

## COMPANY RESULTS

### CapitaLand Integrated Commercial Trust (CICT SP)

1Q25: A Good Start For A Good Year

CICT clocked a positive rental reversion of 10.4% for retail and 5.4% for office in 1Q25. Portfolio occupancy eased 0.3ppt qoq to 96.4%. CICT's diversified portfolio, healthy aggregate leverage of 38.7% and low cost of debt of 3.4% appeal to investors seeking safety. Phases 3 and 4 of AEI for IMM should complete in 3Q25 while Gallileo would be handed over to tenant ECB starting 2H25. ION Orchard will provide full-year contribution in 2025. Maintain BUY. Target price: S\$2.37.

#### 1Q25 RESULTS

| Year to 31 Dec (\$m)             | 1Q25  | yoy % chg | Remarks   |
|----------------------------------|-------|-----------|---|
| <b>Gross Revenue</b>             |       |           |   |
| Retail                           | 153.3 | +3.5      | Consistently clocked high single-digit positive rental reversion. |
| Office                           | 119.0 | -9.0      | Office occupancy was stable at 94.7% in 1Q25.                     |
| Integrated Developments          | 123.0 | +2.7      | Occupancy stable at 98.6% in 1Q25.                                |
| Total                            | 395.3 | -0.8      |   |
| <b>Net Property Income (NPI)</b> |       |           |   |
| Retail                           | 110.9 | +3.4      |   |
| Office                           | 90.9  | -9.1      | Divestment of 21 Collyer Quay.                                    |
| Integrated Developments          | 89.7  | +3.8      |   |
| Total                            | 291.5 | -0.8      | Prudent management of operating expenses.                         |

Source: CICT, UOB Kay Hian

#### RESULTS

- CapitaLand Integrated Commercial Trust (CICT) provided a business update for 1Q25.
- Organic growth from portfolio reconstitution.** Gross revenue and NPI decreased 0.8% yoy in 1Q25 due to the divestment of 21 Collyer Quay (completion: 11 Nov 24). On a same-store basis excluding 21 Collyer Quay, gross revenue and NPI grew 1.1% and 1.4% yoy respectively. NPI margin was stable at 73.7% in 1Q25 (1H24: 73.7%). Contribution from its 50% stake in ION Orchard is reflected at the distributable income level.
- Retail rental reversion hit positive low double digits.** CICT achieved a positive rental reversion of 10.4% on an average incoming vs average outgoing basis for its retail properties in 1Q25 (downtown: 11.2%, suburban: 9.5%). Tenant sales psf grew 39.3% for downtown malls and 0.3% for suburban malls. Excluding ION Orchard, tenant sales psf for downtown malls would have declined 0.4%. Occupancy eased 0.5ppt qoq to 98.8% due to non-renewals at Clark Quay. Tenant retention was healthy at 79.2%.
- Stable overall occupancy for offices in Singapore and Germany.** Occupancy for office properties was stable at 94.7%. Occupancy improved 0.3ppt qoq to 97.9% in Singapore. Occupancy eased 2ppt qoq to 87.6% for Australia due to non-renewals at 55 Goulburn Street. The office portfolio achieved a positive rental reversion of 5.4% in 1Q25. Average rent increased 1.2% yoy to S\$10.76psf per month. Major new leases and renewals include Jera Asia at CapitaSpring and National Australia Bank at Asia Square Tower 2. Tenant retention was healthy at 75.7%.

#### KEY FINANCIALS

| Year to 31 Dec (\$m)          | 2023  | 2024  | 2025F | 2026F | 2027F |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover                  | 1,560 | 1,586 | 1,607 | 1,639 | 1,652 |
| EBITDA                        | 1,014 | 1,039 | 1,055 | 1,077 | 1,086 |
| Operating profit              | 1,014 | 1,039 | 1,055 | 1,077 | 1,086 |
| Net profit (rep./act.)        | 863   | 934   | 835   | 858   | 867   |
| Net profit (adj.)             | 749   | 748   | 835   | 858   | 867   |
| EPU (\$ cents)                | 11.3  | 10.8  | 11.4  | 11.7  | 11.8  |
| DPU (\$ cents)                | 10.8  | 10.9  | 10.9  | 11.2  | 11.3  |
| PE (x)                        | 19.0  | 19.8  | 18.7  | 18.3  | 18.2  |
| P/B (x)                       | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   |
| DPU Yld (%)                   | 5.0   | 5.1   | 5.1   | 5.2   | 5.3   |
| Net margin (%)                | 55.3  | 58.9  | 52.0  | 52.3  | 52.5  |
| Net debt/(cash) to equity (%) | 65.8  | 56.6  | 57.1  | 56.8  | 56.6  |
| Interest cover (x)            | 3.8   | 3.2   | 3.4   | 3.5   | 3.5   |
| ROE (%)                       | 6.1   | 6.3   | 5.4   | 5.5   | 5.6   |
| Consensus DPU (\$ cent)       | -     | -     | 11.1  | 11.7  | 12.0  |
| UOBKH/Consensus (x)           | -     | -     | 0.98  | 0.96  | 0.94  |

