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

ANNOUNCEMENT

Annual General Meeting to be held on Tuesday, 22 April 2025
Responses to Substantial and Relevant Questions

CapitaLand Integrated Commercial Trust Management Limited, as the manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**") would like to thank all unitholders of CICT ("**Unitholders**") who have submitted their questions in advance of our Annual General Meeting ("**AGM**") to be held in a wholly physical format from 2.30 p.m., Tuesday, 22 April 2025.

We have grouped the most asked questions, as well as questions relevant to the AGM agenda and aspects of CICT's business into a few key topics. Questions asked during the pre-AGM sessions, including the session jointly organised with Securities Investors Association (Singapore), have also been included. The key topics are:

A. Financials and Capital Management
B. Business and Operating Performance
C. Others

Please refer to our responses to these substantial and relevant questions in the following pages.

The CEO of the Manager, Mr Tony Tan, will deliver a presentation to Unitholders at the AGM. Please refer to all AGM-related documents at Investor Relations: AGM & EGM (cict.com.sg).

Following the conclusion of the AGM, the voting results will be uploaded on SGXNet and CICT's website. The minutes of the AGM will be uploaded on SGXNet and CICT's website on or before 22 May 2025.

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

Lee Ju Lin, Audrey
Company Secretary

17 April 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.

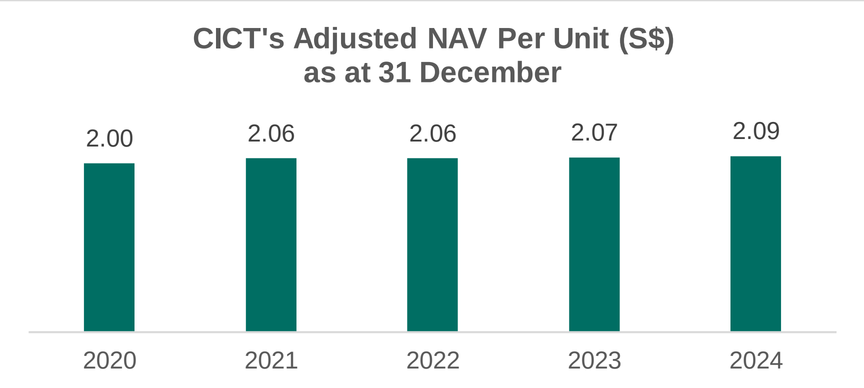
This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

A. Financials and Capital Management

1.	**CICT's FY 2024 net property income (NPI) was up 3.4% year-on-year (YoY) while its distribution per unit (DPU)'s increase was 1.2%. What are the reasons?**
	The YoY increase in FY 2024 distributable income was about 5.1%, higher than the NPI increase of 3.4%. This was due to contribution from joint ventures including CICT's 50% interest of ION Orchard and ION Orchard Link (ION Orchard) for two months of 2024. The YoY DPU growth was lower largely due to the higher total units outstanding and the time lag between the issue of new units and the commencement of ION Orchard's contribution to distributable income. The new units issued under the private placement and preferential offering were on 12 September and 2 October 2024 respectively, while the income from ION Orchard was for November and December 2024. There were also new units issued due to the Distribution Reinvestment Programme in March 2024.
2.	**Looking ahead, what are the key strategies CICT will employ to drive sustainable growth in DPU, ensuring that unitholders benefit proportionally from the REIT's growth initiatives, and what future acquisitions are being considered?**
	As a proactive REIT manager, CICT regularly reviews asset plans to drive organic growth through higher rent and occupancy and optimisation of trade mix. Additionally, potential asset enhancement initiatives (AEI) are planned to future proof the portfolio while balancing capital expenditure requirements over the long term. For growth opportunities, they will be evaluated within certain considerations including being a good strategic fit to CICT's portfolio, possessing good quality asset attributes and providing accretion, the prevailing market conditions and funding options.

