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Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED  
(in its capacity as trustee of CAPITALAND CHINA TRUST)  
S\$1,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 006

TRANCHE NO: 001

S\$150,000,000 Fixed Rate Subordinated Perpetual Securities

Issue Price: 100 per cent.

Oversea-Chinese Banking Corporation Limited

Issuing and Paying Agent  
DBS Bank Ltd.  
1 Venture Avenue  
#05-06 Perennial Business City  
Singapore 608521

The date of this Pricing Supplement is 11 September 2025.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 May 2021 (the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee for CapitalLand China Trust) (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“**ITA**”) and the distributions (including any Optional Distribution) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “*Singapore Taxation*” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA, the distributions (including any Optional Distribution) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distribution). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of CAPITALAND CHINA TRUST)

Signed:  \_\_\_\_\_

Authorised Signatory

CHWEE Shook Mun Valerie  
Authorised Signatory

Signed:  \_\_\_\_\_

Authorised Signatory

Pek Jia Hui  
Authorised Signatory

CAPITALAND CHINA TRUST MANAGEMENT LIMITED  
(in its capacity as manager of CAPITALAND CHINA TRUST)



Signed: \_\_\_\_\_  
CHAN KIN LEONG GERRY  
Director



Signed: \_\_\_\_\_  
TAN SIEW BEE  
Chief Financial Officer (formerly known as  
Head of Finance)

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Series No.:	006
2.	Tranche No.:	001
3.	Currency:	Singapore dollars (“S\$”)
4.	Principal Amount of Series:	S\$150,000,000
5.	Principal Amount of Tranche:	S\$150,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	19 September 2025
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Status of the Perpetual Securities:	Subordinated Perpetual Securities
11.	Distribution Basis:	Fixed Rate
12.	Distribution Commencement Date:	Issue Date
13.	<b>Fixed Rate Perpetual Security</b>	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	19 March and 19 September in each year, commencing on 19 March 2026
	(c) Initial Broken Amount:	Not Applicable
	(d) Distribution Rate:	The Distribution Rate applicable to the Perpetual Securities shall be:  (a) in respect of the period from, and including, the Issue Date to, but excluding, the First Reset Date, 3.95 per cent. per annum; and  (b) in respect of the period from, and including, the First Reset Date and each Reset Date falling thereafter to, but excluding the immediately following Reset Date, the applicable Reset Distribution Rate
	(e) First Reset Date:	19 September 2028
	(f) Reset Date:	The First Reset Date and each date falling every three years after the First Reset Date
	(g) Step-Up Margin:	Not Applicable

	(h) Step-Up Date:	Not Applicable
	(i) Initial Spread:	2.72 per cent. per annum
	(j) Relevant Rate:	Not Applicable
	(k) Reset Period:	3 years
	(l) Reference Banks:	Not Applicable
	(m) Cessation or Suspension of Trading Event Margin:	Not Applicable
14.	Floating Rate Perpetual Security	Not Applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Not Applicable
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Applicable
19.	Cumulative Deferral:	Not Applicable
20.	Additional Distribution:	Not Applicable
21.	Issuer's Redemption Option	Yes
	Issuer's Redemption Option Period (Condition 5(b)):	The Issuer may, by giving not less than 15 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.
22.	Redemption for Taxation Reasons: (Condition 5(c))	Yes
23.	Redemption for Accounting Reasons: (Condition 5(d))	Yes
24.	Redemption for Tax Deductibility: (Condition 5(e))	Yes
25.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(f))	Yes
26.	Redemption upon Cessation or Suspension of Trading of Units: (Condition 5(g))	No
27.	Redemption upon a Regulatory Event: (Condition 5(h))	Yes

28.	Redemption upon a Ratings Event: (Condition 5(i))	No
29.	Form of Perpetual Securities:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Securities:	No
31.	Offshore Renminbi Centre:	Not Applicable
32.	Applicable TEFRA exemption:	Not Applicable
33.	Prohibition of sales to EEA investors:	Applicable
34.	Prohibition of sales to UK investors:	Applicable
35.	Listing:	Singapore Exchange Securities Trading Limited
36.	ISIN Code:	SGXF15157153
37.	Common Code:	318403198
38.	Clearing System(s):	The Central Depository (Pte) Limited
39.	Depository:	The Central Depository (Pte) Limited
40.	Delivery:	Delivery free of payment
41.	Method of issue of Perpetual Securities:	Individual Dealer
42.	The following Dealer is subscribing the Perpetual Securities:	Oversea-Chinese Banking Corporation Limited
43.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
44.	Use of proceeds:	For general corporate and working capital purposes, investment or refinancing of existing borrowings of the Group (including the Issuer's S\$100,000,000 Fixed Rate Subordinated Perpetual Securities callable in October 2025 (ISIN: SGXF22870954))
45.	Private Bank Selling Commission:	Applicable  Private bank selling commission of 0.20 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private bank investors

46. Other terms:

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Please refer to Appendix I of this Pricing Supplement

Any additions or variations to the selling restrictions:

Please refer to Appendix II of this Pricing Supplement

Please also refer to Appendix III of this Pricing Supplement for further information.

