

# Proposed Participation in CapitaLand Commercial C-REIT ("CLCR"), as an Interested Person Transaction

11 July 2025



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# Establishment and Listing of CLCR





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

## CLCT

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

CLCT retains its existing ROFRs<sup>1</sup>, alongside additional recycling channel through CLCR

## CLCR

*First international-sponsored retail focused C-REIT*

*Seeded with 2 mature assets from Tier 1 and 2 cities in the PRC*

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

### Investment Strategy

Invest in income-producing properties used for retail purposes located in the PRC<sup>3</sup>



5% strategic stake<sup>2</sup>

Allows CLCT to access CLCR to unlock future value



## CLCR



CapitaMall Yuhuating



CapitaMall SKY+

Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular to Unitholders dated 11 July 2025 (the "Circular")

1. CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs.
2. 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. 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. Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.

# Summary of the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription

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## Proposed Transaction

- CLCT intends to indirectly divest 100.0% of the equity interest in the project company which holds CapitaMall Yuhuating to CLCR, which will form the initial portfolio of CLCR (the “Proposed Divestment”); and
- CLCT intends to subscribe for 5% of the total number of IPO Units (the “Proposed Subscription”)

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## Independent Valuations of CapitaMall Yuhuating

(as at 31 March 2025)

- CBRE: RMB780.0 million
- Colliers: RMB748.0 million

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## 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.**

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## Use of Proceeds<sup>1</sup>

- 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.

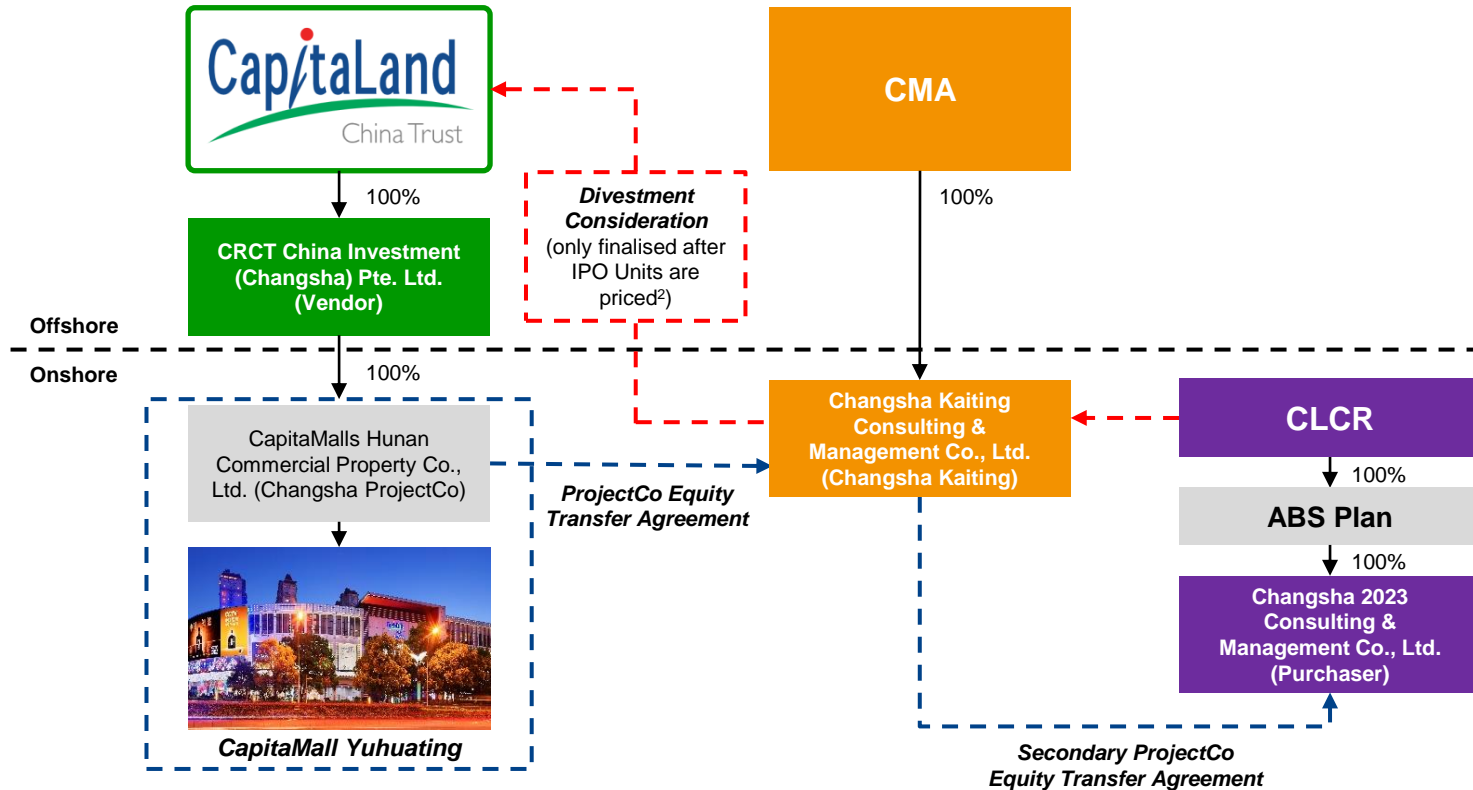
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Note:

