5% (2023: 4.5%) per annum. Interest rates are determined by the Group and the Trust from time to time.

Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Glory Office Trust[1]	Singapore	45.0	45.0
Glory SR Trust[1,2]	Singapore	45.0	45.0
One George Street LLP[2,3]	Singapore	50.0	50.0
Orchard Turn Holding Pte. Ltd.[4,5]	Singapore	50.0	–
ION Orchard Link Pte. Ltd.[4,5]	Singapore	50.0	–
Orchard Turn Retail Investment Pte. Ltd.[4,5]	Singapore	50.0	–
Orchard Turn Developments Pte. Ltd[4,5]	Singapore	50.0	–

1 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore in 2024 and 2023 respectively.
2 Indirectly held through CCT.
3 On 1 November 2024, One George Street LLP was placed in members voluntary liquidation.
4 Audited by Deloitte & Touche LLP Singapore.
5 Indirectly held through CapitaLand Retail Singapore Investments Pte. Ltd..

Glory Office Trust and Glory SR Trust

Glory Office Trust ("GOT") and Glory SR Trust ("GSRT") hold CapitaSpring.

Orchard Turn Holding Pte. Ltd. and ION Orchard Link Pte. Ltd.

Orchard Turn Holding Pte. Ltd. ("OTH") holds Orchard Turn Retail Investment Pte. Ltd. ("OTRI"), which holds ION Orchard and Orchard Turn Developments Pte. Ltd. ("OTD"), which is the property manager (collectively referred to as "OTH Group").

ION Orchard Link Pte. Ltd. ("IOL") holds ION Orchard Link.

7 JOINT VENTURES (continued)

The following table summarises the financial information of each of the Group's material joint ventures based on the financial statements prepared in accordance with RAP 7/FRS, modified for differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit of the remaining individually immaterial joint ventures.

	GOT $'000	OTH Group $'000	Immaterial joint ventures $'000	Total $'000
2024				
Gross revenue	102,128	46,761		
Total return for the year[1]	82,244	15,634		
Other comprehensive income	(3,766)	5,204		
Total comprehensive income	78,478	20,838		
[1] Include:				
– depreciation and amortisation	(69)	(354)		
– interest income	425	816		
– interest expense	(58,058)	(10,311)		
– income tax expense	(294)	(2,956)		
Non-current assets	1,780,057	3,665,660		
Current assets[2]	34,364	169,007		
Non-current liabilities[3]	(1,331,330)	(1,655,474)		
Current liabilities[4]	(49,722)	(102,464)		
Net assets	433,369	2,076,729		
[2] Include cash and cash equivalents	31,045	153,297		
[3] Include non-current financial liabilities (excluding trade and other payables and provisions)	(1,314,194)	(1,622,325)		
[4] Include current financial liabilities (excluding trade and other payables and provisions)	(3,766)	–		
Group's interest in net assets of joint ventures at 1 January 2024	169,515	–	18,416	187,931
Acquisition during the year	–	1,078,529	12,454	1,090,983
Group's share of total return for the year	37,142	(10,299)[5]	6,913	33,756
Return of capital from joint ventures	–	–	(4,332)	(4,332)
Distributions received and receivable during the year	(9,945)	(25,500)	(2,610)	(38,055)
Group's share of other comprehensive income	(1,695)	2,602	–	907
Carrying amount of interest in joint ventures at 31 December 2024	195,017	1,045,332	30,841	1,271,190
Group's share of joint ventures' capital commitment	65	3,621	–	3,686

[5] Includes write-down of capitalised acquisition related costs.

7 JOINT VENTURES (continued)

	GOT $'000	Immaterial joint ventures $'000	Total $'000
2023			
Gross revenue	104,023		
Total return for the year[1]	29,099		
Other comprehensive income	–		
Total comprehensive income	29,099		
[1] Include:			
– depreciation and amortisation	(681)		
– interest income	441		
– interest expense	(60,073)		
– income tax expense	(282)		
Non-current assets	1,770,061		
Current assets[2]	36,482		
Non-current liabilities[3]	(1,336,190)		
Current liabilities[4]	(93,656)		
Net assets	376,697		
[2] Include cash and cash equivalents	32,990		
[3] Include non-current financial liabilities (excluding trade and other payables and provisions)	(1,316,300)		
[4] Include current financial liabilities (excluding trade and other payables and provisions)	–		
Group's interest in net assets of joint ventures at 1 January 2023	164,654	19,564	184,218
Group's share of total return for the year	13,221	2,358	15,579
Return of capital from joint ventures	–	(3,000)	(3,000)
Distributions received and receivable during the year	(8,360)	(506)	(8,866)
Carrying amount of interest in joint ventures at 31 December 2023	169,515	18,416	187,931
Group's share of joint ventures' capital commitment	–	–	–

8 JOINT OPERATION

The Group through its indirect wholly-owned subsidiary, Monopoly Trust, holds a 50.0% interest in 101–103 Miller Street and Greenwood Plaza, Australia. The Group classified its 50.0% interest in 101–103 Miller Street and Greenwood Plaza, Australia as a joint operation as the property is held jointly as tenants in common.

9 EQUITY INVESTMENTS AT FAIR VALUE

	Group		Trust	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Quoted equity investments at FVOCI	**123,920**	150,559	**96,034**	124,044

The Group and the Trust designated the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group and the Trust intend to hold for the long-term for strategic purposes.

	Fair value			
	Group		Trust	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Investment in CLCT	**96,034**	124,044	**96,034**	124,044
Investment in Sentral REIT	**27,886**	26,515	**–**	–
	123,920	150,559	**96,034**	124,044

Quoted equity investments represent the Group's and the Trust's 7.8% (2023: 7.9%) interest in CLCT and the Group's 9.8% (2023: 9.8%) interest in Sentral REIT.

The principal activities of CLCT are those relating to investment on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). The principal activities of Sentral REIT are to own and invest in commercial properties, primarily in Malaysia.

The fair value of the investments in CLCT and Sentral REIT represent 0.4% (2023: 0.5%) and 0.1% (2023: 0.1%) respectively of the Group's total assets as at 31 December 2024.

10 FINANCIAL DERIVATIVES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current assets				
Cross currency swaps	**–**	112	**–**	–
Interest rate swaps	**3,567**	12,504	**2,956**	6,131
	3,567	12,616	**2,956**	6,131
Current assets				
Cross currency swaps	**5,194**	–	**–**	–
Interest rate swaps	**582**	3,353	**528**	2,747
	5,776	3,353	**528**	2,747
Current liabilities				
Cross currency swaps	**2,045**	–	**–**	–
Interest rate swaps	**69**	–	**69**	–
	2,114	–	**69**	–
Non-current liabilities				
Cross currency swaps	**81,098**	116,221	**–**	–
Interest rate swaps	**24,245**	20,874	**23,979**	20,407
	105,343	137,095	**23,979**	20,407
Total financial derivative assets	**9,343**	15,969	**3,484**	8,878
Total financial derivative liabilities	**107,457**	137,095	**24,048**	20,407

At the reporting date, the notional principal amounts of the financial derivatives were as follows:

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cross currency swaps	**1,518,781**	1,518,781	**–**	–
Interest rate swaps	**2,625,097**	2,246,144	**2,179,674**	1,582,840
Forward exchange contracts	**709**	–	**–**	–
	4,144,587	3,764,925	**2,179,674**	1,582,840

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the Statement of Financial Position.

The Group entered into International Swaps and Derivatives Association ("ISDA") Master Agreements with various bank counterparties ("ISDA Master Agreement"). In certain circumstances following the occurrence of a termination event as set out in an ISDA Master Agreement, all outstanding transactions under such ISDA Master Agreement may be terminated and the early termination amount payable to one party under such agreements may be offset against amounts payable to the other party such that only a single net amount is due or payable in settlement of all transactions.

In accordance with accounting standards, the swaps presented below are not offset in the Statement of Financial Position as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreement. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

10 FINANCIAL DERIVATIVES (continued)

Financial instruments that are subject to enforceable master netting arrangements

	Gross amounts of recognised financial instruments $'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position $'000	Net amounts of financial instruments presented in the Statement of Financial Position $'000	Related amounts not offset in the Statement of Financial Position – Financial instruments $'000	Net amount $'000
Group					
31 December 2024					
Financial assets					
Cross currency swaps	**5,194**	**–**	**5,194**	**(5,194)**	**–**
Interest rate swaps	**4,149**	**–**	**4,149**	**(2,062)**	**2,087**
Financial liabilities					
Cross currency swaps	**83,143**	**–**	**83,143**	**(5,194)**	**77,949**
Interest rate swaps	**24,314**	**–**	**24,314**	**(2,062)**	**22,252**
31 December 2023					
Financial assets					
Cross currency swaps	112	–	112	(112)	–
Interest rate swaps	15,857	–	15,857	(5,875)	9,982
Financial liabilities					
Cross currency swaps	116,221	–	116,221	(112)	116,109
Interest rate swaps	20,874	–	20,874	(5,875)	14,999
Trust					
31 December 2024					
Financial asset					
Interest rate swaps	**3,484**	**–**	**3,484**	**(2,007)**	**1,477**
Financial liability					
Interest rate swaps	**24,048**	**–**	**24,048**	**(2,007)**	**22,041**
31 December 2023					
Financial asset					
Interest rate swaps	8,878	–	8,878	(5,408)	3,470
Financial liability					
Interest rate swaps	20,407	–	20,407	(5,408)	14,999

11 DEFERRED TAX

	At 1 January 2024 $'000	Recognised in Statement of Total Return (Note 26) $'000	Translation differences $'000	At 31 December 2024 $'000
Group				
Deferred tax assets				
Fair value adjustments arising from a business combination	**1,931**	**(1,458)**	**(27)**	**446**
Unutilised tax losses	**–**	**3,267**	**(75)**	**3,192**
	1,931	**1,809**	**(102)**	**3,638**
Deferred tax liabilities				
Fair value changes of investment properties	**(3,634)**	**2,243**	**73**	**(1,318)**
Net deferred tax (liabilities)/assets	**(1,703)**	**4,052**	**(29)**	**2,320**

	At 1 January 2023 $'000	Recognised in Statement of Total Return (Note 26) $'000	Translation differences $'000	At 31 December 2023 $'000
Group				
Deferred tax assets				
Fair value adjustments arising from a business combination	4,216	(2,250)	(35)	1,931
Deferred tax liabilities				
Fair value changes of investment properties	(7,143)	3,713	(204)	(3,634)
Net deferred tax (liabilities)/assets	(2,927)	1,463	(239)	(1,703)

11 DEFERRED TAX (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The amounts included in the Statement of Financial Position are as follows:

	Group	
	2024 $'000	2023 $'000
Deferred tax assets	**3,638**	1,931
Deferred tax liabilities	**(1,318)**	(3,634)

Deferred tax liabilities relate to the taxable temporary differences in respect of the fair value changes of overseas investment properties held by the Group, with the fair value change only becoming taxable upon an eventual disposal of the investment properties.