## Appendix I

Any additions or variations to the terms and conditions of the Perpetual Securities:

1. The definitions of “**Reset Distribution Rate**” and “**Swap Offer Rate**” appearing in Condition 4(I)(b) shall be deleted in their entirety and substituted therefor with the following:

“**Reset Distribution Rate**” means the 3-year SORA-OIS with respect to the relevant Reset Date plus the Initial Spread; and

“**3-year SORA-OIS**” means (a) the SORA-OIS reference rate for a period equal to the duration of the Reset Period available on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Agent Bank)) at the close of business on the second Business Day preceding the relevant Reset Date (the “**Reset Determination Date**”), or (b) if a Benchmark Event has occurred in relation to the 3-year SORA-OIS, such rate as determined in accordance with Condition 4(V).”.

2. The following new Condition 4(V) shall be inserted immediately after Condition 4(IV):

**“(V) Benchmark Discontinuation and Replacement**

**(a) Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate (as defined in Condition 4(V)(g)) prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(V)(g)), as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than 10 Business Days prior to the relevant Reset Determination Date. An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Agent Bank, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

If the Issuer is unable to determine the Benchmark Replacement by the relevant Reset Date (the “**Original Reset Date**”), the Reset Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities

in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (i) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(V)(a) and (ii) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

**(b) Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) shall (subject to adjustments as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

**(c) Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

**(d) Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Agent Bank) the Agent Bank of a certificate signed by the duly authorised signatory of the Issuer pursuant to Condition 4(V)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the Agent Bank shall (at the expense and direction of the Issuer), without any requirement for the consent or

approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed or the Agency Agreement) and these Conditions, and the Trustee, the Issuing and Paying Agent and (if applicable) the Agent Bank shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and (if applicable) the Agent Bank shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the Agent Bank (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the Agent Bank, the Transfer Agents, the Registrar and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Agent Bank, the Paying Agents, the Registrars or the Transfer Agents (if required). Further, none of the Trustee, the Agent Bank, the Paying Agents or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

**(e) Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer in writing to the Trustee, the Agent Bank, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Agent Bank nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee, the Perpetual Securityholders or the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Agent Bank) the Agent Bank a certificate signed by the duly authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V); and

- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Agent Bank) the Agent Bank shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the Agent Bank, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Agent Bank) the Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Issuing and Paying Agent, the Agent Bank, the Perpetual Securityholders and the Couponholders.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the Agent Bank has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

**(g) Definitions**

As used in this Condition 4(V):

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below); or
- (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due

consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities; or

- (4) if no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds) or, if the Independent Adviser or the Issuer determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as the case may be) determines (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

**“Benchmark Amendments”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

**“Benchmark Event”** means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (vi) it has become unlawful for any Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholders or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement;

**“Benchmark Replacement”** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

**“Identified SORA”** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by

the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

**“Independent Adviser”** means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

**“Interpolated Benchmark”** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.”

3. The words “Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore” appearing in Condition 5(c)(i)(1) shall be deleted in its entirety and substituted therefor with the words “Section 43H(4) of the Income Tax Act 1947 of Singapore”.

## Appendix II

Any additions or variations to the selling restrictions:

1. The second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **“Securities Act”**)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this email and accessing the attached information memorandum, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **“SFA”**)) or an accredited investor (as defined in Section 4A of the SFA) and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

2. The first and second paragraphs of the cover page of the Information Memorandum shall be deleted in their entirety and substituted therefor with the following:

“This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (**“MAS”**). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the **“Notes”**) and perpetual securities (the **“Perpetual Securities”**) and, together with the Notes, the **“Securities”**) to be issued from time to time by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand China Trust (**“CLCT”**)) (the **“Issuer”**) pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the **“Programme”**) may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **“SFA”**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

3. The second paragraph under the section “NOTICE” appearing on page 3 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“This Information Memorandum and any other document or material in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.”.

4. The following new selling restrictions shall be inserted immediately after the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION – United States” appearing on pages 205 and 206 of the Information Memorandum:

**“European Economic Area**

**Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (b) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

## **United Kingdom**

### **Prohibition of Sales to UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation;  
and
- (ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### **Other UK Regulatory Restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is

reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”.

5. The section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION – Singapore” appearing on page 207 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”.

### **Appendix III**

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix III.

1. The definitions of “Companies Act”, “ITA” and “SFA” in the section entitled “DEFINITIONS” appearing on pages 8 to 16 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

<b>“CLCT Trust Deed”</b>	:	The deed of trust constituting CLCT dated 23 October 2006 made between (1) the CLCT Manager, as manager, and (2) HSBCIT, as trustee (as amended and supplemented by (i) a first supplemental trust deed dated 8 November 2006, (ii) a second supplemental trust deed dated 15 April 2010, (iii) a third supplemental trust deed dated 5 April 2012, (iv) a fourth supplemental trust deed dated 14 February 2014, (v) a fifth supplemental trust deed dated 6 May 2015, (vi) a sixth supplemental trust deed dated 29 April 2016, (vii) a seventh supplemental trust deed dated 5 June 2018, (viii) an eighth supplemental deed dated 17 April 2019, (ix) a ninth supplemental deed dated 2 April 2020, (x) a first amending and restating deed dated 20 October 2020, (xi) a tenth supplemental deed dated 26 January 2021 and (xii) an eleventh supplemental deed dated 31 August 2023, in each case, made between the same parties) and as further amended, modified or supplemented from time to time.
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
<b>“ITA”</b>	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.”.