Source: CapitaLand Integrated Commercial Trust, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

|              |         |
|--------------|---------|
| Share Price  | S\$2.14 |
| Target Price | S\$2.37 |
| Upside       | 10.7%   |

#### COMPANY DESCRIPTION

CICT is the first and largest S-REIT listed on the SGX. It was established as CapitaLand Mall Trust (CMT) in Jul 02 and was renamed CICT in Nov 20 following the merger with CapitaLand Commercial Trust (CCT).

#### STOCK DATA

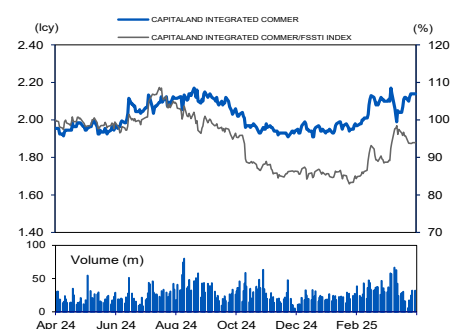
|                                 |             |
|---------------------------------|-------------|
| GICS sector                     | Real Estate |
| Bloomberg ticker:               | CICT SP     |
| Shares issued (m):              | 7,314.1     |
| Market cap (\$m):               | 15,652.2    |
| Market cap (US\$m):             | 11,909.1    |
| 3-mth avg daily t'over (US\$m): | 44.6        |

#### Price Performance (%)

|                  |      |      |                 |      |
|------------------|------|------|-----------------|------|
| 52-week high/low |      |      | S\$2.20/S\$1.90 |      |
| 1mth             | 3mth | 6mth | 1yr             | YTD  |
| 1.4              | 10.3 | 3.9  | 8.9             | 10.9 |

|                           |      |
|---------------------------|------|
| <b>Major Shareholders</b> | %    |
| Temasek Hldgs             | 24.0 |
| FY25 NAV/Share (\$)       | 2.12 |
| FY25 Net Debt/ Share (\$) | 1.21 |

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

**Jonathan Koh, CFA, MSc Econ**  
+65 6590 6620  
jonathankoh@uobkayhian.com

- **Strong balance sheet with stable cost of debt.** Aggregate leverage was stable at 38.7% as of Mar 25. Average cost of debt eased 0.2ppt qoq to 3.4% in 1Q25. Being a Singapore-centric S-REIT, CICT benefits from the significant drop in three-month compounded SORA of 64bp to 3.07% in 2024 and 51bp to 2.56% in 1Q25. CICT has issued S\$150m in seven-year fixed rate notes due 29 Mar 32 at a low interest rate of 3.088%. About 78% of its borrowings are at fixed interest rates. Management expects cost of debt to remain stable at about 3.4% in 2025.

