



**CAPITALAND INTEGRATED COMMERCIAL TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

**ANNOUNCEMENT**

---

**Annual General Meeting to be held on Wednesday, 22 April 2026  
Responses to Substantial and Relevant Questions**

---

CapitaLand Integrated Commercial Trust Management Limited, as the manager of CapitaLand Integrated Commercial Trust (“**CICT**”, and the manager of CICT, the “**Manager**”) would like to thank all unitholders of CICT (“**Unitholders**”) who have submitted their questions in advance of our Annual General Meeting (“**AGM**”) to be held in a wholly physical format from 2.30 p.m., Wednesday, 22 April 2026.

We have grouped the most asked questions, as well as questions relevant to the AGM agenda and aspects of CICT’s business into a few key topics. Questions asked during the pre-AGM sessions, including the session jointly organised with Securities Investors Association (Singapore), have also been included. The key topics are:

- A. Financials and Capital Management
- B. Business and Operating Performance
- C. Others

Please refer to our responses to these substantial and relevant questions in the following pages.

The CEO of the Manager, Mr Tan Choon Siang, will deliver a presentation to Unitholders at the AGM. Please refer to all AGM-related documents at [Investor Relations: AGM & EGM \(cict.com.sg\)](http://investorrelations.cict.com.sg).

Following the conclusion of the AGM, the voting results will be uploaded on SGXNet and CICT’s website. The minutes of the AGM will be uploaded on SGXNet and CICT’s website on or before 22 May 2026.

**CapitaLand Integrated Commercial Trust Management Limited**

(Registration Number: 200106159R)

as manager of CapitaLand Integrated Commercial Trust

**Hon Wei Seng**

**Lee Wei Hsiung**

Company Secretaries

16 April 2026

**IMPORTANT NOTICE**

The past performance of CapitaLand Integrated Commercial Trust (“**CICT**”) is not indicative of future performance. The listing of the units in CICT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

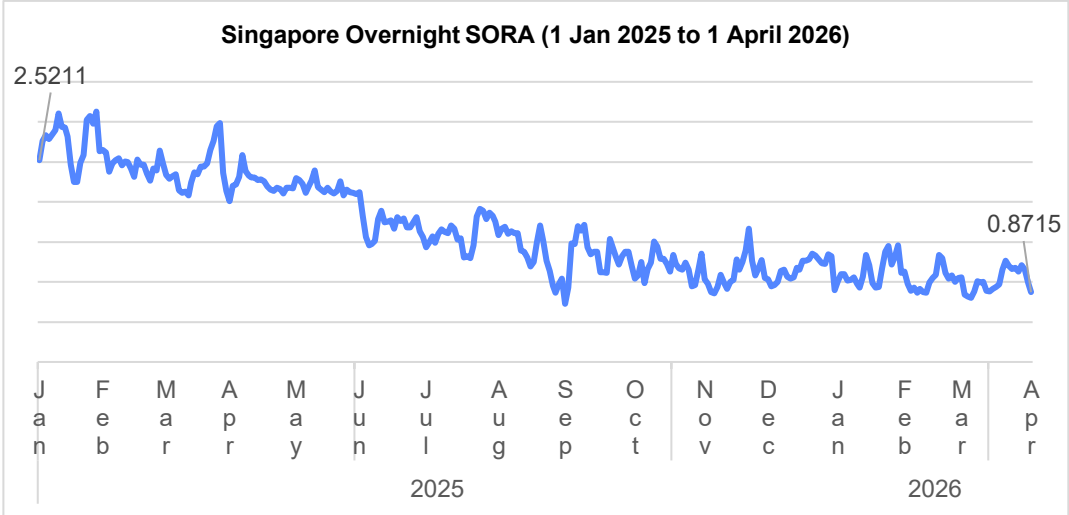
This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