1. 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.

# The Proposed Divestment

## Summary structure<sup>1</sup>



*Under the C-REIT regime, Changsha Kaiting, together with the other Originators, is required to undertake that at least 85.0% of the net proceeds from the CLCR Offering are reinvested into infrastructure projects (including real estate projects) in the PRC (the "Reinvestment Obligation").*

***As CLCT will be divesting CapitaMall Yuhuating to CLCR via Changsha Kaiting, being an indirect wholly owned subsidiary of CMA, the Sponsor of CLCR<sup>3</sup>, CLCT will not be subject to the Reinvestment Obligation<sup>4</sup>.***

### Notes:

1. The diagram sets out a simplified holding chart showing the structure of the Proposed Divestment pursuant to the ProjectCo Equity Transfer Agreement and the subsequent transfer by Changsha Kaiting of 100.0% of the equity interest in the project company which holds CapitaMall Yuhuating to CLCR pursuant to the Secondary ProjectCo Equity Transfer Agreement (together with the ProjectCo Equity Transfer Agreement, the "Equity Transfer Agreements"), and focuses only on the relevant entities involved in the Equity Transfer Agreements. For further details on the divestment of CapitaMall Yuhuating to CLCR and the structure of CLCR upon completion of the CLCR Offering, please refer to paragraph 2.3.1 of the Circular.
2. Please refer to paragraph 3.2.1 of the Circular for further details.
3. As each of CMA and Changsha Kaiting is a wholly owned subsidiary of CLI and CLD is an indirect wholly owned subsidiary of Temasek, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CMA, CLD and Changsha Kaiting (being associates of a "controlling unitholder" of CLCT and a "controlling shareholder" of the Manager) are (for the purpose of the Listing Manual) "interested persons" and (for the purpose of the Property Funds Appendix) "interested parties" of CLCT. Therefore, the Manager will treat CLCT's participation in CLCR together with CMA and CLD through the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, and will seek the approval of independent Unitholders for the Proposed Transaction. Please refer to paragraph 5.2.2 of the Circular for further details.
4. CLCT has instead, provided an undertaking to Changsha Kaiting that all tax expenses (including but not limited to stamp duty and corporate income tax (if any)) incurred by Changsha Kaiting in connection with the Equity Transfer Agreements shall be borne by the Vendor.

