Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: CapitaLand Integrated Commercial Trust
(Manager: CapitaLand Integrated Commercial Trust Management Limited)

Stock code: C38U

Meeting details:
Date: 22 April 2026
Time: 2.30 p.m.
Venue: Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956

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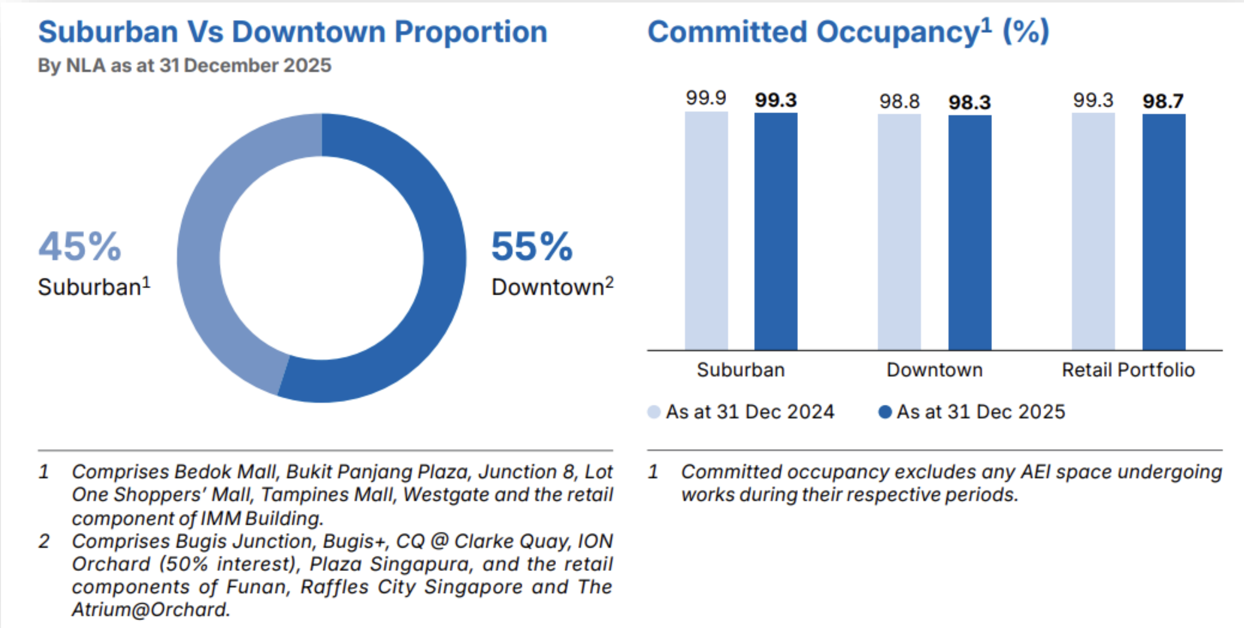
Q1. For the financial year ended 31 December 2025, the REIT reported gross revenue growth of 2.1% to $1.62 billion, while net property income (NPI) increased by 3.1% to $1.19 billion. Distribution per unit (DPU) rose by 6.4% to 11.58 cents. Performance was supported by a full year contribution of ION Orchard (50% stake), and the step-up acquisition of the remaining 55% interest in CapitaSpring on 26 August 2025.

The committed occupancy of the REIT's retail portfolio declined marginally from 99.3% to 98.7% as at 31 December 2025. Tenant sales per square foot increased by 1.3% year-on-year for suburban malls and by 28.7% for downtown malls.



(Source: annual report 2025)

(i) Do the relatively modest growth rates in suburban mall tenant sales indicate that these assets are reaching maturity and stabilising?

Recent media reports have highlighted the rapid expansion of Chinese F&B chains in Singapore, intensifying competition for other tenants, particularly local and smaller operators.

(ii) How is the REIT positioning itself amid this surge in demand from Chinese F&B brands for space, particularly in prime locations?

