

NEWS RELEASE

CapitaLand China Trust divests CapitaMall Shuangjing
In line with CLCT's proactive portfolio management strategy to deliver sustainable returns to Unitholders

Singapore, 6 December 2023 – CapitaLand China Trust Management Limited (“CLCTML”), the manager of CapitaLand China Trust (“CLCT”), is pleased to announce that CLCT, through its wholly owned subsidiary, has entered into an agreement to divest its entire equity interest in CapitaRetail Beijing Shuangjing Real Estate Co., Ltd., which holds CapitaMall Shuangjing (the “Property”) to an unrelated third party based on an agreed price of the Property of RMB842.0 million (approximately S\$157.8 million¹) (the “Agreed Interest Price”).

The Agreed Interest Price represents an exit yield of 2.8%². Targeted for completion in the first quarter of 2024, the divestment will crystallise higher cash value from the Property and enhance returns to Unitholders and is expected to generate net proceeds of approximately RMB690.7 million (approximately S\$129.5 million).

Mr Tan Tze Wooi, CEO of CLCTML said: “As part of our proactive portfolio management strategy, we are constantly on the lookout for opportunities to monetise non-core assets and capitalise on investment prospects that will strengthen the quality of our portfolio. CapitaMall Shuangjing is a predominantly master-leased mall that would require significant capital outlay and planning downtime to repurpose the building and remain competitive. As such, this divestment presents a good opportunity to unlock value and enhance total returns for Unitholders. Proceeds from the divestment will strengthen CLCT's balance sheet and provide greater financial flexibility to pursue capital recycling and portfolio reconstitution initiatives.”

Upon completion of the divestment, CLCT will own a portfolio of 10 shopping malls, five business park properties and four logistics park properties located in 12 cities in mainland China.

About the Property

CapitaMall Shuangjing is a shopping mall with four retail levels located near the East Third Ring Road at Jiulong Commercial Building, No. 31 Guanggu Road, Chaoyang District, Beijing, China and was part of CLCT's initial public offering portfolio in 2006. It has a gross floor area of 49,462.65 sqm.

¹ Based on an assumed exchange rate of S\$1 to RMB5.3348 unless otherwise stated.

² This is based on annualising the net property income of the Property from 1 January 2023 to 30 September 2023 and divided by the Agreed Interest Price.

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 11 shopping malls, five business park properties and four logistics park properties. The geographically diversified portfolio has a total gross floor area (GFA) of approximately 2.0 million square metres (sq m), located across 12 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 and CapitaMall Shuangjing in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Qibao³ in Shanghai; 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 high-quality modern 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 with high-tech and modern features 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 investment manager (REIM) with a strong Asia foothold. As at 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 billion of real

³ CapitaMall Qibao has ceased operations at the end of March 2023

estate 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 and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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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