# Structure of CLCR

## CapitaLand Subscription<sup>1</sup>

As part of the Proposed Transaction and the Originators' participation in the strategic placement of the CLCR Offering, the Strategic Investors, as affiliates of the Originators, intend to subscribe for, **in aggregate, at least 20%** of the total number of IPO Units as mandated under the C-REIT regime

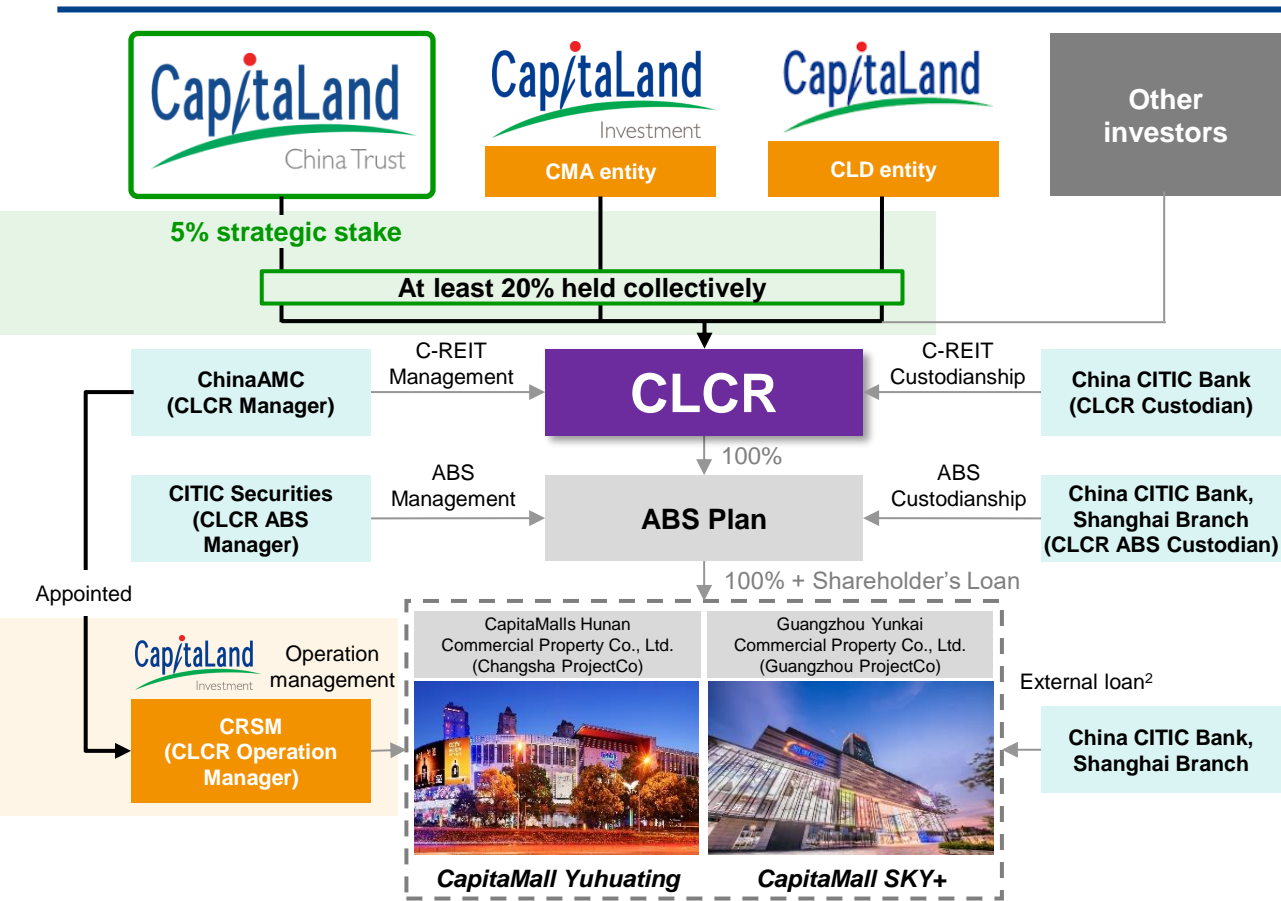
- CLCT: 5% strategic stake

## CLCR Operation Manager

**CLI will continue to operate** CapitaMall Yuhuating and CapitaMall SKY+

- CRSM is an indirect wholly owned subsidiary of CMA
- Provides operation management services to Changsha ProjectCo and Guangzhou ProjectCo

## Summary structure



Note:

- 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.

