



CapitaLand China Trust

Citi's 2025 Asia Pacific Property Conference

24 June 2025

CapitaMall Xizhimen, Beijing, China

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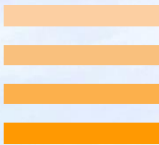
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Looking Forward

Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities

18 Properties Located Across **12** Key Cities



9 Retail Malls



5 Business Parks

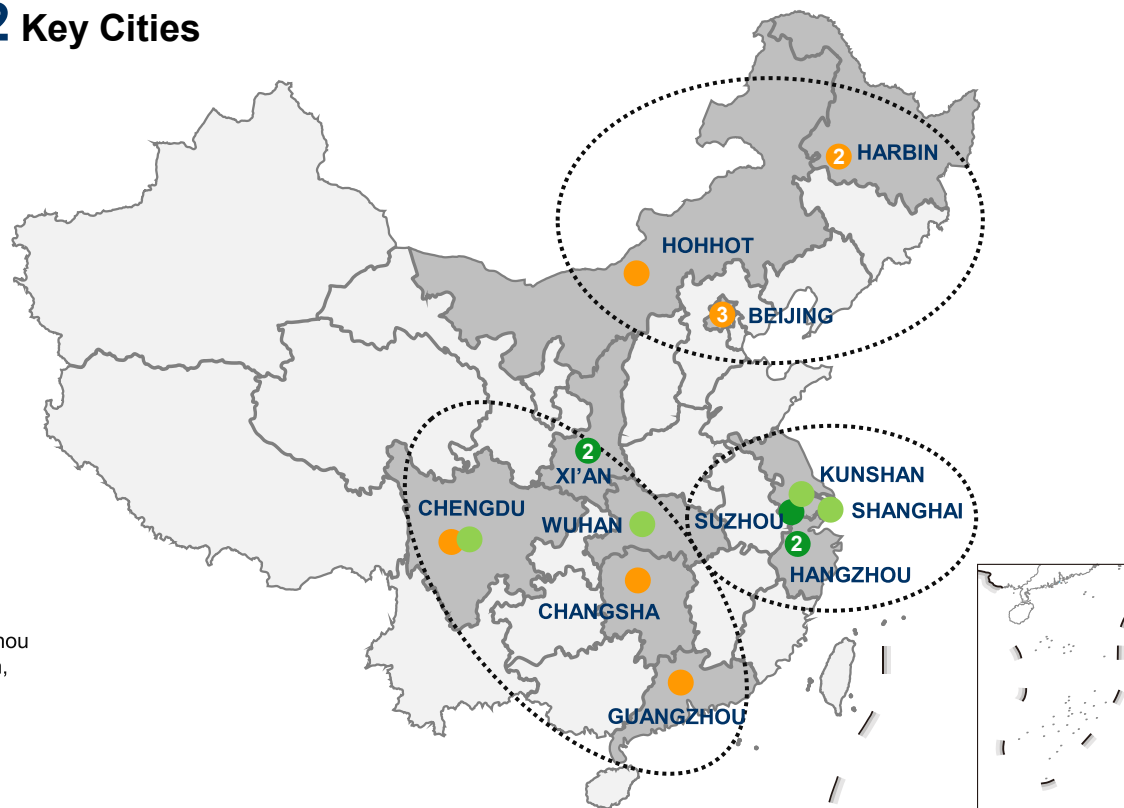


4 Logistics Parks



CLI Core City Clusters:

- **North:** Harbin, Hohhot, Beijing
- **East:** Shanghai, Kunshan, Suzhou, Hangzhou
- **South/ Central/ West:** Guangzhou, Wuhan, Changsha, Xi'an and Chengdu



Notes:

1. As at 31 March 2025.
2. CLI's effective stake as at 31 March 2025.

Supported by Strong Sponsor with an **Established 30-Year Track Record in China**, CLCT is the dedicated Singapore-listed REIT for CapitaLand Group's China Business

CapitaLand
Investment

S\$117B
FUM¹

26%
Exposure in China
(by FUM)¹

~24%
Sponsor Stake in
CLCT²



Total Assets¹

S\$4.7 billion



Gross Floor Area (sq m)

~1.8 million



Market Cap²

S\$1.2 billion

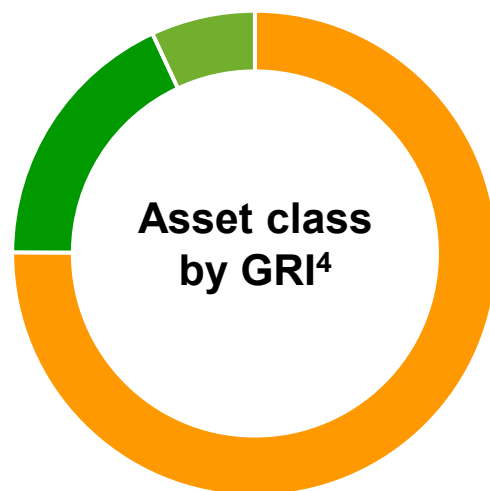


Distribution Yield³

8.4%

First and Largest China-Focused S-REIT

Retail is CLCT's Largest and Most Resilient Asset Class



Retail (71.4% by GRI):

Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption**, enhancing long-term retail demand.

Business Parks (25.1% by GRI) and Logistics Parks (3.5% by GRI): Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT).

Notes:

1. As at 31 December 2024.
2. As at 19 June 2025.
3. Based on FY 2024 DPU of 5.65 S cents and unit price of S\$0.67 as at 19 June 2025.
4. As at 31 December 2024 on a 100% basis.

Our Growth Journey and Focus for 2025

- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets



2025 Focus



Driving asset performance



Reconstituting portfolio

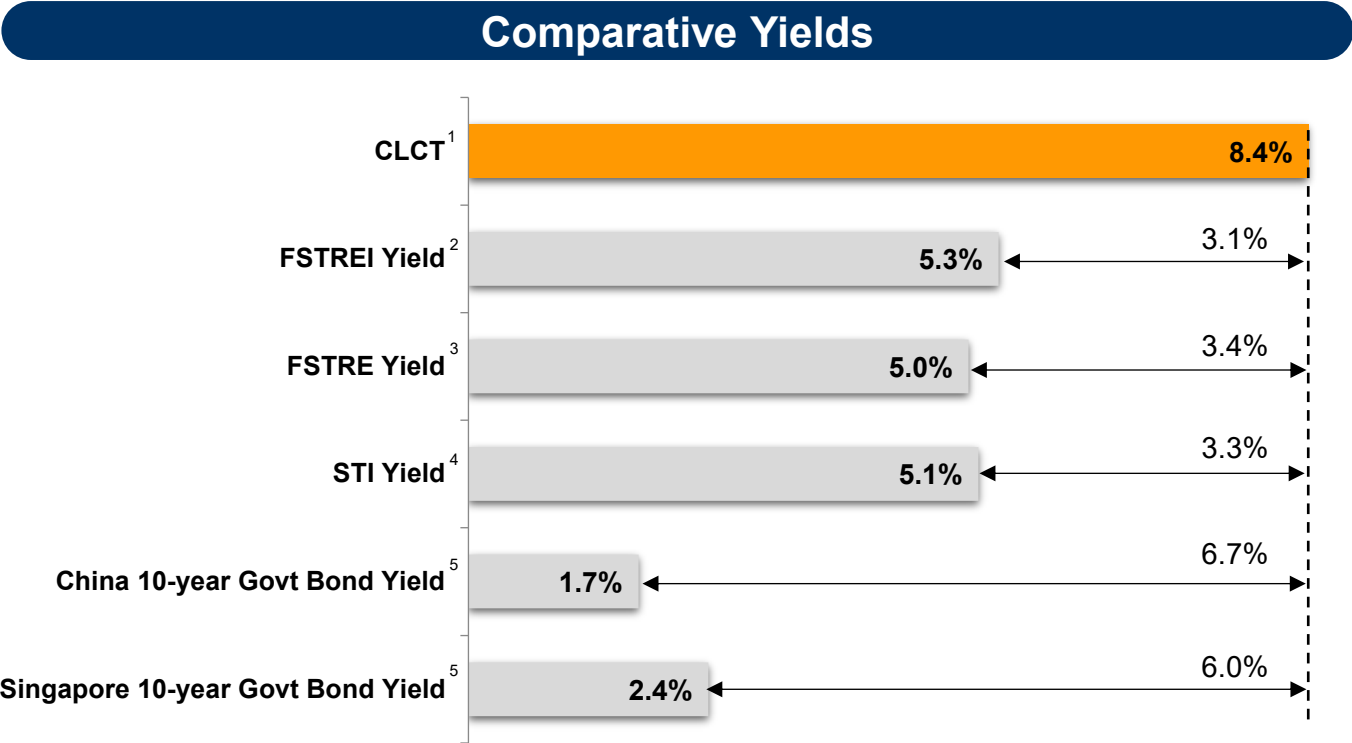


Enhancing financial management

Note:

1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

Attractive Yield Spread and Healthy Trading Liquidity



	Average Trading Volume (Units per Day)
1 year ⁶	~2.9 million
10 year ⁷	~2.7 million
IPO ⁸	~2.0 million

Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on FY 2024 DPU of 5.65 S cents and unit price of S\$0.67 as at 19 June 2025.

2. Trailing 12-months dividend yield of Straits Times REIT Index as at 30 May 2025 closing price.

3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 30 May 2025 closing price.

4. Trailing 12-months dividend yield of Straits Times Index stocks as at 30 May 2025 closing price.

5. Singapore Government 10-year and China Government 10-year bond yields as at 30 May 2025.

Source: Bloomberg

6. 1 year refers to 31 May 2024 to 30 May 2025.

7. 10 year refers to 2 June 2015 to 30 May 2025.