2. The definitions of “Acquisition”, “CapitaLand”, “CapitaLand Shareholders”, “CICT”, “CICT DIS”, “CICT Units”, “CLA”, “CLA Acquisition”, “CLIM”, “CLIM DIS”, “CLIM Group”, “CLIM Shares”, “CMA”, “DIS”, “Eligible Shareholders”, “Internal Restructuring”, “Offeror”, “Record Date”, “Relevant Funds”, “Scheme”, and “Shares” appearing on pages 8 to 14 of the Information Memorandum shall be deleted in their entirety.
3. A new definition of “CLI” shall be inserted in the section entitled “DEFINITIONS” appearing on pages 8 to 16 of the Information Memorandum as follows:

<b>““CLI”</b>	:	CapitaLand Investment Limited (formerly known as CapitaLand Limited).”.
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4. The subsections “HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT)”, “CapitalLand China Trust Management Limited (in its capacity as manager of CLCT)” and “Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent” shall be deleted in their entirety and substituted therefor with the following:

**“HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLCT)”**

Registered Office : 10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983

Auditors : Deloitte & Touche LLP  
6 Shenton Way  
#33-00 OUE Downtown 2  
Singapore 068809

**CapitalLand China Trust Management Limited (in its capacity as manager of CLCT)**

Board of Directors : Tan Tee How  
Chan Kin Leong Gerry  
Neo Poh Kiat  
Professor Ong Seow Eng  
Tay Hwee Pio  
Wan Mei Kit  
Chua Keng Kim  
Quay Ley Hoon  
Puah Tze Shyang  
Tan Tze Wooli

Company Secretaries : Hon Wei Seng  
Lee Wei Hsiung

Registered Office : 168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

**Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent**

DBS Bank Ltd.  
1 Venture Avenue  
#05-06 Perennial Business City  
Singapore 608521

5. The risk factor entitled “The regulation and reform of “benchmarks” may adversely affect the value of Securities linked to or referencing such “benchmarks”” appearing on pages 37 to 39 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“The regulation and reform of “benchmarks” may adversely affect the value of Securities linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be or used as “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause

such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Security linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (“**EU**”). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London Interbank Offered Rate (“**LIBOR**”) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The UK FCA has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Following FCA’s announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate (“**SOFR**”).

As the Singapore dollar Swap Offer Rate (“**SOR**”) methodology relies on US\$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that, it has established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average (“**SORA**”). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark’s integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for the Singapore Interbank Offered Rates (“**SIBOR**”) and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and Steering Committee for SOR & SIBOR transition to SORA (“**SC-STs**”) (together, the “**Committees**”) laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for Singapore dollar financial markets.

Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR, SOR or SIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the interest rate or distribution rate could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent

reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

If, following the occurrence of a Benchmark Event, no benchmark replacement, successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of (in the case of Floating Rate Securities) the interest rate for a particular interest period or, as the case may be, the distribution rate for a distribution period may result in the interest rate for the last preceding interest period or, as the case may be, the distribution rate for the last preceding distribution period being used. This may result in the effective application of a fixed rate for such Securities based on the previous applicable rate. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

The use of a benchmark replacement, successor rate or alternative rate (including with the application of an adjustment spread) may result in any Securities linked to or referencing the relevant benchmark replacement, successor rate or alternative rate performing differently (which may include payment of a lower interest rate or, as the case may be, distribution rate than they would if the relevant reference rate were to continue to apply in its current form).

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the national or international reforms in making any investment decision with respect to any Securities linked to or referencing a benchmark.”.

6. The risk factor entitled “The market continues to develop in relation to risk free rates (including overnight rates) as reference rates” appearing on pages 39 and 40 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates***

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled “*The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”*” for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Securities which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk-free rate to accurately estimate the amount of interest which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked Securities, if Securities referencing SORA become due and payable as a result of an event of default under the Conditions, the interest rate payable for the final Interest Period in respect of such Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may

consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.”.

7. The following new risk factor shall be inserted immediately after the risk factor entitled “Securityholders should be aware that Securities which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade” appearing on page 44 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“The book-entry registration system of the Securities may reduce the liquidity of any secondary market for the Securities and may limit the receipt of payments by the beneficial owners of the Securities***

As transfers of interests in the Global Securities or Global Certificates can be effected only through book entries at Euroclear or Clearstream, or CDP, for the accounts of their respective participants, the liquidity of any secondary market for Global Securities or Global Certificates may be reduced to the extent that some investors are unwilling to hold Securities in book-entry form in the name of a Euroclear or Clearstream, or CDP participant. The ability to pledge interests in the Global Securities or Global Certificates may be limited due to the lack of a physical certificate. Beneficial owners of Global Securities or Global Certificates may, in certain cases, experience delay in the receipt of payments of principal and interest (in respect of Notes) or Distributions (in respect of Perpetual Securities), as applicable, since such payments will be forwarded by the paying agent to Euroclear or Clearstream, or CDP, as applicable, who will then forward payment to their respective participants, who (if not themselves the beneficial owners) will thereafter forward payments to the beneficial owners of the interests in the Global Securities or Global Certificates. In the event of the insolvency of Euroclear or Clearstream, CDP or any of their respective participants in whose name interests in the Global Securities or Global Certificates are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest (in respect of Notes) or Distributions (in respect of Perpetual Securities), as applicable, on Global Securities or Global Certificates may be impaired.”.