3. What was CICT's net asset value per unit trend over the last five years? Please share any colours if possible.

CICT's adjusted net asset value[1] (NAV) per unit rose 4.5% from $2.00 in December 2020 to $2.09 in December 2024. This detail can be found on page 5 of [CICT Annual Report 2024].



The jump in adjusted NAV per unit from 2020 to 2021 was largely due to the completion of the development of CapitaSpring which obtained temporary occupation permit (TOP) in November 2021 and was valued as an operating asset instead of an asset under development in December 2021. CICT owns 45% interest in CapitaSpring, an integrated development.

Adjusted NAV per unit was stable from 2021 to 2022 due to portfolio reconstitution as CICT completed the acquisition of the three Australia assets[2] and 70% interest in CapitaSky, a Grade A office property in Singapore, and divested JCube, a suburban mall in the west of Singapore.

From 2022 to 2023, CICT's adjusted NAV per unit was marginally up by 0.5% due to higher valuation of the existing operating properties.

For 2024, the adjusted NAV per unit grew approximately 1% mainly due to higher valuation of the existing portfolio.

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[1] Adjusted NAV excludes the distribution to be paid for the last quarter or last half year (as the case may be) of the respective financial years except for 2020, 2021 and 2024 which excluded the distribution for the period from 21 October 2020 to 31 December 2020, 16 December 2021 to 31 December 2021 and 12 September 2024 to 31 December 2024 respectively.

[2] Comprising 66 Goulburn Street, 100 Arthur Street and 50% interest in 101-103 Miller Street and Greenwood Plaza

4. Given that current interest rates are declining, is the locking in of a 10-year S$300 million 3.75% (above the average cost of debt at 3.6%) sustainability linked bonds due July 2034 a good idea? What is the thinking process behind our decision to do so?

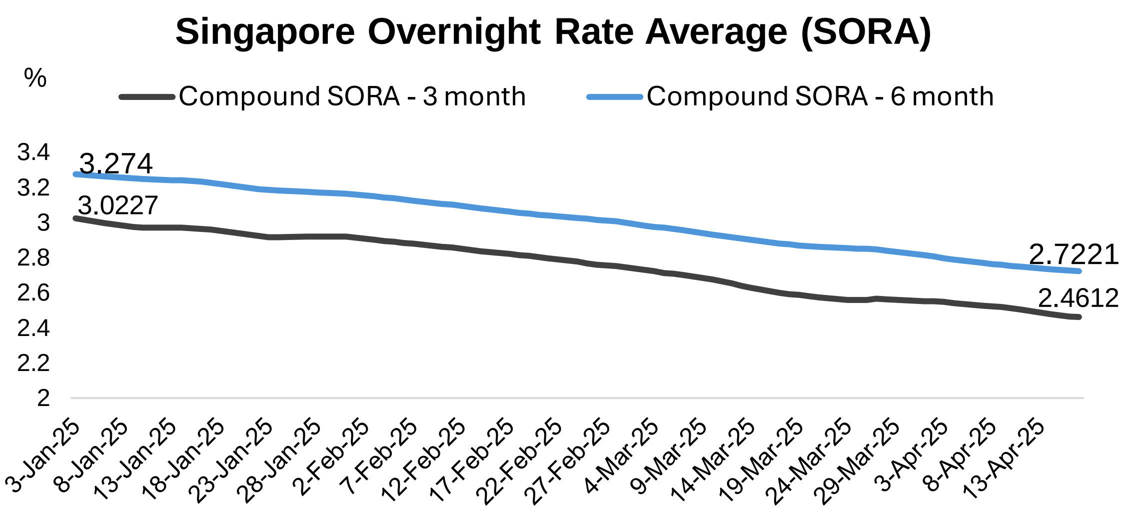
CICT's capital management strategy is to:

- Adopt a disciplined approach, balancing risk management and cost management.
- Have a well-spread debt maturity profile at optimal interest rates
- Diversify sources of funding
- Maintain at least 70% of total borrowings on fixed rate interest which reduces average interest cost volatility

At the start of 2024, CICT had $1.5 billion of borrowings (about 16% of total borrowings), including $900 million worth of bonds maturing in 2024. Interest rates were at elevated levels amidst a persistent inflation outlook in the first half of 2024.