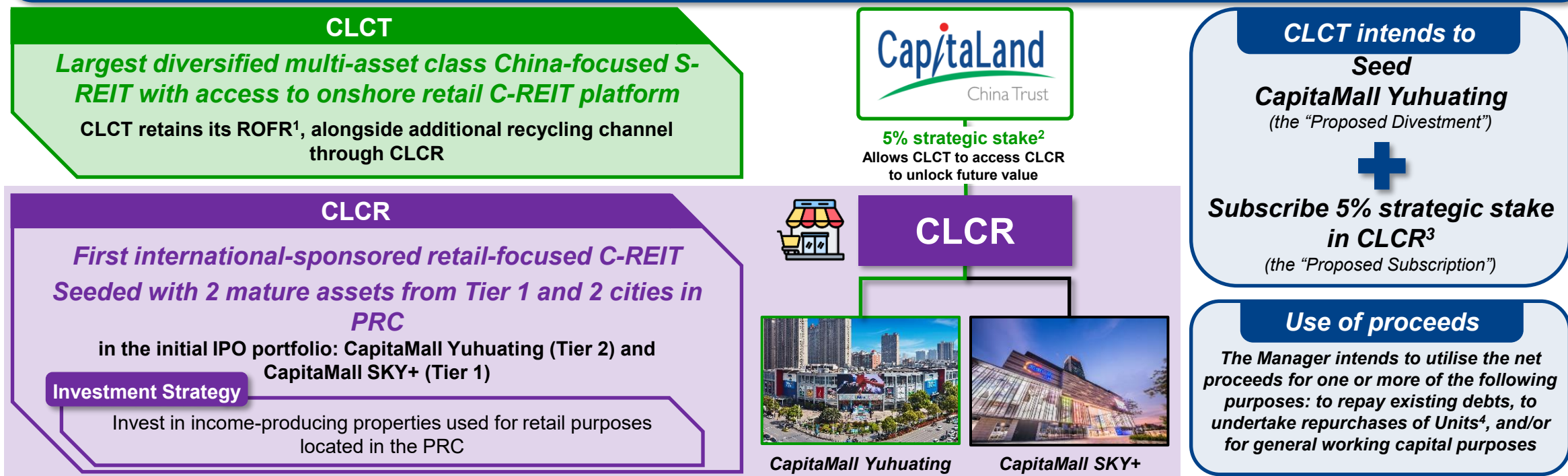
8. Since IPO to 30 May 2025.

Proposed Participation in CapitaLand Commercial C-REIT ("CLCR"), as an IPT



CLCT as Joint Strategic Investor with CMA and CLD on First International-Sponsored Retail C-REIT

On 11 June 2025, CLCT's wholly owned subsidiary entered into the ProjectCo Equity Transfer Agreement for the sale of CapitaMall Yuhuating to CLCR.



The Proposed Divestment and the Proposed Subscription (collectively, the "Proposed Transaction") are subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed.

Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement and News Release dated 17 April 2025 and the Announcement dated 12 June 2025 titled "Proposed Participation in CapitaLand Commercial C-REIT, as an Interested Person Transaction" (the "Transaction Announcement").

1. CLCT has an existing ROFR from CLI over assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.
2. CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.
3. CLCT and certain entities of CMA and CLD (collectively, the "Strategic Investors") intend to subscribe for in aggregate, at least 20% of the total number of IPO Units as mandated under the C-REIT regime, of which CLCT intends to subscribe for 5% of the total number of IPO Units.
4. Each a "Unit Buy-Back". The Unit Buy-Backs will be undertaken pursuant to the renewal of the mandate authorising the Manager to procure Unit Buy-Backs for and on behalf of CLCT without the prior specific approval of Unitholders in a general meeting, as approved by the Unitholders at the annual general meeting of Unitholders held on 21 April 2025 (the "Unit Buy-Back Mandate").

1

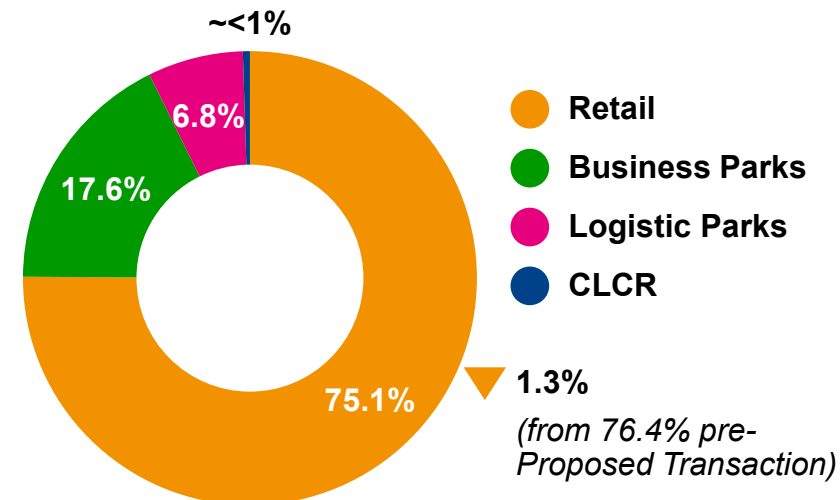
Unlock Value of Mature Retail Asset, Additional Channel for Capital Recycling

Improve financial flexibility and gain access to onshore retail C-REIT platform, providing an additional channel for capital recycling with long term strategic benefits



Allows CLCT to access CLCR to further unlock value in the future

Post-Proposed Transaction (by AUM)¹



In line with strategic roadmap | Diversified multi-asset class China-focused S-REIT with a balanced and diversified portfolio

Note:

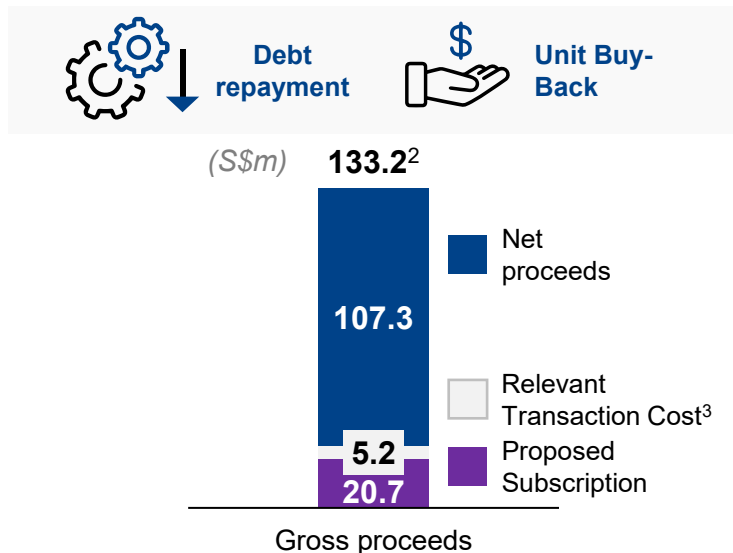
1. Assets under management ("AUM") based on CLCT's effective stake as at 31 December 2024.

2

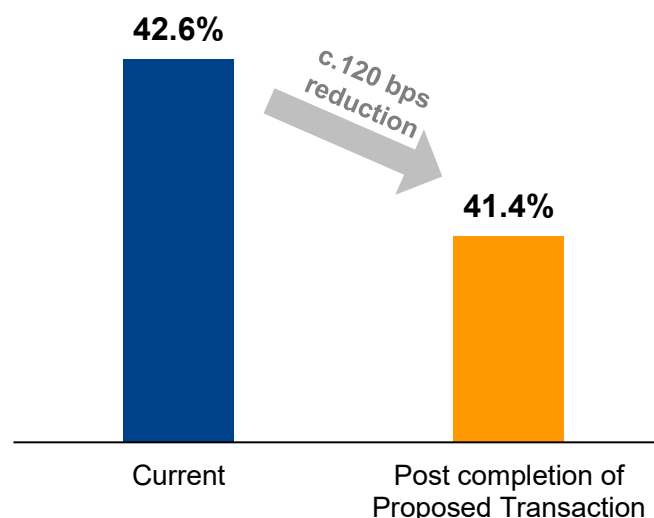
Strengthen Balance Sheet by Reducing Leverage, and Increase Flexibility to Undertake Unit Buy-Backs, Enhancing Return on Equity

Maintain strong balance sheet through debt repayment; increase flexibility undertake Unit Buy-Backs

Use of proceeds¹



Aggregate leverage (1Q25)⁴



Unit Buy-Back Mandate

Unit Buy-Backs will be made only when the Manager considers it to be in the best interests of CLCT and the Unitholders

- ✓ Enhance return on equity for Unitholders and/or the NAV per Unit
- ✓ Mitigate short-term market volatility
- ✓ Off-set effects of short-term speculative trading
- ✓ Bolster market confidence

Notes: For the purposes of this presentation, based on an exchange rate of RMB5,5448 = S\$1,000, unless otherwise indicated. Any discrepancies between the listed amounts and totals thereof are due to rounding.

1. The Manager intends to utilise the net proceeds for one or more of the following purposes: to repay existing debts, to undertake Unit Buy-Backs, and/or for general working capital purposes. For the avoidance of doubt, the net proceeds attributable to CLCT from the Proposed Transaction will not be subject to any requirements under the C-REIT regime in respect of the use of proceeds and CLCT's receipt of the gross proceeds from the Proposed Divestment is subject to and shall take place after the completion of the CLCR Offering.
2. The gross proceeds from the Proposed Divestment is approximately RMB738.5 million (approximately S\$133.2 million) based on the Floor Price of RMB748.0 million, the audited financial statements of CapitaMall Yuhuating for FY 2024 and the price adjustment mechanism set out at paragraph 3.2.1 of the Transaction Announcement.
3. The estimated professional and other fees and expenses incurred or to be incurred by CLCT in connection with the Proposed Transaction of approximately S\$5.2 million.
4. As of 31 March 2025, assuming CapitaMall Yuhuating is divested at the Floor Price of RMB748.0 million and all net proceeds are used to pare down debt. Excludes CLCT's existing deposited properties and gross borrowings as a result of the Proposed Divestment.

