

## **PRICING SUPPLEMENT**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

**IMPORTANT NOTICE TO PROSPECTIVE INVESTORS** – Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Managers, are “capital market intermediaries” (**CMIs**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (**OCs**) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (**Association**) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the

Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

**IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)** – This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Pricing Supplement.

CMI should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMI should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI should not place "X-orders" into the order book.

CMI should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMI (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMI (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMI (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMI that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Managers may be asked to demonstrate

compliance with their obligations under the SFC Code, and may request other CMI's (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMI's (including private banks) are required to provide the relevant Manager with such evidence within the timeline requested.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[●] June 2023

**CMT MTN PTE. LTD.**  
**Legal Entity Identifier: 549300OII CCYS9131T35**  
**Company Registration Number: 200701276D**  
*(incorporated in Singapore with limited liability)*

**U.S.\$3,000,000,000**  
**Euro-Medium Term Note Programme**  
**Issue of S\$[●] [●]% Fixed Rate Notes due 20[●]**  
**unconditionally and irrevocably guaranteed by**  
**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitalLand Integrated Commercial Trust**  
**(formerly known as CapitalLand Mall Trust))**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 20 April 2021 (the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

1. Issuer: CMT MTN Pte. Ltd.
2. Guarantor: HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitalLand Integrated Commercial Trust)
3. (a) Series Number: 008  
(b) Tranche Number: 001  
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Singapore Dollar (**S\$**)
5. Aggregate Nominal Amount:  
(a) Series: S\$[●]  
(b) Tranche: S\$[●]
6. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount  
(b) Private banking rebates: Not Applicable
7. (a) Specified Denominations: S\$250,000  
(b) Calculation Amount: S\$250,000
8. (a) Issue Date: [●] 2023  
(b) Trade Date: [●] 2023  
(c) Interest Commencement Date: Issue Date
9. Maturity Date: [●] 20[●]
10. Interest Basis: [●] per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status of the Notes: Senior  
(b) Status of the Guarantee: Senior
15. Listing: SGX-ST
16. Method of distribution: Syndicated



24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (Early Redemption Amounts)) S\$250,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) or other special provisions relating to Payment Days Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Other final terms: Not Applicable
31. Ratings for the Notes: Expected to be A3 (Moody's)

#### DISTRIBUTION

32. (a) If syndicated, names of Managers: DBS Bank Ltd.  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
Oversea-Chinese Banking Corporation Limited
- (b) Stabilising Managers(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Not Applicable



- |     |  |  |
|-----|--|--|
| 34. | U.S. Selling Restrictions:                   | Reg. S Compliance Category 1; TEFRA C (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) |
| 35. | Prohibition of Sales to EEA Retail Investors | Applicable   |
| 36. | Prohibition of Sales to UK Retail Investors: | Applicable   |
| 37. | Additional selling restrictions:             | See Appendix   |

#### **OPERATIONAL INFORMATION**

- |     |   |                          |
|-----|---|--------------------------|
| 38. | ISIN Code:  | [●]                      |
| 39. | Common Code:  | [●]                      |
| 40. | Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable           |
| 41. | Delivery:   | Delivery against payment |
| 42. | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro-Medium Term Note Programme of CMT MTN Pte. Ltd.

#### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

**THE ISSUER**

**CMT MTN PTE. LTD.**

Signed: \_\_\_\_\_  
Director

**THE GUARANTOR**

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
**(in its capacity as trustee of CAPITALAND INTEGRATED COMMERCIAL TRUST)**

**Signed:** \_\_\_\_\_ **Signed:** \_\_\_\_\_  
Authorised Signatory Authorised Signatory

## APPENDIX

*The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.*

### AMENDMENTS

#### **General**

All references in the Information Memorandum to “Securities and Futures Act (Chapter 289) of Singapore”, “Companies Act, Chapter 50 of Singapore”, “Income Tax Act, Chapter 134 of Singapore”, “Land Acquisition Act, Chapter 152 of Singapore”, “Trust Companies Act, Chapter 336 of Singapore” and “Arbitration Act, Chapter 10 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 of Singapore”, “Companies Act 1967 of Singapore”, “Income Tax Act 1947 of Singapore”, “Land Acquisition Act 1966 of Singapore”, “Trust Companies Act 2005 of Singapore” and “Arbitration Act 2001 of Singapore” respectively.

#### **Cover Page**

*Paragraph 11 of the cover page of the Information Memorandum shall be deleted in its entirety and replaced with the following:*

“This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.”.

### **Risk Factors**

*The risk factor entitled “Singapore Taxation Risk” appearing on page 16 of the Information Memorandum shall be deleted in its entirety and replaced with the following:*

#### **“Singapore Taxation Risk**

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the ITA pursuant to the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities (QDS) and Primary Dealer Schemes – Extension and Refinements” issued by the MAS on 31 May 2023 (the **MAS Circular 08/2023**), subject to the fulfilment of certain conditions more particularly described in the section entitled “*Taxation – Singapore Taxation*”.

However, there is no assurance that the Notes will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws or MAS circulars be amended or revoked at any time.”.

*The risk factor entitled “CICT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives” appearing on page 35 of the Information Memorandum shall be deleted in its entirety and replaced with the following:*

#### **“CICT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives**

CICT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives. There can be no assurance that any such changes will not have an adverse effect on REITs in general or CICT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and special purpose vehicles (**SPVs**) of CICT are located.

Specifically, REITs in Singapore enjoy certain tax exemption or concessions and some of these are granted for a specified period of time. These tax exemption or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST (including the REIT’s wholly owned Singapore resident subsidiaries) are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 December 2025. The foreign income exemption regime may not be extended, and if so, foreign-sourced income derived by CICT and/or its wholly owned Singapore resident subsidiaries in respect of foreign properties acquired after 31 December 2025 may be subject to Singapore income tax. There is no assurance that the Singapore Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to CICT and accordingly will have an adverse impact on its financial condition and results of operations.

With effect from 1 January 2023, the standard rate of the goods and services tax (**GST**) has increased from 7.0% to 8.0% pursuant to the announcement made by the Singapore Government in the 2022 Singapore Budget. It was further announced by the Singapore Government in the 2022 Singapore Budget that the GST rate will increase from 8% to 9% with effect from 1 January 2024. Further, GST on business-to-business imported services has also been implemented with effect from 1 January 2020

via a reverse charge mechanism. These changes may result in additional tax costs to CICT if it is not entitled to full input tax credit.

Any such additional tax exposure could have a material adverse effect on CICT's business, financial condition, performance and prospects.”.