8. The risk factor entitled “Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders and Perpetual Securityholders” appearing on pages 44 and 45 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders***

There can be no assurance that the CLCT and/or HSBC Institutional Trust Services (Singapore) Limited will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, HSBC Institutional Trust Services (Singapore) Limited could be subject to these laws, and the application of these laws, insofar as it relates to liabilities incurred and assets held by HSBC Institutional Trust Services (Singapore) Limited (on trust for CLCT), may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where CLCT or HSBC Institutional Trust Services (Singapore) Limited is insolvent or close to insolvent and the CLCT Trustee or HSBC Institutional Trust Services (Singapore) Limited undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the CLCT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited. It may also be possible that if a company related to the CLCT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited proposes a creditor scheme of arrangement and obtains an order for a moratorium, the CLCT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited may also seek a moratorium even if the CLCT Trustee or HSBC Institutional Trust Services (Singapore) Limited is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the relevant judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the CLCT Trustee or HSBC Institutional Trust Services (Singapore) Limited (whether in its own capacity or as the CLCT Trustee), the need to obtain court permission or the judicial manager's consent (in the case of judicial management) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “**IRD Act**”) was passed in the Parliament of Singapore on 1 October 2018 and has come into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.”.

9. The following new risk factors shall be inserted immediately after the risk factor entitled “Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders” appearing on pages 44 and 45 of the Information Memorandum:

***“If the Issuer or CLCT is unable to comply with the restrictions and covenants in its debt agreements (if any), or the Securities, there could be a default under the terms of these agreements, or the Securities, which could cause repayment of other debt of the Issuer or CLCT to be accelerated***

If the Issuer or CLCT is unable to comply with the restrictions and covenants in the Securities, or current or future debt obligations and other agreements (if any), there could be a default

under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer or CLCT, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be.

Furthermore, some of the debt agreements of the Issuer or CLCT contain cross-acceleration or cross-default provisions. As a result, the default by the Issuer or CLCT under one debt agreement may cause the acceleration of repayment of debt, including the Securities, or result in a default under its other debt agreements, including the Securities. If any of these events occur, there can be no assurance that the assets of, or held on trust by the Issuer for, CLCT and cash flows would be sufficient to repay all of the indebtedness of the Issuer or CLCT in full, or that it would be able to find alternative financing. Even if the Issuer or CLCT could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Issuer or CLCT.

***The Issuer's ability to perform its obligations under the Securities is effectively dependent on cash flow of its subsidiaries***

The Issuer's ability to perform its obligations under the Securities is effectively dependent on cash flow of its subsidiaries. The Securities will not be guaranteed by any of CLCT's subsidiaries or affiliates, and the Issuer may not have direct access to the assets of such subsidiaries or affiliates unless these assets are transferred by dividend or otherwise to the Issuer. The ability of such subsidiaries or affiliates to pay dividends or otherwise transfer assets to the Issuer is subject to various restrictions under applicable laws. The Issuer's subsidiaries and affiliates will be separate legal entities that have no obligation to pay any amounts due under the Securities or make any funds available therefore, whether by dividends, loans or other payments. The Issuer's rights to receive assets of any of the Issuer's subsidiaries or affiliates upon that subsidiary's or affiliate's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's or affiliate's creditors (except to the extent that the Issuer is creditor of that subsidiary). Consequently, the obligations of the Issuer under the Securities will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any subsidiaries or other affiliates in which the Issuer owns equity interests that the Issuer may in the future acquire or establish.”.

10. The risk factor entitled “Perpetual Securityholders do not have a right to institute proceedings for the Winding-up of CLCT upon the Winding-Up of CLCT Trustee” appearing on page 49 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“Perpetual Securityholders may not have a right to institute proceedings for the Winding-up of CLCT***

While Perpetual Securityholders may institute proceedings for the Winding-Up of CLCT, prove in the Winding-Up of CLCT and/or claim in the liquidation of CLCT when a final and effective order is made or an effective resolution is passed for the Winding-Up of CLCT, there is doubt as to whether such rights are available to Perpetual Securityholders upon the Winding-Up of CLCT Trustee. Upon the occurrence of a Winding-Up of CLCT Trustee which does not involve the Winding-Up of CLCT, Securityholders may therefore have no remedy against the Issuer or CLCT under the terms and conditions of the Perpetual Securities. In such a scenario, there can be no assurance that a replacement or substitute trustee of CLCT will be appointed in a timely manner, or at all.