3

Strategic Opportunity to Participate as Key Stakeholder, Broadening Access to the China Domestic Capital Market

Together with CLI, CLCR will be an additional platform that offers CLCT strategic benefits



- ✓ CLCT participation in strategic initiative as a **key stakeholder**
- ✓ **Prime opportunity** to establish CLCR given CapitalLand group's **long standing track record** and **sizeable quality retail portfolio** in China
- ✓ **CLCT to maintain existing ROFR¹** and now a key stakeholder of CLCR



Differentiate CLCT from other S-REITs and Hong Kong-listed REITs



Access distinct onshore China domestic capital market for asset recycling with investor base **largely untapped by global REITs**



Increase market visibility and awareness in CLCT among qualified domestic debt and equity investors

Note:

1. CLCT has an existing ROFR from CLI over assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.

4

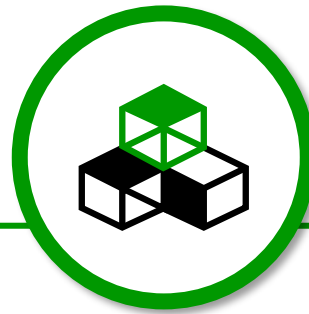
Gaining C-REIT Exposure with Upside Potential

Allow CLCT to provide Unitholders with upside potential through its strategic stake



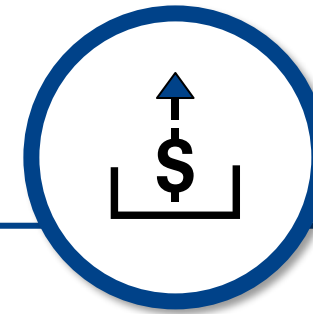
Growth of C-REIT Market

- ✓ **Steadily growing number of C-REITs** and their AUM
- ✓ Currently **66 listed C-REITs** with total market capitalisation of **c.RMB 202bn^{1,2}**



Scope Expansion

- ✓ **Expansion of scope** to allow **retail malls** to be eligible assets for C-REITs
- ✓ **8 consumption-related C-REITs** have **successfully listed²**



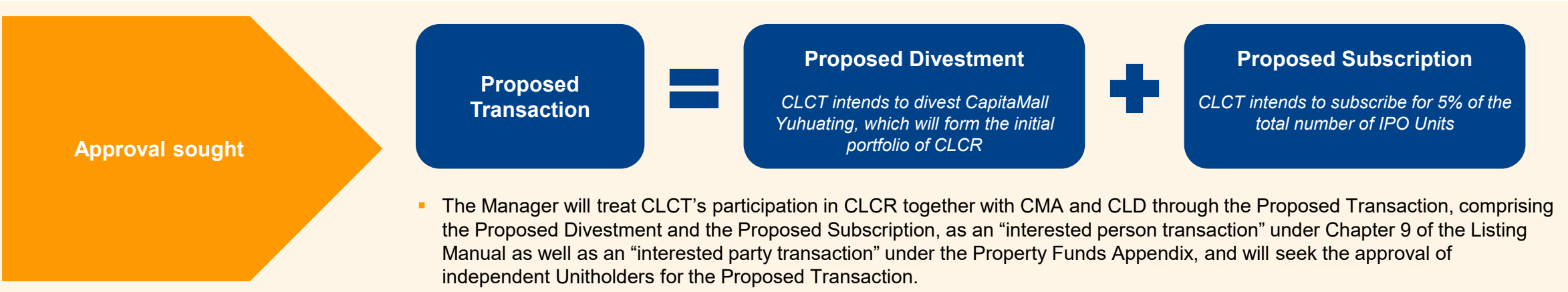
Upside Potential

- ✓ **Provide Unitholders with upside potential** from CLCR stake
- ✓ **Potential for capital appreciation³** (average **share price increase** of consumption-related C-REITs **post-IPO of over 50%^{1,2}**)

Notes:

1. Source: SSE and Shenzhen Stock Exchange.
2. As at 10 June 2025.
3. CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.

Proposed Transaction Summary



Independent Valuations

(as at 31 March 2025)

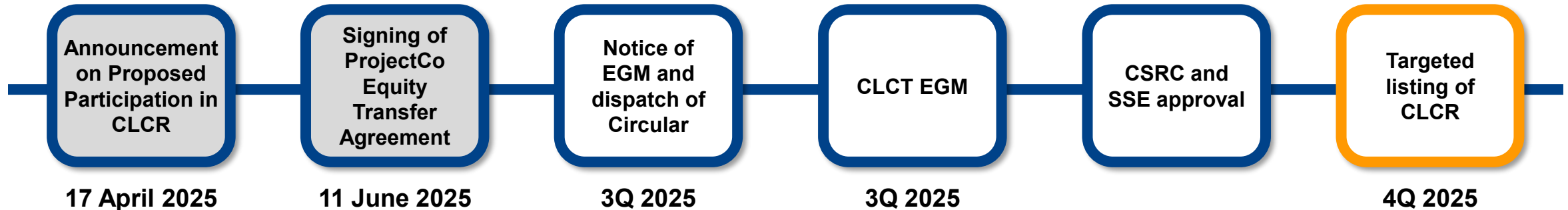
- CBRE (Shanghai) Management Limited: RMB780.0 million
- Colliers Appraisal & Advisory Services Co., Ltd.: RMB748.0 million

Divestment Consideration

- The total divestment consideration for the Proposed Divestment (the “Divestment Consideration”) will be governed by the ProjectCo Equity Transfer Agreement and will be determined based on the final price of the IPO Units at the IPO of CLCR.
- CapitaMall Yuhuating will not be sold to CLCR at a price lower than the minimum price of RMB748.0 million (approximately S\$134.9 million) (the “Floor Price”), which is based on the lower of the two independent valuations by the Independent Valuers, as required under Paragraph 5.1(d) of the Property Funds Appendix.
- The Divestment Consideration will only be finalised after the IPO Units are priced and is subjected to, *inter alia*, the prevailing market conditions and investor sentiments.
- Accordingly, CapitaMall Yuhuating may be sold to CLCR at a price that is higher than the Floor Price.

The Proposed Transaction is subject to Unitholders’ approval at an Extraordinary General Meeting to be convened at a later date.

Next Steps – Timeline



The above timeline is indicative only and subject to change. Please refer to future announcement(s) from the Manager for the exact dates of these key events.

The Proposed Transaction is subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed.¹

CLCT's participation in the Proposed Transaction will be regarded as an "interested person transaction". Further details, including the independent financial adviser opinion and recommendation of Independent Directors and the Audit and Risk Committee, will be set out in the Circular to Unitholders in due course.

Note:

1. Unitholders and investors should note that the Proposed Transaction is subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed. Unitholders and investors are advised to exercise caution when dealing in the Units. If Unitholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. There is no certainty or assurance that the Proposed Transaction will be completed. The Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of the Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

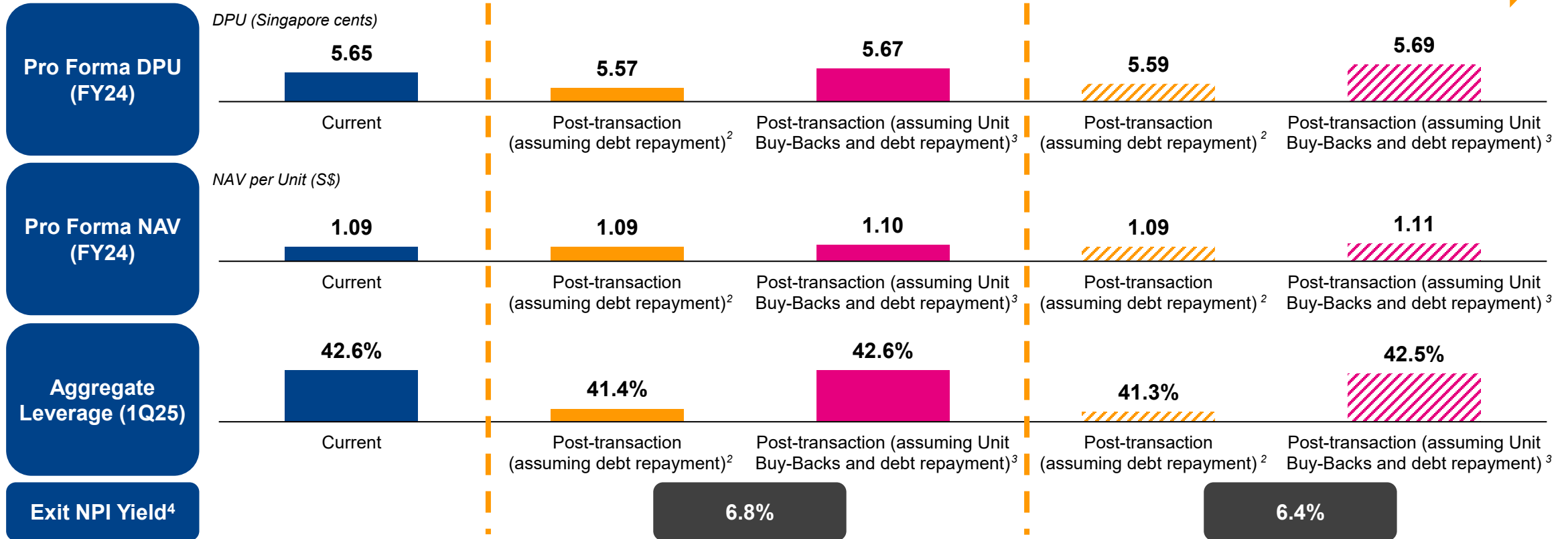
Pro Forma Financial Effects of the Proposed Transaction

CapitaMall Yuhuating will not be sold to CLCR at a price lower than the **minimum price of RMB748.0m** (Floor Price)

Assuming CapitaMall Yuhuting is sold to CLCR at Floor Price of RMB748.0m

Assuming CapitaMall Yuhuting is sold to CLCR at RMB790.0m

CapitaMall Yuhuating **may be sold** to CLCR at a price that is **higher than the Floor Price¹**.



Notes: The pro forma financial effects of the Proposed Transaction are strictly for illustrative purposes only. For further details, please refer to the Transaction Announcement.