### **Singapore Taxation**

*The opening paragraph and the sub-paragraph entitled “1. Interest and other payments” under the sub-section entitled “Singapore Taxation” appearing on pages 156-159 shall be deleted in their entirety and replaced with the following:*

“The statements made below are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines and circulars issued by the IRAS and the MAS (including the MAS Circular 08/2023) in force as at the date of this Information Memorandum and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or in the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements below should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arranger, the Dealers or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

#### **1. Interest and other payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent., and will be increased to 24 per cent. from the Year of Assessment 2024. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Pursuant to the MAS Circular 08/2023, all debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed entities in order to satisfy the requirement to be qualifying debt securities (**QDS**) for the purposes of the ITA. In addition, as the Programme as a whole was arranged, prior to 15 February 2023, by Morgan Stanley Asia (Singapore) Pte., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Notes issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 (the **Relevant Notes**) would be QDS for the purposes of the ITA pursuant to the MAS Circular 08/2023 to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires such Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Relevant Notes are not

obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders who have been granted the relevant Financial Sector Incentive who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0 per cent. or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the CICT Manager, such tranche of the Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of the Relevant Notes is QDS, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related party(ies) of



the Issuer or the CICT Manager, Qualifying Income derived from such tranche of the Relevant Notes held by:

- (I) any related party of the Issuer or the CICT Manager; or
- (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer or the CICT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax of 10.0% as described above.

The term **related party**, in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly, by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

**prepayment fee**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

**redemption premium**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity;

**break cost**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption; and

**specified licensed entities** means the following entities: (i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore; (ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or (iii) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out the regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities specified licensed entities means the following entities.

In addition, pursuant to the MAS Circular 08/2023, with effect from 15 February 2023, the scope of Qualifying Income under the QDS scheme also includes all payments made by the Issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS. It is expected that the ITA will be amended to reflect a streamlined scope of “Qualifying Income” as contemplated in the MAS Circular 08/2023.

### **Singapore Selling Restrictions**

*Paragraph 2 of the sub-section entitled “Singapore” appearing on page 168 of the Information Memorandum shall be deleted in its entirety and replaced with the following:*

“Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.”.

## **BOARD AND MANAGEMENT**

Ms Cindy Chew Sze Yung resigned as Chief Financial Officer of the CICT Manager and Director of the Issuer with effect from 26 August 2021 to refocus on her family priorities. Ms Wong Mei Lian has been appointed as Ms Cindy Chew Sze Yung's successor with effect from 26 August 2021 and is responsible for financial management functions and the sourcing and management of funds for CICT.

Ms Wong Mei Lian served in senior finance roles in various entities and has more than 26 years of experience in corporate finance and treasury. Prior to this appointment, Ms Wong Mei Lian was Senior Vice President of Capital Partnership and Development of CapitaLand Financial Ltd. In addition, she had previously held leadership positions in Ascendas-Singbridge and the Mapletree Group, including that of Chief Financial Officer at Mapletree Logistics Trust Management Ltd. Earlier in her career, Ms Wong Mei Lian worked in the debt capital markets division of Schroders. Ms Wong Mei Lian graduated with a Bachelor of Business Administration from the National University of Singapore.

## **RECENT DEVELOPMENTS**

### ***Financial Information / Business Updates***

CICT's audited financial results (which are incorporated by reference in the Information Memorandum) and business updates for the full year ended 31 December 2022 were released on 22 March 2023. CICT's business updates for the three-month period ended 31 March 2023 were released on 28 April 2023. Please refer to CICT's announcements dated 22 March 2023 and 28 April 2023 respectively on the websites of the SGX-ST and CICT for further details.

Key highlights of CICT's business as at the date of this Pricing Supplement include the following:

#### **(A) Key Financial Metrics and Capital Management**

As at 31 December 2022, the total assets for the Group were S\$24.7 billion compared with S\$22.7 billion as at 31 December 2021. The table below shows the key financial metrics of CICT as at 31 December 2022 and as at 31 September 2022.

	As at 31 December 2022	As at 30 September 2022
Aggregate Leverage <sup>(1)</sup>	40.4%	41.2%
Total Borrowings (S\$ billion)	9.6	9.9
% of Borrowings on Fixed Interest Rate	81%	80%
% of Total Assets that are Unencumbered	93.5%	93.1%
Interest Coverage <sup>(2)</sup>	3.7x	3.9x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt <sup>(3)</sup>	2.7%	2.5%
CICT's Issuer Rating	A3' by Moody's 'A-' by S&P	A3' by Moody's 'A-' by S&P

(1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2022 and 30 September 2022, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.0 billion and S\$10.2 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2022 is 70.1%.

(2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis.

(3) Ratio of interest expense over weighted average borrowings.

The table below shows the key financial metrics of CICT as at 31 March 2023 and as at 31 December 2022.

	As at 31 March 2023	As at 31 December 2022
Aggregate Leverage <sup>(1)</sup>	40.9%	40.4%
Total Borrowings (S\$ billion)	9.7	9.6
% of Borrowings on Fixed Interest Rate	77%	81%
% of Total Assets that are Unencumbered	93.3%	93.5%
Interest Coverage <sup>(2)</sup>	3.4x	3.7x
Average Term to Maturity (years)	4.2	3.9
Average Cost of Debt <sup>(3)</sup>	3.1%	2.7%
CICT's Issuer Rating	A3' by Moody's 'A-' by S&P	A3' by Moody's 'A-' by S&P

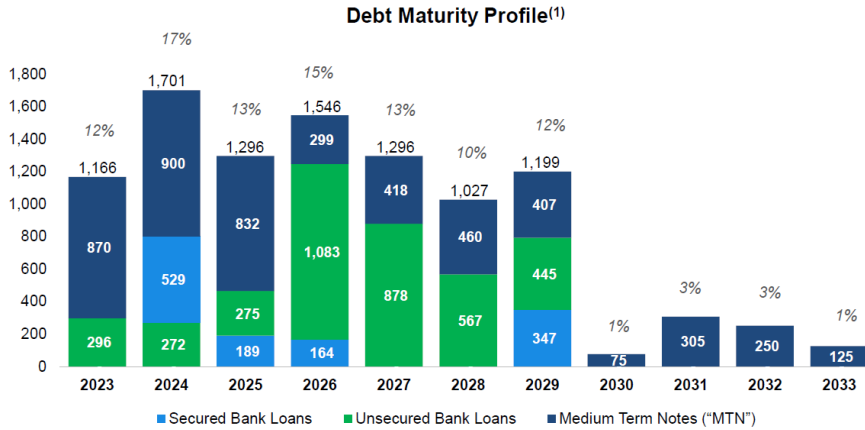
(1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 March 2023 and 31 December 2022, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.1 billion and S\$10.0 billion respectively. The ratio of total gross borrowings to total net assets as at 31 March 2023 is 71.8%.

(2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.

(3) Ratio of interest expense over weighted average borrowings.

A breakdown of CICT's various sources of funding and debt maturity profile as at 31 December 2022 is set out below.