# Transaction Rationale

*Augmenting Growth through Additional Onshore Access*



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

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

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

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



1

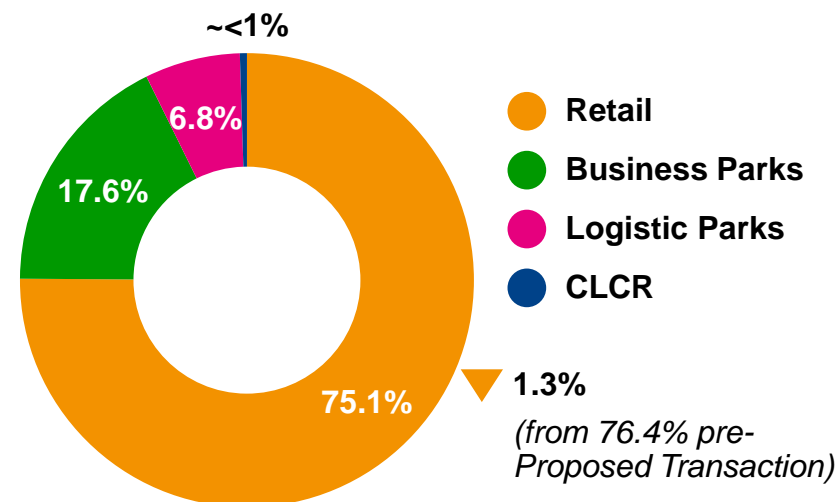
# Unlock Value of Mature Retail Asset, Additional Channel for Capital Recycling

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)<sup>1</sup>



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

Note:

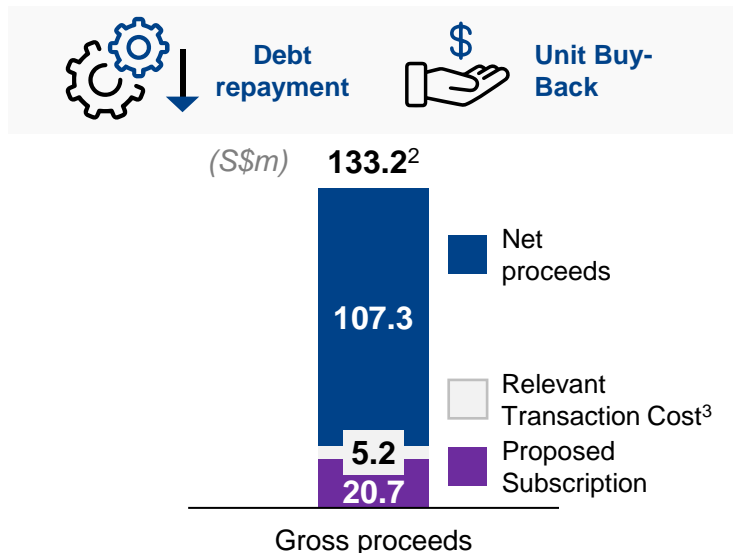
1. Assets under management ("AUM") based on CLCT's effective stake as at 31 December 2024.