The 10-year $300 million Medium Term Notes (MTN) at 3.75% was issued in July 2024, to take advantage of the steep inverted yield curve prevailing at that time, whereby the shorter duration MTN interest rate were at similar high 3% levels and the floating rate bank loans were at higher all-in interest cost due to higher benchmark rates and credit spreads.

More recently, on 28 March 2025, CICT issued a $150 million 7-year MTN at 3.088% due 29 March 2032, to partially refinance recently redeemed fixed rate notes. This was possible as interest rates were broadly lower from early 2025.



Source: Monetary Authority of Singapore, https://eservices.mas.gov.sg/statistics/dir/DomesticInterestRates.aspx

B. Business and Operating Performance

5.	**While Singapore's retail and office portfolios demonstrated positive rent reversions and high occupancy rates, the office sector faces potential challenges from new completions and economic uncertainties.** **What specific measures are being taken to ensure the continued resilience of the office portfolio, especially in attracting and retaining tenants in a potentially softening market?** **How is CICT planning to leverage the strong retail sector performance to drive further growth?**
	Having experienced times of uncertain economic and market challenges in the past years since CICT's listing in 2002, we are mindful of the need to remain agile, open-minded and disciplined and take proactive actions to manage the portfolio. Firstly, ensuring our properties are well located, well maintained, as well as curating the right trade mix and knowing our tenants and shoppers' requirements are essential. Having the right mix of assets allows us to drive organic growth from the portfolio; through driving positive rent reversions, increasing occupancy and retaining tenants. Secondly, reducing concentration risk is key. We ensure CICT has: i. a well spread-out lease expiry profile; ii. income contribution received from approximately 3,501 tenants from various trade mix (largest trade sector is Food & Beverages (F&B) contributing approximately 18% of CICT's committed gross rental income for December 2024); iii. top tenant contributes not more than 5% of CICT's gross rental income for December 2024; and iv. top 10 tenants' contribution to CICT's gross rental income for December 2024 was about 16.9%. **Singapore Office Market** The newly completed Central Boulevard which came onstream in 2H 2024 is reported to have achieved committed occupancy of over 80% (CBRE Research, 1Q 2025). The upcoming new office supply in Singapore's Central Business District (CBD) from 2025 to 2027 remains limited as seen in Chart I below. Good quality office stock is seen to remain resilient with the flight-to-quality demand trend. CBRE Research reported that in 1Q 2025, Grade A CBD office market rent has inched up 0.8% year-on-year and quarter-on-quarter to S$12.05 per square foot per month. This rent increase is expected to continue in 2025, amidst limited new supply and low vacancy of 5.9%. However, an economic slowdown could impact the upward trajectory. **CICT's Singapore office portfolio** CICT's Singapore office portfolio has seen a steady pipeline of leasing enquiries in 1Q 2025. For the leases under negotiation or expiring in 2025, the rental reversions are expected to remain positive, albeit in the low to mid-single digit percentage compared to the expiring rents. Office leases up for renewal in 2025 comprised about 5.1% of CICT's portfolio gross rental income of committed leases as at 31 December 2024. Our leasing team keeps close relationships with tenants to ensure they are aware of tenants' business and workspace plans. This will enable us to retain tenants or look for

new companies to replace the vacated workspace. We note that given the high relocation costs in the uncertain environment, most tenants would be prudent when weighing between renewal or relocation and tend to renew unless they have other broader business plans to consider. In FY 2024, CICT has achieved a high retention rate of 81.9% and retention remains a key focus for FY 2025.

We will continue to maintain the high quality of our office properties – from green certification, enhancing amenities (e.g. end-of-trip facilities) and improving building specifications, as well as organising tenant community activities.