12 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	**21,512**	20,505	**7,367**	5,420
Less: Allowance for impairment loss	**(520)**	(282)	**(94)**	(18)
Net trade receivables	**20,992**	20,223	**7,273**	5,402
Amounts due from related parties (non-trade)	**3,416**	518	**83,460**	727
Distribution receivable from subsidiaries	**–**	–	**123,747**	213,186
Amounts due from joint ventures (non-trade)	**10,120**	6,054	**6,615**	5,660
Deposits	**817**	774	**530**	523
Interest receivables	**1,309**	2,629	**13,308**	1,940
Other receivables	**18,877**	7,786	**6,882**	3,236
	55,531	37,984	**241,815**	230,674
Prepayments	**25,398**	12,501	**487**	1,332
	80,929	50,485	**242,302**	232,006

The non-trade amounts due from related parties and joint ventures are unsecured, interest-free and repayable on demand.

13 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash at bank and in hand	**147,831**	128,660	**73,732**	61,740
Fixed deposits with financial institutions	**8,527**	12,040	**–**	–
Cash and cash equivalents in the statement of cash flows	**156,358**	140,700	**73,732**	61,740

The weighted average effective interest rate relating to cash and cash equivalents at the reporting date for the Group and Trust are 2.75% (2023: 2.96%) and 2.86% (2023: 3.32%) per annum respectively.

14 TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade payables and accrued operating expenses	**251,765**	213,966	**89,632**	73,518
Amounts due to related parties (trade)	**44,635**	43,982	**17,185**	14,964
Amounts due to subsidiaries (non-trade)	–	–	**60,783**	280,252
Deposits and advances	**26,037**	29,288	**9,487**	9,500
Distribution payable to NCI	**2,612**	4,130	**–**	–
Interest payable	**49,915**	51,354	**38,986**	38,090
	374,964	342,720	**216,073**	416,324
Non-current				
Amount due to a subsidiary (non-trade)	**–**	–	**182,439**	182,439
Amounts due to NCI (non-trade)	**34,589**	34,603	**–**	–
Deferred income	**33**	41	**–**	–
	34,622	34,644	**182,439**	182,439

Included in the trade payables and accrued operating expenses of the Group and the Trust was an amount due to the Trustee of $840,000 (2023: $1,540,000) and $414,000 (2023: $754,000) respectively.

The amounts due to related parties (trade) of the Group mainly relate to amounts due to the Manager of $28,739,000 (2023: $28,507,000) and CapitaLand Retail Management Pte Ltd and CapitaLand Commercial Management Pte. Ltd. of $7,777,000 (2023: $11,312,000). The amounts due to related parties (trade) of the Trust mainly relate to amounts due to the Manager of $12,650,000 (2023: $11,250,000) and CapitaLand Retail Management Pte Ltd of $3,204,000 (2023: $2,610,000).

The non-trade amounts due to subsidiaries are unsecured. Included in current amounts due to subsidiaries (non-trade) is an amount of $60,653,000 (2023: $177,556,000) placed by the Group's wholly-owned subsidiaries under a cash pooling arrangement where the bank balances are transferred to/from a bank account of the Trust on a daily basis. This amount bears interest at a rate of 0.9% per annum on the daily outstanding balance. The remaining current amounts due to wholly-owned subsidiaries (non-trade), $130,000 (2023: $135,000) is repayable on demand. The amount $102,561,000 in 2023 is interest-free and repayable within the next twelve months. The non-current amount due to a wholly-owned subsidiary of $182,439,000 (2023: $182,439,000) is interest-free and repayable from 2026 to 2027 (2023: 2026 to 2027).

The non-trade amounts due to non-controlling interests are unsecured, bear fixed interest rates from 2.7% to 5.0% (2023: 2.7% to 5.0%) per annum and are not repayable within the next twelve months.

15 LOANS AND BORROWINGS

	Group 2024 $'000	Group 2023 $'000	Trust 2024 $'000	Trust 2023 $'000
Current				
Medium term notes ("MTN")	**558,420**	751,043	**–**	–
Euro-Medium term notes ("EMTN")	**275,580**	150,927	**–**	–
Bank loans	**201,399**	99,597	**–**	–
Term loans	**–**	–	**357,090**	450,000
Unamortised transaction costs	**(204)**	(211)	**(71)**	(129)
	1,035,195	1,001,356	**357,019**	449,871
Non-current				
MTN	**2,132,717**	3,078,322	**–**	–
EMTN	**1,185,322**	557,065	**–**	–
Bank loans	**4,605,299**	4,858,772	**3,392,867**	3,234,857
Term loans	**–**	–	**3,247,026**	3,104,116
Unamortised transaction costs	**(13,386)**	(17,785)	**(10,412)**	(13,251)
	7,909,952	8,476,374	**6,629,481**	6,325,722
Total loans and borrowings	**8,945,147**	9,477,730	**6,986,500**	6,775,593

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	2024 Face value $'000	2024 Carrying amount $'000	2023 Face value $'000	2023 Carrying amount $'000
Group						
Unsecured						
USD fixed rate MTN	3.61	2029	**402,603**	**402,121**	395,373	394,778
JPY fixed rate MTN	0.73	2027	**86,877**	**86,798**	93,190	93,085
HKD fixed rate MTN and EMTN	2.50 – 4.85	2025 to 2033	**976,301**	**975,108**	955,597	954,113
SGD fixed rate MTN and EMTN	2.10 – 3.94	2025 to 2035	**2,686,258**	**2,682,993**	3,093,197	3,090,347
SGD bank loans	SORA + Margin	2026 to 2034	**2,483,247**	**2,479,013**	2,565,026	2,558,224
EUR fixed bank loans	0.88	2026	**72,637**	**72,511**	174,815	174,588
EUR floating bank loans	EURIBOR + Margin	2029 to 2030	**391,502**	**390,447**	305,788	305,041
AUD bank loans	BBSW + Margin, BBSY + Margin	2025 to 2028	**986,369**	**984,613**	1,029,812	1,026,505
			8,085,794	**8,073,604**	8,612,798	8,596,681
Secured						
SGD bank loans	SORA + Margin	2029	**501,000**	**499,865**	496,000	494,610
EUR bank loans	0.75 – 1.33	2025 to 2026	**371,943**	**371,678**	386,928	386,439
			872,943	**871,543**	882,928	881,049
Total loans and borrowings			**8,958,737**	**8,945,147**	9,495,726	9,477,730

15 LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Nominal interest rate %	Year of maturity	2024 Face value $'000	2024 Carrying amount $'000	2023 Face value $'000	2023 Carrying amount $'000
Trust						
Unsecured						
SGD fixed rate term loans from CMT MTN	2.10 – 4.03	2025 to 2035	**3,604,116**	**3,599,221**	3,554,116	3,549,478
SGD bank loans	SORA + Margin	2026 to 2034	**2,483,247**	**2,479,013**	2,390,026	2,383,285
EUR bank loans	EURIBOR + Margin	2029 to 2030	**391,502**	**390,447**	305,788	305,041
AUD bank loans	BBSW + Margin	2027	**518,118**	**517,819**	539,043	537,789
Total loans and borrowings			**6,996,983**	**6,986,500**	6,788,973	6,775,593

SORA – Singapore Overnight Average Rate
EURIBOR – Euro InterBank Offered Rate
BBSW – Bank Bill Swap Rate
BBSY – Bank Bill Swap Bid Rate

The loans and borrowings comprise the following:

(1) Unsecured MTN and EMTN

(a) The Group has a $7.0 billion Multicurrency Medium Term Note Programme ("MTN Programme") and a USD3.0 billion Euro-Medium Term Note Programme ("EMTN Programme") under CMT MTN Pte. Ltd. ("CMT MTN").

As at 31 December 2024, notes issued by CMT MTN were as follows:

– under the MTN Programme:

(i) $1,310.0 million (2023: $1,760.0 million) of fixed rate notes maturing from 2025 to 2032 (2023: 2024 to 2032);

(ii) HKD4.0 billion (2023: HKD4.0 billion) of fixed rate notes maturing from 2025 to 2033 (2023: 2025 to 2033); and

(iii) USD300.0 million (2023: USD300.0 million) of fixed rate notes maturing in 2029 (2023: 2029).

– under the EMTN Programme:

(i) $900.0 million (2023: $400.0 million) of fixed rate notes maturing in 2030 to 2035 (2023: 2030); and

(ii) HKD1.7 billion (2023: HKD1.7 billion) of fixed rate notes maturing from 2031 to 2033 (2023: 2031 to 2033).

CMT MTN has entered into cross currency swaps to swap the abovementioned foreign currency notes to Singapore dollars proceeds.

CMT MTN has granted the Trustee (in its capacity as trustee of the Trust) term loans of $3,604.1 million (2023: $3,554.1 million) under a facility agreement between the Trust and CMT MTN. These term loans will mature from 2025 to 2035 (2023: 2024 to 2033).

15 LOANS AND BORROWINGS (continued)

(1) Unsecured MTN and EMTN (continued)

(b) The Group has a $2.0 billion Multicurrency Medium Term Note Programme ("CCT MTN Programme") under CCT MTN Pte. Ltd. ("CCT MTN").

As at 31 December 2024, notes issued by CCT MTN were as follows:

(i) $200.0 million (2023: $500.0 million) of fixed rate notes maturing in 2025 (2023: 2024 to 2025); and

(ii) JPY10.0 billion (2023: JPY10.0 billion) of fixed rate notes maturing in 2027 (2023: 2027).

CCT has entered into cross currency swaps to swap the abovementioned foreign currency notes to Singapore dollars proceeds.

(c) The Group has a USD2.0 billion Euro-Medium Term Note Programme ("RCS EMTN Programme") under RCS Trust.

As at 31 December 2024, notes issued under RCS EMTN Programme comprised $275.0 million (2023: $425.0 million) of fixed rate notes maturing in 2025 (2023: 2024 to 2025).

(2) Unsecured bank loans

As at 31 December 2024, the Group has drawn on $3,933.8 million (2023: $4,075.4 million) of unsecured bank loans with maturities up to 10 years (2023: up to 7 years) from various banks.

As at 31 December 2024, the Trust has drawn on $3,392.9 million (2023: $3,234.9 million) of unsecured bank loans with maturities up to 10 years (2023: up to 7 years) from various banks.

(3) Secured bank loans

(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 2024, Gallileo Co. has drawn down EUR140.0 million (2023: EUR140.0 million), at a fixed interest rate of 1.33% (2023: 1.33%) per annum.

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.

15 LOANS AND BORROWINGS (continued)

(3) Secured bank loans (continued)

(b) Loan facilities for MAC entities

Under the loan agreement between the bank and the MAC entities, the bank has granted the MAC entities secured loan facilities of EUR121.9 million.

As at 31 December 2024, MAC entities has drawn down EUR121.9 million (2023: EUR121.9 million), at a fixed interest rate of 0.75% (2023: 0.75%) per annum.

