

Proposed Participation in CapitaLand Commercial C-REIT ("CLCR") – the Proposed Onshore Retail C-REIT

17 April 2025

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Establishment and Listing of CLCR



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

CMA, a wholly owned subsidiary of CLI has submitted relevant application materials to the China Securities Regulatory Commission ("CSRC") and the Shanghai Stock Exchange ("SSE") for the establishment and listing of a publicly traded infrastructure securities investment fund, to be named CapitaLand Commercial C-REIT ("CLCR")

CLCT

Largest diversified multi-asset class China-focused S-REIT with access to onshore retail C-REIT platform

CLCT retains its ROFR¹, alongside additional recycling channel through CLCR



Strategic stake²
Allows CLCT to access CLCR to unlock future value

CLCT intends to

Contribute CapitaMall Yuhuating
(the "Proposed Divestment")



Subscribe strategic stake in CLCR³
(the "Proposed Subscription")

CLCR

First international-sponsored retail-focused C-REIT Seeded with 2 mature assets from Tier 1 and 2 cities in PRC

in the initial IPO portfolio: CapitaMall Yuhuating (Tier 2) and CapitaMall SKY+ (Tier 1)

Investment Mandate

Invest in income-producing properties used for retail purposes located in the PRC



CLCR



CapitaMall Yuhuating



CapitaMall SKY+

Use of proceeds

Net proceeds from the Proposed Divestment (after the Proposed Subscription⁴) may be used to decrease leverage and/or undertake Unit buyback

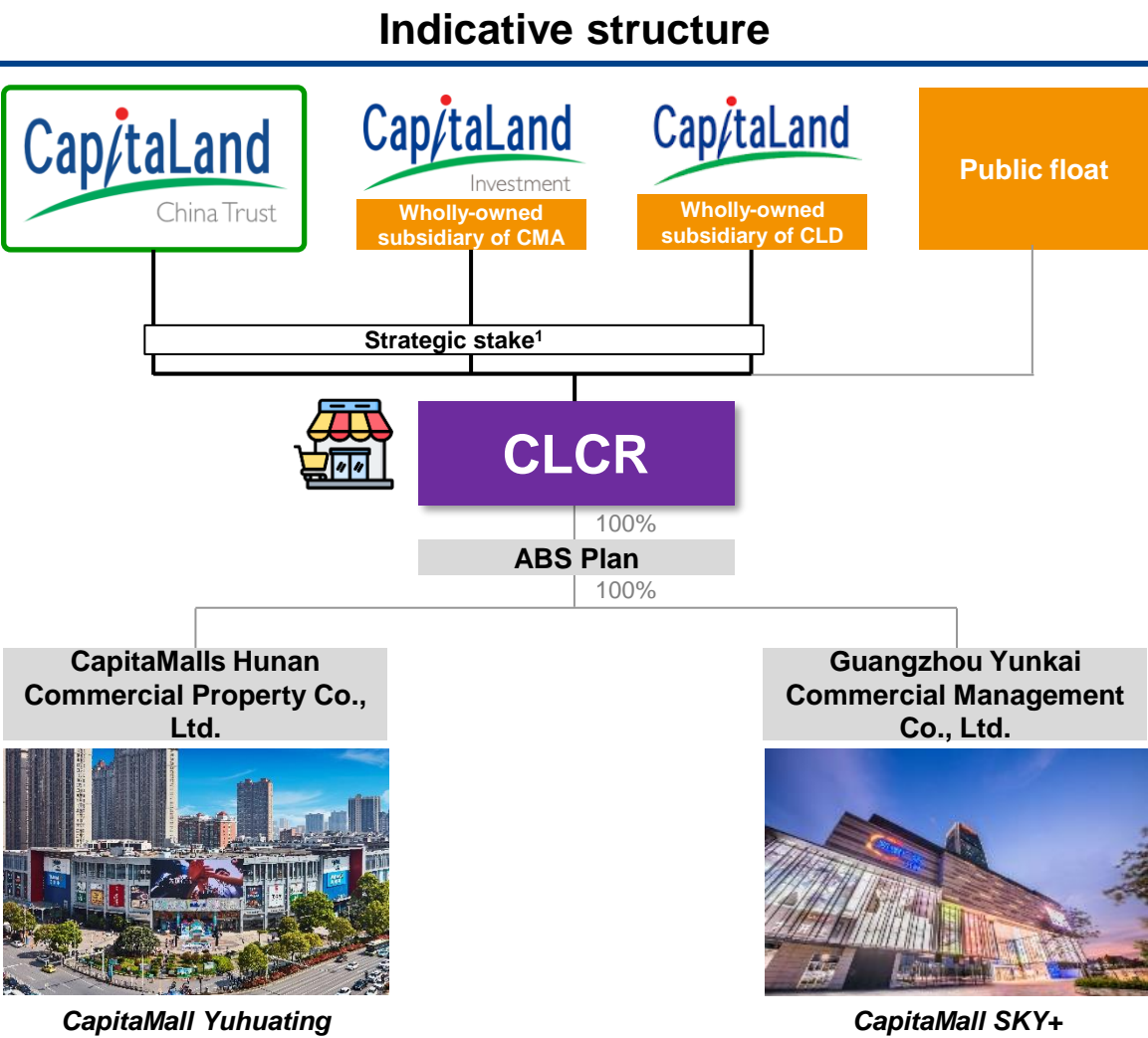
The Proposed Divestment and the Proposed Subscription (collectively, the "Proposed Transaction") are subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed.