We will also continue to monitor and assess the impact of reciprocal tariffs on businesses in Singapore, be it risk or opportunities.

Chart I: Singapore Office Market New Supply in Central Area

Known Future Office Supply in Central Area (2025 – 2027)

Limited supply in CBD core[1] for the next few years (2025 – 2027); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list[2]

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2025	Keppel South Central[3]	Fringe CBD	Tanjong Pagar	613,500
			Subtotal (2025):	613,500
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	435,000
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
			Subtotal (2026):	631,500
2027	Newport Tower	Fringe CBD	Tanjong Pagar	180,000
			Subtotal (2027):	180,000
			Total supply forecast (2025 – 2027)	1,425,000
			Total supply forecast excluding strata office (2025 – 2027)	1,228,500

Notes:
(1) Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.
(2) For more details of the GLS reserve and confirmed lists, please see Current URA GLS Sites.
(3) Completion of Keppel South Central was announced on 10 February 2025, with nearly 50% of the office and retail space committed, including those under active negotiation.
Sources: URA and 4Q 2024 data by CBRE Singapore.

Singapore Retail Market
The upcoming new retail supply for standalone malls are limited. In the list as shown in Chart II below, the new retail supply is mainly ancillary retail, developed as part of integrated developments. On average, it is about 0.3 million square feet of new retail space completing from 2025 to 2027.

According to CBRE 1Q 2025 Singapore market report, Orchard Road prime retail monthly rents have risen by 3.3% year-on-year and 0.4% quarter-on-quarter to S$37.90 per square foot, while suburban prime retail monthly rents increased by 1.6% year-on-year and 0.3% quarter-on-quarter to S$32.35 per square foot.

In the same report, CBRE stated that there has been healthy leasing demand for retail space, mainly driven by F&B operators, despite the reported closures and consolidations of some retailers. The trend of the integration of F&B into retail premises as part of lifestyle concepts continues with the opening of retail units such as Louis Vuitton x Murakami, and Audi House of Progress x Burnt Ends Bakery.

CICT's Singapore retail portfolio
CICT owns a total of 14 malls in Singapore, including those that are part of integrated developments. The committed occupancy of our Singapore retail portfolio was 99.3%. Retail leases typically have rental step-ups during the lease term. On an average gross rent basis, rents of incoming leases registered an increase of 8.8% against rents of outgoing leases.

The guidance for FY 2025 rent reversion is expected to be positive in the mid-single digit percentage compared to the average expiring rents over the lease term. Our active asset management (including proactive lease management), portfolio of quality assets and strong retailer network will continue to drive demand and lease negotiations with prospective tenants.

Chart II: Singapore Retail Market Island-wide New Supply

Known Future Retail Supply in Singapore (2025 – 2027)

Future supply are mainly in the Outside Central Region and Fringe submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Keppel South Central[1]	Downtown Core	Hoe Chiang Road	27,600
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Punggol Digital District - Phase 2	Outside Central Region	Punggol Way	96,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	Weave at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	The Cathay (A/A)	Rest of Central Region	Handy Road	81,800
	Geneo	Fringe	1 Science Park Drive	36,100
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
			Subtotal (2025):	**508,500**
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
			Subtotal (2026):	**146,300**
2027	Chill @ Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
			Subtotal (2027):	**300,000**
			Total supply forecast (2025 - 2027)	**954,800**

Notes:
(1) Completion of Keppel South Central was announced on 10 February 2025, with nearly 50% of the office and retail space committed, including those under active negotiation.
Sources: URA and 4Q 2024 data by CBRE Singapore.

6. It was highlighted in the Annual Report that CICT is actively pursuing AEIs, such as the EUR180 million investment in Gallileo and the S$48 million in IMM Building, with targeted returns on investment.

Can you provide more insights into the post-AEI performance projections, particularly regarding tenant demand and rental growth? Additionally, how does the company prioritize and select which AEI to invest in?