2

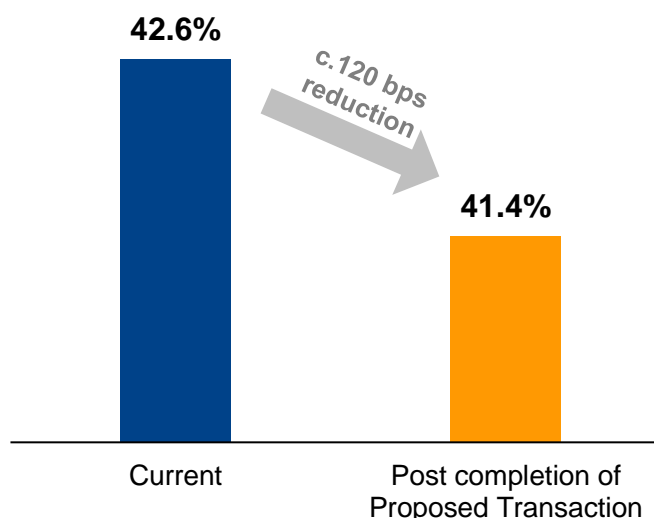
# Strengthen Balance Sheet by Reducing Leverage, and Increase Flexibility to Undertake Unit Buy-Backs, Enhancing Return on Equity

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

## Use of proceeds<sup>1</sup>



## Aggregate leverage (1Q25)<sup>4</sup>



## 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 Circular.
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 CapitaLand group's **long standing track record** and **sizeable quality retail portfolio** in China
- ✓ **CLCT to maintain existing ROFRs<sup>1</sup>** 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 existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs.

## 4

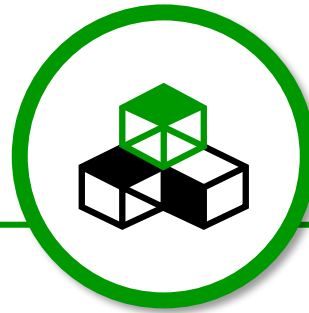
# Gaining C-REIT Exposure with Upside Potential

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



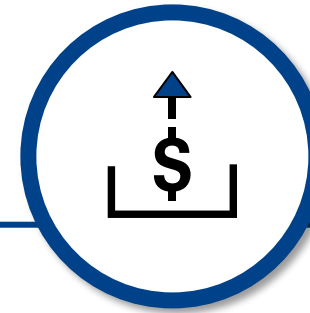
## Growth of C-REIT Market

- ✓ **Steadily growing number of C-REITs** and their AUM
- ✓ Currently **68 listed C-REITs** with total market capitalisation of **c.RMB 208bn<sup>1,2</sup>**



## Scope Expansion

- ✓ **Expansion of scope** to allow **retail malls** to be eligible assets for C-REITs
- ✓ **9 consumption-related C-REITs** have **successfully listed<sup>2</sup>**



## Upside Potential

- ✓ **Provide Unitholders with upside potential** from CLCR stake
- ✓ **Potential for capital appreciation<sup>3</sup>** (average **share price increase** of consumption-related C-REITs **post-IPO of over 50%<sup>1,2</sup>**)

Notes:

1. Source: Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange.
2. As at 4 July 2025, being the latest practicable date prior to the issuance of the Circular (the "Latest Practicable Date").
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.