S\$ million

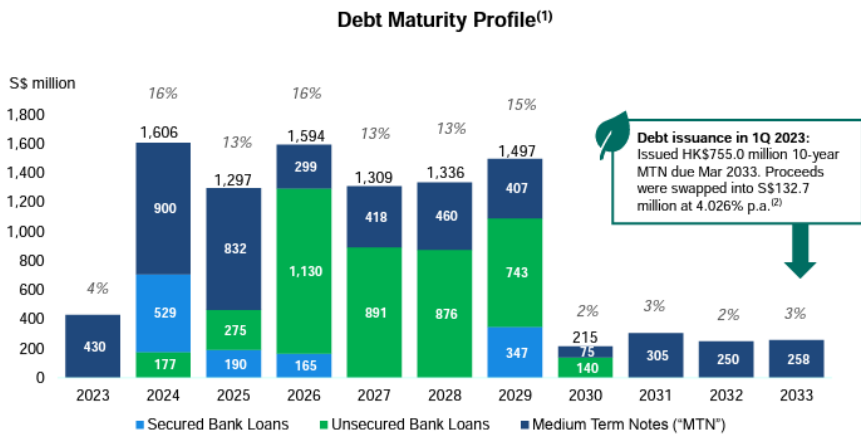


Notes:

- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2022.
- (2) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2022.
- (3) Based on the number of units in issue as at 31 December 2022.

Exclude share of joint ventures' borrowings	
Funding sources as at 31 Dec 2022	
MTN	52%
Unsecured Bank Loans	40%
Secured Bank Loans	8%
Green Finance: Sustainability-linked/green loan facilities and green bond issuance as at 31 Dec 2022	
Outstanding	S\$3.1 billion
Proforma impact assuming +1.0% p.a. increase in interest rate	
Estimated additional annual interest expenses	+S\$18.77 million p.a. <sup>(2)</sup>
Estimated DPU	-0.28 cents <sup>(3)</sup>

A breakdown of CICT's various sources of funding and debt maturity profile as at 31 March 2023 is set out below.



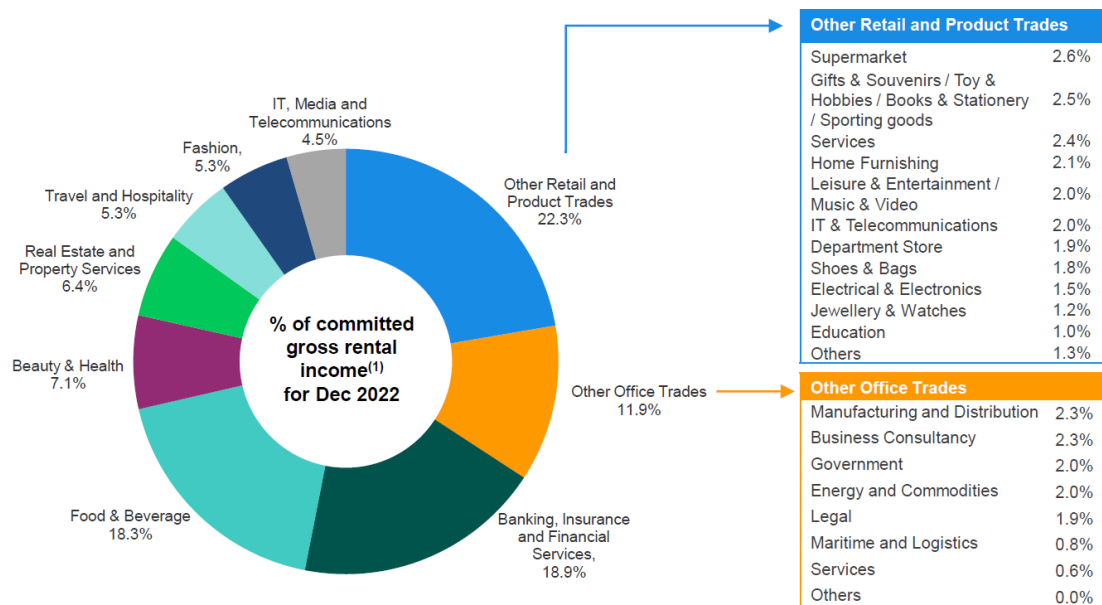
Notes:

- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures (JV) as at 31 March 2023.
- (2) Issued under the unsecured US\$3.0 billion Euro-MTN Programme. Proceeds were used for refinancing purposes.
- (3) Computed on full year basis on floating rate borrowings (23% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 March 2023.
- (4) Based on the number of units in issue as at 31 March 2023.

Exclude share of JVs' borrowings	
Funding sources	
MTN	48%
Unsecured Bank Loans	44%
Secured Bank Loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$22.73 million p.a. <sup>(3)</sup>
Estimated DPU	-0.34 cents <sup>(4)</sup>
Include proportionate share of JV's borrowings	
Sustainability-linked/green loan facilities and green bond issuance	
Outstanding	S\$3.9 billion
Total secured YTD	S\$1.7 billion

## (B) Trade Sector Analysis

CICT's portfolio comprises a varied range of trade sectors as detailed below. As at 31 December 2022, the Banking, Insurance and Financial Services trade sector was the largest contributor at 18.9% of the portfolio committed monthly gross rental income (excluding gross turnover rent), while the Food and Beverages trade sector was the second largest contributor at 18.3% of the portfolio committed monthly gross rental income (excluding gross turnover rent).



CICT's portfolio also comprises a diversified mix of retail and office tenants. No single tenant contributed more than 5.0% to the total monthly gross rental income (excluding gross turnover rent) for the month of December 2022. Collectively, the top 10 tenants accounted for approximately 19.8% of the total monthly gross rental income (excluding gross turnover rent) for the month of December 2022. A list of CICT's 10 largest tenants as at 31 December 2022 is set out in the table below.

Ranking	Top 10 Tenants for December 2022	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	4.9	Hotel
2	WeWork Singapore Pte. Ltd. <sup>(1)</sup>	2.6	Real Estate and Property Services
3	NTUC Enterprise Co-operative Ltd	1.9	Supermarket / Beauty and Health / Services / Food and Beverage / Education / Warehouse
4	GIC Private Limited	1.9	Financial Services
5	Commerzbank A.G. ( <b>Commerzbank</b> ) <sup>(2)</sup>	1.8	Banking
6	Temasek Holdings	1.8	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.4	Supermarket / Beauty and Health / Services / Warehouse
8	The Work Project (Commercial) Pte. Ltd.	1.3	Real Estate and Property Services

9	Breadtalk Group Limited.	1.2	Food and Beverage
10	BHG (Singapore) Pte. Ltd.	1.0	Department Store
	<b>Total top 10 tenants' contribution</b>	<b>19.8</b>	

Notes:

- (1) Income contribution comprises the tenant's lease at Funan and 21 Collyer Quay.
- (2) Based on 94.9% interest in Gallileo, Frankfurt. Commerzbank has given notice to end its lease at Gallileo in January 2024. While the CICT Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months.

No single tenant contributed more than 5.5% to the total monthly gross rental income (excluding gross turnover rent) for the month of March 2023. Collectively, the top 10 tenants accounted for approximately 20.3% of the total monthly gross rental income (excluding gross turnover rent) for the month of March 2023. A list of CICT's 10 largest tenants as at 31 March 2023 is set out in the table below.