As security for the facilities granted to MAC entities, MAC entities have granted in favour of the banks the following:

(i) Land charges over Main Airport Center;

(ii) Assignment of claims for return of security;

(iii) Assignment of rights and claims arising under lease agreements; and

(iv) Pledge of account balances.

(c) Loan facilities for 79RR LLP

Under the loan agreement between the bank and 79RR LLP, the bank has granted 79RR LLP secured loan facilities of $539.0 million.

79RR LLP has drawn down $5.0 million during the year. As at 31 December 2024, the loan outstanding is $501.0 million (2023: $496.0 million).

As security for the facilities granted to 79RR LLP, 79RR LLP has granted in favour of the banks the following:

(i) A first mortgage over the investment property;

(ii) Assignment and charge of the rental proceeds, tenancy agreements and sales agreements relating to CapitaSky;

(iii) Assignment of the insurance policies relating to CapitaSky; and

(iv) A fixed and floating charge over the present and future assets of 79RR LLP relating to CapitaSky.

(4) Guarantee contracts

(a) The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable corporate guarantee on all sums payable in respect of the notes issued by CMT MTN. CMT MTN has entered into cross currency swaps to swap the foreign currency notes into Singapore dollars. All sums payable in respect of the cross currency swaps are also guaranteed by the Trustee in its capacity as trustee of the Trust.

(b) The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable corporate guarantee on all sums payable in respect of the loans and borrowings of a subsidiary, in respect of facility agreements of up to AUD558.0 million. As at 31 December 2024, the total amount of utilised borrowing facilities is AUD540.0 million (approximately $468.3 million) (2023: AUD544.0 million (approximately $490.8 million)). The subsidiary has entered into interest rate swaps to swap floating interest rate to fixed interest rate. All sums payable in respect of the interest rate swaps are also guaranteed by the Trustee in its capacity as trustee of the Trust.

15 LOANS AND BORROWINGS (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	1 January 2024 $'000	Financing cashflows[1] $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: Change in fair value $'000	Non-cash changes: Other changes $'000	31 December 2024 $'000
Group							
Loans and borrowings[2]	**9,529,084**	**(868,725)**	**344,509**	**(47,354)**	**–**	**37,548**	**8,995,062**
Lease liabilities	**25,528**	**(3,465)**	**885**	**(829)**	**–**	**5,012**	**27,131**
Financial derivatives	**121,126**	**23,254**	**–**	**819**	**(47,085)**	**–**	**98,114**
Amounts due to NCI (non-trade)	**34,603**	**4,361**	**–**	**14**	**–**	**(4,389)**	**34,589**
	9,710,341	**(844,575)**	**345,394**	**(47,350)**	**(47,085)**	**38,171**	**9,154,896**

	1 January 2023 $'000	Financing cashflows[1] $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: Change in fair value $'000	Non-cash changes: Other changes $'000	31 December 2023 $'000
Group							
Loans and borrowings[2]	9,638,632	(459,692)	321,275	(110)	–	28,979	9,529,084
Lease liabilities	26,001	(2,752)	800	(10)	–	1,489	25,528
Financial derivatives	53,828	30,511	–	(13,164)	49,951	–	121,126
Amounts due to NCI (non-trade)	34,590	–	–	13	–	–	34,603
	9,753,051	(431,933)	322,075	(13,271)	49,951	30,468	9,710,341

1 Net of proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

2 Includes interest payable.

16 LEASE LIABILITIES

	Group 2024 $'000	Group 2023 $'000	Trust 2024 $'000	Trust 2023 $'000
Current				
Lease liabilities	**2,595**	1,471	**1,825**	1,192
Non-current				
Lease liabilities	**24,536**	24,057	**2,578**	3,009
Total lease liabilities	**27,131**	25,528	**4,403**	4,201

16 LEASE LIABILITIES (continued)

Amounts recognised in Statement of Total Return

	2024 $'000	2023 $'000
Group		
Expenses relating to short-term leases	**766**	1,327
Expenses relating to variable lease payments not included in the measurement of lease liabilities	**527**	567
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**–**	1

Amounts recognised in Statement of Cash Flows

	2024 $'000	2023 $'000
Group		
Total cash outflow for leases	**4,758**	4,647

17 UNITHOLDERS' FUNDS

Hedging reserves

Hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

Foreign currency translation reserves

Foreign currency translation reserves comprise the foreign exchange differences arising from the translation of the financial statements of foreign entities, the effective portion of the hedging instrument which is used to hedge against the Group's net investment in foreign currencies as well as from the translation of foreign currency loans that are considered to form part of the Group's net investments in foreign subsidiaries.

Fair value reserves

Fair value reserves comprise the cumulative net change in the fair value of equity investments at FVOCI until the asset is derecognised.

18 NON-CONTROLLING INTERESTS ("NCI")

Non-controlling interests relate to 30.0% ownership interest in 79RR LLP and 5.1% ownership interest in MAC entities and Gallileo Co. respectively.

The following subsidiary has non-controlling interest ("NCI") that is material to the Group.

Name	Principal place of business/Country of incorporation	NCI percentage of ownership interests 2024 %	2023 %
79RR LLP	Singapore	**30.0**	30.0

18 NON-CONTROLLING INTERESTS ("NCI") (continued)

The following summarised financial information for the above subsidiary is prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	79RR LLP $'000	Other individually immaterial subsidiaries $'000	Total $'000
2024			
Gross revenue	**73,596**		
Total return for the year	**33,131**		
Attributable to NCI:			
– Total return for the year	**9,939**	**(1,845)**	**8,094**
Non-current assets	**1,263,575**		
Current assets	**9,324**		
Non-current liabilities	**(627,246)**		
Current liabilities	**(34,538)**		
Net assets	**611,115**		
Net assets attributable to NCI	**183,335**	**14,380**	**197,715**
Cash flows from operating activities	**53,882**		
Cash flows used in investing activities	**(541)**		
Cash flows used in financing activities (dividends to NCI: $11,872,000)	**(60,389)**		
Net decrease in cash and cash equivalents	**(7,048)**		
2023			
Gross revenue	69,568		
Total return for the year	32,052		
Attributable to NCI:			
– Total return for the year	9,616	(2,968)	6,648
Non-current assets	1,266,270		
Current assets	16,851		
Non-current liabilities	(622,149)		
Current liabilities	(45,798)		
Net assets	615,174		
Net assets attributable to NCI	184,552	17,355	201,907
Cash flows from operating activities	47,290		
Cash flows from investing activities	1,127		
Cash flows used in financing activities (dividends to NCI: $8,923,000)	(42,353)		
Net increase in cash and cash equivalents	6,064		

19 UNITS IN ISSUE

	Group and Trust	
	2024	**2023**
	'000	**'000**
Units in issue:		
At 1 January	**6,657,723**	6,635,122
Units created:		
– management fees paid[(a)]	**22,836**	22,601
– acquisition fees paid[(b)]	**9,042**	–
– distribution reinvestment plan[(c)]	**59,828**	–
– private placement[(d)]	**171,737**	–
– preferential offering[(e)]	**377,304**	–
Total issued units at 31 December	**7,298,470**	6,657,723
Units to be issued:		
– payment of management fees	**15,637**	14,019
Total issued and issuable units at 31 December	**7,314,107**	6,671,742

Units issued during the year were as follows:

(a) 22,835,333 (2023: 22,601,089) Units were issued at issue price of $1.9504 to $2.1252 (2023: $1.8662 to $2.017) per Unit, amounting to $45,883,905 (2023: $44,642,942) issued as payment of the 50.0% base component of the management fee for the period from 1 October 2023 to 30 September 2024 (2023: 1 October 2022 to 30 September 2023) and 50.0% of the performance component of the management fee for the period from 1 January 2023 to 31 December 2023 (2023: 1 January 2022 to 31 December 2022). The remaining 50.0% base component, and 50.0% performance component, of the management fee will be paid in cash.

(b) 9,041,779 Units were issued at issue price of $2.0632 on 27 November 2024 as payment for the acquisition fee of $18,655,000 in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link.

(c) 59,828,333 (2023: Nil) Units were issued at issue price of $1.9308 on 28 March 2024 pursuant to The Trust's Distribution Reinvestment Plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.

(d) 171,737,000 Units were issued pursuant to the private placement at an issue price of $2.04 per unit on 12 September 2024.

(e) 377,303,974 Units were issued pursuant to the preferential offering at an issue price of $2.007 per unit on 2 October 2024.

19 UNITS IN ISSUE (continued)

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust;
- Attend all Unitholders meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- One vote per unit.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable for indemnifying the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

20 GROSS REVENUE

	Group	
	2024	**2023**
	$'000	**$'000**
Gross rental income	**1,480,706**	1,459,575
Car park income	**39,976**	40,919
Other income	**65,647**	59,440
	1,586,329	1,559,934

21 PROPERTY OPERATING EXPENSES

	Group	
	2024	2023
	$'000	$'000
Property tax	**132,365**	125,497
Utilities	**77,648**	82,398
Property management fees	**49,608**	50,194
Property management reimbursements[1]	**42,049**	56,439
Marketing	**31,307**	34,421
Maintenance	**92,108**	88,816
Depreciation and amortisation	**719**	712
Allowance/(Write back) of doubtful debts	**252**	(62)
Doubtful debts (recovered)/written off	**(11)**	38
Others	**6,806**	5,574
	432,851	444,027

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

22 INTEREST INCOME

	Group	
	2024	2023
	$'000	$'000
Interest income:		
– financial institutions	**5,522**	4,136
– joint ventures	**7,180**	7,149
	12,702	11,285

23 OTHER INCOME

In 2023, other income includes government grant income of $34.4 million in relation to the construction of underground pedestrian link at Funan. The government grant was received to defray the construction costs that were incurred.

24 INVESTMENT INCOME

	Group	
	2024	2023
	$'000	$'000
Distribution income from equity investments at fair value	**9,381**	12,760

25 FINANCE COSTS

	Group	
	2024	2023
	$'000	$'000
Interest expense	**354,968**	344,832
Cash flow hedges, reclassified from hedging reserve	**(23,254)**	(30,511)
Transaction costs	**12,795**	6,954
Interest from lease liabilities	**885**	800
	345,394	322,075

26 TAXATION

	Group	
	2024	2023
	$'000	$'000
Current tax expense		
Current year	**5,349**	6,937
(Over)/under provision in prior years	**(7,755)**	4,637
	(2,406)	11,574
Deferred tax expense		
Origination and reversal of temporary difference	**(4,052)**	(1,463)
Total taxation	**(6,458)**	10,111
Reconciliation of effective tax rate		
Total return for the year before tax	**935,319**	879,329
Tax calculated using Singapore tax rate of 17% (2023: 17%)	**159,004**	149,486
Effects of results of equity-accounted investees presented net of tax	**(5,295)**	(2,563)
Effect of tax rates in foreign jurisdictions	**78**	(257)
Non-deductible items	**36,464**	41,652
Non-taxable income	**(68,490)**	(66,779)
Tax transparency	**(120,464)**	(116,065)
(Over)/under provision in prior years	**(7,755)**	4,637
	(6,458)	10,111

Global minimum tax under Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation has become effective for the Group's financial year beginning 1 January 2024 for some of these jurisdictions that the Group operates in. The Group has performed an assessment of its potential tax exposure arising from Pillar Two legislation. Based on the assessment, most of the entities within the Group should qualify as an excluded entity under the Pillar Two Model Rules. However, there are a limited number of entities within the Group which may have Pillar Two tax exposures.

