



CAPITALAND INTEGRATED COMMERCIAL TRUST

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

ANNOUNCEMENT

JOINT DEVELOPMENT WITH CLG AND UOL CONSORTIUM FOR SITE AT HOUGANG CENTRAL

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcements of CapitaLand Integrated Commercial Trust dated 16 December 2025 and 14 January 2026 titled “Joint Submission of Bid for Site at Hougang Central” (the “**Bid Announcement**”) and “Successful Joint Tender for Site at Hougang Central” (the “**Award Announcement**”).*

1. INTRODUCTION

Further to the Bid Announcement and the Award Announcement, CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust (“**CICT**”, and the manager of CICT, the “**Manager**”), wishes to announce that Horizon Commercial Trustee Pte. Ltd., in its capacity as trustee of Horizon Commercial Trust (a wholly owned sub-trust of CICT) (the “**Commercial SPV**”), and Horizon Residential Pte. Ltd. (the “**Residential SPV**”), which is held 50:50 by its shareholders comprising CapitaLand Group Pte. Ltd. (or its wholly owned subsidiary) (“**CLG**”) and a consortium led by UOL Group Limited, have today entered into the Joint Development Deed in relation to the development of the mixed-use commercial and residential site at Hougang Central (the “**Hougang Central Site**”).

2. JOINT DEVELOPMENT

2.1 Certain Key Terms of the Joint Development Deed

The Joint Development Deed sets out the responsibilities of the Commercial SPV and the Residential SPV in relation to the Joint Development, including their respective interest in the development and agreements on development costs. Pursuant to the Joint Development Deed, the interest that each of the Commercial SPV and the Residential SPV holds in the Joint Development respectively is based on the relative proportions between the market values (as at the date of submission of the Tender and determined by an agreed valuer on a completed strata unit basis, taking into account the approved gross floor area of the respective commercial component and residential component) of the commercial unit and the residential units in the Joint Development (the “**Agreed Proportion**”).

During development and pending the issue of separate subsidiary strata certificates of title for the residential and commercial units, the Commercial SPV and the Residential SPV will hold as bare trustees the title to the Hougang Central Site in trust for each other as tenants in common in the Agreed Proportion, until the title is strata sub-divided following completion of the development. After the completion of the development and upon issue of separate subsidiary strata certificates of title, the parties as bare trustees shall by way of partition, effect the cross transfer in respect of the commercial unit in favour of the Commercial SPV and the cross transfers in respect of the residential units in favour of the Residential SPV.

The Commercial SPV shall own and be responsible at its own cost for developing the commercial component of the Hougang Central Site, and the Residential SPV shall own and be responsible at its own cost for developing the residential component. The Commercial SPV will be solely responsible for all costs and expenses (including any cost overruns or fluctuations) which relate exclusively to the design, construction and completion of the commercial component and the internal fittings and works for the commercial component, and the Residential SPV will be solely responsible for all costs and expenses (including any cost overruns or fluctuations) which relate exclusively to the design, construction and completion of the residential component and the internal fittings and works for the residential component. Further, the Commercial SPV will be solely responsible for the observance, performance and discharge of all obligations, duties and liabilities which relate exclusively to the commercial component under or in connection with the tender documents, and the Residential SPV will be solely responsible for the observance, performance and discharge of all obligations, duties and liabilities which relate exclusively to the residential component under or in connection with the tender documents. The common costs and costs relating to common property shall be shared based on the agreed apportionment of costs with respect to the commercial component and the residential component under the Joint Development Deed. The returns from the commercial component will flow to the Commercial SPV and the returns from the residential component will flow to the Residential SPV.

Each party (the “**Indemnifying Party**”) shall indemnify the other party (the “**Indemnified Party**”) against all liabilities, obligations, losses, damages, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnified Party relating to or arising out of: (i) the failure or neglect on the part of the Indemnifying Party to perform its obligations including its payment obligations under or in connection with the Joint Development Deed; (ii) a breach of any of the Indemnifying Party’s representation, warranty, undertaking and/or covenant on its part under or in connection with the Joint Development Deed; or (iii) any delay in the completion of the project or the issuance of the Temporary Occupation Permit and/or the Certificate of Statutory Completion being withheld or delayed relating to or arising out of any default, omission, or negligence on the part of the Indemnifying Party.