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.

1. CLCT has a right of first refusal ("ROFR") from CLI 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 units in the establishment and listing of CLCR on the SSE ("IPO Units") that CLCT will be holding upon the listing of CLCR on the SSE.
3. CLCT and certain entities of CLI and CLD intend to collectively subscribe for 20% of the units in the initial public offering of the Proposed China REIT, in accordance with the relevant laws and regulations.
4. Inclusive of payments of existing liabilities, taxes, fees and subscription monies in connection with CapitaMall Yuhuating and CLCT's subscription of the IPO Units.

Overview of CLCR

Overview	
Key participants	<ul style="list-style-type: none"> Joint strategic investors (CLCT / CLI / CLD) Asset manager of CLCR (CLI)
Initial Portfolio	<ul style="list-style-type: none"> CapitaMall Yuhuating (CLCT) CapitaMall SKY+ (Jointly owned by CLI and CLD)
CapitaLand subscription	<ul style="list-style-type: none"> CLCT and certain entities of CLI and CLD intend to collectively subscribe for 20% of the units in the initial public offering of the Proposed China REIT, in accordance with the relevant laws and regulations



Note:
 1. CLCT would be subject to a lock-up period of five years in respect of the IPO Units that CLCT will be holding upon the listing of CLCR on the SSE.

Transaction Rationale

Augmenting Growth through Additional Onshore Access



1

In Line with Strategic Roadmap to Transform into **Diversified Multi-Asset Class China-focused S-REIT**



2

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



3

Gaining **C-REIT Exposure** with **Upside Potential**

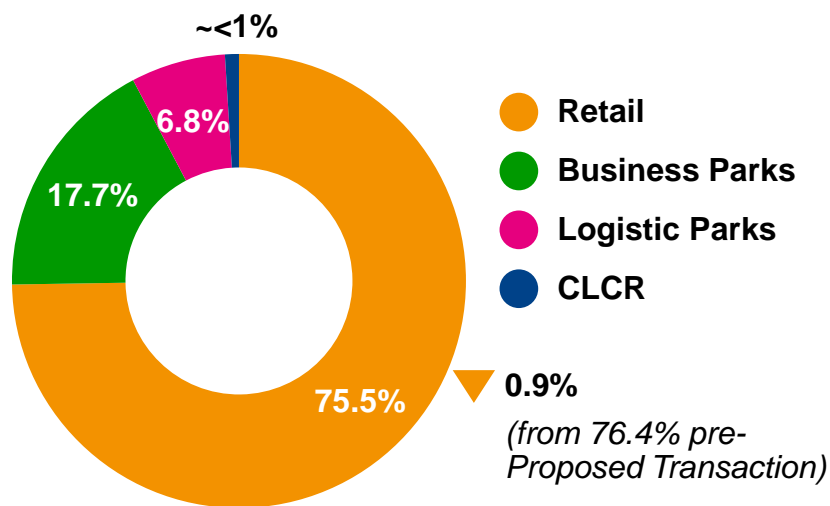


1

In Line with Strategic Roadmap to Transform into Diversified Multi-Asset Class China-focused S-REIT

Unlock value of mature retail asset, improving financial flexibility to pursue portfolio reconstitution initiatives