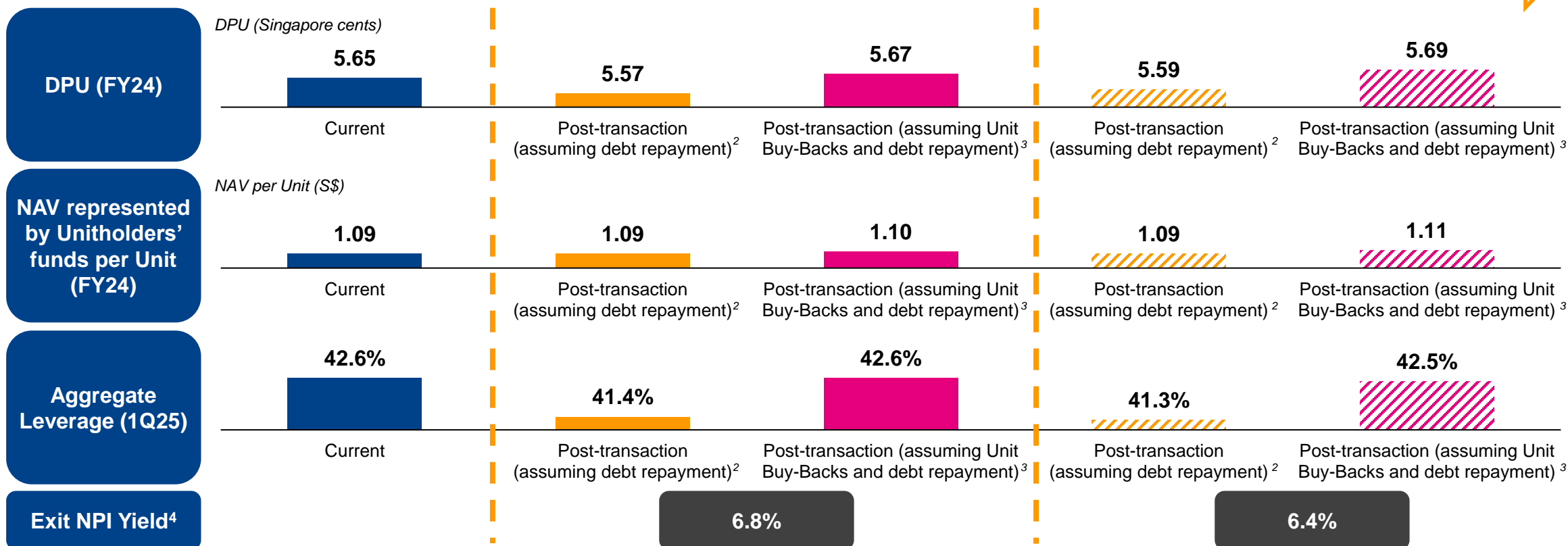
# Pro Forma Financial Effects of the Proposed Transaction

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

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

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

CapitaMall Yuhuating **may be sold** to CLCR at a price that is **higher than the Floor Price<sup>1</sup>**.



Notes: The pro forma financial effects of the Proposed Transaction are strictly for illustrative purposes only. For further details, please refer to paragraph 5.1 of the Circular.

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 actual NPI for FY 2024 of RMB50.7 million.

# Indicative Timeline to Establishment and Listing of CLCR on the SSE

Event	Date <sup>1</sup>
Notice of EGM and Issuance of Circular <sup>2</sup>	Friday, 11 July 2025
Deadline for Submission of Proxy Forms by Unitholders	Saturday, 26 July 2025 at 3.30 p.m.
CLCT's EGM	Tuesday, 29 July 2025 at 3.30 p.m.  Held physically at:  Jasmine Junior Ballroom, Level 3, Marina Bay Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956
China Securities Regulatory Commission of the PRC ("CSRC") and SSE Approval in respect of the Proposed Listing of CLCR	3Q / 4Q 2025
Target Listing of CLCR on the SSE	3Q / 4Q 2025

**The Proposed Transaction is subject to, among other things, the review and/or approvals from the relevant PRC regulators, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed<sup>3</sup>.**

**Notes:**

- Any reference to a time of day shall be a reference to Singapore time unless otherwise stated and the Manager will announce any changes (including any determination of the relevant dates) to the above timetable.
- Printed copies of the Circular will not be sent by post to Unitholders. To receive a printed copy of the Circular before the EGM, please send in your request (i) by completing the physical request form which has been sent by post to Unitholders and sending it back to the Manager by mail; or (ii) via the online request form which is accessible at CLCT's website at <https://clct-ar.listedcompany.com/circular2025-request-form>, in each case by no later than 5.00 p.m. on Monday, 21 July 2025. The Circular, the Notice of EGM and the Proxy Form have been published on CLCT's website at <https://investor.clct.com.sg/agm-egm.html> and may be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- Unitholders and investors should note that the Proposed Transaction is subject to, among other things, the review and/or approvals from the relevant PRC regulators, 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.



# Unitholders' Approval Sought & Recommendations





# Unitholders' Approval Sought

The Manager is proposing the participation by CLCT in the establishment and listing on the SSE of a publicly traded infrastructure securities investment fund to be named CapitaLand Commercial C-REIT (“CLCR”).