As each of the Commercial SPV and Residential SPV will hold each component of the Joint Development separately, the risks and rewards of each of the Commercial SPV and Residential SPV are proportionate to the Agreed Proportion.

2.2 Rationale for the Joint Development

The rationale for and benefit of the Joint Development are as follows:

- (i) Increased Exposure to Singapore;

- (ii) Prime Location in the Heart of Hougang with Connectivity Upside;
- (iii) Establishing Presence with a Strategic Foothold in the Northeast Region;
- (iv) Strong Population Catchment to Drive Sustainable Demand;
- (v) Untapped Potential from Relatively Low Private Retail Space per Capita; and
- (vi) Attractive Yield on Cost and Full Control to Shape the commercial component from Day 1.

(Please see paragraph 2 of the Award Announcement for further details on the rationale for the Joint Development.)

2.3 Interested Person Transaction

CLG is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). As at the date of this Announcement, Temasek is a “controlling shareholder” of CapitaLand Investment Limited (“**CLI**”), which wholly owns the Manager. Temasek is also a “controlling unitholder” of CICT. Accordingly, for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), CLG (being wholly owned by a “controlling unitholder” of CICT and a “controlling shareholder” of the Manager) and the Residential SPV (being a subsidiary of CLG) are each an “interested person” of CICT. Therefore, the Joint Development Deed constitutes an “interested person transaction” under Chapter 9 of the Listing Manual.

As at the date of this Announcement, the value of all interested person transactions as aggregated under Rule 905 of the Listing Manual entered into between (1) CICT and (2) Temasek and its subsidiaries and associates during the course of the current financial year (including the Joint Development but excluding any transactions with a value of less than S\$100,000) amounts to approximately S\$998.7 million which is equivalent to approximately 6.4% of the latest audited net tangible assets of CICT as at 31 December 2024. The aggregate value is more than the 3% threshold set out in Rule 905 of the Listing Manual. Nonetheless, the Joint Development falls within the exception under Rule 916(2) of the Listing Manual and is therefore not the subject of aggregation pursuant to Rule 906 of the Listing Manual. As the Joint Development involves a government land tender site, CLG and the Residential SPV (being, the interested persons) do not have an existing equity interest in the joint venture prior to the participation of CICT in the joint venture. Accordingly, the Joint Development is not subject to unitholders' approval pursuant to Rule 906(1) of the Listing Manual.

The value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into during the course of the current financial year up to the date of this Announcement between CICT and all interested persons (including Temasek, its subsidiaries and associates) (excluding the Joint Development and any transactions with a value of less than S\$100,000) is approximately S\$0.0 million.

2.4 Audit And Risk Committee Statement

The audit and risk committee of the Manager (the “**Audit and Risk Committee**”) has considered the terms of the Joint Development and is of the view that the risks and rewards of the Joint Development are in proportion to the equity of each joint venture partner and

the terms of the Joint Development are not prejudicial to the interests of CICT and its minority unitholders (“**Unitholders**”).

3. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Mr Jonathan Yap Neng Tong, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer, CapitaLand Development (the development arm of CLG) and Executive Non-Independent Director of CLG, a controlling shareholder of CLI and a controlling Unitholder of CICT, and Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI.

As at the date of this Announcement, all of the directors of the Manager (the “**Directors**”) collectively hold an aggregate direct and deemed interest in 653, 619 units of CICT (“**Units**”).

As at the date of this Announcement and based on information available to the Manager, Temasek, through its subsidiaries and associated companies (including CLG, CLI and its subsidiaries), has a deemed interest in 1,628,797,593 Units, which is equivalent to approximately 21.40% of the total number of Units in issue as at the date of this Announcement.

Save as disclosed in this Announcement and as at the date of this Announcement, none of the Directors or the controlling Unitholders has an interest, direct or indirect in the Joint Development.

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited

(Company Registration Number: 200106159R)

As manager of CapitaLand Integrated Commercial Trust

Hon Wei Seng

Lee Wei Hsiung

Company Secretaries

9 February 2026

IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust (“**CICT**”) is not necessarily indicative of the future performance of CICT. 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 the 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.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding