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NEWS RELEASE

CapitaLand Investment announces application to launch inaugural onshore REIT in China with RMB2.8 billion of assets

- ***First international company to seek listing of a retail REIT on the Shanghai Stock Exchange***
- ***CapitaLand Investment, CapitaLand China Trust and CapitaLand Development will be joint strategic investors of CapitaLand Commercial C-REIT***
- ***Strengthens CLI's leadership position as Asia Pacific's largest REIT sponsor-manager by market capitalisation***

Singapore / Shanghai, 17 April 2025 – CapitaLand Investment Limited (CLI), a leading global real asset manager, today announced that it has applied for the registration and listing of its first real estate investment trust in China, to be named CapitaLand Commercial C-REIT (CLCR), with the China Securities Regulatory Commission (CSRC) and the Shanghai Stock Exchange (SSE). The listing would mark the first international-sponsored retail C-REIT and the first such C-REIT by a Singapore-based company once approved. This would increase funds under management of CLI's listed funds platform, strengthening its leading position as Asia Pacific's largest REIT sponsor-manager by market capitalisation¹.

CLCR will invest in operating retail assets in China, benefiting from the Chinese government's policies to stimulate domestic consumption. It will be seeded with two high-quality mature assets, CapitaMall SKY+ in Guangzhou and CapitaMall Yuhuating in Changsha. The properties have a combined value of approximately RMB2.8 billion and a total gross floor area of 168,405 square metres (sqm) with an aggregate committed occupancy of 97%. CapitaMall SKY+ is currently jointly owned by CLI and CapitaLand Development (CLD) while CapitaMall Yuhuating is under CapitaLand China Trust (CLCT).

As strategic investors, CLI, CLCT and CLD will collectively hold at least a 20% interest in CLCR. As the sponsor as well as the asset manager of CLCR, CLI will continue to operate CapitaMall SKY+ and CapitaMall Yuhuating post-launch. Additionally, CLI will support the growth of CLCR and CLCT through its ability to offer a quality pipeline of potential assets. CLI manages 43 operational retail properties across 18 cities with total retail assets under management of approximately S\$18 billion in China.

Mr Puah Tze Shyang, CEO of CLI China, said: "The proposed listing of CLCR is in line with CLI's strategy to pursue asset-light growth and expand in China by tapping domestic capital. It will further strengthen CLI's listed funds platform, broaden our access to perpetual domestic

¹ As at 31 December 2024. Includes Japan Hotel REIT (JHR) through CLI's 40% stake in SC Capital Partners Group, the sponsor of JHR.

capital, and enable us to grow our assets under management and recurring fee income. This move also complements CLCT, our Singapore-listed fund for international investors looking to invest in China, allowing us to attract diverse capital sources that meet various investor requirements. With our 30 years of experience operating in China and a strong pipeline of quality retail assets, both CLCT and CLCR will be well-positioned to seize opportunities in this dynamic market and provide unitholders with sustainable returns.”

Mr Gerry Chan, CEO of CapitaLand China Trust Management Limited, the manager of CLCT, said: “CLCR offers a strategic opportunity for CLCT to enter the expanding C-REIT market. It provides a platform to unlock value from our mature assets, bolstering our financial flexibility to pursue income diversification and enhance portfolio quality. This aligns with our growth strategy as a diversified, multi-asset class REIT, anchored by a broad portfolio of retail properties, business parks, and logistics parks, while CLCR will focus on retail assets. CLCT’s investment mandate covers the Greater China region, including Hong Kong and Macau, whereas CLCR will concentrate exclusively on Mainland China. With nearly two decades of proven track record, CLCT is well-placed to leverage this new platform and advance our strategy of building a balanced portfolio that capitalises on China’s fast-evolving consumption- and innovation-led economy.”

Mr Ben Lee, CEO of CLD China, said: “The proposed CLCR creates a complete cycle that covers investment, development, and management in China’s commercial real estate market, thereby improving the liquidity of commercial assets. It provides a capitalisation channel for CLD’s mature and high-quality stable assets in China, revitalising funds effectively. This affirms CLD’s long-term commitment to sustainable development in China.”

The proposed listing of CLCR is conditional upon the approval of CLCT’s independent unitholders at an extraordinary general meeting to be convened at a later date as well as regulatory approvals from CSRC and SSE.

About the properties

CapitaMall SKY+, a lifestyle hub located in Baiyun Central Business District in Guangzhou, serves a dense catchment of residential communities and office buildings. Directly connected to the Baiyun Park subway station on Line 2, the property is uniquely surrounded by two parks, offering a harmonious blend of nature and urban conveniences. A popular spot for social gatherings, the property boasts a trendy tenant mix that caters to shoppers’ varied needs, including cultural experiences, quality education, and a healthy lifestyle.

CapitaMall Yuhuating, an established community mall located in Yuhua District in Changsha, serves a high concentration of residential and office buildings. The property is conveniently accessible via two adjacent subway stations on Line 1 and Line 4 and will be directly connected to the future Yuhuating subway station on Line 7 (operational in 2027). In March 2023, CapitaMall Yuhuating completed an asset enhancement initiative, and was repositioned to include more lifestyle offerings and experiences to better cater to the local population.

Please refer to the **Annex** for more details of the properties.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2024, CLI had S\$136 billion of assets under management, as well as S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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 Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

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.

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

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust. CLCT's portfolio comprises nine shopping malls, five business park properties and four logistics park properties. The geographically diversified portfolio has a total gross floor area of approximately 1.8 million square metres, located across 12 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited 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; 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 quality and reputable domestic and multinational corporations operating in high growth sectors such as biomedical, electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties have 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. The properties are fitted with modern features to meet a wide range of e-commerce and logistics requirements. 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 asset manager with a strong Asia foothold.

About CapitaLand Development (www.capitalanddevelopment.com)

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth S\$21.5 billion as at 31 December 2024. Focusing on its core markets of Singapore, China and Vietnam, CLD's well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres. Its strong expertise in master planning, land development and project execution has won numerous accolades including the Building and Construction Authority Quality Excellence Award and FIABCI Prix d'Excellence Award.

CLD aspires to be a developer of choice that goes beyond real estate development to enrich lives and uplift communities. It is committed to continue creating quality spaces for work, live and play in the communities in which it operates, through sustainable and innovative solutions. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As part of CapitaLand Group, CLD places sustainability at the core of what it does. As a responsible real estate company, CLD complements CapitaLand's businesses through its contributions 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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Important Notice

This announcement and the information contained herein does not constitute and is not intended to constitute an offering of any investment product to, or solicitation of, investors in any jurisdiction where such offering or solicitation would not be permitted.

Annex – Summary of the Properties

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