(iii) In light of the Middle East conflict and its impact on cost of living and consumer confidence, how does management assess the sustainability of strong positive rental reversions across the portfolio, including in downtown assets that are more exposed to tourism and discretionary spending? What are the latest signals from tenant discussions and leasing

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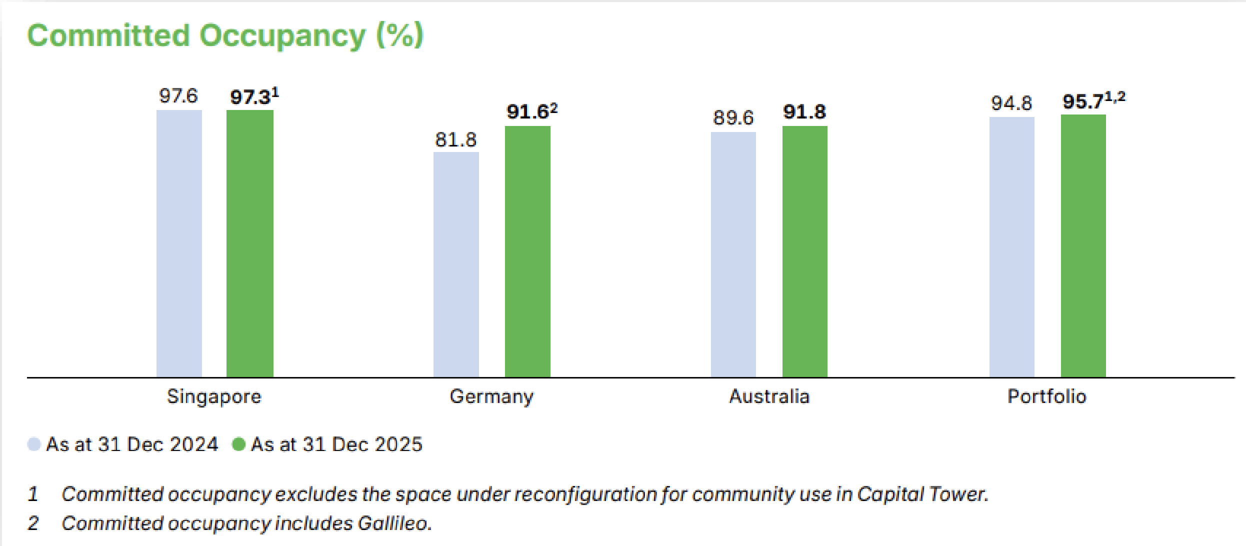
activity, and has sentiment on the ground begun to soften or turn more cautious?

Q2. Occupancy in the Australia (comprising office and integrated developments) and the Germany (office) portfolios improved but remained below 92%, lagging the consistently strong occupancy rates achieved by the Singapore commercial assets.



(Source: annual report 2025)

In addition, valuations of these assets appear to be below their acquisition prices. The manager has also spent a significant €180 million over the past two years to retrofit Gallileo for the new tenant, the European Central Bank, with income contribution only beginning to be progressively recognised from the fourth quarter of 2025 following a two-year hiatus.

(Compiled from annual report 2025)

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(i) Has the board critically analysed the REIT's foreign acquisitions, including those overseas assets as part of the CapitaLand Commercial Trust acquisition? How prudently priced were the foreign acquisitions and have the acquisitions created long-term sustainable value for unitholders?

(ii) Can the REIT afford to be a Singapore-only and forego its overseas ambitions given that the local operating environment is more certain and foreign exchange volatility is not a factor?

(iii) What growth opportunities have been identified by the REIT manager, especially with the current uncertain economic and geopolitical situation?

Q3. As mentioned in the message from the chairman and the CEO, the REIT is developing the commercial component of the Hougang Central project, acquired with partners from a Government Land Sales tender in January 2026. With approximately 300,000 sq ft of net lettable area (NLA) and an estimated cost of $1.1 billion, this works out to be approximately $3,660 per sq ft, higher than most malls in the portfolio, except for ION Orchard.

The expected yield on cost is "over 5%", which works out to be over $15 per sq ft per month. In the REIT's portfolio, Junction 8 has a similar NLA (305,100 sq ft) and generated a gross revenue of $62.8 million in 2025.

(i) Can the REIT manager clarify whether the expected yield on cost of over 5% refers to the projected net property income yield?

(ii) Can the REIT manager explain the intended positioning of the new project?

(iii) Given the current external REIT manager structure, does the REIT really have in-house development and execution capabilities to deliver this project on time and within budget?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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