Ranking	Top 10 Tenants for March 2023	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	5.5 <sup>(1)</sup>	Hotel
2	WeWork Singapore Pte. Ltd.	2.5 <sup>(2)</sup>	Real Estate and Property Services
3	GIC Private Limited	1.9	Financial Services
4	NTUC Enterprise Co-operative Ltd	1.8	Supermarket / Beauty and Health / Services / Food and Beverage / Education / Warehouse
5	Temasek Holdings	1.8	Financial Services
6	Commerzbank A.G. ( <b>Commerzbank</b> ) <sup>(3)</sup>	1.8	Banking
7	Cold Storage Singapore (1983) Pte Ltd	1.4	Supermarket / Beauty and Health / Services / Warehouse
8	The Work Project (Commercial) Pte. Ltd.	1.3	Real Estate and Property Services
9	Breadtalk Group Limited.	1.3	Food and Beverage
10	Mizuho Bank, Ltd.	1.0	Banking
	<b>Total top 10 tenants' contribution</b>	<b>20.3</b>	

Notes:

- (1) Mainly due to an increase in service charge on recoverable basis

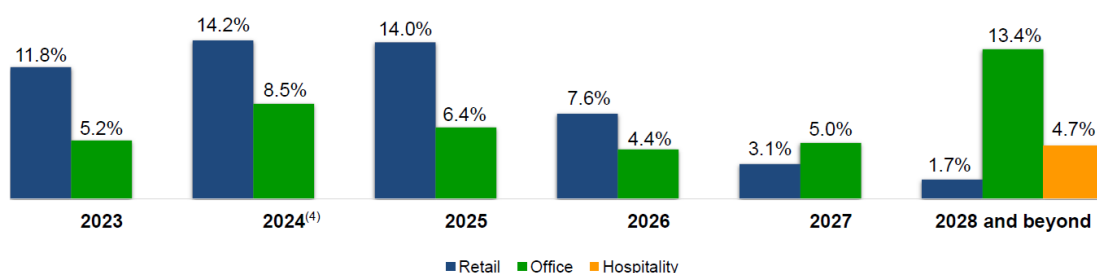
- (2) Income contribution comprises the tenant's lease at Funan and 21 Collyer Quay.
- (3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. CICT manager is exploring plans for the property.

(C) Portfolio Lease Expiry Profile

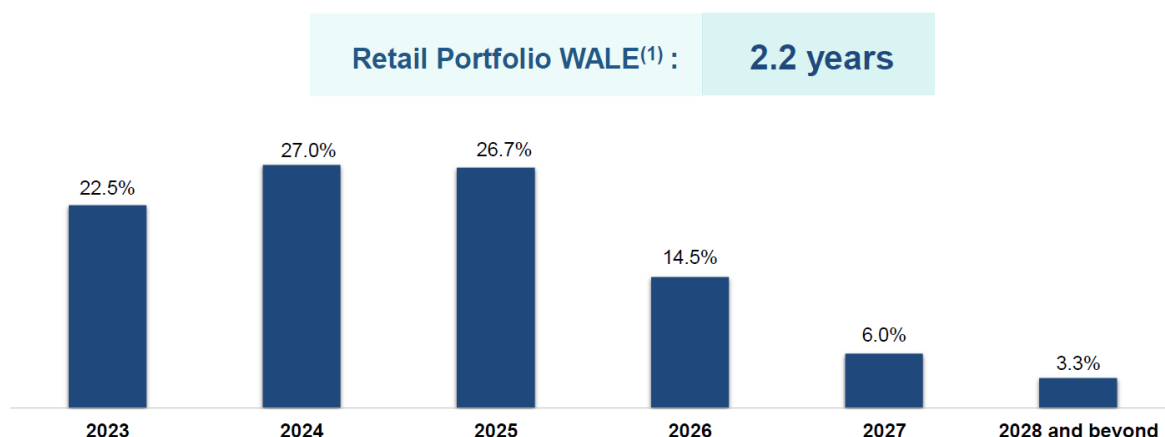
CICT's portfolio lease expiry profile as at 31 December 2022 is well spread out with 17.0% and 22.7% of the leases by gross rental income excluding gross turnover rents due for renewal in 2023 and 2024. CICT's portfolio's weighted average lease expiry (**WALE**) by monthly gross rental income (excluding gross turnover rents) was 3.7 years as at 31 December 2022, with the retail leases at 2.2 years, office leases at 3.8 years and the integrated development portfolio at 5.2 years (all as further detailed in the diagram below).

## Portfolio WALE<sup>(1)</sup> Stable at 3.7 Years as at 31 Dec 2022

<b>Retail Portfolio WALE<sup>(2)</sup></b>	<b>2.2 years</b>
<b>Office Portfolio WALE<sup>(3)</sup></b>	<b>3.8 years</b>
<b>Integrated Development Portfolio WALE</b>	<b>5.2 years</b>

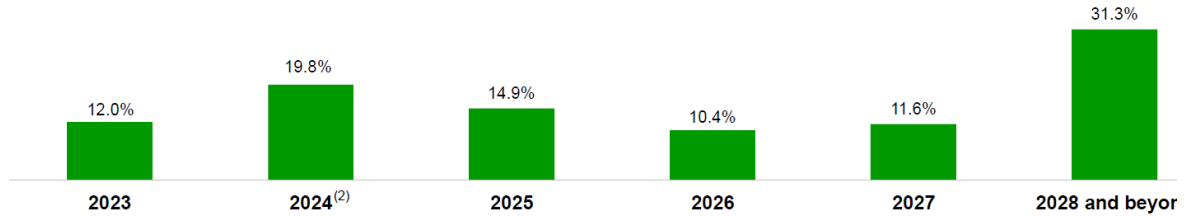


Notes:  
 (1) WALE is based on monthly gross rental income as at 31 December 2022 and excludes gross turnover rents.  
 (2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments (except Greenwood Plaza which is a small retail component).  
 (3) Based on gross rental income of committed leases in office properties and office component in integrated developments.  
 (4) Commerzbank has given notice to end its lease at Gallileo in January 2024. While the CICT Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months. Commerzbank's contribution to CICT's monthly gross rental income in December 2022 was 1.8%.



Note:  
 (1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development (except Greenwood Plaza which is a small retail component) as at 31 December 2022.

Office Portfolio WALE<sup>(1)</sup>: 3.8 years

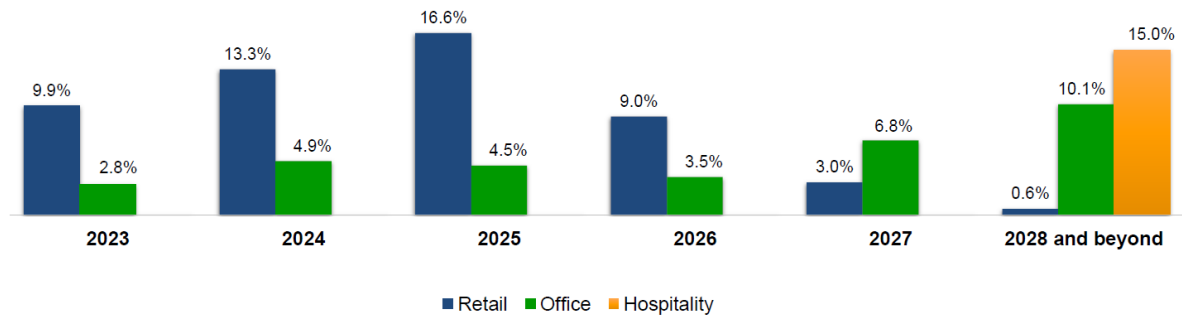


Notes:

(1) Based on gross rental income as at 31 December 2022.