Further, upon the occurrence of a Winding-Up of CLCT Trustee where a substitute or replacement trustee of CLCT has not been appointed pursuant to the terms of the CLCT Trust Deed, the Perpetual Securityholders may be considered contingent or prospective creditors of the Issuer, as the payment obligations may not have arisen by the time of commencement of Winding-Up of CLCT Trustee. Prospective investors should note the adverse implications that may potentially arise, including the following: (a) in the judicial management of CLCT Trustee, the Perpetual Securityholders, as contingent creditors, would not be able to vote in a meeting under Sections 107 or 108 of the IRD Act to approve the proposal of the judicial manager; (b) Regulation 98 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 provides that a creditor (such as a Perpetual Securityholder) may not vote in respect of any unliquidated or contingent debt, or any debt the value of which is not ascertained; (c) in the event that the Winding-Up of CLCT Trustee precedes the Winding-Up of CLCT, a discount factor could be applied for the quantification of the Perpetual Securityholder's debts against the Issuer, which may generate further uncertainty as to both the quantum and the validity of the proofs of debt the Perpetual Securityholders may have in the Winding-Up of the Issuer; and (d) in a scheme of arrangement, there is additional uncertainty in relation to the valuation and treatment of contingent creditors, which would depend on the terms of each scheme.”.

11. The following new risk factor shall be inserted immediately after the risk factor entitled “Perpetual Securityholders do not have a right to institute proceedings for the Winding-up of CLCT upon the Winding-Up of CLCT Trustee” appearing on page 49 of the Information Memorandum:

***“A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders***

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.”.

12. The section entitled “RISKS RELATING TO CLCT’S GENERAL BUSINESS AND OPERATIONS” appearing on pages 51 to 60 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**“RISKS RELATING TO CLCT’S GENERAL BUSINESS AND OPERATIONS**

***Uncertainties and instability in global economy and financial markets may adversely affect CLCT’s business, financial condition, results of operations, future growth and prospects.***

The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. While there have been periods of stability in these markets, the environment has become more unpredictable, with the risk of a potential trade war. Recent and anticipated changes in U.S. trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments may take with respect to tariffs or other international trade agreements and policies. For example, since being sworn in for his second presidency in January 2025, President Trump has announced higher tariffs on products from, *inter alia*, Canada, China, Europe and Mexico, as well as broad based tariffs at varying levels on most of its trading partners globally including Singapore. Certain governments (including the governments of Canada, China and the EU)

responded by announcing retaliatory tariffs on U.S. imports. It is unclear what action the U.S. administration or the United States Congress will take with respect to these proposals, as well as the retaliatory actions (if any) that may be taken by other governments. In particular, during early 2025, the U.S. had imposed or sought to impose several rounds of tariffs on various categories of imports from China, and China responded with similarly sized tariffs on U.S. products. The U.S. and China subsequently agreed on 12 June 2025 to revive a 90-day trade truce, however there can be no assurance that the U.S. and China will reach an agreement nor that any such agreement or truce will last. See "*Risks Relating to CLCT's General Business and Operations – CLCT may be adversely affected by trade frictions between the U.S. and China*" for more information. These developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks and pose negative effects particularly on external trade-dependent Asian economies such as Singapore.

In addition, economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could also adversely affect the business, financial condition and results of operations of CLCT. For example, the exit of the UK from the EU on 31 January 2020 resulted in an extended period of uncertainty in the UK, and the novel coronavirus ("**COVID-19**") pandemic had a significant adverse impact on the global economy. See "*Risks Relating to CLCT's Properties – The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT's business, financial condition, results of operations and prospects*" for more information. Further, geopolitical tensions between the U.S. and China, as well as the Russia-Ukraine and Middle East conflicts, have also amplified macroeconomic uncertainties, impacted global supply chains and heightened market volatility.

These events could adversely affect CLCT, insofar as they result in:

- a negative impact on the ability of its tenants to pay their rents in a timely manner or to continue their leases, thereby reducing CLCT's cash flow;
- decreases in valuations of the properties in which CLCT has interests, resulting in deteriorating operating cash flow and/or widening capitalisation rates;
- decreases in rental or occupancy rates;
- a general increase in counterparty risk, resulting in defaults, non-payment and non-performance of essential services;
- the insolvency of contractors, resulting in construction delays; and
- an increased likelihood that one or more of CLCT's lenders or insurers may be unable to honour their commitments.

In such cases, CLCT's business, financial condition, results of operations, future growth and prospects could be materially and adversely affected.

***CLCT may be adversely affected by trade tensions between the U.S. and China***

There have been increasing trade tensions between the U.S. and China in recent years, which has raised concerns of the consequential impact upon businesses that have a presence in, or which are otherwise exposed to or impacted by economic conditions within, China. The ongoing elevated tensions between these two countries have been driven by a range of factors,

including legislative actions, economic sanctions, and executive orders. For example, during early 2025 the U.S. had imposed or sought to impose several rounds of tariffs on various categories of imports from China, and China responded with similarly sized tariffs on U.S. products. The U.S. and China subsequently agreed on 12 June 2025 to revive a 90-day trade truce, however there can be no assurance that the U.S. and China will reach an agreement nor that any such agreement or truce will last.

These developments have led to restrictions on various transactions and investments involving Chinese enterprises, as well as significant volatility in global financial markets. Prolonged tensions or further deteriorations in the trading relations between the U.S. and China could reduce levels of trade, investments, technological exchanges and other economic activities between these two major economies, which could in turn have a material adverse effect on global economic conditions and the stability of global financial markets. See "*Risks Relating to CLCT's General Business and Operations – Uncertainties and instability in global economy and financial markets may adversely affect CLCT's business, financial condition, results of operations, future growth and prospects*" for more information.