1. The Divestment Consideration will only be finalised after the IPO Units are priced and is subjected to, *inter alia*, the prevailing market conditions and investor sentiments. Accordingly, CapitaMall Yuhuating may be sold to CLCR at a price that is higher than the Floor Price.
2. Assuming all net proceeds are used to pare down debt.
3. Assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.
4. Based on CapitaMall Yuhuating's FY 2024 actual net property income of RMB50.7 million.

1Q 2025 Business Updates

Singapore-Hangzhou Science & Technology Park Phase I, Hangzhou, China

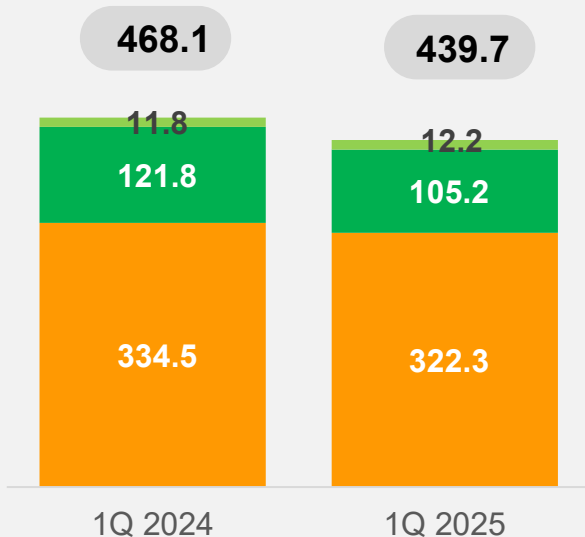
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China Trust

1Q 2025 Key Highlights

Gross Revenue

-6.1% YoY

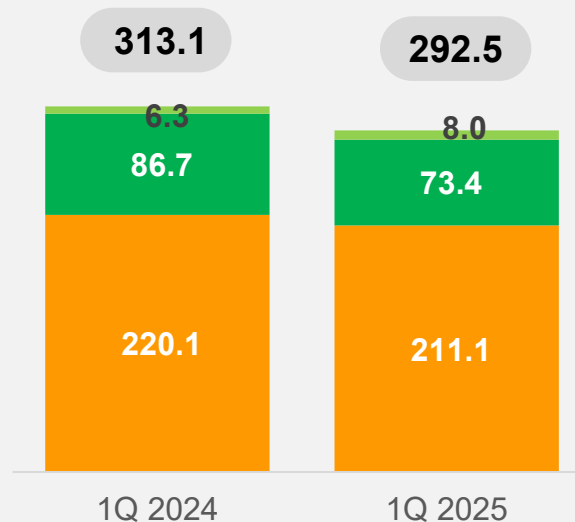
Excluding the Business Park serviced office tenant¹ and supermarket upgrading²: -4.4% YoY



Net Property Income (NPI)

-6.6% YoY

Excluding the Business Park serviced office tenant¹ and supermarket upgrading²: -4.0% YoY



- Retail revenue (excluding supermarket upgrading²) declined by 2.7%³ YoY, due to lower rents at CapitaMall Xinnan.
- Business park revenue declined by 9.6%⁴ YoY largely due to lower occupancy at Singapore-Hangzhou Science Technology Park Phase II and Ascendas Innovation Towers
- Logistics parks revenue increased by 3.3% YoY due to increase in occupancy at Kunshan Logistics Park
- Decline in NPI due to drop in gross revenue, partially offset by savings in operating expenses of 5.0% YoY for overall portfolio

Notes:

- Refers to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science Technology Park Phase II.
- Refers to the supermarket upgrading at CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu.
- Including supermarket upgrading in CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu, retail revenue declined by 3.7% YoY.
- Excluding the straight-lining adjustment resulting from the pre-termination of the Business Park serviced office tenant, which impacted the NPI but is adjusted in distribution. Including the serviced office tenant's non-cash adjustment, business park revenue declined by 13.6%.



Retail Malls



Business Parks



Logistics Parks

Key Milestones

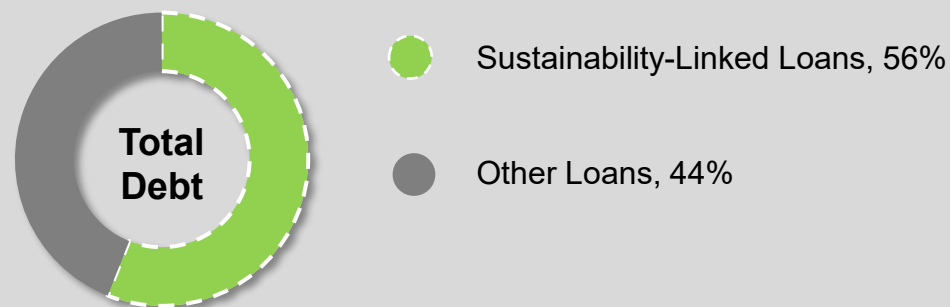
Proposed Participation in CapitaLand Commercial C-REIT

- Unlock value of mature retail asset, CapitaMall Yuhuating, and gain access to additional channel for capital recycling
- Strengthen balance sheet by reducing leverage, and increase flexibility to undertake unit buy-backs, enhancing return on equity
- Strategic opportunity to participate as key stakeholder, broadening access to the China domestic capital market
- Gaining C-REIT exposure with upside potential

Successfully issued RMB600 million bond

- Launched 3-year RMB600 million bond at 2.88% due 2028 in April 2025
- Achieved 41% RMB-denominated debt post-issuance
- On track to reach around 50% by December 2025

Increased Sustainability Loans to 56% (Mar 2024: 36%)



1Q 2025 Operational Updates

Retail (71.4% by GRI)

Maintained High Occupancy of 97.7%

- Maintain stable occupancy YoY (1Q 2024: 97.7%)
- $\geq 99\%$ occupancy for CapitaMall Xizhimen, CapitaMall Xuefu and CapitaMall Nuohemule

Positive Rental Reversions of +0.5%¹

- Positive rental reversion of 0.5%, boosted by upgrading of supermarkets at CapitaMall Xizhimen and CapitaMall Xuefu
- Excluding CapitaMall Xinnan and the supermarket leases signed (for CapitaMall Xizhimen and CapitaMall Xuefu), 1Q 2025 retail reversion is $\sim -1\%$, similar to 2024
- Registered single-digit positive reversions for trade categories - Food & Beverage and Information & Communication Technology

Minimal First-Order Impact from Tariff Environment

- Low exposure and reliance on US imports or exports
- Our malls primarily serve China's middle-income consumers, and our retailers/tenants have minimal reliance on US imports for their products

Note:

1. Based on average rent of new lease vs average rent of old lease

1Q 2025 Operational Updates

Business Parks (25.1% by GRI)

Maintained Stable Occupancy of 83.7% amidst Oversupply

- **Ascendas Xinsu Portfolio (Occupancy: 94.4%):** Stable performance due to strong positioning. Continued new demand from international companies replacing expired tenants with minimal downtime. Limited direct impact from tariff increase, with majority of large industrial tenants expiring in 2025 committed to renew
- **AIT (Occupancy: 74.0%) and AIH (Occupancy: 91.1%):** Improvement in occupancy with new tenants in ICT and electronic sectors
- **SHSTP Phase I (Occupancy: 71.0%), and SHSTP Phase II (Occupancy: 70.0%) :** Occupancy at SHSTP Phase II declined in 1Q 2025 due to the pre-termination of the serviced office tenant that occupied 19.8% of NLA. By March 2025, CLI's property managers had backfilled 8.8% of NLA (~45% of the vacated space) and another 3.2% (15% of the vacated space) in April 2025 through direct engagement with subtenants. Active leasing efforts are underway to secure tenants for the remaining space

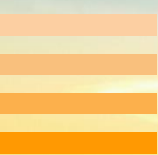
Logistics Parks (3.5% by GRI)

Achieved High Occupancy of 95.7%, with Full Occupancy at 3 out of 4 Logistics Parks

- **Shanghai Fengxian Logistics Park:** Secured anchor tenant in December 2024, achieving 100% occupancy
- **Wuhan Yanghuo Logistics Park & Kunshan Bacheng Logistics Park:** Maintained 100% occupancy
- **Chengdu Shuangliu Logistics Park (Occupancy: 82.9%):** Decline in occupancy due to expiry of F&B and Logistics & Warehouse tenants. Healthy pipeline to bring up occupancy

Minimal First-Order Impact from Tariff Environment

- Our business parks support local enterprises and regional markets. Only a very small proportion of the tenants have direct US exposure, and out of these tenants, even fewer are assessed to have more impact.
- Three out of four logistics parks focus on domestic distribution. Our master lease tenant at Shanghai Fengxian Logistics Park handles export activity but has limited exposure to US markets. Master tenant is carrying out capex and is committed to the eight-year lease.



Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

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Portfolio Operating Metrics¹

Portfolio Occupancy of 90.0%



Retail

788,185
Gross Floor Area (sq m)

17.1
Valuation (RMB billion)²

97.7
Occupancy³ (%)



Business Park

764,448
Gross Floor Area (sq m)

5.4
Valuation (RMB billion)²

83.7
Occupancy³ (%)



Logistics Park

265,259
Gross Floor Area (sq m)

1.5
Valuation (RMB billion)²

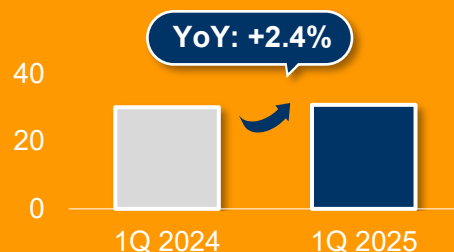
95.7
Occupancy³ (%)

Notes:

1. As at 31 December 2024 unless otherwise stated.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Based on committed leases as at 31 March 2025.