(2) Commerzbank has given notice to end its lease at Gallileo in January 2024. While the CICT Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months in 2024. Commerzbank's contribution to CICT's monthly gross rental income in December 2022 was 1.8%.

Integrated Development Portfolio WALE<sup>(1)</sup> : 5.2 years



Note:

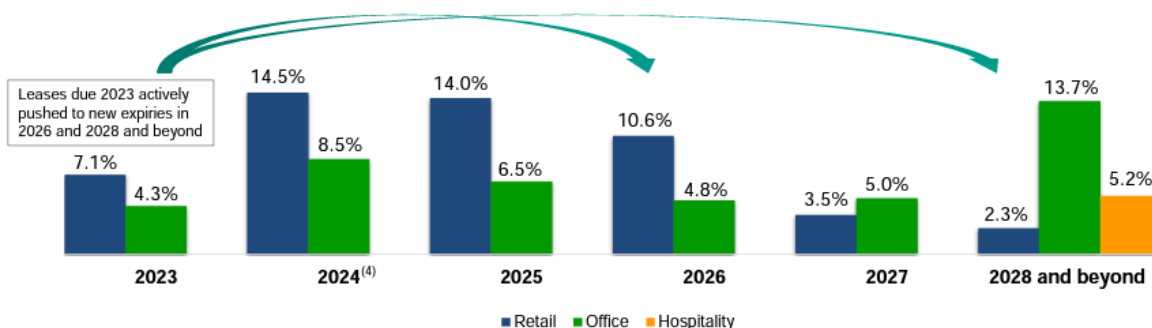
(1) Based on gross rental income as at 31 December 2022, including CapitaSpring and excludes turnover rents.

CICT's portfolio lease expiry profile as at 31 March 2023 is well spread out with 11.4% and 23.0% of the leases by gross rental income excluding gross turnover rents due for renewal in 2023 and 2024. CICT's portfolio's weighted average lease expiry (**WALE**) by monthly gross rental income (excluding gross turnover rents) was 3.7 years as at 31 March 2023, with the retail leases at 2.2 years, office leases at 3.7 years and the integrated development portfolio at 5.4 years (all as further detailed in the diagram below).



# Portfolio WALE<sup>(1)</sup> Stable at 3.7 Years

Retail Portfolio WALE <sup>(2)</sup>	2.2 years
Office Portfolio WALE <sup>(3)</sup>	3.7 years
Integrated Development Portfolio WALE	5.4 years



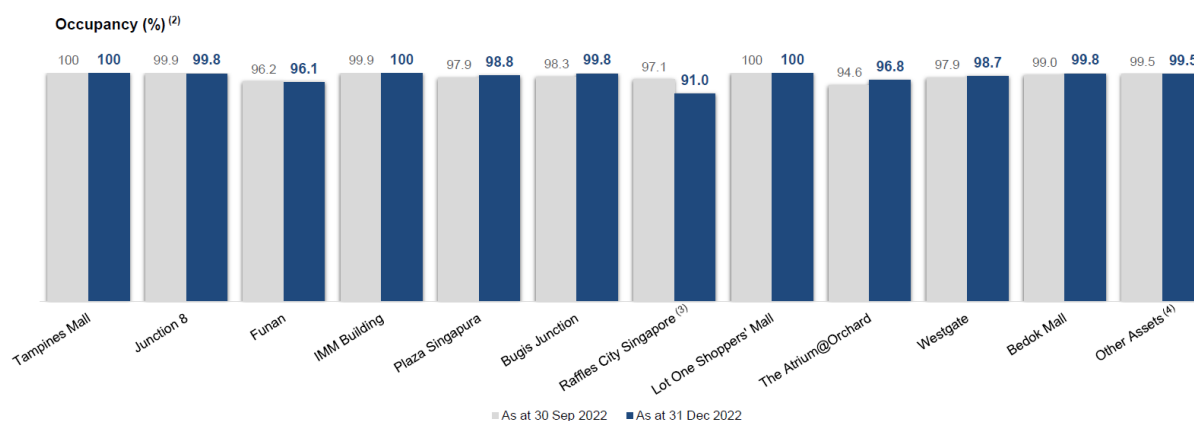
- Notes:
- (1) WALE is based on monthly gross rental income and excludes gross turnover rents as at 31 March 2023.
  - (2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments (except Greenwood Plaza which is a small retail component).
  - (3) Based on gross rental income of committed leases in office properties and office component in integrated developments.
  - (4) Commerzbank has given notice to end its lease at Galileo in January 2024. While the Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months. Commerzbank's contribution to CICT's monthly gross rental income in March 2023 was 1.8%.

## (D) Occupancy Rate

As a whole, CICT's property portfolio achieved a committed occupancy rate of 95.8% as at 31 December 2022.

As at 31 December 2022, CICT's retail portfolio (including the retail components of CICT's integrated developments) has a committed occupancy rate of 98.3%. A breakdown of CICT's retail occupancy rate is set out below.

Improving occupancies higher than URA's Singapore retail occupancy rate of 92.9%<sup>(1)</sup>



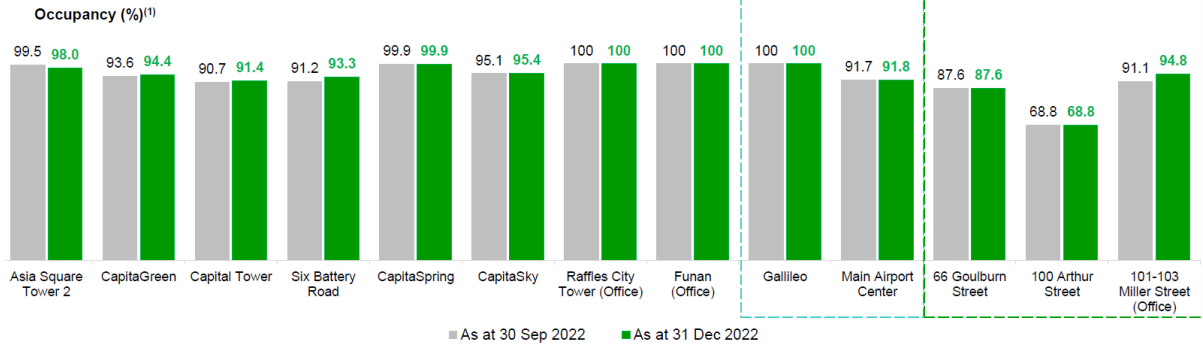
- Notes:
- (1) Based on URA's islandwide retail space vacancy rate for 4Q 2022.
  - (2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component). Excludes CQ @ Clarke Quay as it is under Asset Enhance Initiative (AEI) works.
  - (3) The occupancy for Raffles City Singapore as at 30 September 2022 excludes the AEI space, while the occupancy as at 31 December 2022 includes the AEI space following the AEI completion. Excluding the AEI space, the occupancy was 98.2% as at 31 December 2022.
  - (4) Other Assets comprises Bugis+ and Bukit Panjang Plaza.

