



## CAPITALAND INTEGRATED COMMERCIAL TRUST

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

### ANNOUNCEMENT

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#### ENTRY INTO INTERESTED PERSON TRANSACTIONS:

- (I) LEASE AGREEMENT WITH TELECOM EQUIPMENT PTE LTD AT TAMPINES MALL
  - (II) LEASE AGREEMENT WITH EU YAN SANG (SINGAPORE) PRIVATE LIMITED. AT BUGIS JUNCTION
  - (III) LEASE AGREEMENT WITH EU YAN SANG (SINGAPORE) PRIVATE LIMITED. AT TAMPINES MALL
  - (IV) LEASE AGREEMENT WITH EU YAN SANG (SINGAPORE) PRIVATE LIMITED. AT RAFFLES CITY SINGAPORE
  - (V) LEASE AGREEMENT WITH CARBON SOLUTIONS PLATFORM PTE. LTD. AT SIX BATTERY ROAD
  - (VI) SERVICE CHARGE ADJUSTMENT IN RELATION TO OFFICE LEASES WITH CERTAIN ENTITIES IN THE TEMASEK GROUP AT THE ATRIUM@ORCHARD, RAFFLES CITY TOWER AND ASIA SQUARE TOWER 2
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#### 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 the agreements as listed under Part I have been entered into on 28 September 2022 in respect of certain properties of CICT. CICT will also be revising the service charge in relation to the lease agreements listed under Part II.

##### Part I

- (a) a lease agreement between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CICT and Telecom Equipment Pte Ltd (“**Singtel**”), a subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”) (the “**Singtel Tenancy**”), in respect of the premises at units #02-13/14/15 in Tampines Mall (“**Singtel Premises**”) for a period of three (3) years commencing on 1 October 2022 (“**Singtel Lease Period**”);
- (b) a lease agreement between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CICT and Eu Yan Sang (Singapore) Private Limited. (“**EYS**”), an associate of Temasek (the “**EYS BJ Tenancy**”), in respect of the premises at unit #B1-03 in Bugis Junction (the “**EYS BJ Premises**”) for a period of three (3) years and six (6) months commencing on 1 December 2022 (the “**EYS BJ Lease Period**”);

- (c) a lease agreement between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CICT and EYS (the “**EYS TM Tenancy**”), in respect of the premises at unit #B1-17 in Tampines Mall (the “**EYS TM Premises**”) for a period of three (3) years and six (6) months commencing on 25 December 2022 (the “**EYS TM Lease Period**”);
- (d) a lease agreement between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee-manager of RCS Trust and EYS, (the “**EYS RCS Tenancy**”), in respect of the premises at unit #B1-44H in Raffles City Singapore (the “**EYS RCS Premises**”) for a period of three (3) years and six (6) months commencing on 28 December 2022 (the “**EYS RCS Lease Period**”);
- (e) a lease agreement between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CapitaLand Commercial Trust and Carbon Solutions Platform Pte. Ltd. (“**CSP**”) a subsidiary of Temasek (the “**CSP Tenancy**”), in respect of the premises at units #26-01/02 in Six Battery Road (the “**CSP SBR Premises**”) for a period of three (3) years commencing on 1 January 2023 (the “**CSP SBR Lease Period**”); and

## **Part II**

- (f) adjustment for service charge in relation to the respective office leases with the following entities in the Temasek Group (as defined below) (“the “**Office Tenancies**”) at the respective properties (the “**Service Charge Adjustment**”):
  - i. leases between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CICT and Temasek and Temasek Foundation Ltd. (“**TF**”) at The Atrium@Orchard;
  - ii. leases between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee-manager of RCS Trust and Vertex Venture Management Pte. Ltd. (“**Vertex**”) at Raffles City Tower; and
  - iii. lease between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CapitaLand Commercial Trust and The Work Project (Commercial) Pte. Ltd. (“**TWPC**”) at Asia Square Tower 2,

(collectively, the “**Interested Person Transactions**”).

