



## 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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## SALE OF 100% INTEREST IN 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 a put and call option agreement (the “**PCOA**”) has been entered into for the sale of Asia Square Tower 2 (the “**Property**”) for an agreed property value of S\$2,476.0 million (the “**Agreed Property Value**”, and the sale of the Property, the “**AST2 Divestment**”).

### 2. INFORMATION ON THE PROPERTY

The Property is a 46-storey integrated development situated in the Marina Bay precinct, with direct connectivity to the Thomson-East Coast Line and Downtown Line. It comprises premium Grade A offices with ancillary retail space (owned by CICT) and hotel premises (master-leased to an unrelated third party). Completed in September 2013, the Property features large and efficient floor plates with a total net lettable area of approximately 773,000 square feet and has received top recognition for environmental sustainability.

### 3. DETAILS OF THE AST2 DIVESTMENT

#### 3.1 Structure of the AST2 Divestment

As at the date of this Announcement, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaLand Commercial Trust (“**CCT**”), which is a wholly owned sub-trust of CICT (the “**CCT Trustee**”), holds 100% of MVKimi (BVI) Limited (the “**Company**”), which holds 100% of Asia Square Tower 2 Pte. Ltd. (“**AST2PL**”, collectively with the Company, the “**Group of Companies**”), which in turn holds the Property located at 12 Marina View, Asia Square Tower 2, Singapore 018961.

The CCT Trustee has entered into the PCOA to sell its 100% interest in the Property to IOI Marina View Pte. Ltd., an unrelated third party (the “**Purchaser**”). The Purchaser is a wholly-owned subsidiary of IOI Properties Group Berhad (“**IOIPG**”), a company listed on the Main

Market of Bursa Malaysia Securities Berhad. Pursuant to the PCOA, the Purchaser has to pay an option fee by way of escrow of S\$123.8 million (representing 5.0% of the Agreed Property Value) to the CCT Trustee (the “**Option Fee**”), as consideration for the CCT Trustee to grant a call option (the “**Call Option**”) to the Purchaser in relation to the AST2 Divestment. The Purchaser has also granted a put option to the CCT Trustee (the “**Put Option**”) in relation to the AST2 Divestment, which CCT Trustee may exercise if the Call Option is not exercised.

Upon the exercise of the Call Option, or as the case may be, the Put Option, the CCT Trustee and the Purchaser shall be deemed to have entered into a binding contract in relation to the AST2 Divestment (“**Purchase Conditions**”). The Option Fee will serve as the deposit required under the Purchase Conditions.

### **3.2 Valuation and Sale Consideration**

The Agreed Property Value of S\$2,476.0 million was negotiated on a willing-buyer and willing-seller basis after taking into account the Independent Valuation (as defined below).

Based on the valuation report by Cushman & Wakefield VHS Pte. Ltd., the valuer commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, as trustee of CICT, the Property was valued at S\$2,252.0 million as at 31 December 2025 (the “**Independent Valuation**”). The Independent Valuation was carried out using the capitalisation method and the discounted cashflow method. The Agreed Property Value represents a premium of 9.9% to the Independent Valuation, which is also the book value of the Property.

The sale consideration to be received by CICT is estimated to be S\$2,474.2 million (subject to customary completion adjustments), after taking into account, amongst other things, the Agreed Property Value and the repayment of existing shareholder loans owing to CICT and CCT (the “**Sale Consideration**”).

Completion of the AST2 Divestment (“**Completion**”) is expected to take place in the second half of 2026, subject to the fulfilment of the conditions set out in Paragraph 3.3.1(i) and 3.3.1(ii) below.

### **3.3 Certain terms and conditions of the PCOA and the AST2 Divestment**

#### **3.3.1 Conditions**

The exercise of the Call Option, or as the case may be, the Put Option, is subject to the following:

- (i) the Purchaser obtaining a confirmation from the Inland Revenue Authority of Singapore that Additional Conveyance Duty for Buyers is not applicable for the AST2 Divestment<sup>1</sup> (the “**ACDB Confirmation**”); and
- (ii) the shareholders of IOIPG, which wholly-owns the Purchaser, approving the AST2 Divestment by way of an ordinary resolution (the “**IOIPG Shareholders’ Approval**”).

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<sup>1</sup> Other than with respect to the one-day reversionary interest in which the hotel master lease reverts to AST2.

The AST2 Divestment is a transaction which is required to be approved by the shareholders of IOIPG under the applicable listing rules of the Main Market of Bursa Malaysia Securities Berhad. In that regard, Vertical Capacity Sdn. Bhd., a 65.7% shareholder of IOIPG, has provided an irrevocable undertaking in favour of the CCT Trustee to vote in favour of the AST2 Divestment at the extraordinary general meeting of IOIPG shareholders to be convened to seek the IOIPG Shareholders' Approval.