As at 31 December 2022, CICT's office portfolio has a committed occupancy rate of 94.4%. A breakdown of CICT's office occupancy rate is set out below.

**Singapore Occupancy:**  
 CICT Portfolio: **96.2%**  
 CBRE SG Core CBD: **94.7%**

**Germany Occupancy:**  
 CICT Portfolio: **95.1%**  
 Frankfurt  
 Market: **92.1%**<sup>(2)</sup>

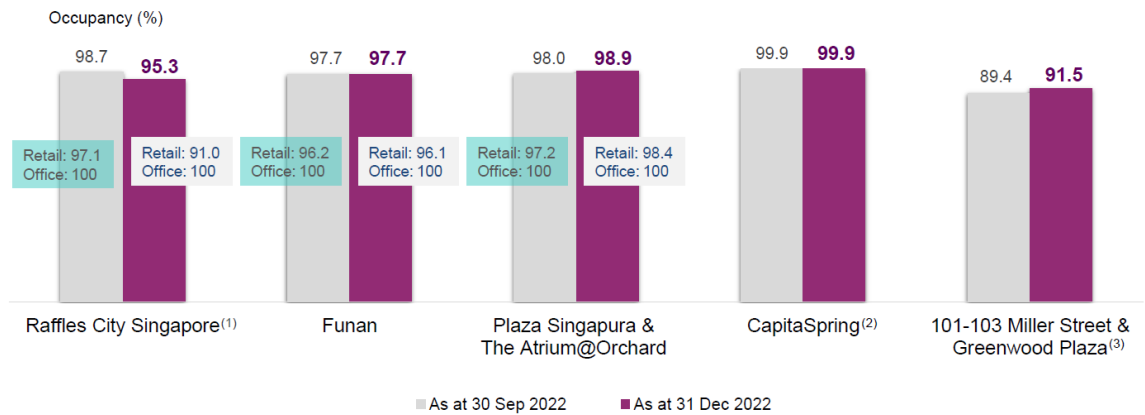
**Australia Occupancy:**  
 CICT Portfolio: **82.2%**  
 Sydney CBD: **89.9%**<sup>(3)</sup>  
 North Sydney CBD: **80.7%**<sup>(3)</sup>



**Notes:**

- (1) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases. Hence, these two properties are excluded from the chart.
- (2) Frankfurt CBRE office market occupancy as at 4Q 2022.
- (3) Based on CBRE office market occupancy as at 2Q 2022 and Property Council of Australia's information for North Sydney CBD office market as at June 2022. Information retrieved in January 2023.

As at 31 December 2022, CICT's integrated development portfolio has a committed occupancy rate of 97.1%. A breakdown of CICT's integrated development occupancy rate is set out below.



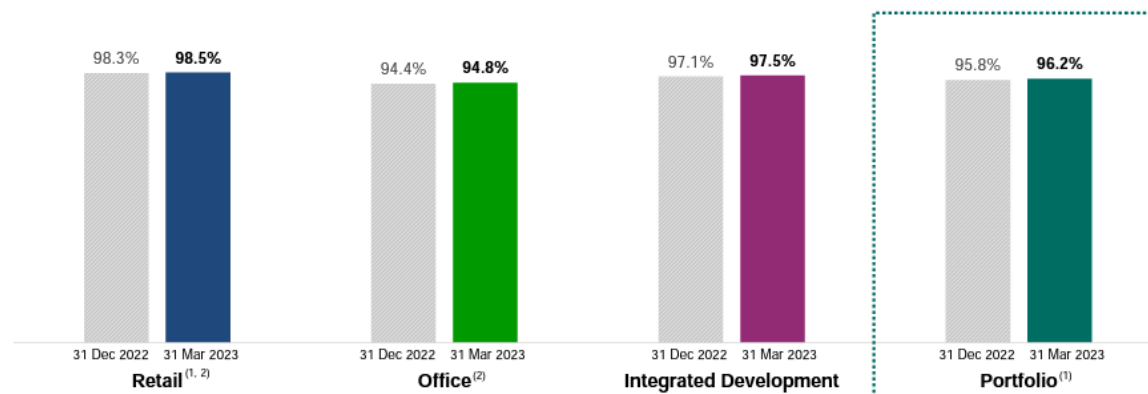
**Notes:**

- (1) The occupancy for Raffles City Singapore as at 30 September 2022 excludes the AEI space while the occupancy as at 31 December 2022 includes the AEI space following the AEI completion. Excluding the AEI space, the blended occupancy was 99.2% as at 31 December 2022.
- (2) Committed occupancy includes the office and ancillary retail space but excludes the serviced residence component.
- (3) Committed occupancy includes both the office and retail space.

As a whole, CICT's property portfolio achieved a committed occupancy rate of 96.2% as at 31 March 2023. As at 31 March 2023, CICT's retail portfolio (including the retail components of CICT's integrated developments), office portfolio and integrated development portfolio have committed occupancy rates of 98.5%, 94.8% and 97.5% respectively. A breakdown of CICT's property portfolio occupancy rate is set out below.

## Portfolio Committed Occupancy Increased to 96.2%

Portfolio committed occupancy increased 0.4 pts QoQ and 2.6 pts YoY



Notes:

(1) Excludes CQ @ Clarke Quay as it is under AEI works.

(2) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component) and office comprises office-only properties and the office component in integrated developments.

### (E) Properties Valuation

On 1 February 2023, the CICT Manager announced that it has obtained independent valuations as at 31 December 2022 for all properties owned by CICT. The valuation of the properties in CICT's portfolio as at 31 December 2022 are as follows:

#### **Retail Valuations**

Description of Property	Valuation (S\$ million)
<b>Tampines Mall</b> 4 Tampines Central 5	1,081.0
<b>Junction 8</b> 9 Bishan Place	801.0
<b>IMM Building</b> 2 Jurong East Street 21	715.0
<b>Bugis Junction</b> 200 Victoria Street	1,109.0
<b>Lot One Shoppers' Mall</b> 21 Choa Chu Kang Avenue 4	551.0
<b>Bukit Panjang Plaza</b>	344.0

(90 out of 91 strata lots) 1 Jelebu Road	
<b>CQ @ Clarke Quay</b> 3A/B/C/D/E River Valley Road	359.7
<b>Bugis+</b> 201 Victoria Street	354.0
<b>Bedok Mall<sup>(1)</sup></b> 311 New Upper Changi Road	786.0
<b>Westgate<sup>(2)</sup></b> 3 Gateway Drive	1,095.0