#### STOCK IMPACT

- **Remains solidly anchored to home base Singapore.** CICT will continue to strengthen its Singapore portfolio through acquisitions and AEIs to increase its overall resiliency. Management is keen on expansion in integrated developments, which are more resilient throughout economic cycles. The office and residential components in integrated developments provide a constant flow of shoppers to the retail component. As for its overseas assets, CICT intends to focus on growth in Australia and Germany, instead of expansion into a third overseas market.
- **Weathering second order impact from reciprocal tariffs.** 94.7% of CICT's portfolio value resides in Singapore, where reciprocal tariff for imports into the US is the lowest at 10%. CICT does not have direct exposure to the export sector. Nevertheless, Singapore is an open economy and GDP growth would be affected by a broader slowdown caused by the uncertain global trade environment. Management guided positive rental reversion of 5-7% for the retail portfolio and low-to-mid single digit rental revision for the office portfolio. ION Orchard will provide full-year contribution to distribution in 2025.
- **Completed AEIs to start contributing in 2H25.** IMM Building is being repositioned as the largest outlet mall in Singapore with 110 outlet stores. CICT has completed Phases 1 and 2 of AEI and retail space had been handed over to the new tenants in 4Q24. It achieved committed occupancy of 100%, and new tenants include a Birkenstock outlet, Le Creuset outlet and new food court Makan Street. Phases 3 and 4 of the AEI are expected to complete in 3Q25. The mechanical, electrical & plumbing systems and office lobbies of Gallileo in Frankfurt, Germany are being upgraded. Gallileo will be progressively handed over to tenant European Central Bank (ECB) starting 2H25. The office building within Frankfurt's financial district will contribute more meaningfully in 2026.
- **Rejuvenation of Tampines Town Central.** The Urban Redevelopment Authority (URA) launched a five-year Tampines Master Plan in Feb 25. Part of Tampines Central 5 will be transformed into a pedestrianised street between Tampines Town Central and Tampines MRT Station. CICT has started planning for an AEI for Tampines Mall that will be carried out in 4Q25. The lease for nearby Telepark, a data centre within Tampines Hub owned by sister REIT Capitaland Ascendas REIT (CLAR), will expire in 2025. Telepark's underlying land use is commercial. CICT and CLAR could explore collaboration(s) to jointly rejuvenate Tampines Mall and Telepark.

#### EARNINGS REVISION/RISK

- We maintain our existing DPU forecasts.

#### VALUATION/RECOMMENDATION

- **Maintain BUY.** Our target price of S\$2.37 is based on the dividend discount model (cost of equity: 6.75%, terminal growth: 2.2%).

#### SHARE PRICE CATALYST

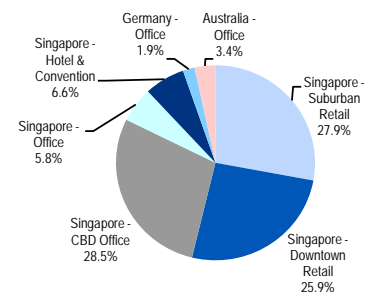
- Steady recovery in shopper traffic and tenant sales at CICT's downtown malls, driven by a recovery in tourist arrivals and work-from-office momentum.
- Asset enhancement and redevelopment of existing properties.

#### KEY OPERATING METRICS

|                            | 1Q24  | 2Q24  | 3Q24  | 4Q24  | 1Q25  | yoy % change | qoq % change* |
|----------------------------|-------|-------|-------|-------|-------|--------------|---------------|
| DPU (S cents)              | n.a.  | 5.43  | n.a.  | 5.45  | n.a.  | n.a.         | n.a.          |
| NAV per unit (S\$)         | n.a.  | 2.13  | n.a.  | 2.13  | n.a.  | n.a.         | n.a.          |
| Occupancy                  | 97.0% | 96.8% | 96.4% | 96.7% | 96.4% | -0.6ppt      | -0.3ppt       |
| Aggregate Leverage         | 40.0% | 39.8% | 39.4% | 38.5% | 38.7% | -1.3ppt      | 0.2ppt        |
| All-in-Financing Cost      | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.4%  | -0.1ppt      | -0.2ppt       |
| % Borrowing in Fixed Rates | 76%   | 76%   | 76%   | 81%   | 78%   | 2ppt         | -3ppt         |
| WALE by Gross Rental       | 3.6   | 3.6   | 3.5   | 3.3   | 3.2   | -0.4yrs      | -0.1yrs       |
| Debt Maturity              | 3.8   | 3.5   | 3.8   | 3.9   | 4.2   | 0.4yrs       | 0.3yrs        |

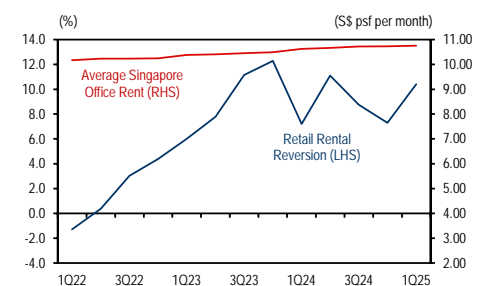
\* hoh % chg for DPU and NAV per unit.  
Source: CICT, UOB Kay Hian