Portfolio Shopper Traffic and Tenant Sales

1Q YoY Shopper Traffic
(million)



1Q YoY Tenant Sales
(RMB million)



1Q YoY Sales Improvements in Key Trade Sectors:



+4.7%
**Food &
Beverage**

Increase in F&B
tenants by Retail GRI



+22.7%
**Information &
Technology**

Spending boost from
consumption vouchers



+11.6%
**Leisure &
Entertainment**

Cinema sales from
popular releases



+8.8%
Jewellery

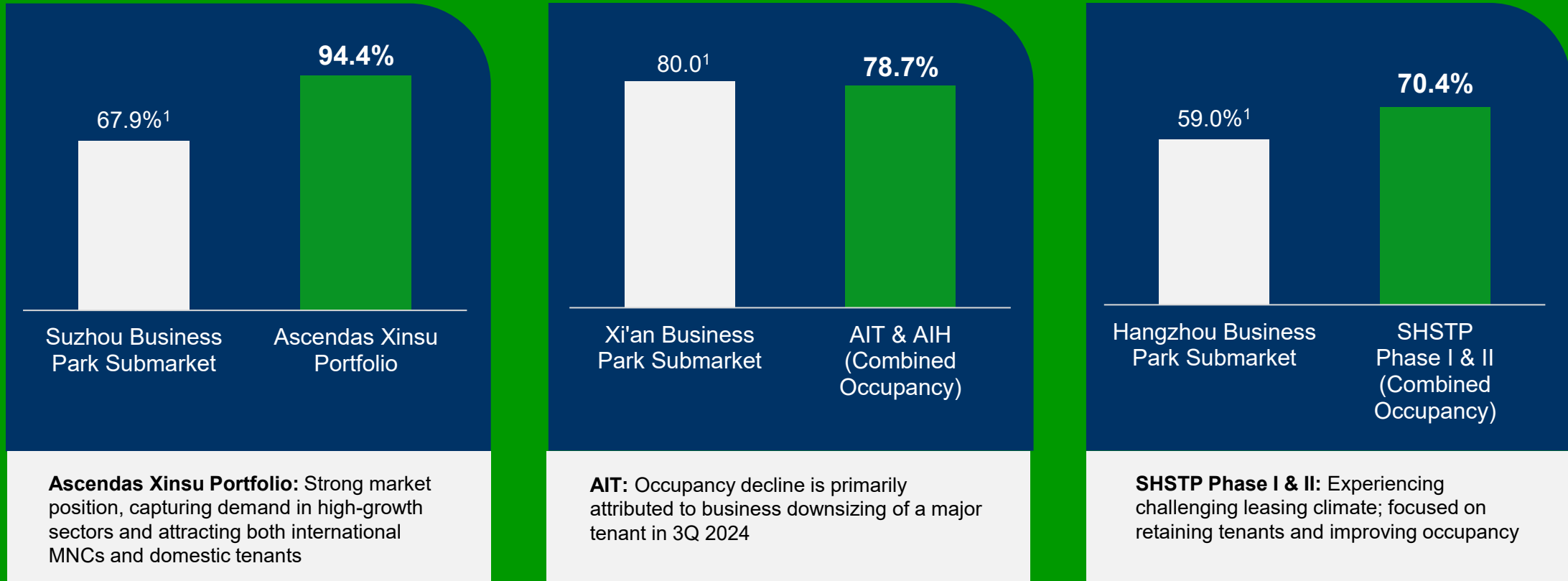
Sales increase from
established brands

- Excluding supermarket anchors undergoing upgrading at CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu,
 - 1Q YoY Tenant Sales: +0.7%
 - 1Q YoY Tenant Sales per sq m: +4.3%
- Maintained occupancy costs of 17.7%, lower than pre-COVID-19 levels

Notes:

- Excluding automobile sales, 1Q 2025 tenant sales would declined by 1.0% YoY, while tenant sales per sq m would have increased by 5.8% YoY.
- Excluding supermarket anchors undergoing upgrading at CapitaMall Xuefu, CapitaMall Xizhimen, and CapitaMall Wangjing.

Business Parks Occupancy Outpacing or On Par with Submarket Occupancy Despite Oversupply



Note:

1. Colliers 1Q 2025: Suzhou, Xi'An and Hangzhou Business Park Market Overview

Capital Management

CapitaMall Wangjing, Beijing, China

Capital Land

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Healthy Financial Position¹

	31 March 2025	31 Dec 2024
Total Debt (S\$ million)	1,867.2	1,857.3
Gearing²	42.6%	41.9%
Average Cost of Debt³	3.51%	3.51%
Interest Coverage Ratio (ICR)⁴	3.0x	3.0x
Average Term to Maturity (years)	3.9	3.4

Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
3. Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
4. The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.
5. Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
6. Based on 1,720.4 million units.
7. Based on FY 2024 DPU of 5.65 S cents.

Impact to Distribution from Floating Loan Interest Rates Movement

Change in Interest Rates	Distribution Impact (p.a) (S\$ million) ⁵	DPU Impact (S cents) ⁶	DPU Impact (%) ⁷
SGD loans + 50 bps	- 1.1	- 0.07	- 1.2
RMB loans - 50 bps	+ 1.1	+ 0.07	+ 1.2

ICR Sensitivity Analyses

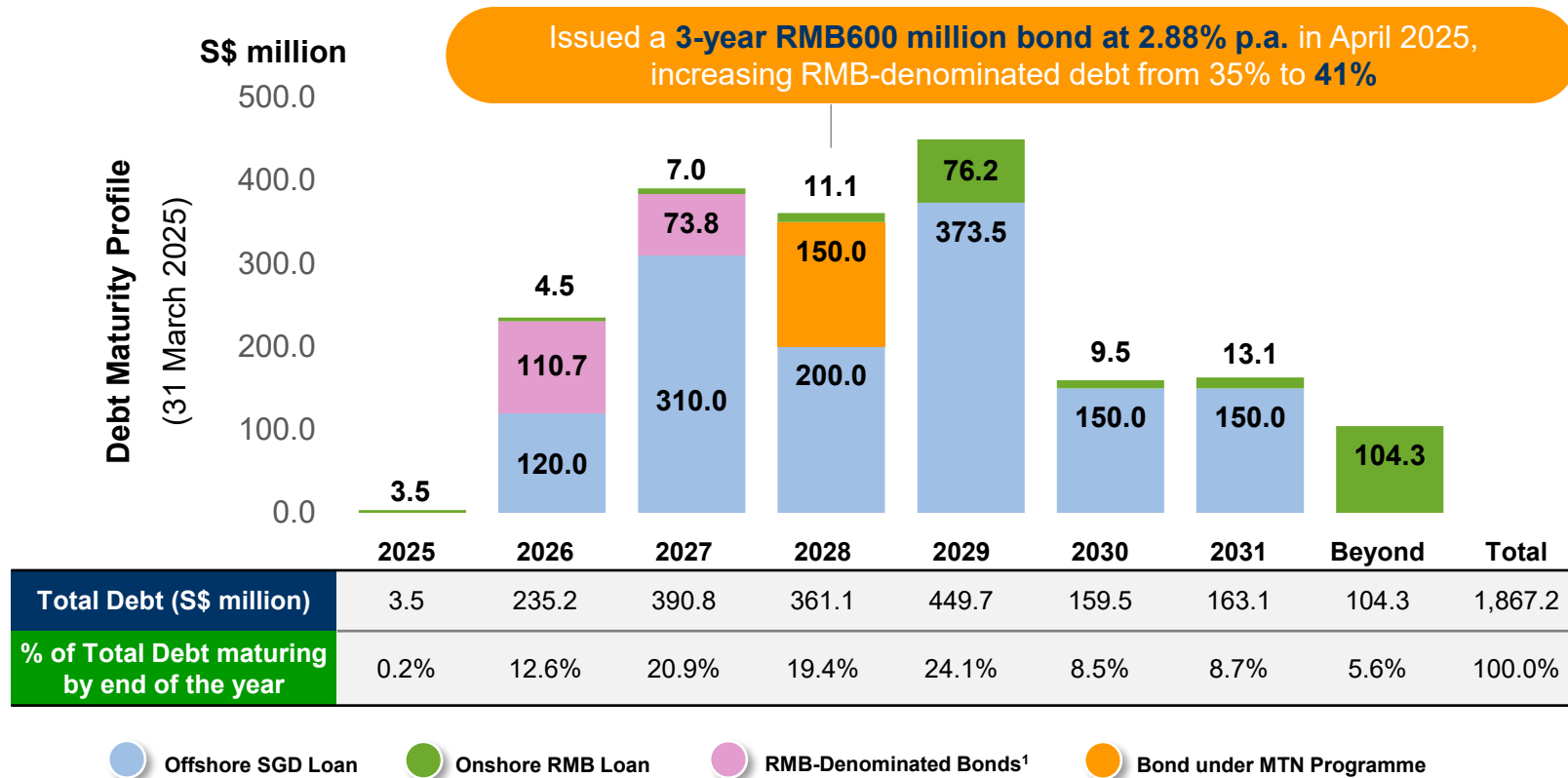
Movement	ICR (x)
100 bps increase in interest rates	2.3
10% decrease in EBITDA	2.7

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.33

Well-Staggered Maturity Profile

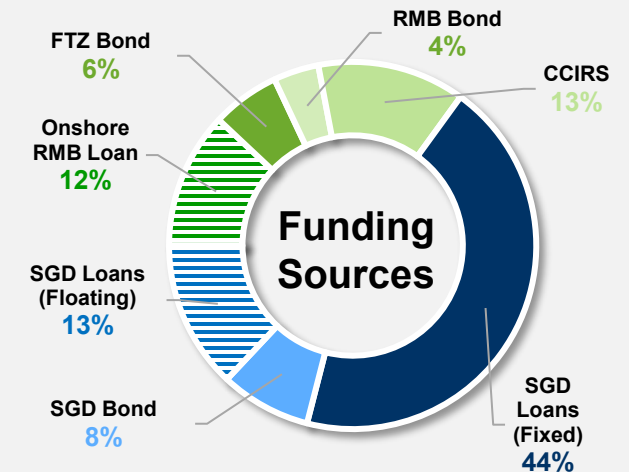
Completed All Debt Refinancings for 2025



Notes:

1. Refer to the offshore FTZ bond issued in 2023 and RMB400 million bond issued in 2024.
2. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 86%.