The AEIs for Gallileo in Frankfurt, Germany and IMM Building commenced in 2024.

The background for Gallileo's AEI is that the building was previously occupied by a sole occupier for a long time and was due for an upgrading. When the sole occupier vacated in early 2024, we took the opportunity to refresh the building and concurrently lease the space. We announced in March 2024 that a lease agreement was successfully signed with the European Central Bank (ECB) for a period of 10 years, and they will be the anchor tenant occupying approximately 93% of the building's total net lettable area as we target a phased handover progressively in 2H 2025. The committed occupancy of Gallileo as at 31 December 2024 is 97.4%. We expect gradual revenue contribution from 2H 2025 but the significant contribution to distribution will be in FY 2026.

IMM Building is CICT's largest outlet mall with a NLA of approximately 405,200 sq ft (retail component). With the aim to strengthen its position as one of the largest destination outlets in Singapore, CICT announced the AEI in early 2024 with an estimated capital expenditure of approximately S$48 million and a target return on investment of about 8%. Phase 1 started in March 2024 and the eventual phase will be completed in 3Q 2025.

Asset plans are planned and discussed annually. The eventual decision to carry out an AEI will depend on various factors including any space that could generate higher value

	than its current use, the need for tenant mix rejuvenation or M&E upgrades, evolving consumer trend and government master plan for various locations, as well as the cost and return on investment. While there are plans to future proof assets, we are also prudent on capital expenditure requirements and would ensure that the AEIs are well spread out to minimise disruption of income flows. This would ensure sustainable distribution for our unitholders.
7.	**The Australian portfolio experienced a 15.2% year-on-year drop in valuation due to capitalisation and discount rate expansions, and currency fluctuations.** **Given the increasing global economic uncertainties and the potential for further rate adjustments, what proactive strategies is CICT implementing to mitigate risks and enhance the performance of its overseas assets, specifically in Australia and Germany? And how will this affect the overall portfolio diversification strategy?**
	The Australia portfolio valuation saw a 15.2% year-on-year drop largely due to an expansion in capitalisation rates and discount rates as rate cuts were deferred as at 31 December 2024. A further downward impact was due to the exchange rate as the Australian dollar weakened against the Singapore dollar in FY 2024 vis-a-vis that of FY 2023 which was about 3.4%. In Sydney, Australia, we see gradual improvement in the return to CBD office and expect the trend to spillover to North Sydney CBD as connectivity is improved now that Victoria Cross Metro is operational. In 2024, an approximately A$9 million AEI at 101 Miller Street was completed, transforming the lobby into a high quality and inviting communal space with meeting rooms, event space, and a café. We also worked with flexible space operators to provide ready-to-move in units, catering to companies who want to lease and operate within a short period, without hassle. For our two Germany assets, Gallileo is about 97% leased, mainly to ECB who will be taking possession progressively from the later part of 2025. For Main Airport Center (MAC), we are currently in negotiations with prospects and stepping up on leasing efforts to mitigate transitional void and/or vacancy from non-renewals. MAC's committed occupancy is expected to remain volatile as the Germany economy faces challenges. For CICT's current portfolio in Sydney, Australia and Frankfurt, Germany, we will continue to work on increasing the occupancy at optimal rents, despite the challenging market conditions. As and when at appropriate opportune time, we will assess these investments accordingly. Management's priority remains focused on building a predominantly Singapore-centric portfolio and to extend our leadership position as the main proxy for Singapore commercial real estate. This includes investing into AEI opportunities within our portfolio.

8.	**How do you see malls performing in the mid to long term with the rapid rise of internet shopping and the impact on CICT?** **Also, what is the future plan of CICT on existing oldest malls in SG?**

The highest level of average monthly online sales in Singapore was during the COVID lockdown period in May 2020, when it reached 26%. Since then, the average monthly online sales in Singapore hovered around mid-teens and below. This meant that the shoppers in Singapore still prefer to be out there in the malls more often than just making purchases online.