## A. Financials and Capital Management

1.	<p><b>CICT's FY 2025 net property income (NPI) was up 3.1% year-on-year (YoY) while its distribution per unit (DPU)'s rose at a faster clip at 6.4%. What are the reasons and is the growth sustainable?</b></p>
	<p>NPI growth of 3.1% year-on-year was underpinned by stable operating fundamentals across our portfolio, including high occupancy and positive rental reversions. The higher DPU growth of 6.4% was supported by income contributions from our joint venture (JV) interest in ION Orchard for the full year of 2025 and from CapitaSpring up to 25 August 2026, prior to it becoming a wholly owned property following the step-up acquisition of the remaining 55% interest in the commercial component, and easing interest rate conditions in Singapore.</p> <p>Additionally, with interest cost savings, finance costs were lower by 8.9% YoY. In summary, more income contribution from the JV assets and lower interest costs enabled DPU to grow more than the NPI growth.</p> <p>While the pace of growth may vary year to year depending on market conditions, our strategy is firmly anchored on delivering steady and sustainable distribution growth over the long term, underpinned by strong portfolio fundamentals, proactive asset, portfolio and capital management.</p>
2.	<p><b>With the US-Iran conflict contributing to rising costs, inflationary pressures and uncertainty over the interest-rate outlook, what are the key risks Management is monitoring?</b></p> <p><b>Whilst Trump is talking about lowering interest rates and many think that interest rates would trend lower based on the prevailing media narrative, the reality is that certain countries have started raising interest rates. An example is Australia. What is the REIT's view on the interest rates outlook in the market it operates, namely Singapore, Australia and Germany?</b></p>
	<p>In an environment where global uncertainties persist and interest rate outcome remains fluid, our approach is anchored on resilience, discipline and flexibility.</p> <p>The key risk we are closely monitoring is the impact of higher oil prices, which could translate into higher energy costs, feed into broader inflation, and influence the interest-rate outlook and funding conditions. If the cost pressures become more persistent, it could start to affect operating expenses, tenants' cost structures and business outlook, as well as consumer spending behaviour. Therefore, we are watching these developments carefully, while ensuring the portfolio remains resilient through prudent cost management, tenant engagement and operational excellence.</p> <p>Utilities (including water) accounted for about 15% of total FY 2025 operating expenses. Energy is procured under a bulk purchasing arrangement, with 2026 energy tariff rates already fixed at levels lower than the 2025 rate. While rates for 2027 have yet to be locked in, the pricing formula has been fixed and is more favourable than in 2026. For our overseas portfolio, we expect minimal impact as the tariff rates have been fixed either to mid-2027 or 2028.</p> <p>On interest rate dynamics, they are increasingly divergent across markets. Australia is at a different point in the cycle. Inflation has proven stickier, and the Reserve Bank of Australia has resumed rate hikes in early 2026. In Singapore, interest rates have eased</p>

more quickly than many global economies in 2025, supported by sustained capital inflows into Singapore as a safe-haven market. Correspondingly, benchmark rates, such as Singapore Overnight Rate Average (SORA), have moderated from their earlier highs and trended lower over the past year, providing a relatively more supportive domestic funding environment compared to global peers. Case in point is the five-year S\$300 million medium term notes CICT issued at 2.18% p.a. on 10 March 2026.

For reference:



Source: Monetary Authority of Singapore,  
<https://eservices.mas.gov/statistics/dir/DomesticInterestRates.aspx>

Our capital management strategy remains disciplined and agile. We maintain a well-spread debt maturity profile with an average term to maturity of 4 years and a high proportion of fixed-rate borrowings at 74%. This ensures that even if rates were to rise, the impact on distributable income is manageable and does not compromise our balance sheet strength. To put this into perspective, assuming 1% p.a. increase in interest rate, we estimate a 0.35 cents drop on DPU.

Operationally, our portfolio is anchored by high-quality, well-located properties in a supply-constrained market, which will continue to support occupancy and rents. At the same time, we remain disciplined on capital allocation, focusing on organic growth, targeted asset enhancement initiatives, and selective inorganic opportunities that are accretive.

**3. In a lower interest rate environment, would you consider adjusting the proportion of fixed-rate debt to optimise interest cost savings?**

We have a clear interest rate risk management policy, under which we maintain about 70% to 80% of our borrowings on fixed rates. We believe this provides an appropriate balance between stability and flexibility, and importantly, protects us from interest rate volatility.

Our priority is delivering stable and sustainable distributions through the cycle.