#### GROSS REVENUE BY ASSET TYPE



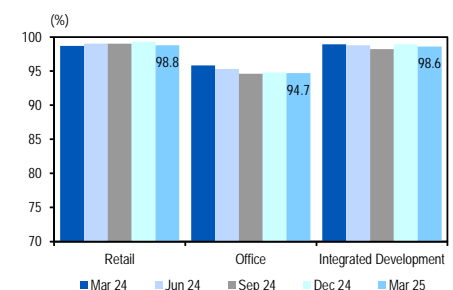
Source: CICT

#### RENTAL REVERSION FOR RETAIL AND AVERAGE SINGAPORE OFFICE RENT



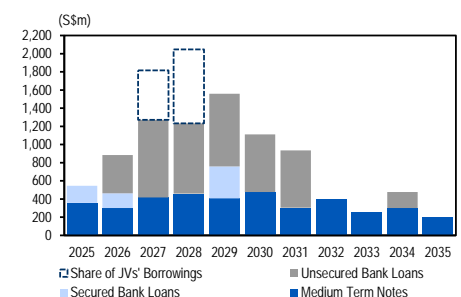
Source: CICT

#### OCCUPANCY RATES



Source: CICT

#### DEBT MATURITY PROFILE



Source: CICT

### PROFIT & LOSS

| Year to 31 Dec (\$m)             | 2024         | 2025F        | 2026F        | 2027F        |
|----------------------------------|--------------|--------------|--------------|--------------|
| Net turnover                     | 1,586.3      | 1,607.2      | 1,639.2      | 1,651.8      |
| EBITDA                           | 1,038.9      | 1,055.2      | 1,077.3      | 1,086.0      |
| Deprec. & amort.                 | 0.0          | 0.0          | 0.0          | 0.0          |
| EBIT                             | 1,038.9      | 1,055.2      | 1,077.3      | 1,086.0      |
| Total other non-operating income | 185.9        | 0.0          | 0.0          | 0.0          |
| Associate contributions          | 33.8         | 103.1        | 103.1        | 103.1        |
| Net interest income/(expense)    | (323.2)      | (309.3)      | (308.9)      | (308.2)      |
| <b>Pre-tax profit</b>            | <b>935.3</b> | <b>849.1</b> | <b>871.6</b> | <b>881.0</b> |
| Tax                              | 6.5          | (10.0)       | (10.0)       | (10.0)       |
| Minorities                       | (8.1)        | (4.0)        | (4.0)        | (4.0)        |
| Perpetual Securities             | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net profit</b>                | <b>933.7</b> | <b>835.1</b> | <b>857.6</b> | <b>867.0</b> |
| Net profit (adj.)                | 747.8        | 835.1        | 857.6        | 867.0        |

### BALANCE SHEET

| Year to 31 Dec (\$m)                  | 2024            | 2025F           | 2026F           | 2027F           |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets                          | 23,706.9        | 23,851.9        | 23,881.9        | 23,911.9        |
| Other LT assets                       | 1,563.0         | 1,563.0         | 1,563.0         | 1,563.0         |
| Cash/ST investment                    | 156.4           | 154.3           | 153.8           | 145.3           |
| Other current assets                  | 86.7            | 71.8            | 73.1            | 73.7            |
| <b>Total assets</b>                   | <b>25,513.0</b> | <b>25,641.1</b> | <b>25,671.9</b> | <b>25,693.9</b> |
| ST debt                               | 1,035.2         | 1,035.2         | 1,035.2         | 1,035.2         |
| Other current liabilities             | 508.2           | 515.0           | 525.1           | 529.0           |
| LT debt                               | 7,910.0         | 8,000.0         | 7,980.0         | 7,960.0         |
| Other LT liabilities                  | 337.5           | 331.5           | 335.4           | 337.0           |
| Shareholders' equity                  | 15,524.5        | 15,561.7        | 15,598.5        | 15,635.0        |
| Minority interest                     | 197.7           | 197.7           | 197.7           | 197.7           |
| <b>Total liabilities &amp; equity</b> | <b>25,513.0</b> | <b>25,641.1</b> | <b>25,671.9</b> | <b>25,693.9</b> |