The Manager is seeking the approval from Unitholders by way of an Ordinary Resolution<sup>2</sup> for the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an interested person transaction.

Notes:

1. 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.
2. “Ordinary Resolution” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.



# Advice of Independent Financial Adviser and Recommendation of Independent Directors and the Audit and Risk Committee

## Advice of the Independent Financial Adviser (“IFA”) *SAC Capital Private Limited*



The IFA is of the opinion that:

- All things being considered, the Proposed Transaction is on **normal commercial terms** and is **not prejudicial** to the interests of CLCT and its minority Unitholders.
- The Independent Directors and the Audit and Risk Committee can recommend that Unitholders vote in favour of the resolution in respect of the Proposed Transaction to be proposed at the EGM.

## Recommendation of the Independent Directors and the Audit and Risk Committee



- Based on the opinion of the IFA and the rationale for and key benefits of the Proposed Transaction as set out in the Circular, the Independent Directors and the Audit and Risk Committee believe that the Proposed Transaction is on **normal commercial terms** and would **not be prejudicial** to the interests of CLCT and its minority Unitholders.
- Accordingly, the Independent Directors and the Audit and Risk Committee **recommend** that Unitholders vote at the EGM **in favour** of the resolution in respect of the Proposed Transaction to be proposed at the EGM.





The End



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

Supported by Strong Sponsor with Established Track Record



**\$117bn**  
FUM<sup>1</sup>

**26%**  
Exposure in China  
(by FUM)<sup>1</sup>

**~24%**  
Sponsor Stake in  
CLCT<sup>2</sup>

**43**  
Operational retail  
properties<sup>3</sup>

**18**  
Cities<sup>3</sup>

**\$18bn**  
Total retail assets under  
management in China<sup>3</sup>

**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 located in the PRC <sup>4</sup>
Pipeline	Access to CLI assets and ROFRs <sup>5</sup>	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 <sup>6</sup> )	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50% <sup>7</sup>	Regulatory limit of 28.6% <sup>8</sup>

Notes:

1. Funds Under Management ("FUM") as at 31 March 2025.
2. CLI's effective stake as at the Latest Practicable Date.
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. Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.
5. CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its ROFRs. While properties used for retail purposes located in the PRC may fall under the investment strategies of both CLCT and CLCR, CLCT has a much broader investment strategy 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) and intends to focus on achieving a balanced and diversified portfolio. Given each of CLCT and CLCR may have different acquisition criteria or appetite, which would be unique relative to their current portfolio mix, target portfolio mix, funding costs, local regulatory vetting requirement and other strategic considerations, there is low probability that CLCT and CLCR will compete for the acquisition of the same property. Notwithstanding the above, any potential conflict of interest is mitigated given CLCT and CLCR will be separately listed with their own separate managers and unitholders. Additionally, CLI had established the Group Investment Management Committee (GIMC), which has adopted a process to deliberate and allocate investment opportunities sourced for any investment vehicles that are owned and/or managed and/or advised by CapitaLand group, in order to mitigate any conflict of interest among such investment vehicles.
6. 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.
7. Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
8. 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+
<b>Address</b>	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
<b>Number of Storeys</b>	Four storeys aboveground and one basement level	Six storeys above ground and four basement levels
<b>Year of Opening</b>	2005	2015
<b>Land Tenure</b>	40 years expiring on 3 March 2044	For commercial, tourism and entertainment use: 40 years expiring on 30 March 2051 For carpark and other uses: 50 years expiring on 30 March 2061
<b>Site Area</b> (sq m)	26,522	18,092
<b>Gross Floor Area</b> (sq m)	75,431	92,974 (including underground parking spaces)

# Retail Portfolio Overview

17.1

Total Valuation<sup>1</sup>  
(RMB billion)

9

Retail  
Malls<sup>2</sup>

6

Cities (across 4  
core city clusters)



## Notes:

1. Based on valuation on a 100% basis as at 31 December 2024.
2. Excluding CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.