## B. Business and Operating Performance

4.	<p><b>For FY 2025, CICT delivered a credible 6.4% increase in DPU to 11.58 cents, with total returns of approximately 30%. However, the operating metrics suggest a divergence: tenant sales per square foot rose 14.9%, but only 1.2% excluding ION Orchard. Similarly, shopper traffic increased 20.5%, but just 4.6% excluding ION Orchard. Has the performance of suburban malls hit a plateau?</b></p>
	<p>The stronger tenant sales growth for the retail portfolio and downtown malls was largely driven by the inclusion of ION Orchard, following its acquisition in October 2024. Excluding ION Orchard, tenant sales per square foot at downtown malls increased by 0.9% in FY 2025, supported by new tenant openings, improved tourist arrivals and resilient domestic consumption. Suburban malls recorded a slightly higher growth of 1.3% over the same period, underscoring their resilience and stability.</p> <p>Comparing half-year performance, tenant sales in the first half were dampened by softer consumer sentiment following Liberation Day. However, tenant sales rebounded in the second half, with tenant sales rising 1.9% YoY (excluding ION Orchard).</p> <p>The suburban malls continued to be supported by essential trade sectors, recurring domestic demand and high occupancy levels. This need-based spending has historically supported stable performance, even during periods of higher living costs.</p>
5.	<p><b>Where is current office demand coming from, particularly amid AI-related concerns? How is CICT managing large floor plates and upcoming expiries? What is the outlook for office rental reversions given limited new supply?</b></p>
	<p>In FY 2025, approximately 0.8 million sq ft of new and renewed office leases were signed, illustrating CICT's continued ability to attract tenants from diverse trade sectors. The top three sectors of demand were Banking, Insurance &amp; Financial Services, Distribution &amp; Trading, and IT &amp; Telecommunications.</p> <p>Singapore's office market benefits from a tightly controlled supply environment and is further supported by the city state's strong positioning as a regional hub for business, finance and technology. In addition, the Singapore Government has articulated plans to develop Singapore into a global AI hub, which may spur office demand. Jobs most susceptible to AI may tend to be more back office in nature and are often not located in CBD, which may have a more limited read through to CBD demand. Overall, AI does not necessarily translate into lower office demand but may instead reshape how office space is utilised and accelerate the flight-to-quality trend towards well-located, high-quality CBD assets.</p> <p>We take a proactive and disciplined approach to managing upcoming expiries and large floor plates, engaging tenants early to understand their evolving space needs, which can differ across businesses. Our leasing strategy is flexible, aligning to the needs of prospective tenants. We are not constrained to leasing vacant space to a single occupier and may instead reconfigure a large unit into smaller spaces, taking into account what works best on a mutually beneficial basis.</p> <p>CICT's office rental reversions in FY 2026 are expected to moderate to a more sustainable mid-single-digit level, underpinned by limited new CBD supply and the continued flight-to-quality for CBD properties.</p>

6.	<p><b>Occupancy in the Australia and Germany portfolios improved but remains below 92%, and valuations appear to be below acquisition prices. Not only that, the manager has also spent a significant €180 million to retrofit Gallileo for the ECB, where no income has been received for the past two years. Can the REIT afford to be laser-focused on Singapore where operating performance is more certain and foreign exchange volatility is not a factor?</b></p>
	<p>We would like to reiterate that Singapore remains our core market. Today, approximately 94% of our portfolio is Singapore-centric, with overseas exposure at around 6%.</p> <p>On foreign exchange, we hedge expected net distributions from overseas investments on a four-quarter rolling basis, and our overseas assets are largely funded with local-currency debt, which provides a natural hedge.</p> <p>Gallileo underwent upgrading to future-proof the building and enhance its competitiveness. Even before completion, we have secured a high-quality occupier, the European Central Bank (ECB), restoring a sustainable income stream. More importantly, we are now moving from the “downtime” phase into the “income return” phase with the handover to ECB completed in 1Q 2026.</p> <p>Going forward, we will continue to be focused on Singapore.</p>
7.	<p><b>The Australian assets currently valued below their acquisition prices. Could Management share the key learnings from these investments? What is the medium-term outlook for these assets?</b></p>
	<p>The valuation decline for the Australia portfolio was largely driven by a modest expansion in capitalisation rates for the North Sydney assets. In addition, the depreciation of the Australian dollar against the Singapore dollar in FY 2025, compared with FY 2024, exerted further downward pressure on asset valuation. However, the foreign exchange impact was mitigated through natural hedging with Australian dollar loans.</p> <p>In the Sydney CBD, capital market has likely bottomed out, especially for assets of premium quality in precincts close to the city core. The capitalisation rate of our property, 66 Goulburn Street, which is in Sydney CBD, has been stable year-on-year, although values remain sensitive to recent transactions in the area.</p> <p>In contrast, our North Sydney properties, 101–103 Miller Street and 100 Arthur Street, saw some mild softening in 2025, as recent transactions in fringe CBD locations have been completed at higher capitalisation rates.</p>
8.	<p><b>Could you please provide an update on the status of achieving tax transparency for the ION Orchard acquisition?</b></p>
	<p>Progress towards achieving tax transparency for ION Orchard is ongoing but is unlikely to happen soon.</p> <p>Importantly, even without tax transparency, the acquisition has been accretive and has contributed positively to CICT’s DPU growth.</p>