### CASH FLOW

| Year to 31 Dec (\$m)                     | 2024           | 2025F            | 2026F            | 2027F            |
|--|----------------|------------------|------------------|------------------|
| <b>Operating</b>                         | <b>1,044.2</b> | <b>1,116.0</b>   | <b>1,135.2</b>   | <b>1,136.2</b>   |
| Pre-tax profit                           | 749.4          | 849.1            | 871.6            | 881.0            |
| Tax                                      | 0.0            | 0.0              | 0.0              | 0.0              |
| Deprec. & amort.                         | 0.0            | 0.0              | 0.0              | 0.0              |
| Associates                               | (33.8)         | (103.1)          | (103.1)          | (103.1)          |
| Working capital changes                  | 1.8            | 1.6              | 6.6              | 2.6              |
| Non-cash items                           | 0.0            | 0.0              | 0.0              | 0.0              |
| Other operating cashflows                | 326.7          | 368.5            | 360.2            | 355.7            |
| <b>Investing</b>                         | <b>(520.6)</b> | <b>(85.0)</b>    | <b>30.0</b>      | <b>30.0</b>      |
| Capex (growth)                           | (1,079.3)      | 0.0              | 0.0              | 0.0              |
| Capex (maintenance)                      | (178.3)        | (145.0)          | (30.0)           | (30.0)           |
| Proceeds from sale of assets             | 672.6          | 0.0              | 0.0              | 0.0              |
| Others                                   | 64.4           | 60.0             | 60.0             | 60.0             |
| <b>Financing</b>                         | <b>(508.0)</b> | <b>(1,033.1)</b> | <b>(1,165.7)</b> | <b>(1,174.6)</b> |
| Distribution to unitholders              | (758.5)        | (797.8)          | (820.8)          | (830.4)          |
| Issue of shares                          | 1,107.6        | 0.0              | 0.0              | 0.0              |
| Proceeds from borrowings                 | (480.9)        | 90.0             | (20.0)           | (20.0)           |
| Loan repayment                           | 0.0            | 0.0              | 0.0              | 0.0              |
| Others/interest paid                     | (376.2)        | (325.3)          | (324.9)          | (324.2)          |
| <b>Net cash inflow (outflow)</b>         | <b>15.7</b>    | <b>(2.0)</b>     | <b>(0.5)</b>     | <b>(8.4)</b>     |
| Beginning cash & cash equivalent         | 140.7          | 156.4            | 154.3            | 153.8            |
| Changes due to forex impact              | 0.0            | 0.0              | 0.0              | 0.0              |
| <b>Ending cash &amp; cash equivalent</b> | <b>156.4</b>   | <b>154.3</b>     | <b>153.8</b>     | <b>145.3</b>     |

### KEY METRICS

| Year to 31 Dec (%)        | 2024  | 2025F  | 2026F | 2027F |
|---------------------------|-------|--------|-------|-------|
| <b>Profitability</b>      |       |        |       |       |
| EBITDA margin             | 65.5  | 65.7   | 65.7  | 65.7  |
| Pre-tax margin            | 59.0  | 52.8   | 53.2  | 53.3  |
| Net margin                | 58.9  | 52.0   | 52.3  | 52.5  |
| ROA                       | 3.7   | 3.3    | 3.3   | 3.4   |
| ROE                       | 6.3   | 5.4    | 5.5   | 5.6   |
| <b>Growth</b>             |       |        |       |       |
| Turnover                  | 1.7   | 1.3    | 2.0   | 0.8   |
| EBITDA                    | 2.5   | 1.6    | 2.1   | 0.8   |
| Pre-tax profit            | 6.4   | (9.2)  | 2.6   | 1.1   |
| Net profit                | 8.2   | (10.6) | 2.7   | 1.1   |
| Net profit (adj.)         | (0.2) | 11.7   | 2.7   | 1.1   |
| EPU                       | (4.0) | 5.7    | 2.3   | 0.7   |
| <b>Leverage</b>           |       |        |       |       |
| Debt to total capital     | 36.3  | 36.4   | 36.3  | 36.2  |
| Debt to equity            | 57.6  | 58.1   | 57.8  | 57.5  |
| Net debt/(cash) to equity | 56.6  | 57.1   | 56.8  | 56.6  |
| Interest cover (x)        | 3.2   | 3.4    | 3.5   | 3.5   |

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKH, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Analyst Certification/Regulation AC

Each research analyst of UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions by the respective entities and are subject to the additional restrictions listed in the following table.

|                                   |   |
|-----------------------------------|---|
| General                           | This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.  |
| Hong Kong                         | This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note:<br>(i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and<br>(ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law. |
| Indonesia                         | This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.  |
| Malaysia                          | Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.  |
| Singapore                         | This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note:<br>(i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and<br>(ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.   |
| Thailand                          | This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.  |
| United Kingdom                    | This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.   |
| United States of America ('U.S.') | This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.   |

Copyright 2025, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W