Debt Funding Source Mix as at 31 March 2025



- **RMB-denominated debt (35%)**
- **SGD-denominated debt (65%)**
- Fixed rate² (75%)**
- Floating rate (25%)**



Looking Forward

CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

Optimising Portfolio to Enhance Returns

Ongoing AEI at B1 of CapitaMall Wangjing

CapitaMall Wangjing

Identified Opportunity to Recover Supermarket Area in CapitaMall Wangjing (~8,800 sq m)

- Refreshed tenant mix includes a new retail concept supermarket “7Fresh” by JD.com as well as around 20 popular retail, F&B and experience brands to offer a broader product selection and revitalise customers’ shopping experience
- This will be CLCT’s second 7Fresh outlet, building on the success of the first at CapitaMall Grand Canyon launched in December 2023. In 2024, 7Fresh at CapitaMall Grand Canyon recorded GTO per square metre >3x the previous supermarket setup in 2022, before the AEI
- Good leasing progress achieved within the first 3 months



53%

by NLA signed with another 24% of NLA under advanced negotiations¹



4Q 2025

Expected opening



>10%

ROI expected for AEI area

Note:

1. As at 15 April 2025.

Optimising Portfolio to Enhance Returns

Supermarket Replacement at CapitaMall Xuefu

CapitaMall Xuefu

Following the successful launch of local supermarket brand B.U.T at CapitaMall Aidemengdun in 1Q 2024, B.U.T will replace the existing supermarket at CapitaMall Xuefu (~8,700 sq m)

- As one of the strongest local supermarket operators, B.U.T(比尤特) is well known for its supply chain management capabilities in Northeast China, offering quality products at attractive prices
- In addition to a supermarket, B.U.T will also seamlessly integrate a ~1,700 sqm ACG (“Animation, Comics and Games”) theme street concept into their outlet to attract younger generation shoppers, with capex borne by the tenant
- At CapitaMall Aidemengdun, sales from B.U.T were more than 3 times of previous supermarket. Similar level of sales increase is expected for CapitaMall Xuefu post opening
- Total rent is expected to increase by around 10%



3Q 2025

Expected opening



>3 times

GTO expected



~10%

Total rental
increase expected

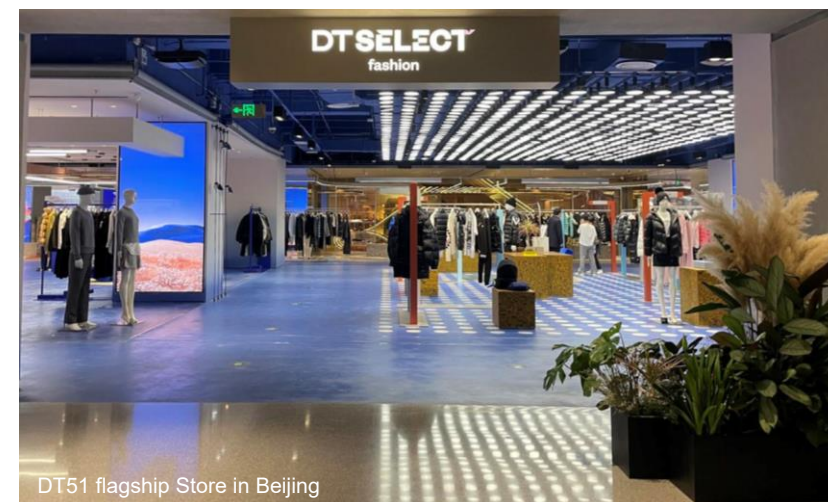
Redefining Anchor Space

Anchor Supermarket Upgrade at CapitaMall Xizhimen

CapitaMall Xizhimen

From 2Q 2025, the supermarket at basement of CapitaMall Xizhimen will be transformed into a DT-X concept store (~10,100 sq m)

- DT-X is a new retail concept inspired by SKP, one of China's most successful department stores. Positioned as a community-focused boutique project, DT-X targets mid-to-high-end consumers with a younger, more accessible take on the SKP model
- The anchor space will be reimagined as a design-led, multi-functional retail destination that enhances the overall shopping experience
 - ✓ **Premium Grocery:** A compact, high-quality supermarket offering curated daily essentials and gourmet selections
 - ✓ **Boutique Retail:** Multi-brand collection stores featuring stylish, on-trend products sourced through SKP's global procurement network
 - ✓ **Curated Social Spaces:** Thoughtfully designed cafés, bookstores and dining venues that foster connection, culture and community
- By converting the traditional supermarket into a dynamic, high-yield retail area with improved flow and curated offerings, the upgrade will elevate the overall mall positioning and drive benefits for all tenants



4Q 2025

Expected opening



Redefining Spaces

To attract younger shoppers



Stronger Anchor

To elevate mall positioning

Our Strategy:

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy. Minimal first-order impact from tariff environment



Create Value: Opportunity to enter the growing C-REIT market as a key stakeholder in CLCR, broadening our access to China domestic capital market and providing Unitholders with upside potential from C-REIT exposure



Extract Value: Identified potential AELs and reconfigurations at CapitaMall Wangjing, with additional initiatives in the pipeline to drive organic growth



Unlock Value: Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility



Proactive Capital Management: Issued RMB600 million 2.88% bond due 2028 in April 2025. Post-issuance, our RMB denominated debt stands at 41%, on track to reach around 50% by December 2025

Business Outlook

China's economy grew at 5.4% YoY for 1Q 2025, underpinned by consumption and industrial output¹, while China retail sales rose 6.4% YoY in May 2025.²

- Retail sales growth of 6.4% YoY in May, surpassing analysts' estimates of 5% and exceeded the 5.1% YoY growth in April.²
- U.S. and China reached a trade truce, with U.S. tariffs set at 55% and China at 10%. As part of the agreement, China will remove export restrictions on rare earth minerals, and Chinese students will be allowed access to U.S. universities.³

Chinese regulators announced a range of fiscal and monetary stimuli aimed at boosting domestic consumption and economic growth.

- These stimuli have been implemented across multiple sectors, including the property and equity markets.
- In 2025, China implemented salary hikes for civil servants' nationwide⁴ and unveiled the consumer goods trade-in and equipment upgrade "dual upgrade programme" to boost consumption.⁵
- On 16 March 2025, the government unveiled a comprehensive 30-point plan aimed at further shifting the economy towards consumption-driven growth.⁶
- In May 2025, the 5-year Loan Prime Rate (LPR) was reduced by 10bp to 3.5%, as a stronger yuan and easing trade tensions offer room for monetary easing to boost the economy.⁷

While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt.

Notes:

1. Reuters, China Q1 GDP growth tops expectations, but US tariff shock looms large, 16 April 2025.
2. CNBC, China's May retail sales grow at fastest pace since December 2023 as subsidies help boost consumption, 15 June 2025.
3. Reuters, Deal to get US-China trade truce back on track is done, Trump says, 12 June 2025.
4. HRMASia, China grants surprise pay hikes to millions of government employees, 7 January 2025.
5. Goldman Sachs, China: Policymakers unveiled implementation details for the 2025 "dual upgrade" plan to boost consumption, 8 January 2025.
6. South China Morning Post: What is actually in China's new plan to boost consumer spending? 17 March 2025.
7. CNBC, China cuts benchmark lending rates for the first time in 7 months in Beijing's growth push, 19 May 2025.

CLCT's portfolio aligns with government priorities, focusing on **domestic consumption, **innovation**, and driving "new-quality productive forces."**

Retail

- Completed AEs in 2023 enhanced resilience
- CLCT has embarked on AEs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen, converting low-yielding anchor spaces into higher-yielding areas with improved trade mix and circulation to unlock higher rental value

Business Parks

- Business climate remains cautious, with market pressures expected to lead to weakness in average rental prices and occupancy at CLCT Business Parks
- Supportive government policies targeting key technology sectors, could help CLCT capture growth opportunities in emerging tech industries

Logistics Parks

- Challenges mitigated by achieving full occupancy in 3 out of 4 logistics assets, strengthening the asset class
- Ongoing efforts to explore portfolio reconstitution opportunities

凯德广场



Thank you

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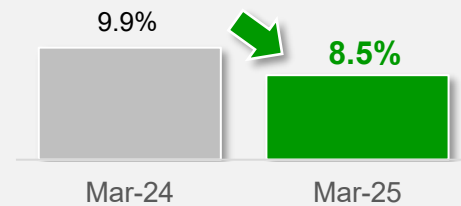
CapitaMall Xuefu, Harbin, China

Improved Portfolio Stability by Mitigating Tenant Concentration Risks

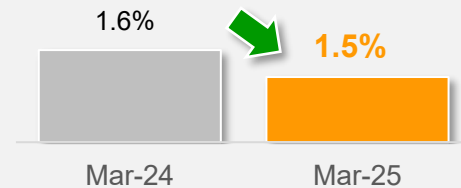
Well represented and diversified leases

across the retail, business park, and logistics park sectors

Contribution by Top 10 Tenants¹



Contribution by Top Tenant¹



No.	Tenant	Trade Sector	Asset Class	% of Total Rental Income
1	JD.com Group of Companies	E-commerce, Logistics and Warehouse, Supermarket	Retail, Logistics Park	1.5%
2	Hangzhou Yuelong	Real Estate	Business Park	1.0%
3	Bestseller Group of Companies	Fashion & Accessories	Retail	0.9%
4	BHG Group of Companies	Supermarket	Retail	0.9%
5	Yum China Holdings, Inc	Food & Beverage	Retail	0.8%
6	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
7	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.8%
8	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.7%
9	B.U.T Commercial Group	Supermarket	Retail	0.7%
10	Ping An Insurance Company	Financial Services	Business Park	0.5%
Total				8.5%