<p><b>9.</b></p>	<p><b>With the growing presence of Chinese investors acquiring retail malls in Singapore in recent times, such as Clementi Mall and Kinex, how is CICT ensuring it continues to attract quality tenants and maintain its competitiveness in the retail landscape?</b></p>
	<p>CICT operates in a competitive retail environment, regardless of the ownership of these competitor malls. Against this backdrop, our focus remains on maintaining a strong, high-quality portfolio and a well-curated tenant mix.</p> <p>Our ability to attract quality tenants is underpinned by the strength and positioning of our retail portfolio. Many of our malls are dominant assets within their catchments, located at transport nodes or part of an integrated development, which provide tenants with strong and stable shopper traffic. Our leasing teams work closely with tenants to curate a balanced and differentiated trade mix, monitor occupancy costs, and ensure rents remain sustainable relative to tenant sales. This approach supports long-term tenant performance and retention, which is increasingly important in a competitive retail landscape.</p> <p>Through regular asset enhancements, tenant remixing and marketing initiatives, we keep our malls relevant to evolving consumer preferences, whether through experiential retail, F&amp;B or lifestyle concepts. This helps our malls remain attractive to established brands as well as new-to-market concepts seeking high-quality retail space.</p> <p>On the acquisition front, we will remain disciplined and focused on assets that meet CICT's investment criteria, including prime location, sustainable rental profile, clear potential for yield growth and value creation, DPU accretion, and alignment with our sustainability objectives, including green certification. Acquisitions must be underpinned by a compelling yield and be clearly aligned with our objective of delivering sustainable DPU accretion. Where market pricing does not adequately reflect these fundamentals, we are comfortable exercising patience rather than pursuing growth for scale alone.</p>
<p><b>10.</b></p>	<p><b>Of the three key markets, Singapore, Australia and Germany, which country is the REIT most positive about? Which country is the REIT most pessimistic about?</b></p>
	<p>Singapore remains the market we are most constructive on. It is our core market and is widely regarded as a safe haven, offering CICT the strongest visibility and income resilience. Singapore is structurally supply-constrained, tenant demand remains healthy, and our asset fundamentals are strong and continue to be well-supported by domestic consumption and tourism recovery. Importantly, our Singapore portfolio has consistently delivered resilient performance even against macro uncertainty and reflecting the defensive strength of the portfolio and results of our proactive asset and portfolio management.</p> <p>Sydney is a market where we believe the cycle has largely bottomed out. Capitalisation rates have reset to more realistic levels, and we are starting to see greater clarity on pricing from recent transactions. From here, risks should be more balanced. Our focus in Australia is to work on stabilising the assets. The properties have shown signs of stabilisation as lease-up progressed, recording higher occupancy of 91.8% as at 31 December 2025, compared to 89.6% a year ago.</p> <p>The recovery in Frankfurt is more uneven. Flight-to-quality trends have helped support the core CBD market, where Gallileo is located. Following the completion of the asset enhancement initiative, Gallileo has been successfully handed over to the ECB. As a result, the asset is now largely de-risked from both leasing and income perspectives.</p>

11.	<b>How are you positioning the portfolio in response to potential cross-border retail competition from Johor Bahru with the upcoming Johor Bahru–Singapore Rapid Transit System (RTS)?</b>
	<p>Some degree of cross-border shopping has already been occurring, and with the RTS, we expect any increase to be incremental rather than significant. CICT does not have assets in northern Singapore that are directly exposed to this competition. Currently, Johor Bahru retail is also largely value-driven in nature.</p> <p>The RTS would also benefit Singapore. Improved connectivity can equally facilitate inbound visitors to Singapore, which benefits prime retail destinations, particularly within the Orchard Road and city-fringe catchments. In addition, greater cross-border labour mobility could help alleviate manpower constraints in Singapore over time, while the development of the Johor-Singapore Special Economic Zone may support broader economic activity, with Johor Bahru residents looking to Singapore for higher quality retail offerings.</p>