26 TAXATION (continued)

Global minimum tax under Pillar Two (continued)

The Group also performed an assessment of the potential top-up tax impact from the enacted legislations based on the financial information for 2024 and does not expect a material exposure to Pillar Two income taxes for financial year 2024. Singapore has enacted legislation to implement Pillar Two rules which will take effect from 1 January 2025. Management continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated results of operations, balance sheets and cash flows.

27 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 year and weighted average number of units during the year.

	Group	
	2024	**2023**
	$'000	**$'000**
Total return attributable to Unitholders	**933,683**	862,570
Number of units	**'000**	**'000**
Weighted average number of units in issue during the year	**6,864,567**	6,649,430
	cents	**cents**
Basic earnings per unit	**13.60**	12.97

Diluted earnings per unit

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

	Group	
	2024	**2023**
	'000	**'000**
Weighted average number of units		
Weighted average number of units used in calculation of basic earnings per unit	**6,864,567**	6,649,430
– effect of payment of management fees	**15,594**	13,980
Weighted average number of units used in calculation of diluted earnings per unit	**6,880,161**	6,663,410

	Group	
	2024	**2023**
	cents	**cents**
Diluted earnings per unit	**13.57**	12.94

28 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or other entities. The Manager, CapitaLand Retail Management Pte Ltd, CapitaLand Commercial Management Pte. Ltd. and CapitaLand Development Pte. Ltd. are related companies of a substantial Unitholder of the Trust. In the normal course of the operations, management fees and trustee's fees have been paid or are payable to the Manager and respective trustee. The property management fees and property management reimbursements are payable to CapitaLand Retail Management Pte Ltd and CapitaLand Commercial Management Pte. Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	Group	
	2024	**2023**
	$'000	**$'000**
Asset enhancement works and consultancy fees paid/payable to related companies of the Manager	**4,195**	400
Leasing and other expenses paid/payable to related companies of the Manager	**33,174**	22,682
Rental and other income received/receivable from related companies of the Manager	**47,658**	38,890
Divestment fees paid/payable to the Manager	**3,440**	–

29 FINANCIAL RISK MANAGEMENT

Capital management

The board of directors of the Manager ("the Board") proactively reviews the Group's and the Trust's capital and debt management and financing policy regularly so as to optimise the Group's and the Trust's funding structure. Capital consists of Unitholders' funds of the Group. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Trust is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS code. With effect from 28 November 2024, the CIS Code stipulates that the total borrowings and deferred payments (the "Aggregate Leverage") of a property fund should not exceed 50.0% of the fund's Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times. Prior to 28 November 2024, the Aggregate Leverage limit is 45.0% with the exception that the Aggregate Leverage limit may exceed 45.0% of the fund's deposited property (up to a maximum of 50.0%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

During the year, the Trust is in compliance with the Aggregate Leverage limit and minimum interest coverage ratio thresholds. There were no changes in the Group's and the Trust's approach to capital management during the financial year.

29 FINANCIAL RISK MANAGEMENT (continued)

Overview of risk management

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit and Risk Committee of the Manager (the "Audit and Risk Committee") oversees how the Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

Trade receivables

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants.

At 31 December 2024 and 31 December 2023, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statement of Financial Position.

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants. These tenants are engaged in a wide variety of consumer trades or are in diversified business who are of good quality and strong credit standing. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, the Manager believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At 1 January	**282**	525	**18**	43
Impairment loss recognised	**484**	42	**94**	33
Amount written off	**–**	(185)	**–**	(2)
Reversal of impairment loss	**(232)**	(104)	**(18)**	(56)
Translation difference	**(14)**	4	**–**	–
At 31 December	**520**	282	**94**	18

The Manager believes that, apart from the above, no impairment allowance is necessary in respect of the remaining trade receivables as these receivables arose mainly from tenants that have a good record with the Group and have sufficient security deposits as collateral.

29 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Trade receivables (continued)

Expected credit loss assessment for tenants

The credit quality of trade receivables is assessed based on credit policies established by the Group. Trade receivables with high credit risk will be identified and monitored by the respective property management team. The Group's risk exposure in relation to trade receivables are set out in the provision matrix as follows:

	Not past due		Past due			
	Not under deferment scheme $'000	Under deferment scheme $'000	Within 30 days $'000	31 to 90 days $'000	More than 90 days $'000	Total $'000
2024						
Group						
Trade receivables	**9,413**	**–**	**5,840**	**2,573**	**3,686**	**21,512**
Loss allowance	**1**	**–**	**8**	**26**	**485**	**520**
Expected loss rate	**0.0%**	**–**	**0.1%**	**1.0%**	**13.2%**	
Trust						
Trade receivables	**2,483**	**–**	**3,300**	**1,078**	**506**	**7,367**
Loss allowance	**–**	**–**	**5**	**22**	**67**	**94**
Expected loss rate	**0.0%**	**–**	**0.2%**	**2.0%**	**13.2%**	
2023						
Group						
Trade receivables	16,675	1,587	874	441	928	20,505
Loss allowance	5	–	–	6	271	282
Expected loss rate	0.0%	0.0%	0.0%	1.4%	29.2%	
Trust						
Trade receivables	4,236	167	753	195	69	5,420
Loss allowance	–	–	–	6	12	18
Expected loss rate	0.0%	0.0%	0.0%	3.1%	17.4%	

No ageing analysis of other receivables are presented as the majority of outstanding balances as at 31 December 2024 and 31 December 2023 are current.

29 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Loans to subsidiaries and joint ventures and non-trade amounts due from subsidiaries, joint ventures and related parties

The Group and the Trust held loans to and non-trade receivables due from its related parties, subsidiaries and joint ventures to meet their funding requirements. Impairment on these balances has been measured on a 12-month and lifetime expected loss basis. The amount of the allowance for impairment loss on loans to subsidiaries is set out in Note 6. There is no allowance for impairment loss arising from the remaining outstanding balances as the ECL is not assessed to be material.

Financial derivatives

The financial derivatives are entered into with bank and financial institution counterparties, which are regulated.

Cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, thus the Manager does not expect any counterparty to fail to meet its obligations.

The Group and the Trust held cash and cash equivalents of $156,358,000 and $73,732,000 respectively at 31 December 2024 (2023: $140,700,000 and $61,740,000 respectively). The cash and cash equivalents are held with banks and financial institution counterparties which are rated A to AA-, based on Standard & Poor's and Fitch's ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is not assessed to be material.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Manager monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. In addition, the Manager also monitors and observes the CIS Code issued by MAS concerning limits on total borrowings.

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the expected contractual undiscounted cash outflows of financial liabilities and derivative financial instruments including interest payments and excluding the impact of netting agreements:

			Cash flows		
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Secured					
SGD bank loans	499,865	(589,738)	(18,482)	(571,256)	–
EUR bank loans	371,678	(374,806)	(201,340)	(173,466)	–
	871,543	(964,544)	(219,822)	(744,722)	–
Unsecured					
USD fixed rate MTN	402,121	(468,008)	(14,610)	(453,398)	–
JPY fixed rate MTN	86,798	(94,749)	(649)	(94,100)	–
HKD fixed rate MTN and EMTN	975,108	(1,119,800)	(236,911)	(359,533)	(523,356)
SGD fixed rate MTN and EMTN	2,682,993	(3,092,198)	(696,186)	(969,378)	(1,426,634)
SGD bank loans	2,479,013	(2,877,211)	(99,712)	(2,019,251)	(758,248)
EUR bank loans	462,958	(545,387)	(16,158)	(430,848)	(98,381)
AUD bank loans	984,613	(1,057,959)	(54,632)	(1,003,327)	–
Trade and other payables[1]	409,553	(411,405)	(376,685)	(34,242)	(478)
Security deposits	294,162	(294,162)	(89,961)	(193,231)	(10,970)
Lease liabilities	27,131	(27,131)	(2,595)	(3,744)	(20,792)
	8,804,450	(9,988,010)	(1,588,099)	(5,561,052)	(2,838,859)
	9,675,993	(10,952,554)	(1,807,921)	(6,305,774)	(2,838,859)
Derivative financial assets					
Cross currency swaps (gross-settled)	(5,194)				
– Inflow		114,271	114,271	–	–
– Outflow		(110,045)	(110,045)	–	–
	(5,194)	4,226	4,226	–	–
Forward exchange contracts (gross-settled)	–				
– Inflow		709	709	–	–
– Outflow		(709)	(709)	–	–
	–	–	–	–	–
Interest rate swaps (net-settled)	(4,149)	6,085	4,530	1,555	–
Derivative financial liabilities					
Cross currency swaps (gross-settled)	83,143				
– Inflow		1,502,250	138,642	870,946	492,662
– Outflow		(1,608,272)	(141,733)	(942,380)	(524,159)
	83,143	(106,022)	(3,091)	(71,434)	(31,497)
Interest rate swaps (net-settled)	24,314	(25,643)	(5,892)	(18,982)	(769)

1 Excluding deferred income

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk (continued)

	Carrying amount $'000	Contractual cash flows $'000	Cash flows: Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Group					
31 December 2023					
Non-derivative financial liabilities					
Secured					
SGD bank loans	494,610	(615,115)	(17,039)	(94,093)	(503,983)
EUR bank loans	386,439	(392,134)	(4,067)	(388,067)	–
	881,049	(1,007,249)	(21,106)	(482,160)	(503,983)
Unsecured					
USD fixed rate MTN	394,778	(473,911)	(14,308)	(57,115)	(402,488)
JPY fixed rate MTN	93,085	(109,120)	(708)	(108,412)	–
HKD fixed rate MTN and EMTN	954,113	(1,126,523)	(30,474)	(568,288)	(527,761)
SGD fixed rate MTN and EMTN	3,090,347	(3,396,941)	(986,632)	(1,550,113)	(860,196)
SGD bank loans	2,558,224	(3,076,013)	(124,882)	(2,001,513)	(949,618)
EUR bank loans	479,629	(569,348)	(115,806)	(136,673)	(316,869)
AUD bank loans	1,026,505	(1,170,856)	(57,282)	(1,113,574)	–
Trade and other payables[1]	377,323	(379,191)	(344,441)	(34,244)	(506)
Security deposits	298,866	(298,866)	(91,015)	(193,932)	(13,919)
Lease liabilities	25,528	(25,528)	(1,471)	(3,174)	(20,883)
	9,298,398	(10,626,297)	(1,767,019)	(5,767,038)	(3,092,240)
	10,179,447	(11,633,546)	(1,788,125)	(6,249,198)	(3,596,223)
Derivative financial assets					
Cross currency swaps (gross-settled)	(112)				
– Inflow		113,844	3,545	110,299	–
– Outflow		(113,565)	(3,520)	(110,045)	–
	(112)	279	25	254	–
Interest rate swaps (net-settled)	(15,857)	18,451	14,819	3,632	–
Derivative financial liabilities					
Cross currency swaps (gross-settled)	116,221				
– Inflow		1,513,563	41,575	609,276	862,712
– Outflow		(1,651,299)	(43,026)	(656,553)	(951,720)
	116,221	(137,736)	(1,451)	(47,277)	(89,008)
Interest rate swaps (net-settled)	20,874	(22,461)	1,640	(20,654)	(3,447)