There is no guarantee that additional tariffs or trade restrictions will not be imposed in the future. Any such developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the U.S. Federal Reserve and other major central banks. Uncertainty regarding the economic outlook may be heightened, may negatively impact consumer confidence and consumer credit factors globally or regionally, and may also result in a slowing of, or stagnation in, China's economic growth. As CLCT is a China-focused real estate investment trust, any such slowdown or stagnation in China's economy could materially and adversely affect CLCT's business, financial condition, results of operations and prospects.

***An economic downturn in China could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.***

All of CLCT's existing properties are situated in China, which exposes CLCT to the risk of a downturn in economic and property market conditions in China as a whole. The value of CLCT's properties may be adversely affected by a number of local property market conditions, such as oversupply, the performance of other competing commercial, industrial or logistics properties or reduced demand for such properties' space. As a result, CLCT's revenues and results of operations depend, to a large extent, on the performance of the economy of China, which may be subject to the overall health and performance of the global markets and economies. An economic downturn in China could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital.***

CLCT may require additional financing to meet its working capital requirements, support the future growth of its business and/or refinance its existing debt obligations. There can be no assurance that financing, either on a short-term or long-term basis, will be available or, if available, that such financing will be obtained on commercially reasonable terms. Factors that could affect CLCT's ability to procure financing include the property market's cyclical nature, impairment of financial systems in the event of a downturn in financial markets, market disruption risks and lending curbs due to central bank tightening, which could adversely affect the liquidity, interest rates and availability of any third-party capital funding sources. If CLCT does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on-going capital expenditure requirements or to

refinance its existing debt as it falls due. Furthermore, future credit facilities may contain covenants that limit CLCT's operating and financing activities and require the creation of security interests over assets. Accordingly, CLCT's ability to meet payment obligations, refinance maturing debt and fund planned capital expenditure may depend solely on the success of its business strategy and its ability to generate sufficient revenue to satisfy its obligations, which are subject to many uncertainties and contingencies beyond its control, including those highlighted herein. As a result, CLCT's business, financial condition, results of operations, future growth and prospects may be adversely affected.

***There is no assurance that CLCT will be able to implement its investment strategies and manage its growth successfully.***

There can be no assurance that CLCT will be able to grow and expand successfully. CLCT's ability to achieve future growth will depend, *inter alia*, on its ability to acquire, develop or enhance its existing or new real estate or real-estate related assets such as shopping malls, office, industrial and logistics (including business parks, logistics facilities, data centres and integrated developments) properties.

The successful implementation of CLCT's investment strategies will entail, *inter alia*, actively managing CLCT's portfolio of properties, identifying suitable acquisition opportunities and making such acquisitions to provide stable distribution to CLCT's unitholders, and enabling CLCT to make regular and stable interest payments to lenders and bondholders. There can be no assurance that CLCT will be able to implement its investment strategy successfully or that it will be able to expand its portfolio at all, or at any specified rate or to any specified size. CLCT may not be able to make investments or acquisitions on favourable terms or within a desired timeframe.

CLCT's ability to expand into China, Hong Kong and Macau is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment and regulatory requirements. CLCT faces intense competition for attractive investment opportunities from other real estate investors, including property development companies, private investment funds and other REITs whose investment policies are similar to CLCT's. There can be no assurance that CLCT will be able to compete effectively against such competitors.

CLCT relies on a combination of internal cash flows and resources and external sources of funding to expand its portfolio, and there is no assurance that such funding will be available on favourable terms or at all. Since the amount of debt CLCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions may be dependent on CLCT's ability to raise equity capital. Potential vendors may negatively view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase and may prefer other potential purchasers. Even if CLCT were able to complete additional property investments successfully, there is no assurance that CLCT will achieve its intended return on such investments.

The anticipated future growth in CLCT's business and assets may also challenge its managerial, operational, financial and other resources. The risks associated with CLCT's anticipated future growth include, *inter alia*, the increasing operating complexity of its business and the increasing responsibility of its management. In turn, this will require the continued development of financial and management controls and systems and CLCT's implementation of these systems across its business. Furthermore, CLCT may face additional challenges in ensuring that adequate internal controls and supervisory procedures are in place. If CLCT is unable to successfully manage the impact of CLCT's growth on CLCT's operational and

managerial resources and control systems, this could have a material adverse effect on its business, financial condition, results of operations, future growth and prospects.

***CLCT may be subject to increased market risks, and may not yield the returns expected, as a result of any investments in, or divestments of, REITs***

CLCT may from time to time evaluate investment and divestment opportunities in REITs. The certainty and timing (including the timelines of any public releases) of any such opportunities are not wholly within CLCT's control and may be impacted by a range of factors outside of its control, including the actions and/or decisions of transaction counterparties and/or regulators. See further "*There is no assurance that CLCT will be able to implement its investment strategies and manage its growth successfully*". Future investments in, or divestments of, REITs may also cause disruptions to the operations of CLCT, divert management's attention away from day-to-day operations, and consequently increase its risk to market factors.

