



## 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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#### SUCCESSFUL JOINT TENDER FOR SITE AT HOUGANG CENTRAL

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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Integrated Commercial Trust dated 16 December 2025 titled "Joint Submission of Bid for Site at Hougang Central" (the "**Bid Announcement**").*

#### 1. INTRODUCTION

Further to the Bid 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**"), is pleased to announce that the consortium comprising the Commercial Trust (held by CICT) and the Residential SPV (held by CLG and a UOL consortium) has been awarded the tender of a mixed-use commercial and residential site at Hougang Central by the Housing and Development Board ("**HDB**") at the tender price of approximately S\$1.5 billion (S\$1,179 per square foot per plot ratio). The Commercial Trust will develop and own 100% of the commercial component.

The site is a 99-year leasehold commercial and residential plot, having a total site area of 504,820 square feet ("**sq ft**"), with the commercial component having approximately 300,000 sq ft of net lettable area. The total development cost of the commercial component is expected to be about S\$1.1 billion, with the estimated yield on cost expected to be more than 5%<sup>1</sup>, and completion of the commercial component is expected to be in 2030/2031.

#### 2. RATIONALE FOR THE JOINT DEVELOPMENT

##### 2.1 Increased Exposure to Singapore

The proposed investment strengthens CICT's portfolio exposure in Singapore, reinforcing its value creation strategy and maintaining a Singapore-centric focus. Growing via development is one of CICT's strategic levers to create value. This move further cements CICT's position as the proxy for commercial real estate in Singapore. By deepening its presence in one of the most stable and resilient markets, CICT is well-placed to leverage Singapore's solid foundation to create enduring value for long-term growth.

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<sup>1</sup> This is computed based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated total development cost of the commercial component.

## **2.2 Prime Location in the Heart of Hougang with Connectivity Upside**

As the first Government Land Sales site in Hougang since 2019, the project will deliver a vibrant mixed-use hub integrated with Hougang MRT station, a new bus interchange and a new town plaza. With direct links to the North-East Line and future Cross Island Line, proximity to parks, sports facilities and schools, the site is poised to become a key transport and community node. The development will also benefit from nearby amenities such as Punggol Community Club, Hougang Sports Centre, and Punggol Park. Several established primary schools are also located within 1 km and 2 km of the development.

## **2.3 Establishing Presence with a Strategic Foothold in the Northeast Region**

This development marks CICT's entry into Singapore's northeast growth corridor, where CICT currently has no presence. By establishing a strategic foothold in the region, CICT has the opportunity to expand its retail footprint in Singapore where well-located suburban malls at major transport nodes are tightly held and rarely available. The project also draws on CapitaLand Group's established expertise in delivering large-scale integrated mixed-use developments, supported by CapitaLand Investment's best-in-class commercial management capabilities that have consistently driven strong operational performance.

## **2.4 Strong Population Catchment to Drive Sustainable Demand**

Hougang ranks among Singapore's most populous precincts, with nearly 230,000 residents, placing it in the top 10 of the 55 residential zones<sup>2</sup>. This sizeable and mature catchment provides a stable, recurring base of consumer demand, underpinned by strong household density and connectivity from neighbouring precincts such as Kovan, Punggol, Sengkang and Serangoon. The Residential SPV will further enhance this catchment by introducing approximately 830 residential units to the mixed-use development.

## **2.5 Untapped Potential from Relatively Low Private Retail Space per Capita**

Hougang's relatively low private retail space per capita of approximately 2.8 sq ft<sup>3</sup> is well below the national average of about 11.4 sq ft<sup>3</sup>. This gap represents untapped potential and supports the long-term growth prospects of the asset. With approximately 300,000 sq ft of net lettable area for retail and lifestyle concepts, this commercial component is set to be the largest in Hougang, serving as a key anchor for the precinct's next phase of growth.

## **2.6 Attractive Yield on Cost and Full Control to Shape the Commercial Component from Day 1**

Entering the project at the development phase allows CICT to secure a more attractive entry yield while having full control over the design specifications, positioning and leasing strategy from inception to ensure alignment with evolving consumer trends. The expected yield on cost of over 5% compares favourably with recent transactions of operating assets in the market, reflecting the merit of this investment.

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<sup>2</sup> Based on population statistics from Department of Statistics Singapore.

<sup>3</sup> Based on population statistics from Department of Statistics Singapore and private retail space data from Urban Redevelopment Authority REALIS.

### 3. METHOD OF FINANCING

The Manager intends to progressively finance the development of the commercial component of the project with internal funds and external borrowings over the development period.

The Commercial Trust and the Residential SPV have contributed to payment of a tender deposit of approximately 5% of the tender price. A sum equivalent to 25% of the tender price (including the tender deposit) will be paid within 28 days of the award of the tender. The balance of the tender price is payable to HDB within 90 days of the award of tender.

### 4. NON-DISCLOSEABLE TRANSACTION

The transaction is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited and 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 2026.

### 5. FURTHER ANNOUNCEMENT

In connection with the submission of the bid, a joint development heads of terms agreement has been entered into between the Commercial Trust and the Residential SPV, as joint-tenders, and a deed of undertaking head of terms has been entered into by the respective unitholder/shareholders of the Commercial Trust and the Residential SPV. Following the award of the tender, the Commercial Trust will enter into a joint development deed (the “**Joint Development Deed**”) with the Residential SPV in relation to the joint development of the site, and pursuant to which the respective unitholder/shareholders of the Commercial Trust and the Residential SPV will each enter into a deed of undertaking. The Manager will make a further announcement in accordance with the Listing Manual upon entry into the Joint Development Deed.

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  
14 January 2026

## IMPORTANT NOTICE

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