1 Excluding deferred income

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk (continued)

	Carrying amount $'000	Contractual cash flows $'000	Cash flows: Within 1 year $'000	Cash flows: Within 2 to 5 years $'000	Cash flows: More than 5 years $'000
Trust					
31 December 2024					
Non-derivative financial liabilities					
Unsecured					
SGD fixed rate term loans	**3,599,221**	**(4,197,472)**	**(466,230)**	**(1,780,449)**	**(1,950,793)**
SGD bank loans	**2,479,013**	**(2,877,211)**	**(99,712)**	**(2,019,251)**	**(758,248)**
EUR bank loans	**390,447**	**(471,666)**	**(15,519)**	**(357,766)**	**(98,381)**
AUD bank loans	**517,819**	**(546,356)**	**(27,767)**	**(518,589)**	**–**
Amount due to a subsidiary (unsecured)	**182,439**	**(182,439)**	**–**	**(182,439)**	**–**
Trade and other payables	**216,073**	**(216,073)**	**(216,073)**	**–**	**–**
Security deposits	**137,397**	**(137,397)**	**(48,053)**	**(88,036)**	**(1,308)**
Lease liabilities	**4,403**	**(4,403)**	**(1,825)**	**(2,576)**	**(2)**
	7,526,812	**(8,633,017)**	**(875,179)**	**(4,949,106)**	**(2,808,732)**
Derivative financial assets					
Interest rate swaps (net-settled)	**(3,484)**	**4,090**	**2,512**	**1,578**	**–**
Derivative financial liabilities					
Interest rate swaps (net-settled)	**24,048**	**(25,086)**	**(5,613)**	**(19,008)**	**(465)**
31 December 2023					
Non-derivative financial liabilities					
Unsecured					
SGD fixed rate term loans	3,549,478	(4,074,976)	(559,393)	(1,703,667)	(1,811,916)
SGD bank loans	2,383,285	(2,890,000)	(117,031)	(1,823,351)	(949,618)
EUR bank loans	305,041	(392,407)	(15,203)	(60,335)	(316,869)
AUD bank loans	537,789	(602,807)	(30,088)	(572,719)	–
Amount due to a subsidiary (unsecured)	182,439	(182,439)	–	(182,439)	–
Trade and other payables	416,324	(416,324)	(416,324)	–	–
Security deposits	131,847	(131,847)	(42,774)	(87,133)	(1,940)
Lease liabilities	4,201	(4,201)	(1,192)	(3,007)	(2)
	7,510,404	(8,695,001)	(1,182,005)	(4,432,651)	(3,080,345)
Derivative financial assets					
Interest rate swaps (net-settled)	(8,878)	10,298	8,391	1,907	–
Derivative financial liabilities					
Interest rate swaps (net-settled)	20,407	(21,859)	1,597	(20,009)	(3,447)

The Trustee in its capacity as trustee of the Trust has provided corporate guarantees to its subsidiaries (Note 15). At the reporting date, the Trust does not consider that it is probable that a claim will be made against the Trust under the financial guarantee contracts. Accordingly, the Trust does not expect any net cash outflows resulting from the financial guarantee contracts.

29 FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on loans and borrowings and its operations in foreign countries that were denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are United States Dollars ("USD"), Hong Kong Dollars ("HKD"), Euro ("EUR"), Australian Dollars ("AUD"), and Japanese Yen ("JPY"). The Group hedges this risk by entering into cross currency swaps with notional contracts amounting to USD0.3 billion, HKD5.7 billion and JPY10.0 billion (2023: USD0.3 billion, HKD5.7 billion and JPY10.0 billion).

Foreign exchange risks related to the borrowings of the Group's USD, HKD and JPY notes, issued by Singapore Dollars ("SGD") functional currency Group entities, have been fully hedged (2023: fully hedged) using cross currency swaps that mature on the same dates that the borrowings are due for repayment. These cross currency swaps are designated as cash flow hedges. The Group also used its EUR and AUD loans to hedge against the foreign currency risk arising from the Group's net investments in the foreign subsidiaries.

The Group applies a hedge ratio of 1:1 to its cross currency swaps to hedge its currency risk. The Group's policy is for the critical terms of the cross currency swaps to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered 100% match.

In these hedge relationships, the main potential sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the cross currency swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in timing of the hedged transactions.

29 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Net investment hedge

The Group designates foreign currency loans to hedge the changes in the value of its net investments that are attributable to changes in the EUR/SGD and AUD/SGD spot rates (2023: EUR/SGD and AUD/SGD spot rates). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount. The Group assesses the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt that is due to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

Exposure to foreign currency risk

The Group's exposure to foreign currency risk is as follows:

	USD $'000	HKD $'000	EUR $'000	AUD $'000	JPY $'000
Group					
31 December 2024					
Cash and cash equivalents	**–**	**–**	**57**	**–**	**–**
Loans and borrowings	**(402,603)**	**(976,301)**	**(464,139)**	**(518,118)**	**(86,877)**
Net Statement of Financial Position exposure	**(402,603)**	**(976,301)**	**(464,082)**	**(518,118)**	**(86,877)**
Add: Effect of cross currency swaps	**402,603**	**976,301**	**–**	**–**	**86,877**
Add: Loans designated as net investment hedge	**–**	**–**	**456,892**	**518,118**	**–**
Net exposure	**–**	**–**	**(7,190)**	**–**	**–**
31 December 2023					
Cash and cash equivalents	–	–	83	–	–
Loans and borrowings	(395,373)	(955,597)	(480,603)	(539,043)	(93,190)
Net Statement of Financial Position exposure	(395,373)	(955,597)	(480,520)	(539,043)	(93,190)
Add: Effect of cross currency swaps	395,373	955,597	–	–	93,190
Add: Loans designated as net investment hedge	–	–	473,108	539,043	–
Net exposure	–	–	(7,412)	–	–

29 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Sensitivity analysis

A reasonably possible 10.0% weakening of the Singapore dollar, as indicated below, against the following foreign currencies at 31 December would have (decreased)/increased the Statement of Total Return and Unitholders' Funds by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	Statement of Total Return $'000	Unitholders' Funds $'000
Group		
2024		
USD	**–**	**(764)**
HKD	**–**	**(235)**
EUR	**(719)**	**–**
AUD	**–**	**–**
JPY	**–**	**55**
	(719)	**(944)**
2023		
USD	–	(33)
HKD	–	1,512
EUR	(741)	–
AUD	–	–
JPY	–	3,843
	(741)	5,322

A reasonably possible 10.0% strengthening of the Singapore dollar against the above currencies would have had an opposite effect of similar quantum on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group adopts a policy of ensuring that at least 70.0% (2023: 70.0%) of its interest rate risk exposure is at a fixed-rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a float rate and using interest rate swaps and cross currency swaps as hedges of the variability in cash flows attributable to interest rate risk. The Group applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered 100% match.

29 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

In these hedge relationships, the main potential sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Group manages its interest rate exposure through the use of interest rate swaps, cross currency swaps and fixed rate borrowings.

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

	Group Nominal amount		Trust Nominal amount	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Fixed rate instruments				
Loans to joint ventures	**160,650**	160,650	**136,350**	136,350
Loans and borrowings	**(4,596,619)**	(5,099,100)	**(3,604,116)**	(3,554,116)
Loans from non-controlling interests	**(34,589)**	(34,603)	**–**	–
Effect of interest rate swaps and cross currency swaps	**(2,625,097)**	(2,246,144)	**(2,179,674)**	(1,582,840)
	(7,095,655)	(7,219,197)	**(5,647,440)**	(5,000,606)
Variable rate instruments				
Loans to subsidiaries	**–**	–	**4,251,344**	3,810,182
Loans and borrowings	**(4,362,118)**	(4,396,626)	**(3,392,867)**	(3,234,857)
Effect of interest rate swaps and cross currency swaps	**2,625,097**	2,246,144	**2,179,674**	1,582,840
	(1,737,021)	(2,150,482)	**3,038,151**	2,158,165

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate instruments at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect the Statement of Total Return.

29 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased/(decreased) the Statement of Total Return and Unitholders' Funds by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Statement of Total Return		Unitholders' Funds	
	100 bp increase $'000	100 bp decrease $'000	100 bp increase $'000	100 bp decrease $'000
Group				
31 December 2024				
Variable rate instruments	**(43,621)**	**43,621**	**–**	**–**
Interest rate swaps and cross currency swaps	**26,251**	**(26,251)**	**64,871**	**(64,871)**
Cash flow sensitivity (net)	**(17,370)**	**17,370**	**64,871**	**(64,871)**
31 December 2023				
Variable rate instruments	(43,966)	43,966	–	–
Interest rate swaps and cross currency swaps	22,461	(22,461)	53,125	(53,125)
Cash flow sensitivity (net)	(21,505)	21,505	53,125	(53,125)
Trust				
31 December 2024				
Variable rate instruments	**8,585**	**(8,585)**	**–**	**–**
Interest rate swaps	**21,797**	**(21,797)**	**62,152**	**(62,152)**
Cash flow sensitivity (net)	**30,382**	**(30,382)**	**62,152**	**(62,152)**
31 December 2023				
Variable rate instruments	5,753	(5,753)	–	–
Interest rate swaps	15,828	(15,828)	45,499	(45,499)
Cash flow sensitivity (net)	21,581	(21,581)	45,499	(45,499)

Equity price risk

The Group's and Trust's exposure to change in equity price relates to equity investments at FVOCI in quoted equity securities listed in Singapore and/or Malaysia.

Sensitivity analysis

As at 31 December 2024, if the price for the quoted equity securities increased by 5.0% with all other variables being held constant, the increase in Unitholders' Funds of the Group and the Trust would be $6.2 million (2023: $7.5 million) and $4.8 million (2023: $6.2 million) respectively. A similar 5.0% decrease in the price would have an equal but opposite effect.