## **2. DISCLOSURE REQUIREMENTS**

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual (“**Listing Manual**”), where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds three per cent (3%), but is less than five per cent (5%), of the latest audited consolidated net tangible assets (“**NTA**”) of the issuer and its subsidiaries (the “**Issuer Group**”), an immediate announcement of the transaction must be made and if the value is equal to or exceeds five per cent (5%) of the Issuer Group's latest audited consolidated NTA, approval of the unitholders of the issuer must be obtained.

Based on the information available to the Manager as at the date of this announcement, Temasek, through its subsidiaries and associated companies, has an aggregate interest in 1,600,461,851 units in CICT (“**Units**”), representing approximately 24.13%<sup>1</sup> of the total number of Units in issue, and is therefore regarded as a “controlling unitholder” of CICT under both the Listing Manual and

<sup>1</sup> Based on a total of 6,632,146,329 Units as at 18 August 2022.

Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). In addition, as the Manager is a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”) and CLI is a subsidiary of Temasek, Temasek is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix 6,

- (a) Singtel, being a subsidiary of Temasek;
- (b) EYS, being an associate of Temasek;
- (c) CSP, being a subsidiary of Temasek;
- (d) TF, being an associate of Temasek;
- (e) VM, being a subsidiary of Temasek; and
- (f) TWPC, being an associate of Temasek,

are each considered an “associate” of (i) a “controlling unitholder” of CICT and (ii) a “controlling shareholder” of the Manager, and therefore an “interested person” (for the purposes of the Listing Manual) and “interested party” (for the purposes of the Property Funds Appendix) of CICT, which is regarded as an “entity at risk” for these purposes.

Therefore, each of the Singtel Tenancy, the EYS BJ Tenancy, the EYS TM Tenancy, the EYS RCS Tenancy, the CSP Tenancy and the Service Charge Adjustment constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix. The Interested Party Transactions, when aggregated with the existing interested person transactions with Temasek and its subsidiaries and associates (excluding CLI and its subsidiaries and associates) (the “**Temasek Group**”) would exceed 3.0% of the latest audited NTA of CICT, and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction.

### **3. CERTAIN PRINCIPAL TERMS OF THE INTERESTED PERSON TRANSACTIONS**

#### **3.1 Key Terms of the Singtel Tenancy**

Pursuant to the Singtel Tenancy, an estimated sum of \$1.79 million is payable by Singtel as gross rent for the Singtel Premises during the Singtel Lease Period (the “**Singtel Rent**”).

The Singtel Rent is calculated based on the monthly gross rent payable by Singtel during the Singtel Lease Period and has been reviewed by an independent valuer to be in accordance with market standards. The Singtel Rent was benchmarked against comparable third-party lettings in similar retail malls, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building. The independent valuer is of the opinion that the Singtel Rent as at the date of commencement of the Singtel Tenancy is at market level and the other key commercial terms of the Singtel Tenancy are normal commercial terms.

Accordingly, the Manager is of the view that the Singtel Tenancy is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

The value of the Singtel Tenancy will be aggregated pursuant to Rule 905 of the Listing Manual. As the Singtel Tenancy falls within the exception under Rule 916(1) of the Listing Manual, the value of the Singtel Tenancy is thus not the subject of aggregation pursuant to Rule 906 of the Listing Manual.

### **3.2 Key Terms of the EYS BJ Tenancy**

Pursuant to the EYS BJ Tenancy, an estimated aggregate sum of S\$0.97 million is payable by EYS as gross rent for the EYS BJ Premises, during the EYS BJ Lease Period (the “**EYS BJ Rent**”).

The EYS BJ Rent is calculated based on the monthly gross rent payable by EYS during the EYS BJ Lease Period and has been reviewed by an independent valuer to be in accordance with market standards. The EYS BJ Rent was benchmarked against comparable third-party lettings in similar retail malls, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building. The independent valuer is of the opinion that the EYS BJ Rent as at the date of commencement of the EYS BJ Tenancy is at market level and the other key commercial terms of the EYS BJ Tenancy are normal commercial terms.