People visit the malls for various reasons, for dining, shopping, education (enrichment classes), activities (rock-climbing, experiences), grocery purchases, and gathering/ catching up with families, friends and visitors. Good connectivity to transportation network and amenities, as well as close proximity to the residential and tourism catchments allow our malls to be accessible to meet shoppers / residents' needs and provide convenience.

We believe the adoption of experiential retail and curation of the right mix of tenants will continue to draw shoppers to our malls.

Retailers have also evolved over time to curate experiences that draw in shoppers to their shops:

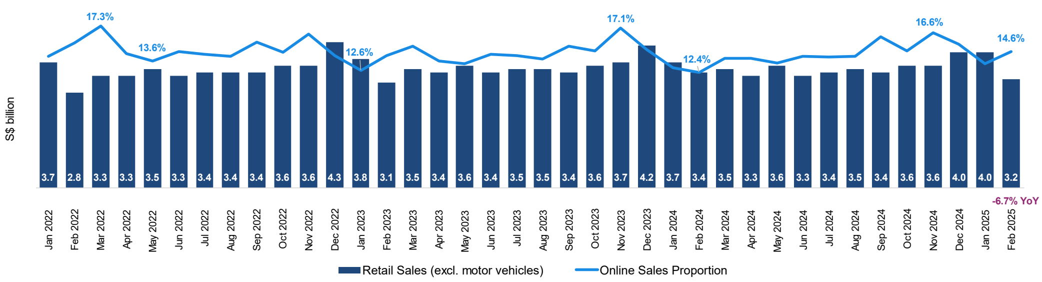
i. With retailtainment, the retail industry is shifting attention from a features-and-benefits approach to a focus on immersive shopping and customer experience. For example, the Macallan and Chanel pop up as well as Swee Lee Clarke Quay in CQ @ Clarke Quay and Ace Club Tennis at Funan.

ii. In recent times, even online platforms are looking at physical store for branding, and for cross marketing of their various products, etc. E.g. Vivino opened their first physical store at Raffles City.

Singapore Retail Sales Performance

For February 2025, Optical Goods & Books, Computer & Telecommunications Equipment, Cosmetics, Toiletries & Medical Goods, and Watches & Jewellery registered higher YoY sales.

	2022	2023	2024	YTD Feb 2025
Total Retail Sales (excl motor vehicles) (S$ bn)	41.6	42.7	42.3	**7.2**
Average Monthly Retail Sales (S$ bn)	3.5	3.6	3.5	**3.6**
Average Monthly Online Sales	14.9%	14.4%	14.3%	**14.0%**



Source: Department of Statistics Singapore, as at 4 April 2025.