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting

Cash flow hedges

The Group and the Trust held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity	
	Within 1 year $'000	More than 1 year $'000
Group		
2024		
Foreign currency risk		
Cross currency swaps		
Net exposure ($'000)	**207,090**	**1,311,691**
Average SGD:HKD forward contract rate	**0.1719**	**0.1749**
Average SGD:JPY forward contract rate	**–**	**0.0125**
Average SGD:USD forward contract rate	**–**	**1.3570**
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	**565,520**	**2,059,577**
Average fixed interest rate (%)	**3.82**	**3.96**
2023		
Foreign currency risk		
Cross currency swaps		
Net exposure ($'000)	–	1,518,781
Average SGD:HKD forward contract rate	–	0.1743
Average SGD:JPY forward contract rate	–	0.0125
Average SGD:USD forward contract rate	–	1.3570
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	652,222	1,593,922
Average fixed interest rate (%)	2.93	3.88
Trust		
2024		
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	**206,810**	**1,972,864**
Average fixed interest rate (%)	**4.19**	**3.90**
2023		
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	414,071	1,168,769
Average fixed interest rate (%)	3.21	3.90

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

The following table provides a reconciliation by risk category of components of Unitholders' Funds resulting from cash flow hedge accounting.

	Group	Trust
	Hedging reserve	
	$'000	$'000
Cash flow hedges		
Balance at 1 January 2024	**(23,296)**	**(11,530)**
Changes in fair value:		
Foreign currency risk		
– Cross currency swaps	**38,161**	**–**
Interest rate risk	**8,924**	**6,944**
	47,085	**6,944**
Amounts reclassified to Statement of Total Return:		
Foreign currency risk	**(21,594)**	**–**
Interest rate risk	**(23,254)**	**(15,978)**
	(44,848)	**(15,978)**
Share of net fair value changes on cash flow hedges of joint ventures	**907**	**–**
Balance at 31 December 2024	**(20,152)**	**(20,564)**
Balance at 1 January 2023	16,223	26,761
Changes in fair value:		
Foreign currency risk		
– Cross currency swaps	(29,789)	–
– Forward exchange contracts	(209)	–
Interest rate risk	(19,953)	(17,391)
	(49,951)	(17,391)
Amounts reclassified to Statement of Total Return:		
Foreign currency risk	40,943	–
Interest rate risk	(30,511)	(20,900)
	10,432	(20,900)
Balance at 31 December 2023	(23,296)	(11,530)

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

The amounts relating to items designated as hedged items and hedging instruments (excluding share of hedging reserves of joint ventures) were as follows:

	Nominal amount	Carrying amount		Line item in the Statement of Financial Position where		Cash flow hedge reserve	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds	Amounts reclassified from Hedging Reserve to Statement of Total Return	Line item in Statement of Total Return affected by the reclassification
		Assets	Liabilities	the hedging instrument is included	the hedged item is included				
	$'000	$'000	$'000			$'000	$'000	$'000	
Group									
2024									
Foreign currency risk									
Cross currency swaps	**1,518,781**	**5,194**	**(83,143)**	**Financial derivatives**	**Loans and borrowings**	**(6,969)**	**38,161**	**(21,594)**	**–**
Forward exchange contracts	**709**	**–**	**–**	**Financial derivatives**	**–**	**328**	**–**	**–**	**–**
Interest rate risk									
Interest rate swaps	**2,625,097**	**4,149**	**(24,314)**	**Financial derivatives**	**Loans and borrowings**	**(17,344)**	**8,924**	**(23,254)**	**Finance costs**
2023									
Foreign currency risk									
Cross currency swaps	1,518,781	112	(116,221)	Financial derivatives	Loans and borrowings	(23,536)	(29,789)	40,943	–
Forward exchange contracts	–	–	–	Financial derivatives	–	328	(209)	–	–
Interest rate risk									
Interest rate swaps	2,246,144	15,857	(20,874)	Financial derivatives	Loans and borrowings	(3,014)	(19,953)	(30,511)	Finance costs
Trust									
2024									
Interest rate risk									
Interest rate swaps	**2,179,674**	**3,484**	**(24,048)**	**Financial derivatives**	**Loans and borrowings**	**(20,564)**	**6,944**	**(15,978)**	**Finance costs**
2023									
Interest rate risk									
Interest rate swaps	1,582,840	8,878	(20,407)	Financial derivatives	Loans and borrowings	(11,530)	(17,391)	(20,900)	Finance costs

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

Net investment hedges

The Group has foreign currency exposures from the net investment in its foreign subsidiaries in Luxembourg and Netherlands that has EUR functional currency, and in Australia that has AUD functional currency.

The risk arises from fluctuation in spot exchange rates between EUR and AUD against SGD that will result in a fluctuation in the carrying amount of the Group's net investment in its foreign subsidiaries in Luxembourg, Netherlands and Australia.

As at reporting date, the Group's net investment in its foreign subsidiaries is hedged by a number of EUR-denominated unsecured bank loans of carrying amount of $456,173,000 (2023: $472,247,000) and AUD-denominated unsecured bank loans of carrying amount of $517,819,000 (2023: $538,618,000), which mitigates the foreign currency risk arising from the subsidiaries' net assets. The fair value of these borrowings at 31 December 2024 is $971,750,000 (2023: $1,004,152,000). These loans are designated as a hedging instrument for the changes in the value of the net investment that is due to changes in the EUR/SGD and AUD/SGD spot rate.

The amounts related to items designated as hedging instruments were as follows:

	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the Statements of Financial Position where the hedging instrument is included	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds $'000	Amounts reclassified from Hedging Reserve to Statement of Total Return $'000	Line item in Statement of Total Return affected by the reclassification
Group							
2024							
Foreign exchange denominated debt (EUR)	**(456,892)**	**–**	**(456,173)**	**Loans and borrowings**	**(16,217)**	**–**	**NA**
Foreign exchange denominated debt (AUD)	**(518,118)**	**–**	**(517,819)**	**Loans and borrowings**	**(20,925)**	**–**	**NA**

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness $'000	FCTR $'000	Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied $'000
Group			
2024			
EUR net investment	**8,567**	**37,460**	**–**
AUD net investment	**12,908**	**64,846**	**–**

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

Net investment hedges (continued)

	Nominal amount $'000	Carrying amount – assets $'000	Carrying amount – liabilities $'000	Line item in the Statements of Financial Position where the hedging instrument is included	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds $'000	Amounts reclassified from Hedging Reserve to Statement of Total Return $'000	Line item in Statement of Total Return affected by the reclassification
Group							
2023							
Foreign exchange denominated debt (EUR)	(473,108)	–	(472,427)	Loans and borrowings	15,002	–	NA
Foreign exchange denominated debt (AUD)	(539,043)	–	(538,618)	Loans and borrowings	(388)	–	NA

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness $'000	FCTR $'000	Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied $'000
Group			
2023			
EUR net investment	(11,038)	28,433	–
AUD net investment	1,050	51,938	–

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount					Fair value			
	Note	Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group										
31 December 2024										
Financial assets not measured at fair value										
Loans to joint ventures	7	–	160,650	–	–	160,650	–	–	162,345	162,345
Trade and other receivables[1]	12	–	55,531	–	–	55,531				
Cash and cash equivalents	13	–	156,358	–	–	156,358				
		–	372,539	–	–	372,539				
Financial assets measured at fair value										
Financial derivatives	10	9,343	–	–	–	9,343	–	9,343	–	9,343
Equity investments at FVOCI	9	–	–	123,920	–	123,920	123,920	–	–	123,920
		9,343	–	123,920	–	133,263				
Financial liabilities not measured at fair value										
Trade and other payables[2]	14	–	–	–	(409,553)	(409,553)				
Security deposits		–	–	–	(294,162)	(294,162)				
Loans and borrowings	15	–	–	–	(8,945,147)	(8,945,147)	–	(8,878,923)	–	(8,878,923)
		–	–	–	(9,648,862)	(9,648,862)				
Financial liability measured at fair value										
Financial derivatives	10	(107,457)	–	–	–	(107,457)	–	(107,457)	–	(107,457)

1 Excluding prepayments
2 Excluding deferred income

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

		Carrying amount					Fair value			
	Note	Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group										
31 December 2023										
Financial assets not measured at fair value										
Loans to joint ventures	7	–	160,650	–	–	160,650	–	–	161,049	161,049
Trade and other receivables[1]	12	–	37,984	–	–	37,984				
Cash and cash equivalents	13	–	140,700	–	–	140,700				
		–	339,334	–	–	339,334				
Financial assets measured at fair value										
Financial derivatives	10	15,969	–	–	–	15,969	–	15,969	–	15,969
Equity investments at FVOCI	9	–	–	150,559	–	150,559	150,559	–	–	150,559
		15,969	–	150,559	–	166,528				
Financial liabilities not measured at fair value										
Trade and other payables[2]	14	–	–	–	(377,323)	(377,323)				
Security deposits		–	–	–	(298,866)	(298,866)				
Loans and borrowings	15	–	–	–	(9,477,730)	(9,477,730)	–	(9,336,250)	–	(9,336,250)
		–	–	–	(10,153,919)	(10,153,919)				
Financial liability measured at fair value										
Financial derivatives	10	(137,095)	–	–	–	(137,095)	–	(137,095)	–	(137,095)

1 Excluding prepayments
2 Excluding deferred income

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Note	Carrying amount					Fair value			
		Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust										
31 December 2024										
Financial assets not measured at fair value										
Loans to subsidiaries	6	–	4,723,247	–	–	4,723,247	–	–	4,707,696	4,707,696
Loans to joint ventures	7	–	136,350	–	–	136,350	–	–	137,789	137,789
Trade and other receivables[1]	12	–	241,815	–	–	241,815				
Cash and cash equivalents	13	–	73,732	–	–	73,732				
		–	5,175,144	–	–	5,175,144				
Financial assets measured at fair value										
Financial derivatives	10	3,484	–	–	–	3,484	–	3,484	–	3,484
Equity investments at FVOCI	9	–	–	96,034	–	96,034	96,034	–	–	96,034
		3,484	–	96,034	–	99,518				
Financial liabilities not measured at fair value										
Trade and other payables	14	–	–	–	(216,073)	(216,073)				
Amount due to a subsidiary (non-trade)	14	–	–	–	(182,439)	(182,439)	–	–	(176,364)	(176,364)
Security deposits		–	–	–	(137,397)	(137,397)				
Loans and borrowings	15	–	–	–	(6,986,500)	(6,986,500)	–	(6,627,043)	–	(6,627,043)
		–	–	–	(7,522,409)	(7,522,409)				
Financial liability measured at fair value										
Financial derivatives	10	(24,048)	–	–	–	(24,048)	–	(24,048)	–	(24,048)

1 Excluding prepayments

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

		Carrying amount					Fair value			
	Note	Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust										
31 December 2023										
Financial assets not measured at fair value										
Loans to subsidiaries	6	–	4,281,047	–	–	4,281,047	–	–	4,261,591	4,261,591
Loans to joint ventures	7	–	136,350	–	–	136,350	–	–	136,689	136,689
Trade and other receivables[1]	12	–	230,674	–	–	230,674				
Cash and cash equivalents	13	–	61,740	–	–	61,740				
		–	4,709,811	–	–	4,709,811				
Financial assets measured at fair value										
Financial derivatives	10	8,878	–	–	–	8,878	–	8,878	–	8,878
Equity investments at FVOCI	9	–	–	124,044	–	124,044	124,044	–	–	124,044
		8,878	–	124,044	–	132,922				
Financial liabilities not measured at fair value										
Trade and other payables	14	–	–	–	(416,324)	(416,324)				
Amount due to a subsidiary (non-trade)	14	–	–	–	(182,439)	(182,439)	–	–	(175,497)	(175,497)
Security deposits		–	–	–	(131,847)	(131,847)				
Loans and borrowings	15	–	–	–	(6,775,593)	(6,775,593)	–	(6,331,330)	–	(6,331,330)
		–	–	–	(7,506,203)	(7,506,203)				
Financial liability measured at fair value										
Financial derivatives	10	(20,407)	–	–	–	(20,407)	–	(20,407)	–	(20,407)

1 Excluding prepayments

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Determination of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Trust.