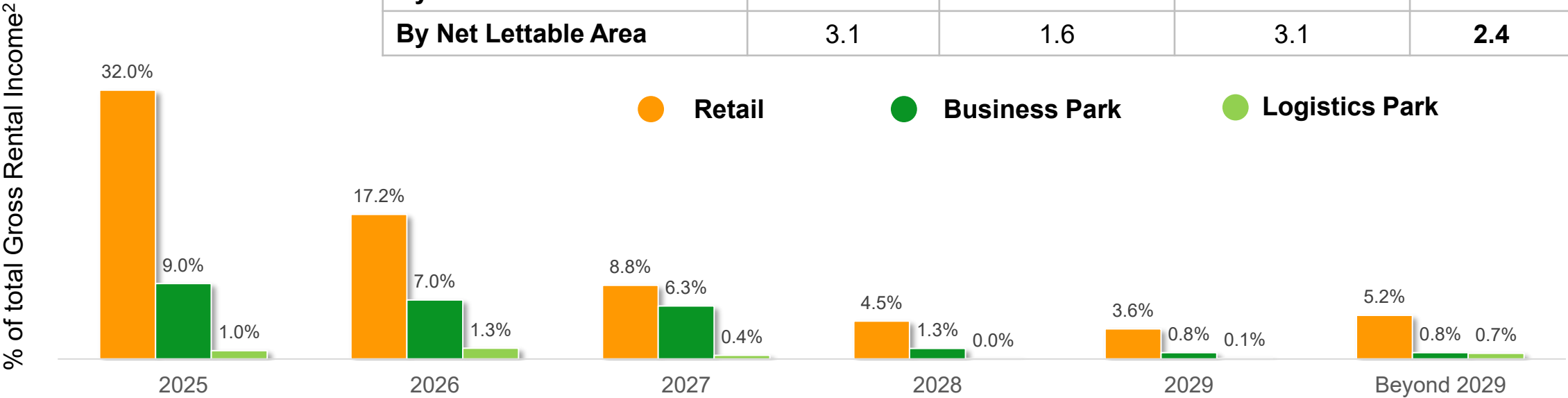
Note:

1. Based on percentage of Total Rental Income in the month of March 2025.

Portfolio Lease Expiry Profile¹

Portfolio WALE Remains Stable at 2.4 years by NLA

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	1.7	1.6	2.7	1.7
By Net Lettable Area	3.1	1.6	3.1	2.4



Notes:
 1. Based on committed leases as at 31 March 2025.
 2. Excludes gross turnover rent.

Building Strength through Active Retail Tenancy Remixing

Retail contributes 71.4% of Portfolio GRI



Notes:

1. As at 31 March 2025 on a 100% basis.
2. As at 31 March 2024 on a 100% basis.

Food & Beverages

▲ 38.8%

Fashion	17.6%
Services	6.6%
Beauty & Healthcare	6.1%
Leisure & Entertainment	5.1%
Supermarket	3.7%
Jewellery/Watches/Pens	3.6%
Information & Technology	3.7%
Sporting Goods & Apparel	3.1%
Education	2.3%
Shoes & Bags	2.0%
Houseware & Furnishings	1.0%
Other Retail and Product Trades	6.4%



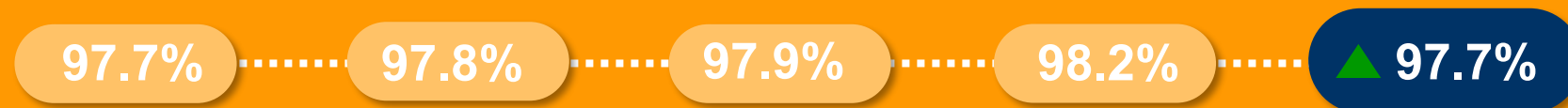
F&B increased from 37.2%² to **38.8%** with specialty F&B tenants introduced to attract footfall.



Information & Technology increased from 3.2%² to **3.7%**

High Retail Occupancy of 97.7%¹

Occupancy of Retail Portfolio



Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
CapitaMall Xizhimen	98.2%	99.1%	100.0%	100.0%	100.0%
Rock Square	98.9%	98.2%	98.3%	99.2%	98.5%
CapitaMall Wangjing	95.5%	96.8%	97.0%	97.6%	96.0% ²
CapitaMall Grand Canyon	96.9%	96.7%	98.5%	98.6%	98.8%
CapitaMall Xuefu	99.7%	99.7%	99.0%	99.7%	99.5%
CapitaMall Xinnan	94.9%	93.5%	92.2%	92.0%	90.2%
CapitaMall Nuohemule	100.0%	99.9%	99.8%	99.8%	99.9%
CapitaMall Yuhuating	98.0%	98.3%	98.1%	97.2%	97.0%
CapitaMall Aidemengdun	94.3%	95.4%	95.5%	97.0%	96.0%

Note:

1. Based on committed leases as at 31 March 2025.
2. Excluding area undergoing AEI.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2025	1,289	44.9%	35.1%
2026	513	24.1%	18.1%
2027	242	12.3%	11.3%
2028	89	6.3%	6.7%
2029	49	5.0%	5.3%
Beyond 2029	77	7.3%	23.4%

Weighted Average Lease Expiry (years)

1.7

By Gross Rental Income²

3.1

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2025.
4. As a percentage of monthly committed net lettable area as at 31 March 2025.

Designing Engaging Lifestyle Experiences



Cultural Dance Carnival

CapitaMall Aidemengdun

Hosted a cultural dance carnival at CapitaMall Aidemengdun in collaboration with a Chinese dance school, featuring multicultural performances that strengthened parent-child bonding and celebrated cultural diversity.



Sunset-Themed Bazaar

CapitaMall Nuohemule

Organised a vibrant Sunset-themed Bazaar at CapitaMall Nuohemule, featuring unique vendors, hands-on workshops, and activities that fostered community spirit and provided a meaningful platform for local artisans and shoppers.



Incorporating Sustainability in Our Operations



Earth Hour Event

CapitaMall Xuefu

Hosted an Earth Hour event at CapitaMall Xuefu, promoting energy conservation and environmental awareness by turning off outdoor large wall lights and spotlights in all halls and corridors for an hour.



Charity Book Sale

Rock Square

Partnered with Stars Youth Development Center to hold a Charity Book Sale Market at Rock Square, with participation from over 600 attendees. Sales proceeds exceeding RMB 12,000 were donated to children in rural villages.



Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 25.1% and 3.5% of Portfolio GRI respectively



Electronics	17.8%
Engineering	15.6%
Information & Communications Technology	10.0%
Logistics & Supply Chain	1.2%
Real Estate	6.4%
Professional Services	7.2%
Biomedical Sciences	6.7%
E-Commerce	▲ 6.6%
Financial Services	2.5%
Other Business Park & Logistics Park Trades	26.0%



E-Commerce increased from 5.8%² to 6.6%.

Majority of the sublet tenants in the pre-terminated serviced office anchor in SHSTP Phase II were from E-Commerce sector

Direct leases with these sub-tenants signed at positive reversion.

Notes:
 1. As at 31 March 2025 on a 100% basis.
 2. As at 31 March 2024 on a 100% basis.

Business Park Occupancy at 83.7%¹

Occupancy of Business Park Portfolio

90.2%

90.5%

87.3%

87.6%

83.7%

Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Ascendas Xinsu Portfolio	97.4%	97.1%	96.7%	96.6%	94.4%
Ascendas Innovation Towers	88.9%	91.0%	71.9%	71.8%	74.0%
Ascendas Innovation Hub	88.8%	88.6%	89.5%	89.6%	91.1%
Singapore-Hangzhou Science Technology Park Phase I	71.3%	71.7%	71.3%	74.6%	71.0%
Singapore-Hangzhou Science Technology Park Phase II	87.0%	87.5%	85.5%	84.4%	70.0%

Notes:

1. Based on committed leases as at 31 March 2025.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2025	294	35.8%	34.4%
2026	266	28.0%	26.8%
2027	165	25.2%	26.5%
2028	35	5.0%	5.4%
2029	23	3.1%	3.5%
Beyond 2029	13	3.0%	3.4%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income

1.6

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2025.
4. As a percentage of monthly committed net lettable area as at 31 March 2025.

Nurturing our Business Park Community

Chinese New Year Festival

Ascendas Xinsu Portfolio

Hosted a Chinese New Year Festival at **Ascendas Xinsu Portfolio**, featuring Polaroid photo-taking, snake painting, and blessing writing. These activities engaged tenants in unique cultural experiences, fostering connection, and community vibrancy during the festive season.



Celebrating Women's Day

AIT & AIH

Organised a series of sports and handicraft activities at **Ascendas Innovation Towers and Ascendas Innovation Hub** to celebrate Women's Day with over 80 female participants. The event fostered empowerment and supported women's well-being, contributing to an inclusive community.



Lantern Festival

AIT & AIH

Hosted Lantern Festival at AIH and AIT, with approximately 400 participants. The event featured a lion awakening ceremony with tenant representatives, enhancing corporate goodwill and strengthening connections with our tenants.



Maintained Logistics Park Occupancy at 95.7%¹

Occupancy of Logistics Park Portfolio²

67.6%

70.4%

72.5%

97.6%

▲ 95.7%

Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Shanghai Fengxian Logistics Park	Under repositioning evaluation			100.0%	100%
Kunshan Bacheng Logistics Park	89.7%	85.3%	99.8%	100.0%	100%
Wuhan Yangluo Logistics Park	99.7%	99.7%	98.8%	99.7%	100%
Chengdu Shuangliu Logistics Park	73.8%	81.1%	81.0%	90.7%	82.9%

Notes:

1. Based on committed leases as at 31 March 2025.

2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be in 88.9% as at 31 March 2024, 90.3% as at 30 June 2024 and 93.1% as at 30 September 2024.

Logistics Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2025	103	28.7%	22.9%
2026	12	37.5%	39.5%
2027	19	12.4%	10.8%
2028	1	0.0%	0.0%
2029	3	2.2%	1.8%
Beyond 2029	1	19.2%	25.0%

Weighted Average Lease Expiry (years)

2.7

By Gross Rental Income

3.1

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2025.
2. As a percentage of monthly contractual gross rental income as at 31 March 2025.
3. As a percentage of monthly committed net lettable area as at 31 March 2025.