**Office Valuations**

Description of Property	Valuation (S\$ million)
<b>Asia Square Tower 2</b> 12 Marina View	2,235.5
<b>CapitaGreen</b> 138 Market Street	1,663.0
<b>Capital Tower</b> 168 Robinson Road	1,450.0
<b>Six Battery Road</b> 6 Battery Road	1,509.0
<b>21 Collyer Quay</b>	634.0
<b>Gallileo<sup>(3)</sup></b> Gallusanlage 7 Neckarstraße 5, 60329 Frankfurt/Main, Germany	€275.0 390.1 <sup>(4)</sup>
<b>Main Airport Center<sup>(5)</sup></b> Unterschweinstiege 2-14 60549 Frankfurt am Main, Germany	€266.0 377.3 <sup>(4)</sup>

<b>CapitaSky<sup>(6)</sup></b> 79 Robinson Road	1,260.0
<b>100 Arthur Street</b>	A\$377.0 340.4 <sup>(7)</sup>
<b>66 Goulburn Street</b>	A\$308.0 278.1 <sup>(7)</sup>

### ***Integrated Development Valuations***

<b>Description of Property</b>	<b>Valuation (S\$ million)</b>
<b>Plaza Singapura</b> 68 Orchard Road	1,349.0
<b>Raffles City Singapore<sup>(8)</sup></b> 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,120.0
<b>The Atrium@Orchard</b> 60A and 60B Orchard Road	763.0
<b>Funan<sup>(9)</sup></b> 107 and 109 North Bridge Road	794.0
<b>CapitaSpring<sup>(10)</sup></b> 86 & 88 Market Street	2,041.0
<b>101-103 Miller Street and Greenwood Plaza</b> 101-103 Miller Street, North Sydney	A\$796.0 718.6 <sup>(11)</sup>

#### Notes:

1. Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CICT.
2. Westgate is held through Infinity Mall Trust, which is wholly-owned by CICT.
3. CICT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l amounts to EUR261.0 million (S\$370.2 million).
4. Based on exchange rate of EUR 1 = S\$1.4184.
5. CICT's 94.9% interest in the Main Airport Center held through MAC Property Company B.V. and MAC Car Park Company B.V. amounts to EUR252.5 million (S\$358.1 million).
6. The valuation of the property is S\$1,260.0 million as at 31 December 2022. CICT's 70% interest in CapitaSky amounts to S\$882.0 million.
7. Based on the exchange rate of A\$1 = S\$0.9028.
8. Raffles City Singapore is held through RCS Trust which is wholly-owned by CICT.

9. The retail component of Funan is held through CICT and the office component is held through Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CICT).
10. The valuation of the entire integrated development is S\$2,041.0 million as at 31 December 2022. CICT's 45.0% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S\$918.5 million.
11. The valuation of the property is A\$796.0 million (S\$718.6 million) as at 31 December 2022. CICT's 50.0% interest in 101-103 Miller Street and Greenwood Plaza amounts to A\$398.0 million (S\$359.3 million).

As at 31 December 2022, CICT's property portfolio has a total net lettable area of 11.9 million square feet<sup>1</sup> and is valued at S\$24.2 billion<sup>2</sup>. A breakdown of the valuation of CICT's properties in its retail, office and integrated developments assets as at 31 December 2022 and 31 December 2021 respectively is set out below.

	Valuation	Valuation	Variance		Range of Cap Rates as at
	as at 31 Dec 22	as at 31 Dec 21	S\$ million	%	31 Dec 22
	S\$ million	S\$ million			%
Retail Portfolio	7,195.7	7,123.1 <sup>(1)</sup>	72.6	1.0	4.50 – 6.20 <sup>(2)</sup>
Office Portfolio	9,720.1	8,299.4	1,420.8	17.1	3.40 – 5.50
Integrated Development Portfolio	7,303.8	6,825.2	478.6	7.0	Retail: 4.40 – 5.75 Office: 3.55 - 5.125 Hotel: 4.75 Serviced Residence: 3.75
<b>Total</b>	<b>24,219.6</b>	<b>22,247.7<sup>(3)</sup></b>	<b>1,971.9</b>	<b>8.9</b>	

Notes:

(1) Excludes JCube.

(2) Excludes warehouse.

Figures may not add up due to rounding.

## (F) Acquisitions and Divestments

### Acquisition of 79 Robinson Road

On 25 March 2022, CICT announced that it had, through 799RR Office Trust, a wholly-owned sub-trust of CICT, entered into a conditional sale and purchase agreement with Southernwood Investment Pte. Ltd. and MTC Japan Investment Pte. Ltd. to acquire 70.0% of the issued share capital of Southernwood Property Pte. Ltd. (the **79 Robinson Road Acquisition**) which holds the property located at 79 Robinson Road, Singapore 068897 (the **79 Robinson Road Property**).

The 79 Robinson Road Property is a new 29-storey Grade A office tower with ancillary retail with a leasehold interest of 99 years commencing from 10 January 1968. Located at the junction of Robinson Road and Maxwell Road within the Tanjong Pagar district, the 79 Robinson Road Property is an office building that offers good quality and efficient workspaces optimised for scale and versatility with an excellent coastal view. The 79 Robinson Road Property has a total net lettable area of approximately 519,949 square feet.

The total purchase consideration payable for the 79 Robinson Road Acquisition was approximately \$421.1 million, being 70.0% of the adjusted net asset value of Southernwood Property Pte. Ltd.

The 79 Robinson Road Acquisition was completed on 27 April 2022. The 79 Robinson Road Property has been renamed to "CapitaSky".

<sup>1</sup> Based on the total net lettable area on 100.0% interest, comprises retail, office and warehouse but excludes hotels and convention centre.

<sup>2</sup> Based on valuation of CICT's portfolio (excluding JCube which was divested on 10 March 2022 but including CICT's proportionate interests in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%), 66 Goulburn Street (completed on 24 March 2022), 100 Arthur Street (completed on 24 March 2022), 101-103 Miller Street Greenwood Plaza (50.0%) (completed on 21 June 2022) and CapitaSky (70.0%)(completed on 27 April 2022)).

### ***Divestment of JCube***

On 24 January 2022, CICT announced that it had entered into a sale and purchase agreement with Tanglin R.E. Holdings Pte. Ltd., in relation to the sale of the property located at 2 Jurong East Central 1 Singapore 609731, which is known as JCube (the **Divestment**).

The consideration payable in relation to the Divestment (including plant and equipment) is S\$340.0 million which was arrived at through an independent bidding process conducted by an appointed property consultant. After taking into account the Divestment-related expenses (including the divestment fee payable to the CICT Manager) and certain completion adjustments, the net proceeds from the Divestment was approximately S\$334.7 million, resulting in an estimated net gain from the Divestment of approximately S\$56.7 million. The Divestment is in line with the CICT Manager's portfolio reconstitution strategy to unlock value through divestments.

The Divestment was completed on 10 March 2022.