### C. Others

12.	<p><b>CICT is developing the commercial component of the Hougang Central project. With an estimated 300,000 sq ft of space and an estimated cost of \$1.1 billion, this works out to be over \$3,600 per sq ft, higher than most malls in the portfolio, except for ION Orchard. The expected yield on cost is “over 5%”. Given the current external REIT manager model, does the REIT really have in-house development and execution capabilities to deliver this project on time and within budget? What is the expected impact on the REIT’s aggregate leverage? How confident is CICT that there is sufficient demand in the Hougang area to accommodate two shopping malls? As this is CICT’s first foray into the North East region of Singapore, what level of market study and market research have CICT done before bidding for that site?</b></p>
	<p>Hougang Central is a strategic, long-term investment in our core market of Singapore.</p> <p>The total development cost of approximately S\$1.1 billion translates to about \$3,600 psf and an expected yield on cost of over 5%. This compares favourably with the recent retail transactions at the low-to-mid 4% level and this will be a brand new mall built to our specifications. Taking into account inflation, the site’s prime location and the integration with the two MRT lines and bus interchange, we believe the total development cost is reasonable for a high-quality brand new mall. For reference, Bedok Mall, which has a similar integrated construct, is valued at approximately S\$3,700 psf, while one of the recent market transactions was above S\$4,000 psf.</p> <p>We see this as a compelling opportunity to address the underserved demand in the precinct, where the retail space per capital is significantly below the national average. Hougang ranks among Singapore’s most populous precincts, with nearly 230,000 residents, placing it in the top 10 of the 55 residential zones and the catchment will be supported by residents from neighbouring precincts such as Kovan, Punggol, Sengkang and Serangoon. By participating at the development phase, we can shape the mall’s design, positioning, and leasing strategy from the outset, unlocking Hougang’s untapped potential. Strategically, the development in a prime location with excellent connectivity increases our exposure to Singapore and is a rare opportunity as well-located suburban malls at transport nodes in Singapore are tightly held and rarely available.</p>

	<p>On leverage, the development cost, funded internally, will be deployed progressively over the construction period. Importantly, we have the balance sheet headroom and financial flexibility, and we remain committed to maintaining a prudent aggregate leverage. During the development phase, the project will be carried on the balance sheet, with a substantial portion of interest costs capitalised. As such, we do not expect any significant DPU impact during construction.</p> <p>While CICT is a REIT, development is not unfamiliar to us. CICT brings first-hand development experience, having jointly developed Westgate with CapitaLand as a greenfield project completed in 2013, in addition to successfully executing three redevelopment projects in our portfolio, namely CapitaGreen, CapitaSpring and Funan. Ahead of bidding, we completed comprehensive market analysis, undertaken in close collaboration with CapitaLand Development's specialist teams.</p> <p>The Manager is part of the CapitaLand Group, which has a long and established track record in delivering large-scale retail and integrated developments across Singapore. For the Hougang Central project, we are able to draw on the deep expertise of CapitaLand Development, whose capabilities in planning, design and execution are well proven.</p>
<b>13.</b>	<p><b>Are there plans to acquire properties?</b></p> <p>We remain open to acquisitions and will assess the merits of each opportunity as they arise, but our approach is highly disciplined and selective. Any asset we consider must first and foremost fit strategically within CICT's portfolio and meet our investment criteria, including prime location, sustainable rental profile, clear potential for yield growth and value creation, DPU accretion, and alignment with our sustainability objectives, including green certification.</p>
<b>15.</b>	<p><b>Are there any further foreign acquisitions planned or in the pipeline?</b></p> <p>At this point, our focus remains firmly on Singapore, where we have scale, deep operating expertise and clear visibility on demand drivers. While we remain disciplined and opportunistic in our capital allocation, we do not have plans to acquire assets overseas at this juncture.</p>
<b>16.</b>	<p><b>Are there plans to divest existing assets?</b></p> <p>Portfolio reconstitution remains an important part of how we manage CICT. Over the past year, we have demonstrated capital recycling efforts through the divestment of the non-core serviced residence component of CapitaSpring in May 2025, followed by the sale of Bukit Panjang Plaza in February 2026.</p> <p>Looking ahead, we will continue to evaluate each asset on the basis of its highest and best use. This includes assessing whether value is best realised through continued ownership, asset enhancement initiatives or redevelopment to unlock further upside, or through divestment where proceeds can be redeployed into higher-yielding or higher-growth opportunities.</p> <p>Where divestments do occur, our general preference is to redeploy the proceeds into higher-yielding opportunities that enhance portfolio income resilience and support sustainable DPU growth.</p>