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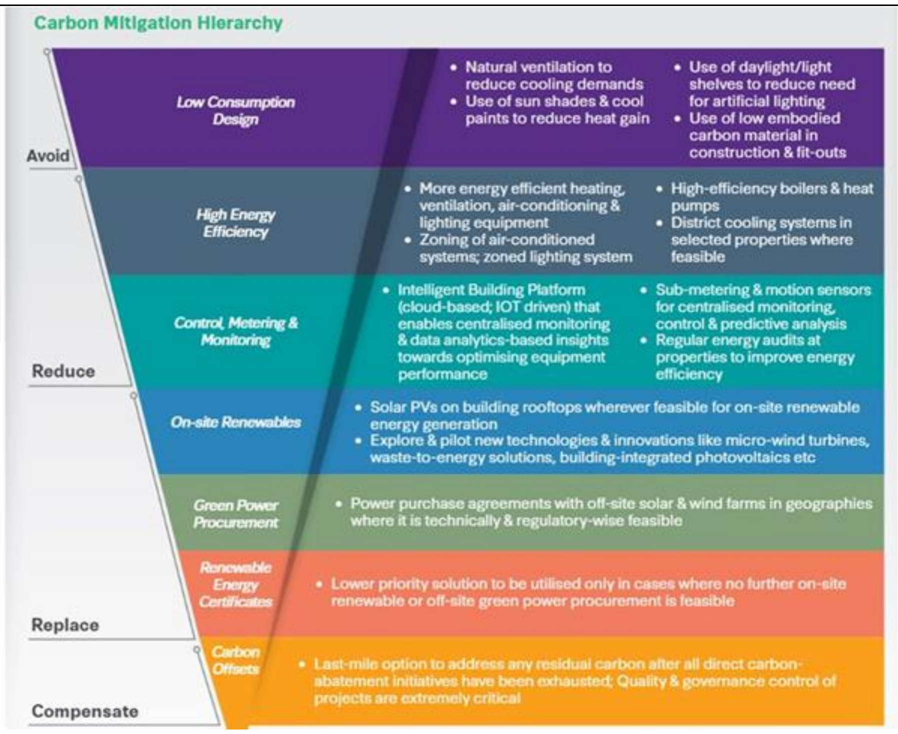
9.	**What specific factors caused office occupancy to drop to 94.8% (from 96.7% in 2023), and how will the company address leasing challenges in competitive markets?**
	The drop in office occupancy mainly came from selected Singapore office buildings as well as Main Airport Center in Frankfurt, Germany. These vacancies are due to non-renewals and timing as our teams work on leasing interests and speaking to prospective tenants. Additionally, the exclusion of Gallileo and 21 Collyer Quay in the portfolio as at 31 December 2024, due to ongoing AEI and divestment respectively, contributed to the year-on-year decline in committed occupancy. Both the properties were fully occupied as at 31 December 2023. In the case of overseas assets, there are macroeconomic conditions which make leasing more challenging. Please see our response to question 7 above.
10.	**Page 6 of CICT's Annual Report 2024 shows significant gaps in ESG targets, e.g., only 17% progress on GHG emissions reduction (vs. 46% target) and 8% recycling rate (vs. 25% target). How does the company plan to accelerate progress toward its 2030 Sustainability Master Plan and Net Zero 2050 commitment given these shortfalls?**
	There are ongoing initiatives that will help CICT achieve its GHG emissions reduction targets. These initiatives include efforts towards enhancing energy consumption intensity reduction and further deployment of renewable energy. A few energy saving initiatives include: • Cooling as a Service (CaaS) at Raffles City Singapore, Plaza Singapura and The Atrium@Orchard; • Distributed district cooling (DDC) for Tampines Mall; • Planned implementation of air handling units (AHU) optimisers at other properties where appropriate after its success at CapitaSky. Renewable Energy: • In addition to generating on-site renewable energy by installing solar panels on its roof, IMM Building is piloting one of CapitaLand Sustainability X Challenge (CSXC) ideas which is the solar hybrid ACDC aircon; • CICT is reviewing and implementing photovoltaic (PV) systems at more properties; • CICT is also working with CapitaLand Investment Limited (CLI) to secure green energy for the future. You may see from our carbon mitigation hierarchy that can be found on page 32 of CICT's Sustainability Report 2023 that after we have tried all efforts including on-site renewables, we will look at green power procurement and/or renewable energy certificates or carbon offsets to reach the targets. These are concurrently being explored by our teams.



For waste recycling, recycling collection boxes are provided at our malls and office buildings and there are a few ongoing pilot initiatives including:

- Collection of plastic waste at IMM Building, Plaza Singapura, Raffles City Singapore and Tampines Mall. The collected plastic will be recycled to create sustainable construction material "NEWBitumen" used for road paving;
- Food digesters at Funan and Tampines Mall funded by CapitaLand Innovation Fund

We will continue to work on generating awareness amongst the tenant community to encourage them to recycle their waste.

For more information, please look out for CICT's Sustainability Report 2024 that will be released around end April 2025.