Portfolio at a Glance¹

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
NLA (sq m)	50,553	52,488	36,667 ³	40,262	64,258
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
Valuation (RMB mil)²	3,668.0	3,410.0	2,844.0	1,797.0	1,789.0
Committed Occupancy¹	100.0%	98.5%	96.0%	98.8%	99.5%
Stake	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Excluding area undergoing AEI

Portfolio at a Glance¹

	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohemule 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
Location	Chengdu	Hohhot	Changsha	Harbin
GFA (sq m)	91,816	100,047	75,431	49,040
NLA (sq m)	36,765	44,212	43,279	28,130
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil)²	1,385.0	1,030.0	785.0	382.5
Committed Occupancy¹	90.2%	99.9%	97.0%	96.0%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,804	95,796	36,288	101,450	130,212
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,340.0	879.0	343.0	810.0	1,025.0
Committed Occupancy¹	94.4%	74.0%	91.1%	71.0%	70.0%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance¹

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	510.0	291.0	332.0	336.0
Committed Occupancy¹	100.0%	100.0%	100.0%	82.9%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Overview of CLCR

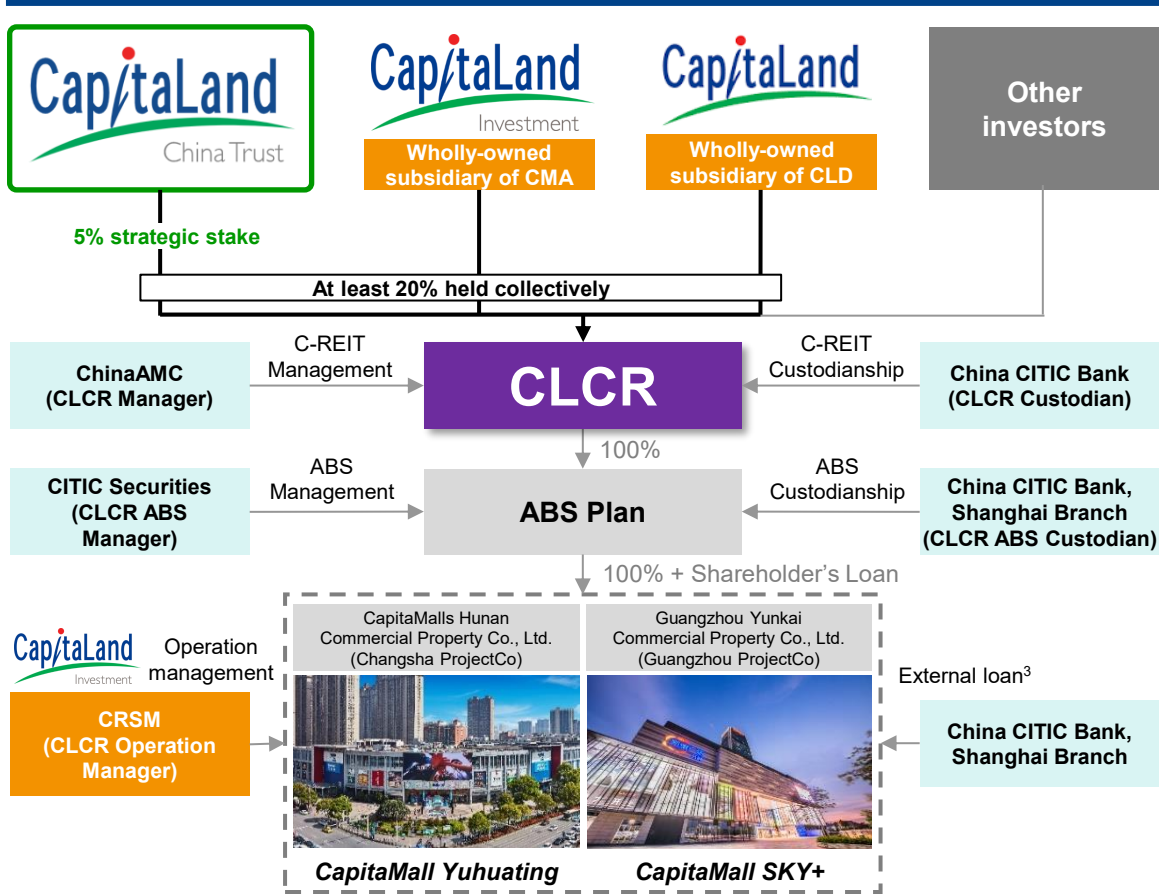
Overview

Initial portfolio	<ul style="list-style-type: none"> CapitaMall Yuhuating (CLCT) CapitaMall SKY+ (Jointly owned by CMA and CLD)
CapitaLand subscription²	<ul style="list-style-type: none"> CLCT: 5% strategic stake¹ CLCT and certain entities of CMA and CLD: In aggregate at least 20% of the total number of IPO Units as mandated under the C-REIT regime
Key participants	<ul style="list-style-type: none"> Strategic investors: CLCT / CMA / CLD CLCR Manager: China Asset Management Co., Ltd. ("ChinaAMC") CLCR ABS Manager: CITIC Securities Company Limited ("CITIC Securities") CLCR Custodian: China CITIC Bank Corporation Limited ("China CITIC Bank") CLCR ABS Custodian: China CITIC Bank Corporation Limited (Shanghai Branch) CLCR Operation Manager: CapitaLand Retail (Shanghai) Management & Consulting Co., Ltd. ("CRSM") (indirect wholly owned subsidiary of CMA)

Notes:

- CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.
- Notwithstanding the current intention, such percentages are indicative only and, subject to relevant laws and regulations, the actual percentages of IPO Units to be subscribed by each of the Strategic Investors (save for CLCT) may be subject to change at the book-building phase.
- Provided by China CITIC Bank Corporation Limited (Shanghai Branch) to Guangzhou ProjectCo pursuant to the loan agreement dated 3 January 2024 entered into between China CITIC Bank Corporation Limited (Shanghai Branch) and Guangzhou ProjectCo.

Indicative structure



CLCT is the Dedicated Singapore-listed REIT for CapitaLand Group's China Business

Supported by Strong Sponsor with Established Track Record



\$117bn
FUM¹

26%
Exposure in China
(by FUM)¹

~24%
Sponsor Stake in
CLCT²

43
Operational retail
properties³

18
Cities³

\$18bn
Total retail assets under
management in China³

CLI will support the growth of both CLCT and CLCR through its ability to offer a quality pipeline of potential assets

Differentiation between CLCT and CLCR

	CLCT	CLCR
Track record	Listed for 18 years with established track record of portfolio reconstitution, including sourcing and acquiring third party assets	New listing
Investor base	Targets global investors	Targets PRC domestic investors
Asset class	Diversified, multi-asset class vehicle that currently holds retail, logistics and business parks assets	Vehicle that focuses on income-producing properties used for retail purposes
Pipeline	Access to CLI assets and ROFR ⁴	Access to CLI retail assets
Stake	Can hold partial stake	Can only hold 100% of an asset
Permissible investments	Able to undertake property development activities (up to 10% of deposited property ⁵)	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50% ⁶	Regulatory limit of 28.6% ⁷

Notes:

1. Funds Under Management ("FUM") as at 31 March 2025.
2. CLI's effective stake as at 31 March 2025.
3. Reference News Release dated 17 April 2025: CapitaLand Investment announces application to launch inaugural onshore REIT in China with RMB2.8 billion of assets.
4. CLCT has an existing ROFR from CLI over assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.
5. Paragraph 7 of the Property Funds Appendix: Total contract value of property development activities, undertaken and investments in uncompleted property developments should not exceed 10% of the property fund's deposited property.
6. Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
7. Total asset value of a C-REIT shall not exceed 140% of its net asset value, translating to an effective aggregate leverage limit of 28.6%.

Summary of the Properties



	CapitaMall Yuhuating	CapitaMall SKY+
Address	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China	No. 890, No. 874 and No. 892 Yun Cheng West Road, Baiyun District, Guangzhou, Guangdong Province, China
Year of Opening	2005	2015
Site Area (sq m)	26,522	18,092
GFA (sq m)	75,431	92,974 (including underground parking spaces)

Roles and Responsibilities of Key Participants

Key C-REIT Participants	Key CLCR Participants	Key Responsibilities
C-REIT Manager	CLCR Manager <i>ChinaAMC</i>	<ul style="list-style-type: none"> General powers of management over the C-REIT's infrastructure projects (including real estate projects) Exercise the C-REIT's rights in the project companies via the ABS Plan in the best interest of the C-REIT, including but not limited to deciding on business policies and investment plans of the project companies, and shall undertake other responsibilities as required by the CSRC
C-REIT ABS Manager	CLCR ABS Manager <i>CITIC Securities</i>	<ul style="list-style-type: none"> Establishes and manages the ABS Plan and shall issue the ABS to the C-REIT Owns the equity interests in the project companies (on behalf of the ABS Plan)
C-REIT Custodian	CLCR Custodian <i>China CITIC Bank</i>	<ul style="list-style-type: none"> Maintains the capital account of the C-REIT and the current accounts of the C-REIT's infrastructure projects (including real estate projects) in the PRC and monitors the key capital accounts and capital flows thereof
C-REIT ABS Custodian	CLCR ABS Custodian <i>China CITIC Bank, Shanghai Branch</i>	<ul style="list-style-type: none"> Maintains the bank account(s) of the ABS Plan and ensures that the funds thereunder are kept segregated from other bank accounts
C-REIT Operation Manager	CLCR Operation Manager <i>CRSM (indirect wholly owned subsidiary of CMA)</i>	<ul style="list-style-type: none"> Drafting, executing and implementing the annual business plans and operating budgets of the C-REIT's infrastructure projects (including real estate projects) in the PRC; Providing lease management services and daily operation management; Ensuring adequate property insurance and public liability insurance are put in place in respect of the relevant infrastructure projects; and Maintaining books of accounts and records in respect of the operation of C-REIT's infrastructure projects

Note: The above are select key responsibilities held by key participants of C-REITs and not comprehensive.