CLCT is relatively new to investments in REITs. In addition to the risks discussed elsewhere in this "Risk Factors" section that a direct investment in properties may entail, such as "*An economic downturn in China could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects*" and "*CLCT faces risks associated with the property market in China, Hong Kong and Macau*", CLCT will also be exposed to the risks associated with minority investments in listed securities. CLCT's results of operations could be adversely impacted by a decline in the market value of the REITs, which may fluctuate based on volatile trading prices, and in addition, CLCT will have no control over the declaration of dividends by its invested REITs, which may in turn affect CLCT's return on investments and cashflow.

***CLCT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on CLCT.***

Even if CLCT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate acquired properties is subject to various risks, some of which may be significant, including but not limited to the following:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its customer retention and lease and renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Any inability to integrate and operate acquired properties to meet CLCT's financial, operational and strategic expectations could have a material adverse effect on the business, financial condition and results of operations of CLCT.

***Acquisitions may not yield the returns expected, resulting in disruptions to CLCT's business and straining of management resources***

CLCT's external acquisition growth strategy and its asset selection process may not be successful and may not provide positive returns, which could have a material adverse effect on the business, financial condition and results of operations of CLCT.

Acquisitions may cause disruptions to CLCT's operations and divert management's attention away from day-to-day operations.

***CLCT may not be able to manage its growth successfully***

There can be no assurance that CLCT will be able to grow successfully. CLCT's ability to achieve future growth will depend, *inter alia*, on its ability to acquire, develop or enhance its existing or new real estate or real-estate related assets such as shopping malls, office and industrial (including business parks, logistics facilities, data centres and integrated developments) properties. CLCT will rely on a combination of internal cash flows and resources and external sources of funding to acquire, develop or enhance its existing or new properties, which may not be available on commercially reasonable terms or at all. Even if CLCT is successful in securing new properties or in developing or enhancing its existing or new properties, there can be no assurance that CLCT will be able to achieve the intended returns or generate the intended revenue from such assets. Furthermore, CLCT may face significant competition from other real estate companies or investors and managers of real estate assets in the acquisition, enhancement and management of retail, office and industrial properties. There can be no assurance that CLCT will be able to compete effectively, or to secure such opportunities on commercially reasonable terms or at all.

The anticipated future growth in CLCT's business and assets may also challenge its managerial, operational, financial and other resources. The risks associated with CLCT's anticipated future growth include, *inter alia*, the increasing operating complexity of its business and the increasing responsibility of its management. In turn, this will require the continued development of financial and management controls and systems and CLCT's implementation of these systems across its business. Furthermore, CLCT may face additional challenges in ensuring that adequate internal controls and supervisory procedures are in place. If CLCT is unable to successfully manage the impact of CLCT's growth on CLCT's operational and managerial resources and control systems, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

***The success of CLCT depends on certain key personnel, and the loss of any key personnel may adversely affect its business, financial condition, results of operations, future growth and prospects.***

CLCT's success depends, in part, upon the continued service and performance of members of the senior management team of the CLCT Manager. These key persons may leave the CLCT Manager in the future or join competitors of the CLCT Manager and/or CLCT. The loss of any of these individuals without a suitable and timely replacement could have a material adverse effect on CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT is subject to interest rate fluctuations.***

Some of CLCT's existing debt, and CLCT's future borrowings may carry floating interest rates. Consequently, the interest cost to CLCT for such loans will be subject to fluctuations in interest

rates. There is no certainty that interest rates will not fluctuate to CLCT's detriment and the risk of increase in short-term interest rates may adversely affect the borrowings by CLCT which are pegged to floating rates.

As part of CLCT's active capital management strategies, it has entered into some hedging transactions to partially mitigate the risk of such interest rate fluctuations. However, such hedging, or CLCT's hedging policy, may not adequately cover its exposure to interest rate fluctuations or any increase in interest rates in new loans or refinancing of existing loans.

Consequently, interest rate fluctuations could have a material adverse effect on CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT is subject to risks relating to foreign currency exchange rate fluctuations.***

CLCT receives income and incurs expenses mainly in Renminbi, US dollars and/or Singapore dollars. CLCT's revenue, property expenses and property values are affected by fluctuations in the exchange rates of the Renminbi. The impact of future exchange rate fluctuations on CLCT's liabilities and property expenses cannot be accurately predicted and some of these currencies may not be readily convertible or exchangeable or may be subject to exchange regulation.

In addition, CLCT's financial statements are presented in Singapore dollars. Exchange rate gains or losses will arise when the assets and liabilities in foreign currencies are translated or exchanged into Singapore dollars for financial reporting. If the foreign currencies depreciate against the Singapore dollar, this may materially and adversely affect CLCT's reported financial results.

***Regulatory issues and changes in law and accounting standards may have an adverse impact on CLCT's business.***

CLCT is subject to the usual business risk that there may be changes in law that reduce its income or increase its property expenses. For example, there could be changes in tenancy laws that limit CLCT's recovery of certain property operating expenses that cannot be recovered from CLCT's tenants, changes in laws that restrict foreign entities from acquiring real estate or real estate-related assets in China, Hong Kong and Macau or its ability to repatriate its profits offshore in the form of dividends or changes in environmental laws that require significant capital expenditure.