### ***Acquisition of 50% interest in 101-103 Miller Street and Greenwood Plaza, North Sydney, Australia***

On 23 December 2021, CICT announced that it had, through its wholly owned sub-trust, entered into an agreement with The Trust Company (Australia) Limited, in its capacity as trustee of TGA Miller Street Trust, in relation to the acquisition of a 50% interest in 101-103 Miller Street and Greenwood Plaza (**Miller Street and Greenwood Plaza**), North Sydney, Australia (the **Acquisition (Miller Street and Greenwood Plaza)**), an iconic integrated development in North Sydney. Strategically located in the heart of North Sydney's central business district, Miller Street and Greenwood Plaza are set to benefit from the urban renewal plans to rejuvenate North Sydney. The development boasts excellent connectivity, with a seamless link to the North Sydney train station via Greenwood Plaza.

The purchase price for the Acquisition (Miller Street and Greenwood Plaza) is A\$422.0 million (the **Purchase Consideration (Miller Street and Greenwood Plaza)**) and was negotiated on a willing-buyer and willing-seller basis. The total acquisition outlay was estimated to be approximately A\$454.4 million, comprising (i) the Purchase Consideration (Miller Street and Greenwood Plaza), (ii) an acquisition fee payable in cash to the CICT Manager for the Acquisition (Miller Street and Greenwood Plaza) of approximately A\$4.2 million and (iii) approximately A\$28.2 million in relation to the other expenses in connection with the Acquisition.

On 21 June 2022, CICT announced that the Acquisition (Miller Street and Greenwood Plaza) had been completed.

### ***Acquisition of 66 Goulburn Street and 100 Arthur Street, Sydney, Australia***

On 3 December 2021, CICT announced that it had entered into a unit sale agreement with CLA Real Estate Holdings Pte. Ltd. to acquire the units in two trusts that hold 66 Goulburn Street and 100 Arthur Street, two Grade A office buildings in the central business districts of Sydney, Australia (the **Acquisition (Goulburn and Arthur)**). This marks CICT's first inroad into Australia, its second overseas developed market after Germany.

66 Goulburn Street is a 24-storey Grade A office building with ancillary retail space, and a basement car park. The building's energy-saving features include double-glazed windows and an intelligent lighting control system. 100 Arthur Street is a 23-storey Grade A office building with ancillary retail space. From 2019 to 2021, the building underwent a major refurbishment at a total cost of approximately A\$17 million to enhance its lobby, entrance foyer, vacant floors and equipment upgrades. Both 66

Goulburn Street and 100 Arthur Street are located within easy access of public transport and amenities and achieved sustainability ratings under the National Australian Built Environment Rating System.

The aggregate purchase consideration for the Acquisition (Gouldburn and Arthur) was estimated to be A\$330.7 million (the **Purchase Consideration (Gouldburn and Arthur)**), which was based on the adjusted net asset value of the trusts. The total acquisition outlay was estimated to be approximately S\$381.0 million, comprising (i) the Purchase Consideration (Gouldburn and Arthur) (subject to completion adjustments), (ii) an acquisition fee payable in Units to the CICT Manager for the Acquisition (Gouldburn and Arthur) of approximately A\$6.7 million and (iii) approximately S\$43.6 million in relation to the other expenses in connection with the Acquisition.

On 24 March 2022, CICT announced that the Acquisition (Gouldburn and Arthur) had been completed.

### ***Divestment of One George Street***

On 12 November 2021, CICT announced that One George Street LLP, which is a limited liability partnership in Singapore (**OGS LLP**), had on 12 November 2021 entered into a sale and purchase agreement with SG OGS Pte. Ltd. to divest the whole of Lot 573V of Town Subdivision 4, comprising the premises known as One George Street at 1 George Street, Singapore 049145 (**One George Street**, and the sale of One George Street, the **Sale**). The CICT Trustee, indirectly holds a 50% interest in OGS LLP which in turn owns One George Street. The Sale was completed on 9 December 2021.

The consideration for the Sale (including plant and equipment) is approximately S\$1,281.5 million (the **Consideration**). After taking into account the discharge of the bank loan owed by OGS LLP, the divestment fee of approximately S\$3.2 million (being 0.5% of CICT's share of the Consideration) to be paid to the CICT Manager, in cash and other divestment related expenses, the net proceeds to CICT from the Sale is approximately S\$344.8 million (on a 50% basis through CICT's 50% interest in OGS LLP). This will provide CICT with greater financial flexibility to repay debt, to finance any capital expenditure and asset enhancement works, investments and/or to finance general corporate and working capital requirements.

### **ADDITIONAL RISK FACTORS**

*The following risk factors shall be deemed to be included under the section titled "Risks relating to the Notes" appearing at page 14 of the Information Memorandum:*

#### ***"The Notes may not be a suitable investment for all investors seeking exposure to green assets***

CICT has developed the green finance framework (as may be updated or amended from time to time, the **CICT Green Finance Framework**), which sets out how CICT intends to enter into green finance transactions to fund projects which will deliver environmental benefits that support CICT's objectives. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined below) set out in the CICT Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

CICT has received from S&P Global Ratings a second-party opinion dated 10 February 2022 (the **Opinion**) on the CICT Green Finance Framework on the alignment of the CICT Green Finance Framework with the key features of the Green Bond Principles (2021) issued by the International Capital Market Association and the Green Loan Principles (2021) issued by the Loan Markets Association (collectively, the **Green Finance Principles**).



The Opinion is not incorporated into and does not form part of the Information Memorandum or this Pricing Supplement. None of the Issuer, the Guarantor, CICT, the CICT Manager, the Group or the Joint Lead Managers makes any representation as to the suitability of the Opinion or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Information Memorandum and in the “*Use of Proceeds*” section below regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Opinion and any further assurance statement or third party opinion that may be issued (collectively the **Assurance Reports**) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, CICT, the CICT Manager, the Group, the Joint Lead Managers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the CICT Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Opinion issued in connection with the CICT Green Finance Framework were to be withdrawn. A withdrawal of the Opinion or any failure by CICT to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

***There is no current market consensus on what constitutes a “green” or “sustainable” project***

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. CICT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by CICT in the manner described below under the section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified

period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by CICT.”.

## **USE OF PROCEEDS**

*The paragraph under section titled “Use of Proceeds” appearing at page 113 of the Information Memorandum shall be deleted in its entirety and replaced with the following:*

“The net proceeds arising from the issue of the Notes will be used towards financing or refinancing, in whole or in part, the Eligible Green Projects undertaken by the Group in accordance with the CICT Green Finance Framework.

In this Pricing Supplement:

- (A) **Eligible Green Projects** means new or existing eligible green projects from any of the Eligible Project Categories; and
- (B) **Eligible Project Categories** means (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Waste Management, (v) Sustainable Water Management and (vi) Clean Transportation, each as further described in the CICT Green Financing Framework.

The CICT Green Finance Framework may be accessed on CICT’s website at <https://www.cict.com.sg/sustainability.html>. Sections 2 and 3 of the CICT Green Finance Framework are hereby deemed to be incorporated by reference in its entirety and shall form part of the Information Memorandum (as supplemented by this Pricing Supplement).

The Joint Lead Managers make no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Green Projects, or (iii) the characteristics of Eligible Green Projects, including their environmental and sustainability criteria. See also “*Additional Risk Factors*” above for further information.”.