



For immediate release

NEWS RELEASE

Mr Soh Kim Soon to retire as Chairman of the Board of CapitaLand China Trust Management Limited; Mr Tan Tee How appointed as Chairman of the Board effective 23 April 2024

Singapore, 11 March 2024 – CapitaLand China Trust Management Limited (CLCTML), the manager of CapitaLand China Trust (CLCT or Trust), announced today that Mr Soh Kim Soon will retire as Chairman of the Board with effect from 23 April 2024 after the conclusion of the upcoming Annual General Meeting (AGM). Upon his retirement, Mr Soh will also relinquish his role as Chairman of the Nominating and Remuneration Committee (NRC). Mr Tan Tee How, who is a Non-Executive Independent Director of CLCTML, will succeed Mr Soh as Chairman of the Board and Chairman of the NRC. The notice convening the AGM in April 2024 will be issued to Unitholders shortly.

The Board and Management of CLCTML would like to express their gratitude and appreciation to Mr Soh for his invaluable contributions over the years, which saw the transformation and growth of CLCT from a pure retail-focused real estate investment trust (REIT) into a diversified multi-asset class platform. CLCT's portfolio reconstitution efforts saw the Trust successfully expanding into business and logistics parks to further diversify its income streams.

Since April 2017, Mr Soh has led the Board with sound business judgement to create sustainable value. An established corporate leader, Mr Soh played a crucial role in steering CLCT through the challenging COVID-19 environment, proactively positioning the Trust to capitalise on emerging trends in the post-pandemic landscape. Under his leadership, CLCT expanded its investment mandate and nearly doubled its asset size and city presence.

Mr Soh Kim Soon said: "It has been an incredibly rewarding experience serving as the Chairman of CLCTML, working alongside my esteemed Board colleagues and the dedicated Management team. I would like to express my sincere appreciation to our CEO Tze Wooi and the Management team for their unwavering commitment and tireless efforts in fortifying our portfolio amidst the challenges and uncertainties we faced during the pandemic. Our collective efforts and perseverance were instrumental in strengthening the business and ensuring its resilience. Guided by our shared vision of strategically aligning our portfolio with China's long term economic priorities, our portfolio reconstitution efforts have empowered us to be future-ready. I am confident that with Tee How at the helm, CLCT will continue to achieve new levels of success, delivering sustainable returns to our Unitholders."

Mr Tan Tee How, who joined the Board of CLCTML on 1 August 2023, also serves as a member of the NRC. Drawing from his accomplished career, including senior leadership roles in the Singapore Civil Service and various business organisations, Mr Tan brings extensive

public sector and industry knowledge, real estate expertise and management experience to CLCT.

Mr Tan Tee How, incoming Chairman of CLCTML, said: “I am truly honoured to be appointed as Chairman of the Board. On behalf of the Board and Management, Tze Wooi and I would like to convey our deepest appreciation to Kim Soon for his valuable contributions and support over the past seven years. He has been instrumental in CLCT’s timely pivot into a well-diversified REIT despite a challenging operating environment. I look forward to working with my fellow Directors, the Management team and other stakeholders in shaping CLCT’s future growth.”

Following the abovementioned changes, the Board of CLCTML will comprise eight Directors, of whom five are Independent Directors.

About Mr Tan Tee How

Mr Tan was appointed as a Non-Executive Independent Director of CLCTML on 1 August 2023. He is also a Member of the NRC of CLCTML. He concurrently serves as Chairman of the Gambling Regulatory Authority of Singapore and the National Healthcare Group as well as a Director at Hong Leong Finance Limited. Mr Tan was previously in the Singapore Civil Service for 34 years and was awarded the Public Administration Medal twice in the Gold and Silver grades.

Mr Tan holds a Bachelor of Business Administration (Hons) from the National University of Singapore and a Master of Public Administration at Harvard University, USA. He completed the Advanced Management Programme at Wharton Business School, University of Pennsylvania, USA.

About CapitaLand China Trust (www.clct.com.sg)

CapitaLand China Trust (CLCT) is Singapore’s largest China-focused real estate investment trust (REIT). CLCT’s portfolio constitutes nine¹ shopping malls, five business park properties and four logistics park properties. The geographically diversified portfolio has a total gross floor area (GFA) of approximately 1.8 million square metres (sq m), located across 12 tier 1 and leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, and established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT’s retail properties are strategically located in densely populated areas with good connectivity to public transport. The malls are positioned as one-stop family-oriented destinations that offer essential services and house a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment. CLCT’s portfolio comprises a diverse mix of leading brands including ZARA, UNIQLO, Xiaomi, Li-Ning, Haidilao, Nanjing Impressions, TANYU, Nike, Sephora, Starbucks Coffee and Chow Tai Fook. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon in Beijing;

¹ Excludes CapitaMall Qibao (the mall ceased operations since end of March 2023) and CapitaMall Shuangjing (the mall was divested in January 2024).

Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Nuohemule in Hohhot; CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

The portfolio of five business parks is situated in high-growth economic zones, with high quality and reputable domestic and multinational corporations operating in new economy sectors such as biomedical, electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties exhibit excellent connectivity to transportation hubs, and are easily accessible via various modes of transportation. The properties are Ascendas Xinsu Portfolio in Suzhou, Ascendas Innovation Towers and Ascendas Innovation Hub in Xi'an and Singapore- Hangzhou Science & Technology Park Phase I and Phase II in Hangzhou.

The portfolio of four logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistic needs of China's Eastern, Central and Southwest regions. Fitted to meet a wide range of e-commerce and logistics requirements, the properties are anchored by strong domestic tenants, including China's leading technology-driven supply chain solutions and logistics services providers. The tenants cater to a variety of sectors from logistics and warehouse, pharmaceuticals, manufacturing to e-commerce. The properties are Shanghai Fengxian Logistics Park in Shanghai; Kunshan Bacheng Logistics Park in Kunshan; Wuhan Yangluo Logistics Park in Wuhan; and Chengdu Shuangliu Logistics Park in Chengdu.

CLCT is managed by CapitaLand China Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate asset manager with a strong Asia foothold. As at 31 December 2023, CLI had S\$134 billion of assets under management as well as nearly S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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