C. Others

11.	**What is the expected impact of the reciprocal tariffs on CICT?**
	There will be a varied order of effects and CICT is unlikely to be the first. About 94% of CICT 's total portfolio value is in Singapore. Singapore, being an open economy will be impacted. We think that there will be both opportunities and risks for us in this uncertain global trade environment. Singapore and CICT have been through various crises in the past. Singapore's reputation as a safe, stable and business friendly hub becomes even more valuable. On 14 April, according to the Ministry of Trade and Industry, based on advance estimates, the Singapore economy grew by 3.8 per cent on a year-on-year basis in the first quarter of 2025, slower than the 5.0% growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy contracted by 0.8 per cent, a reversal from the

	0.5 per cent expansion in the fourth quarter of 2024. The declines were from the manufacturing and some outward-oriented services sectors such as finance & insurance in tandem with slowing external demand. MTI further announced that Singapore's GDP growth forecast for 2025 has been downgraded from "1.0 to 3.0 per cent" to "0.0 to 2.0 per cent". With the lower growth forecast for 2025, businesses are expected to slow down and there could be holdback of plans. However, not all business sectors will be affected. We will have to assess which business sectors will thrive in the current environment and see what can be done for businesses which may be going through challenges in the short term.
12.	**Is CICT considering acquiring 49% in Jewel from CLD in future?**
	CICT will evaluate all potential opportunities, both from third parties and sponsor in Singapore. Asset acquisitions are considered and assessed along the following criteria including, if they are a good fit to CICT's portfolio and satisfy the investment criteria of potential for growth in yield, DPU-accretion, rental sustainability, potential for value creation, and have green ratings. CICT aims to create a resilient portfolio that can deliver sustainable growth through market cycles. We remain disciplined in all our investment evaluations and decisions, including prevailing market conditions and funding options.
13.	**Noted that CICT owns stakes in CapitaLand Malaysia Trust, CapitaLand China Trust and Sentral REIT. What is the rationale of CICT owning shares in these REITs? Please explain and elaborate.**
	We wish to clarify that CICT does not hold units in CapitaLand Malaysia Trust. CICT owns 7.75% of CapitaLand China Trust (CLCT) and 9.8% of Sentral REIT, Malaysia. These are holdings since the IPO of the respective REITs, in December 2006 for CLCT and January 2007 for Sentral REIT (known as Quill Capita Trust then). Back then, CICT (then separately listed as CapitaLand Mall Trust and CapitaLand Commercial Trust) had plans to grow outside of Singapore, and there were opportunities to own units in these two REITs which are investing in China (retail) and Malaysia (commercial) respectively. Investing in the two listed REITs allows CICT to grow as they grew without having to spend resources to invest directly in the markets. CapitaLand used to own stakes in the manager of Sentral REIT but have since sold off the holdings. Since the merger in November 2020, CICT's focus is on developed markets, remaining predominantly invested in Singapore. Post-merger, CICT continues to hold the respective investments that have given us annual dividends. These tax-exempt distributions were retained for working capital purposes. These holdings in CLCT and Sentral REIT, while non-core, have provided CICT with the cash needed for operations over the years. At an appropriate time and price, CICT will review these investments.

13.	**Noted that the incoming CEO of CICT, Mr Tan Choon Siang, is formerly the CEO of CapitaLand Malaysia Trust (CLMT). Are there any plans to merge CICT with CLMT, and/or for CICT to takeover/acquire CLMT? Please comment and elaborate.**
	There are no plans to merge CICT and CLMT. CICT is the first and largest REIT listed on the Singapore Exchange Securities Trading Limited since 2002. Also, the largest proxy for Singapore commercial real estate, CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. Management has articulated that the immediate geography focus for growth opportunities is Singapore. CLMT is listed on the Main Market of Bursa Malaysia Securities Berhad since 2010. The REIT's investment objective is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate assets across Malaysia that are used primarily for retail, commercial, office and industrial purposes. The two REITs are listed in different geographies, have differentiated investment focus and diverse investor bases.