### 3.3.2 Termination of the PCOA

Termination of the PCOA may occur under certain scenarios, including the following:

- (i) if on or prior to 5.00 p.m. on 30 September 2026 (the "**Long Stop Date**"), any condition in Paragraph 3.3.1 is not satisfied and such non-satisfaction of such condition has not been waived;
- (ii) the Property being affected by compulsory acquisition or being materially damaged;
- (iii) the Purchaser receiving a material unsatisfactory legal requisition reply; and
- (iv) by mutual consent of the CCT Trustee and the Purchaser.

The PCOA sets out the grounds on which the Option Fee will be released to:

- (a) the CCT Trustee, including in the event the IOIPG Shareholders' Approval is not obtained by the Long Stop Date; and
- (b) the Purchaser, including in the event the ACDB Confirmation is not obtained by the Long Stop Date.

### 3.3.3 Other Key Terms and Conditions relating to the AST2 Divestment

The PCOA contains customary provisions relating to the AST2 Divestment, including warranties, indemnities and pre-completion covenants regarding the operation of the business, limitations of the CCT Trustee's liabilities and other commercial terms.

As noted above, upon the exercise of the Call Option, or as the case may be, the Put Option, the CCT Trustee and the Purchaser shall be deemed to have entered into the Purchase Conditions. The Purchase Conditions contains similar terms to the PCOA with respect to the AST2 Divestment.

## 3.4 Estimated Total Divestment-Related Expenses

The estimated total divestment-related expenses for the AST2 Divestment (the "**Total Divestment-Related Expenses**") to be incurred by CICT is approximately S\$24.1 million, comprising:

- (i) the divestment fee payable in units in CICT (the "**Units**") to the Manager. Under the trust deed dated 29 October 2001 constituting CICT (as amended and/or

supplemented from time to time), the divestment fee for the AST2 Divestment is approximately S\$12.4 million (representing 0.5% of Agreed Property Value); and

- (ii) the fees and expenses incurred or to be incurred by CICT in connection with the AST2 Divestment of approximately S\$11.7 million.

### **3.5 Use of Divestment Proceeds**

The AST2 Divestment provides CICT with the opportunity to optimise its capital structure and enhance long-term returns for the unitholders of CICT (the “**Unitholders**”).

After taking into account the estimated Total Divestment-Related Expenses of approximately S\$24.1 million, the net proceeds from the AST2 Divestment would be approximately S\$2,450.1 million (the “**Divestment Proceeds**”). The estimated net gain on the AST2 Divestment is approximately S\$199.9 million. The Divestment Proceeds will provide CICT with greater financial flexibility to repay debt, to finance any potential acquisitions, capital expenditure, asset enhancement works and/or to finance general corporate and working capital requirements.

Based on the net property income for the financial year ended 31 December 2025 (“**FY 2025**”) and the Agreed Property Value, the exit yield is approximately 3% on a post-tax basis<sup>2</sup>.

## **4. RATIONALE FOR AND KEY BENEFITS OF THE AST2 DIVESTMENT**

The rationale for and key benefits of the AST2 Divestment are set out below.

### **4.1 Opportune timing to monetise mature asset to crystallise value for Unitholders**

CICT, through CCT, has owned the Property for approximately nine years, during which the Property has consistently delivered healthy and stable operating performance, and has reached a mature phase in its property cycle, marking an opportune time to monetise the asset and crystallise value for Unitholders.

### **4.2 Divestment on an as-is-where-is basis unlocks asset at optimal value**

The AST2 Divestment, on an as-is-where-is basis, allows CICT to monetise the asset at 9.9% premium to the market valuation of S\$2,252.0 million as at 31 December 2025.

### **4.3 Capital redeployment for accretive growth and balance sheet strength**

Unlocking value is a core pillar of CICT’s growth strategy, through disciplined capital redeployment which will provide CICT with greater financial flexibility to pursue higher-yielding and accretive opportunities, while strengthening the balance sheet.

As at 31 December 2025, CICT’s Aggregate Leverage<sup>3</sup> stood at 38.6%. Assuming the AST2 Divestment was completed on 31 December 2025, Aggregate Leverage as at 31 December

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<sup>2</sup> The yield for this AST2 Divestment is stated on a post-tax basis because the Property is held through a company structure, as opposed to under an approved sub-trust structure.

<sup>3</sup> “**Aggregate Leverage**” is defined in Appendix 6 of the Code on Collective Investment Schemes as the ratio of CICT’s borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

2025 would have decreased by 6.2% from 38.6% to 32.4%. This creates additional debt headroom to support further growth opportunities.

## 5. FINANCIAL EFFECTS OF THE AST2 DIVESTMENT

### 5.1 Pro Forma Financial Effects of the AST2 Divestment

The pro forma financial effects of the AST2 Divestment on (1) CICT's distribution per Unit ("DPU") for FY 2025, (2) net asset value ("NAV") per Unit and (3) Aggregate Leverage of CICT as at 31 December 2025 presented below are strictly for illustrative purposes and have been prepared based on the unaudited financial statements of the Group of Companies for FY 2025 (the "**Group of Companies FY 2025 Unaudited Financial Statements**") and the audited financial statements of CICT for FY 2025 (the "**CICT FY 2025 Audited Financial Statements**"), net of the Total Divestment-Related Expenses referred to above.