Accordingly, the Manager is of the view that the EYS BJ Tenancy is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

The value of the EYS BJ Tenancy will be aggregated pursuant to Rules 905 and 906 of the Listing Manual.

### **3.3 Key Terms of the EYS TM Tenancy**

Pursuant to the EYS TM Tenancy, an estimated aggregate sum of S\$1.01 million is payable by EYS as gross rent for the EYS TM Premises, during the EYS TM Lease Period (the “**EYS TM Rent**”).

The EYS TM Rent is calculated based on the monthly gross rent payable by EYS during the EYS TM Lease Period and has been reviewed by an independent valuer to be in accordance with market standards. The EYS TM Rent was benchmarked against comparable third-party lettings in similar retail malls, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building. The independent valuer is of the opinion that the EYS TM Rent as at the date of commencement of the EYS TM Tenancy is at market level and the other key commercial terms of the EYS TM Tenancy are normal commercial terms.

Accordingly, the Manager is of the view that the EYS TM Tenancy is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

The value of the EYS TM Tenancy will be aggregated pursuant to Rules 905 and 906 of the Listing Manual.

### **3.4 Key Terms of the EYS RCS Tenancy**

Pursuant to the EYS RCS Tenancy, an estimated aggregate sum of S\$1.08 million is payable by EYS as gross rent for the EYS RCS Premises, during the EYS RCS Lease Period (the “**EYS RCS Rent**”).

The EYS RCS Rent is calculated based on the monthly gross rent payable by EYS during the EYS RCS Lease Period and has been reviewed by an independent valuer to be in accordance with market standards. The EYS RCS Rent was benchmarked against comparable third-party lettings in similar retail malls, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building. The independent valuer is of the opinion that the EYS RCS Rent as at the date of commencement of the EYS RCS Tenancy is at market level and the other key commercial terms of the EYS RCS Tenancy are normal commercial terms.

Accordingly, the Manager is of the view that the EYS RCS Tenancy is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

The value of the EYS RCS Tenancy will be aggregated pursuant to Rules 905 and 906 of the Listing Manual.

### **3.5 Key Terms of the CSP Tenancy**

Pursuant to the CSP Tenancy, an estimated aggregate sum of S\$2.49 million is payable by CSP as gross rent for the CSP SBR Premises, during the CSP SBR Lease Period (the “**CSP SBR Rent**”).

The CSP SBR Rent is calculated based on the monthly gross rent payable by CSP during the CSP SBR Lease Period and has been reviewed by an independent valuer to be in accordance with market standards. The CSP SBR Rent was benchmarked against comparable third-party lettings in similar commercial office buildings, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building. The independent valuer is of the opinion that the CSP SBR Rent as at the date of commencement of the CSP Tenancy is at market level and the other key commercial terms of the CSP Tenancy are normal commercial terms.

Accordingly, the Manager is of the view that the CSP Tenancy is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

The value of the CSP Tenancy will be aggregated pursuant to Rule 905 of the Listing Manual. As the CSP Tenancy falls within the exception under Rule 916(1) of the Listing Manual, the value of the CSP Tenancy is thus not the subject of aggregation pursuant to Rule 906 of the Listing Manual.

### **3.6 Service Charge Adjustment**

The service charge for all office leases in The Atrium@Orchard, Raffles City Tower and Asia Square Tower 2 will be increased. For the Office Tenancies entered into with certain entities in the Temasek Group (as listed in Part II of paragraph 1 of this announcement) (the “**Relevant Temasek Entities**”), an estimated aggregate sum of S\$2.68 million is payable by the Relevant Temasek Entities as incremental service charge for the respective balance lease periods under each lease.

