



CAPITALAND INTEGRATED COMMERCIAL TRUST

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

ANNOUNCEMENT

SALE OF CICT'S 45% INTEREST IN GLORY SR TRUST WHICH HOLDS THE SERVICED RESIDENCE COMPONENT OF CAPITASPRING

1. INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("**CICT**"), and the manager of CICT, the "**Manager**") wishes to announce that CICT (through its wholly owned sub-trust, CapitaLand Commercial Trust ("**CCT**")) and CICT's joint venture partners, as vendors (collectively, the "**Vendors**"), have entered into a unit purchase agreement (the "**UPA**") with unrelated third party purchasers to sell 100% of the interest in Glory SR Trust (the "**Sale**"). Glory SR Trust holds the serviced residence component of CapitaSpring (the "**SR Component**") located at 88 Market Street, Singapore 048948. CICT holds a 45% interest in Glory SR Trust through CCT.

2. INFORMATION ON CAPITASPRING

Completed in November 2021, the 280-metre integrated development, CapitaSpring, offers work, live, play spaces in a vertically connected environment. The integrated development comprises 29 floors of premium Grade A offices, a few ancillary retail units on the ground floor, 17th floor and 51st floor, as well as a modern 299-unit serviced residences. Featuring an iconic façade and harnessing the latest workplace and lifestyle innovations, CapitaSpring redefines Singapore's city skyline. It has a leasehold title with a tenure of 99 years from 1 February 1982. The serviced residence component of CapitaSpring is held by Glory SR Trust and the office component of CapitaSpring is held by Glory Office Trust. The serviced residences commenced operations in February 2022.

3. VALUATION AND CONSIDERATION

The agreed property value of the SR Component of S\$280.0 million (on a 100% basis) (the "**Agreed Value**") (S\$126.0 million based on CICT's 45% interest) was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of the SR Component.

Based on the valuation report by Cushman & Wakefield VHS Pte Ltd, the valuer commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT, the SR Component was valued at S\$278.5 million (on a 100% basis) as at 31 December 2024. The valuation was carried out using the capitalisation method and the discounted cashflow method.

CICT's share of the sale consideration to be received is estimated to be S\$37.8 million (subject to completion adjustments) after taking into account, amongst other things, the Agreed Value and the repayment of the existing unitholder loans owed by Glory SR Trust to the Vendors.

The Sale is expected to be completed by the second quarter of 2025.

4. FINANCIAL EFFECTS

4.1 Financial Effects

Based on the annualised net property income for the financial quarter ended 31 March 2025 and the Agreed Value of the SR Component, the exit yield arising from the Sale is approximately 3.6%.

For illustrative purposes only, assuming the Sale was completed on 31 March 2025, CICT's pro forma aggregate leverage as at 31 March 2025 is expected to reduce from 38.7% to approximately 38.4% if the net proceeds¹ to CICT were fully used to repay existing debt.

The Sale is not expected to have any material effect on the net asset value per unit of CICT and the distribution per unit of CICT for the financial year ending 31 December 2025.

4.2 Non-Discloseable Transaction

The Sale is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

5. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Save as disclosed and based on information available to the Manager as at the date of this announcement, save for unitholding interests in CICT held by certain directors of the Manager and the controlling unitholders of CICT (including the interest of a wholly owned subsidiary of CapitaLand Group Pte. Ltd. as one of the Vendors for its 45% interest in Glory SR Trust), none of the directors of the Manager or controlling unitholders of CICT has any interest, direct or indirect, in the Sale.

¹ The net proceeds take into account divestment related expenses, including the divestment fee of approximately S\$0.6 million payable to the Manager which is based on 0.5% of 45% of the Agreed Value of the SR Component in accordance with the trust deed constituting CCT (being a wholly owned sub-trust of CICT) dated 6 February 2004 (as amended, supplemented and/or restated from time to time).

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited

(Registration Number: 200106159R)

As manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey

Company Secretary

2 May 2025

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 may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the Manager or any of its affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.