### 5.2 Pro Forma DPU

#### FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming that the AST2 Divestment had been completed on 1 January 2025 and the Divestment Proceeds are used to repay existing debt, the FY 2025 DPU would have decreased from 11.58 cents to 11.49 cents. Actual DPU may differ depending on the interest rates of the debt repaid and the timing of the repayment, as well as the actual use of the Divestment Proceeds.

The Divestment Proceeds will provide CICT with greater financial flexibility to pursue higher-yielding and accretive opportunities, while strengthening the balance sheet.

### 5.3 Pro Forma NAV

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the AST2 Divestment on CICT's NAV per Unit as at 31 December 2025, as if the AST2 Divestment had been completed on 31 December 2025, are as follows:

	<b>Actual as at 31 December 2025 (Before the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the AST2 Divestment)</b>
NAV (S\$ million)	15,908.7	16,108.6
Issued and Issuable Units (million)	7,625.4 <sup>1</sup>	7,625.4
NAV per Unit (S\$)	2.09	2.11

**Note:**

1. Refers to the number of issued and issuable Units as at 31 December 2025.

## 5.4 Pro Forma Aggregate Leverage

### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the AST2 Divestment on CICT's Aggregate Leverage as at 31 December 2025, as if the AST2 Divestment had been completed on 31 December 2025, are as follows:

	Actual as at 31 December 2025 (Before the AST2 Divestment)	Pro Forma as at 31 December 2025 (After the AST2 Divestment)
Aggregate Leverage	38.6%	32.4% <sup>1</sup>

**Note:**

1. Assumes the Divestment Proceeds are used to repay existing debt.

## 6. DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

### 6.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CICT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CICT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with CICT and its subsidiaries ("CICT Group")'s NAV;
- (ii) the net profits attributable to the assets disposed of, compared with CICT Group's net profits;
- (iii) the aggregate value of the consideration received, compared with CICT's market capitalisation; and
- (iv) the number of Units issued by CICT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST", and the listing manual of the SGX-ST, the "Listing Manual") and would not be subject to the approval of Unitholders.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major

transaction involving CICT be made conditional upon approval by Unitholders in a general meeting. In the case of real estate investment trusts, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual do not exceed 50.0% based on the aggregate value of all disposals in the last 12 months.

## 6.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the AST2 Divestment using the applicable bases of comparison described in Sub-paragraph 6.1 above are set out in the table below.

	AST2 Divestment (S\$ million)	CICT (S\$ million)	Relative figure (%)
	<b>NAV</b>		
<b>Rule 1006(a): The NAV of the asset to be disposed of, compared to CICT Group's NAV</b>	993.9 <sup>1</sup>	16,292.1 <sup>2</sup>	6.1 <sup>3</sup>
	<b>Net Profits<sup>4</sup></b>		
<b>Rule 1006(b): The net profits attributable to the asset to be disposed of, compared with CICT Group's net profits</b>	45.5	958.6	4.7 <sup>3</sup>
	<b>Sale Consideration</b>	<b>Market Capitalisation</b>	
<b>Rule 1006(c): The aggregate value of the consideration received, compared with the CICT's market capitalisation</b>	2,474.2	18,240.8 <sup>5</sup>	13.6 <sup>3</sup>

**Notes:**

1. Based on the NAV of the Group of Companies.
2. Based on the CICT FY 2025 Audited Financial Statements.
3. Taking into account the other divestments in the past 12 months, the relative figures of Rule 1006(a) is 8.6%, Rule 1006(b) is 7.1% and Rule 1006(c) is 16.1%.
4. "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.
5. Based on the weighted average price of S\$2.3921 per Unit on the SGX-ST as at 16 April 2026, being the market day prior to the date of the PCOA.

As shown in the table above, the AST2 Divestment constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual and is not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

Given that none of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months, the AST2 Divestment is in the ordinary course of CICT's business pursuant to Rule 1014(3) of the Listing Manual. As such, the AST2 Divestment is not subject to Unitholders' approval under Chapter 10 of the Listing Manual.

## 7. OTHER INFORMATION

### 7.1 Interests of Directors and Controlling Unitholders

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, none of the directors of the Manager or controlling Unitholders of CICT has any interest, direct or indirect, in the AST2 Divestment.

### 7.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the AST2 Divestment or any other transactions contemplated in relation to the AST2 Divestment.

#### BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited  
(Registration Number: 200106159R)  
As manager of CapitaLand Integrated Commercial Trust

Hon Wei Seng  
Lee Wei Hsiung  
Company Secretaries  
20 April 2026

#### IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust ("**CICT**") and CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the "**Manager**") 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, 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.