As the revised service charge for each of The Atrium@Orchard, Raffles City Tower and Asia Square Tower 2 will be applied to all office tenants in these properties, the Manager is of the view that the Service Charge Adjustment is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

## **4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTIONS**

### **4.1 Rationale and Benefit of the Singtel Tenancy**

Singtel is an existing tenant in Tampines Mall and this is a renewal of their existing tenancy. The Singtel Tenancy benefits CICT as it improves the tenant occupancy rate at Tampines Mall and the Singtel Rent would be an income stream for CICT.

### **4.2 Rationale and Benefit of the EYS BJ Tenancy, the EYS TM Tenancy and the EYS RCS Tenancy**

EYS is an existing tenant in all three properties and is renewing the existing tenancies over the EYS BJ Premises, the EYS TM Premises and the EYS RCS Premises. The renewals benefit CICT as they improve the tenant occupancy rate at the three properties and each of the EYS BJ Rent, EYS TM Rent and EYS RCS Rent would be an income stream for CICT.

### **4.3 Rationale and Benefit of the CSP Tenancy**

CSP is a new tenant at Six Battery Road. The CSP Tenancy benefits CICT as it improves the tenant occupancy rate at Six Battery Road and the CSP SBR Rent would be an income stream for CICT.

### **4.4 Rationale and Benefit of the Service Charge Adjustment**

There has been an overall increase in operating costs for all office properties due to higher energy costs. The Service Charge Adjustment is required in order to maintain the standards and quality of service to tenants.

## **5. AUDIT COMMITTEE STATEMENT**

The Audit Committee has considered the terms of each of the Interested Person Transactions and is of the view that they are on normal commercial terms and are not prejudicial to the interests of CICT and its minority unitholders.

## **6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS WITH TEMASEK GROUP FOR THE CURRENT FINANCIAL YEAR**

As at the date of this announcement, the value of all interested person transactions entered into between (1) CICT and (2) Temasek and members of the Temasek Group (excluding CLI and its subsidiaries and associates) during the course of the current financial year (including the Interested Person Transactions but excluding any transaction with a value of less than S\$100,000) is approximately (a) S\$600.44 million and (b) S\$580.58 million pursuant to Rules 905 and 906 of the Listing Manual respectively.

The value of all interested person transactions entered into between (1) CICT and (2) all interested persons during the course of the current financial year (including the Interested Person Transactions but excluding any transaction with a value of less than S\$100,000) is approximately (a) S\$1,265.28 million and (b) S\$1,137.83 million pursuant to Rules 905 and 906 of the Listing Manual respectively.

## **7. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS<sup>2</sup>**

As at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 944,760 Units.

Mr Tony Tan Tee Hieong is the Chief Executive Officer and an Executive Non-Independent Director of the Manager. Mr Jonathan Yap is a Non-Executive Non-Independent Director of the Manager and Chief Executive Officer (Fund Management) of CLI. Ms Janine Gui Siew Kheng is a Non-Executive Non-Independent Director of the Manager and Managing Director and Head, Group Strategic Investment of CLI. Ms Teo Swee Lian, Mrs Quek Bin Hwee and Ms Jeann Low Ngiap Jong are directors of certain related corporations and an associated company of Temasek, but for the avoidance of doubt, they are not involved in the day-to-day management of such entities, and none of such entities is a direct or indirect shareholder of Singtel, EYS, CSP, Temasek, TF, Vertex or TWPC.

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<sup>2</sup> "Controlling Unitholders" refers to a person with an interest in Units constituting not less than 15.0% of all Units in issue.

Based on information available to the Manager as at the date of this announcement, Temasek, through its subsidiaries and associated companies (including CLI and its subsidiaries), has an aggregate deemed interest in 1,600,461,851 Units, which is equivalent to approximately 24.13% of the total number of Units in issue.

Save as disclosed in this announcement and as at the date of this announcement, none of the directors of the Manager or Controlling Unitholders has an interest, direct or indirect, in the Interested Person Transactions.

**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

28 September 2022

**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 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.

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, competition from other developments or companies, 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 terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.