Financial derivatives

The fair values of cross currency swaps and interest rate swaps (Level 2 fair values) are based on banks' quotes. These quotes are assessed for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparties when appropriate.

The fair values of forward exchange contracts are determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

Loans and borrowings

The fair value of quoted loans and borrowings is their quoted ask price at the reporting date. Fair value for unquoted loans and borrowings is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Fair value is determined for disclosure purposes.

Other financial assets and liabilities

At 31 December 2024 and 31 December 2023, fair value of loans to subsidiaries and joint ventures and non-trade amounts due to a subsidiary are estimated based on the present value of future principal and interest cash flows (if relevant), discounted at the market rate of interest at the measurement date.

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables and security deposits (2023: trade and other receivables, cash and cash equivalents, trade and other payables and security deposits) are an approximation of their fair values because they are either short term in nature or effect of discounting is immaterial.

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on forward rates as at 31 December plus a credit spread, and are as follows:

	2024 %	2023 %
Group		
Loans to joint ventures	**3.41**	4.30
Loans and borrowings	**3.44 – 3.63**	3.53 – 4.49
Trust		
Loans to subsidiaries	**3.41**	4.30
Loans to joint ventures	**3.41**	4.30
Amount due to a subsidiary (non-trade)	**3.41 – 3.47**	3.93 – 3.98
Loans and borrowings	**3.28 – 3.76**	3.94 – 4.25

31 OPERATING SEGMENTS

The Group 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, Germany and Australia
- Integrated Developments: management of retail and office properties in Singapore and Australia

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 CODM for the purpose of assessment of segment performance. In addition, the CODM monitors 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 income and expenses mainly include interest and other income, investment income, management fees and finance costs. Unallocated assets and liabilities mainly comprise of the investment in joint ventures, equity investments and loans and borrowings. 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.

31 OPERATING SEGMENTS (continued)

Geographical segments

The investment properties are located primarily in Singapore, Australia and Germany. The basis of presenting geographical information is based on the geographical location of the assets.

	Retail $'000	Office $'000	Integrated Developments $'000	Group $'000
2024				
Gross revenue	590,313	513,316	482,700	1,586,329
Segment net property income	420,146	387,646	345,686	1,153,478
Interest and other income				12,765
Investment income				9,381
Finance costs				(345,394)
Management fees				(95,633)
Other unallocated expenses				(18,926)
Share of results (net of tax) of				
– joint ventures				33,756
Net income				749,427
Net change in fair value of investment properties	82,488	(77,202)	147,841	153,127
Gain on divestment of investment property	–	32,765	–	32,765
Total return for the year before tax				935,319
Taxation				6,458
Total return for the year				941,777
Assets and liabilities				
Segment assets	7,422,570	9,586,872	6,306,536	23,315,978
Unallocated assets:				
– Joint ventures				1,431,840
– Equity investments at fair value				123,920
– Financial derivatives				9,343
– Others				631,921
				2,197,024
Total assets				25,513,002
Segment liabilities	234,281	285,011	157,895	677,187
Unallocated liabilities				
– Loans and borrowings				8,945,147
– Financial derivatives				107,457
– Others				61,040
				9,113,644
Total liabilities				9,790,831
Other segmental information				
Depreciation and amortisation	275	271	173	719
Plant and equipment – capital expenditure	178	180	53	411
Investment properties – capital expenditure	37,489	115,269	18,130	170,888
Allowance/(write back) of doubtful debts	77	(208)	383	252
Doubtful debts written off/(recovered)	–	6	(17)	(11)

31 OPERATING SEGMENTS (continued)

	Retail $'000	Office $'000	Integrated Developments $'000	Group $'000
2023				
Gross revenue	570,531	521,889	467,514	1,559,934
Segment net property income	396,303	390,988	328,616	1,115,907
Interest and other income				45,752
Investment income				12,760
Finance costs				(322,075)
Management fees				(91,166)
Other unallocated expenses				(10,989)
Share of results (net of tax) of				
– joint ventures				15,579
Net income				765,768
Net change in fair value of investment properties	140,251	(159,128)	132,438	113,561
Total return for the year before tax				879,329
Taxation				(10,111)
Total return for the year				869,218
Assets and liabilities				
Segment assets	7,432,271	10,176,496	6,544,757	24,153,524
Unallocated assets:				
– Joint ventures				348,581
– Equity investments at fair value				150,559
– Financial derivatives				15,969
– Others				70,493
				585,602
Total assets				24,739,126
Segment liabilities	215,933	295,022	157,109	668,064
Unallocated liabilities				
– Loans and borrowings				9,477,730
– Financial derivatives				137,095
– Others				54,517
				9,669,342
Total liabilities				10,337,406
Other segmental information				
Depreciation and amortisation	232	287	193	712
Plant and equipment – capital expenditure	275	72	106	453
Investment properties – capital expenditure	67,235	40,121	9,934	117,290
(Write back)/allowance of doubtful debts	(39)	(28)	5	(62)
Doubtful debts (recovered)/written off	(1)	5	34	38

31 OPERATING SEGMENTS (continued)

Geographical information

	Group	
	2024	**2023**
	$'000	**$'000**
Gross Revenue		
Singapore	**1,501,176**	1,447,584
Australia	**54,591**	56,592
Germany	**30,562**	55,758
	1,586,329	1,559,934
Non-current assets[1]		
Singapore	**23,653,181**	22,783,693
Australia	**770,202**	904,743
Germany	**715,431**	691,046
	25,138,814	24,379,482

1 Non-current assets exclude financial instruments (other than equity-accounted investees) and deferred tax assets.

32 ACQUISITION OF SUBSIDIARY AND JOINT VENTURES

On 30 October 2024, the Group completed the acquisition of ION Orchard and ION Orchard Link (collectively known as "the Property") from a related party, CLI Singapore Pte. Ltd.. The property is held through the Group's wholly owned subsidiary, CRSI's 50.0% interest in OTH and IOL, which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the property manager.

At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or the acquisition of an asset. The acquisition has been accounted for as an acquisition of asset in accordance with FRS 103 *Business Combinations*.

Effects of acquisition

The identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	Group
	2024
	$'000
Joint ventures	**1,061,825**
Trade and other receivables	**4,320**
Cash and cash equivalents	**486**
Trade and other payables	**(3)**
Provision for taxation	**(571)**
Identifiable net assets acquired	**1,066,057**
Add: Premium over net assets acquired	**6,966**
Total purchase consideration	**1,073,023**
Add: Acquisition fee and other related expenses	**22,192**
Total purchase consideration, including acquisitions costs	**1,095,215**
Add: Consideration to be refunded from vendor	**3,248**
Less: Acquisition fee paid in units	**(18,655)**
Less: Cash and cash equivalents in subsidiary acquired	**(486)**
Net cash outflow on acquisition	**1,079,322**

33 DIVESTMENT OF INVESTMENT PROPERTY

On 12 November 2024, the Manager announced the divestment of 21 Collyer Quay to an unrelated third party which was completed on 11 November 2024. Accordingly, the Group recognised a net gain on divestment of investment property of $32.8 million.

Net cash inflow on divestment of investment property

	Group 2024 $'000
Consideration received in cash	**688,000**
Less: Divestment-related payments	**(15,393)**
Net proceeds from divestment of investment property	**672,607**

34 COMMITMENTS

	Group		Trust	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Capital commitments				
– contracted but not provided for	**197,733**	113,993	**42,174**	50,168

Operating lease rental receivable

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties recognised by the Group in FY 2024 was $1,395,577,000 (2023: $1,377,716,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 $'000	2023 $'000
Less than one year	**1,315,601**	1,310,685
One to two years	**999,592**	1,059,396
Two to three years	**658,396**	711,840
Three to four years	**401,431**	447,046
Four to five years	**249,285**	299,091
More than five years	**1,122,662**	1,239,977
	4,746,967	5,068,035

35 FINANCIAL RATIOS

	Group	
	2024 %	2023 %
Expenses to weighted average net assets[1]		
– including performance component of Manager's management fees	**0.77**	0.72
– excluding performance component of Manager's management fees	**0.44**	0.41
Portfolio turnover rate[2]	**4.67**	–

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 average net asset value.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions less than S$100,000 each), are as follows:

Nature of Interested Persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions during the financial year under review conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
CapitaLand Investment Limited and its associates	Intermediate controlling shareholder of the Manager and intermediate controlling Unitholder, and its associates		
– Management fees[1]		97,043	–
– Acquisition/divestment fees		22,095	–
– Property management fees and reimbursables, leasing and marketing fees and accounting fees		64,659	–
– General services		989	–
– Acquisition of all the shares in CapitaLand Retail Singapore Investments Pte. Ltd., which holds 50% indirect interests in the properties ION Orchard and ION Orchard Link		1,073,023	–
Temasek Holdings (Private) Limited and its associates	Ultimate controlling shareholder of the Manager and ultimate controlling Unitholder, and its associates		
– Project management and service fees		1,090	–
– Rental and service income		18,819	–
– General services		66,969	–
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
– Trustee fees[1]		3,260	–

1 *This includes CICT's interest in joint ventures.*

INTERESTED PERSON TRANSACTIONS (CONTINUED)

Save as disclosed above, there were no additional interested person transactions (excluding transactions less than S$100,000 each) entered into during the financial year under review.

On 10 February 2004, the SGX-ST had granted a waiver to CapitaLand Mall Trust (CMT), now known as CICT from Rules 905 and 906 of the Listing Manual of the SGX-ST (Listing Manual) in relation to, inter alia, payments for management fees, payments for acquisition and divestment fees, as well as payments of trustee fees. Similarly, CapitaLand Commercial Trust (CCT), which is now a wholly owned sub-trust of CICT after the merger of CMT and CCT which took effect from 21 October 2020, is deemed to have obtained the approval of the unitholders of CCT on 12 April 2004 through the approval of the shareholders of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) (as outlined in CCT's Introductory Document dated 16 March 2004) in relation to payments of asset management fees and acquisition and divestment fees to the manager of CCT as well as payment of trustee fees. Such payments are therefore not included in the aggregate value of interested person transactions as governed by Rules 905 and 906 of the Listing Manual as long as there are no changes to the terms, rates and/or bases for such fees and expenses.