Post-Proposed Transaction (by AUM)¹



In line with strategic roadmap | Balanced and diversified portfolio

Note:

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

2

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 CapitaLand group's **long standing track record** and **sizeable quality retail portfolio** in China
- ✓ **CLCT to maintain existing ROFR** and now a key stakeholder of CLCR



Differentiate CLCT from other S-REITs and H-REITs



Access distinct onshore China domestic capital market with investor base largely untapped by global REITs



Improve debt and equity investor interest in CLCT from qualified domestic investors

3

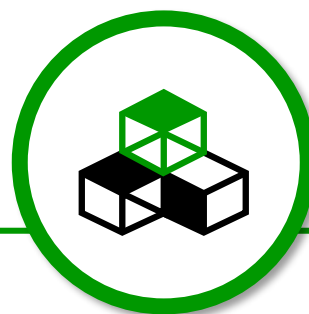
Gaining C-REIT Exposure with Upside Potential

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



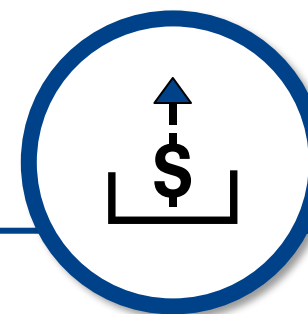
Growth of C-REIT Market

- ✓ Steadily growing number of C-REITs and their AUM
- ✓ Currently **64 C-REITs** with total market capitalisation of **c.RMB186bn¹**



Scope Expansion

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



Upside Potential

- ✓ Provide Unitholders with upside potential from CLCR stake
- ✓ Potential for capital appreciation² (share price increase of consumption-related C-REITs post-IPO of about 39%¹)

Notes:

1. As at 11 April 2025.
2. CLCT would be subject to a lock-up period of five years in respect of the IPO Units that CLCT will be holding upon the listing of CLCR on the SSE.

Building a Future Ready Portfolio



Building a Future Ready Portfolio

Since 2020, CLCT has expanded its investment strategy to capture real estate trends and acquired business parks and logistics parks

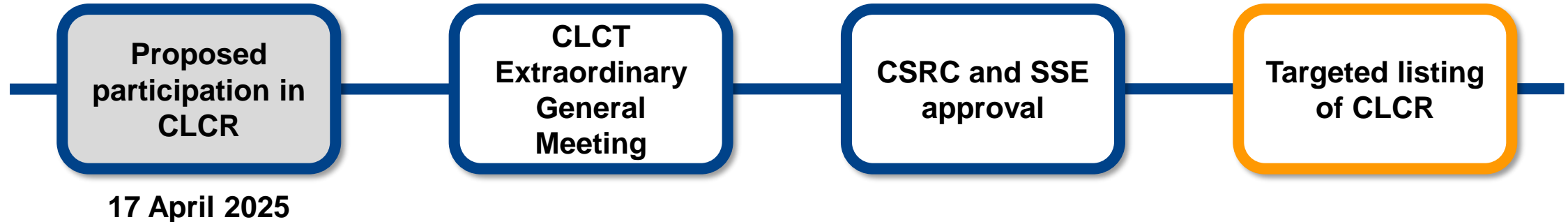


CLCT is strategically positioned to capitalise on China's long-term domestic consumption and innovation-led growth

Strategic Roadmap

Balanced and diversified portfolio

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.

CLCT's participation in the Proposed Transaction will be regarded as an "interested person transaction". Further details will be announced in due course, and will also be set out in the circular to Unitholders which will include, inter alia, two independent valuations on CapitaMall Yuhuating and an independent financial adviser opinion on the Proposed Transaction.

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

The Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure.

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 in CLCT ("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 adviser 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 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.



The End

Differentiation between CLCT and CLCR

	CLCT	CLCR
Track record	Listed for 18 years with established track record of portfolio reconstitution	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	Each C-REIT can only focus on 1 asset class; focuses on income-producing properties used for retail purposes
Pipeline	Access to CLI assets and ROFR ¹	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 ²)	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50% ³	Regulatory limit of 28.6% ⁴

Notes:

1. CLCT has a ROFR from CLI 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. Paragraph 7 of the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (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.
3. Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
4. Total asset value of a C-REIT shall not exceed 140% of its net asset value, translating to an aggregate leverage limit of 28.57%.

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)