In addition, pursuant to Unitholders' approval obtained at the extraordinary general meeting of CICT held on 19 April 2023, the Manager and the trustee of CICT entered into a new property management agreement on 31 May 2023 (2023 PMA), to appoint CapitaLand Retail Management Pte. Ltd. and CapitaLand Commercial Management Pte. Ltd. (collectively, the Property Managers) to provide, among others, property and lease management services, marketing services and project management services to CICT, for the period of 10 years commencing 1 June 2023 (Term) in respect of properties located in Singapore owned by CICT and for a period co-terminus with the Term for properties located in Singapore that CICT acquires subsequently. The previous property management agreements entered into by the Manager and the trustee of CICT were in turn terminated, as these agreements were superseded by the 2023 PMA. The total fees and reimbursements to the Property Managers for the Term were aggregated for the purposes of Rules 905 and 906 of the Listing Manual in the financial year ended 31 December 2023. Accordingly, such fees and expenses will not be subject to further aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual of the SGX-ST after the financial year ended 31 December 2023, to the extent that there is no subsequent change to the rates and/or bases for such fees and expenses.

Please also see Note 28 on Related Parties in the financial statements.

Pursuant to the 2023 PMA, the Trustee, on the recommendation of the Manager, shall reimburse the Property Managers in full for the agreed employment and remuneration costs of the personnel of the Property Managers, as approved in the annual business plan and budget (Agreed Employee Expenditure) incurred for each month in a fiscal year, subject to a Reimbursement Cap[1].

As part of CICT's existing framework, there is a process for the review and approval of the annual business plan and budget by the Trustee and the Board of the Manager, which includes the Agreed Employee Expenditure payable to the Property Managers. An additional measure was introduced in the 2023 PMA to provide that the Agreed Employee Expenditure shall not exceed the Reimbursement Cap. After the first fiscal year, the Reimbursement Cap for each fiscal year shall be the same as the preceding fiscal year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors.

SUBSCRIPTION OF CICT UNITS

For the financial year ended 31 December 2024, an aggregate of 640,746,419 CICT units were issued and subscribed for. As at 31 December 2024, 7,298,469,763 CICT units were in issue and outstanding.

ADDITIONAL DISCLOSURE FOR OPERATING EXPENSES

The total operating expenses incurred by CICT Group (including CICT's proportionate share of operating expenses incurred by its joint ventures) amounted to S$560.6 million in 2024 and included all fees and charges paid to the Manager and interested parties. This translates to 3.6% of CICT Group's net asset value as at 31 December 2024.

1 *The "Reimbursement Cap" is computed based on a percentage of the NPI in the relevant fiscal year, and such percentage takes into account the average staff cost reimbursements paid to the Property Managers over the past fiscal years over the NPI in the relevant past fiscal years. For avoidance of doubt, any increase in the Reimbursement Cap as approved by the Independent Directors would not be subject to aggregation rules under Chapter 9 of the Listing Manual.*

Statistics of Unitholdings

ISSUED AND FULLY PAID UNITS

7,298,469,763 Units (voting rights: 1 vote per Unit)
Market Capitalisation S$14,377,985,433 (based on closing Unit price of S$1.97 on 28 February 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 –99	4,164	4.86	162,676	0.00
100 – 1,000	26,261	30.68	13,010,703	0.18
1,001 – 10,000	40,175	46.94	162,862,451	2.23
10,001 – 1,000,000	14,946	17.46	569,446,814	7.80
1,000,001 AND ABOVE	50	0.06	6,552,987,119	89.79
TOTAL	**85,596**	**100**	**7,298,469,763**	**100**

TWENTY LARGEST UNITHOLDERS

AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER

	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,664,052,226	22.80
2	HSBC (SINGAPORE) NOMINEES PTE LTD	839,400,843	11.50
3	RAFFLES NOMINEES (PTE.) LIMITED	697,510,270	9.56
4	DBSN SERVICES PTE. LTD.	668,019,975	9.15
5	SBR PRIVATE LIMITED	583,714,592	8.00
6	DBS NOMINEES (PRIVATE) LIMITED	528,567,403	7.24
7	PREMIER HEALTHCARE SERVICES INTERNATIONAL PTE LTD	375,424,005	5.14
8	ALBERT COMPLEX PTE LTD	303,265,987	4.16
9	PYRAMEX INVESTMENTS PTE LTD	199,291,863	2.73
10	E-PAVILION PTE LTD	168,762,920	2.31
11	BPSS NOMINEES SINGAPORE (PTE.) LTD.	105,435,668	1.44
12	CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED	72,254,357	0.99
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	67,534,332	0.93
14	PHILLIP SECURITIES PTE LTD	26,748,509	0.37
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	26,673,738	0.37
16	MAYBANK SECURITIES PTE. LTD.	23,529,670	0.32
17	ABN AMRO CLEARING BANK N.V.	20,936,661	0.29
18	OCBC SECURITIES PRIVATE LIMITED	20,479,889	0.28
19	IFAST FINANCIAL PTE. LTD.	20,432,493	0.28
20	DB NOMINEES (SINGAPORE) PTE LTD	17,974,410	0.25
	TOTAL	**6,430,009,811**	**88.11**

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Unitholdings, the interests of the Directors in Units and convertible securities issued by CICT are as follows:

	No. of Units		Awards of Units[1] under the Manager's	
Name of Director	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Teo Swee Lian	68,044	–	–	–
Tony Tan Tee Hieong	1,258,388	–	0 to 799,324[2]	133,268[3,4]
Quek Bin Hwee	97,279	–	–	–
Leo Mun Wai	32,469	–	–	–
Jeann Low Ngiap Jong	36,673	–	–	–
Stephen Lim Beng Lin	22,090	5,636	–	–
Tan Boon Khai	13,984	–	–	–
Jonathan Yap Neng Tong	54,724	73,281	–	–
Janine Gui Siew Kheng	56,128	–	–	–

1 *This refers to the number of Units which are the subject of awards granted but not released under the Manager's Performance Unit Plan (PUP) and the Manager's Restricted Unit Plan (RUP).*

2 *The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.*

3 *Being the finalised and unvested Units under the RUP.*

4 *On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.*

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 28 FEBRUARY 2025

Based on the information available to the Manager, as at 28 February 2025, the unitholdings of Substantial Unitholders of CICT are as follows:

Name of Substantial Unitholder	Direct Interest No. of Units	%[1]	Deemed Interest No. of Units	%[1]
Temasek Holdings (Private) Limited (THPL)[2]	—	—	1,758,359,290	24.09
Tembusu Capital Pte. Ltd. (Tembusu)[3]	—	—	1,728,487,293	23.68
Bartley Investments Pte. Ltd. (Bartley)[4]	—	—	1,703,183,989	23.33
Mawson Peak Holdings Pte. Ltd. (Mawson)[4]	—	—	1,703,183,989	23.33
Glenville Investments Pte. Ltd. (Glenville)[4]	—	—	1,703,183,989	23.33
TJ Holdings (III) Pte. Ltd. (TJ Holdings (III))[4]	—	—	1,703,183,989	23.33
CLA Real Estate Holdings Pte. Ltd. (CLA)[5]	—	—	1,703,183,989	23.33
CapitaLand Group Pte. Ltd. (CLG)[6]	29,451	N.M.[10]	1,703,154,538	23.33
CapitaLand Investment Limited (CLI)[7]	—	—	1,703,154,538	23.33
CLI Singapore Pte. Ltd. (CLIS)[8]	—	—	1,630,459,367	22.33
SBR Private Limited (SBR)	583,714,592	7.99	—	—
BlackRock, Inc. (Blackrock)[9]	—	—	466,190,258	6.38
Premier Healthcare Services International Pte Ltd (PHSIPL)	375,424,005	5.14	—	—

1 The percentage is based on 7,298,469,763 Units in issue as at 28 February 2025. Percentages are rounded down to the nearest 0.01%.
2 THPL is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (SFA).
3 Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
4 THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. CLI is a subsidiary of CLG. Each of THPL, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.
5 CLA is deemed to have an interest in the unitholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.
6 CLG is deemed to have an interest in the unitholding that CLI is deemed to have an interest pursuant to Section 4 of the SFA.
7 CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly owned subsidiaries, namely Albert Complex Pte Ltd (ACPL), E-Pavilion Pte. Ltd. (E-Pavilion), PHSIPL, Pyramex Investments Pte Ltd (PIPL) and SBR through its direct wholly owned subsidiary, CLIS (ii) its indirect wholly owned subsidiary, namely CapitaLand Integrated Commercial Trust Management Limited through its direct wholly owned subsidiary, CLI Asset Management Pte. Ltd. and (iii) its direct wholly owned subsidiary, Carmel Plus Pte. Ltd..
8 CLIS is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely ACPL, E-Pavilion, PHSIPL, PIPL and SBR.
9 BlackRock, Inc. is deemed to have an interest in the units held by the various funds managed by BlackRock investment advisors.
10 Not meaningful.

PUBLIC FLOAT

Based on the information available to the Manager, approximately 69% of the Units were held in the hands of the public as at 28 February 2025. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Corporate Information

CapitaLand Integrated Commercial Trust

Registered Address
HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard
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Singapore 018983

Website & Email Address
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Counter Name
CapLand IntCom T

Stock Code
C38U

Trustee

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Auditor

Deloitte & Touche LLP
Public Accountants and Chartered Accountants

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Partner-In-Charge:
Chua How Kiat
(With effect from financial year ended 31 December 2024)

The Manager

Registered Address
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Singapore 068912
Tel: (65) 6713 2888
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Board of Directors

Ms Teo Swee Lian
Chairman & Non-Executive Independent Director

Mr Tony Tan Tee Hieong
Chief Executive Officer & Executive Non-Independent Director

Mrs Quek Bin Hwee
Non-Executive Independent Director

Mr Leo Mun Wai
Non-Executive Independent Director

Ms Jeann Low Ngiap Jong
Non-Executive Independent Director

Mr Stephen Lim Beng Lin
Non-Executive Independent Director

Mr Tan Boon Khai
Non-Executive Independent Director

Mr Jonathan Yap Neng Tong
Non-Executive Non-Independent Director

Ms Janine Gui Siew Kheng
Non-Executive Non-Independent Director

Audit and Risk Committee

Mrs Quek Bin Hwee (Chairman)
Mr Leo Mun Wai
Ms Jeann Low Ngiap Jong
Mr Tan Boon Khai

Executive Committee

Mr Jonathan Yap Neng Tong (Chairman)
Mr Tony Tan Tee Hieong
Ms Janine Gui Siew Kheng

Nominating and Remuneration Committee

Ms Teo Swee Lian (Chairman)
Mr Stephen Lim Beng Lin
Mr Jonathan Yap Neng Tong

Company Secretaries

Ms Lee Ju Lin, Audrey
Ms Tee Leng Li

The Property Managers

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