Additionally, new and revised accounting standards and pronouncements may be issued from time to time. The application of such standards and pronouncements to CLCT's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way CLCT records its revenues, expenses, assets, liabilities or reserves. CLCT cannot predict the impact of these changes in accounting standards and pronouncements. These changes could adversely affect CLCT's reported financial results and positions and adversely affect the comparability of CLCT's future financial statements with those relating to prior periods.

***CLCT faces risks associated with the property market in China, Hong Kong and Macau.***

CLCT is subject to property market conditions in China, Hong Kong and Macau generally and, in particular, the areas where CLCT's properties are located. Although there is a perception that economic growth in China, Hong Kong and Macau and the higher standard of living resulting from such growth will lead to a greater demand for properties, it is not possible to predict with certainty that such a correlation exists as many social, economic, political and other factors may affect the development of the property market.

The property market in China, Hong Kong and Macau may be volatile and cyclical. The central and local governments in China, Hong Kong and Macau may adjust monetary and other economic policies from time to time to regulate and manage the economic growth of China, Hong Kong and Macau economies. Such economic regulation and management may affect the property market in the regions where CLCT's properties are located, as well as other parts of China, Hong Kong and Macau. The central and local governments in China, Hong Kong and Macau may also make policy adjustments and adopt new regulatory measures from time to time in a direct effort to regulate the development of the property market in China, Hong Kong and Macau, such as purchase restrictions and credit tightening policies. Such policies may lead to changes in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect CLCT's business, financial condition, results of operations, future growth and prospects. Although the PRC government has introduced policy changes in an attempt to boost the weakened PRC property market since 2022, there is no assurance that the PRC government will not make further adjustments to such policies or introduce new policies to regulate the PRC property market in the future. Moreover, there is no assurance that there will not be over-development in the property sector in the areas where CLCT's properties are, or may be, located and other parts of China, Hong Kong and Macau in the future. Any future over-development in the property sector in these areas and other parts of China, Hong Kong and Macau may result in an oversupply of properties and a fall in property prices as well as rental rates, which could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT faces risks associated with debt financing and the debt facilities.***

CLCT may, from time to time, require additional debt financing to achieve the CLCT Manager's investment strategies.

CLCT's distribution policy is to distribute at least 90.0 per cent. of its taxable income (other than gains from the sale of real estate properties by CLCT which are determined to be trading gains), with the actual level of distribution to be determined at the CLCT Manager's discretion. As a result of this distribution policy, CLCT may not be able to meet all of its obligations to repay the principal on its debt obligations through its cash flow from operations. As such, CLCT may be required to repay maturing debt with funds from additional debt or equity financing or both.

There can be no assurance that such financing will be available on acceptable terms, or at all.

If CLCT or the relevant special purpose project company which is a wholly foreign-owned enterprise or equity joint venture in China, Hong Kong and Macau whose primary purpose is to hold or own properties located in China, Hong Kong and Macau (each, a "**Project Company**" and together, the "**Project Companies**") (depending on whether a loan facility is taken at the trust level or Project Company level), is unable to make payments due under such loan facilities, the relevant lenders may be able to declare an event of default and initiate enforcement proceedings in respect of any security provided in respect of such borrowings and/or call upon the guarantees provided. If CLCT's property is mortgaged to secure payment of indebtedness and the relevant Project Company is unable to meet interest or principal payments, such mortgaged property could be foreclosed by such lenders or such lenders could require a forced sale of the mortgaged property with a consequent loss of income and asset value to CLCT.

In addition, CLCT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect the operations of the Project Companies or such other special purpose vehicles (the "**SPVs**"). Such covenants may restrict CLCT's ability to acquire properties or the ability of the Project Companies to undertake capital expenditures or may require them to set aside funds for maintenance or repayment of security deposits.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, CLCT will not be able to pay distributions at expected levels or to repay all maturing debt. Further, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting CLCT's cash flow.

***The amount CLCT may borrow is limited, which may affect the operations of CLCT, and the borrowing limit may be exceeded if there is a downward revaluation of assets.***

Among other limitations on borrowings, CLCT's borrowings are also limited by the Property Funds Appendix, which provides that a REIT should have a minimum interest coverage ratio of 1.5 times and the aggregate leverage of a REIT should not exceed 50.0 per cent. of the value of its deposited property at the time the borrowing is incurred, taking into account such deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

A downward revaluation of any of CLCT's properties or investments may result in a breach of the borrowing limit under the Property Funds Appendix. In the event of such a breach, CLCT would not be able to incur further indebtedness. In such circumstances, while CLCT may not be required to dispose of its assets to reduce its indebtedness, the inability to incur further indebtedness may constrain its operational flexibility.

***CLCT may have a higher level of leverage than certain other types of unit trusts.***

CLCT may have a higher level of borrowings as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. Investment risk is known to increase with higher leverage. An increase in leverage will subject CLCT to the risk of changing economic climate. For example, in a climate of rising interest rates, the costs of financing of CLCT's investments (including indebtedness) will increase and this could in turn adversely affect the CLCT Manager's ability to effectively carry out its strategies.

***The CLCT Manager's planned asset enhancement initiatives may not materialise.***

The CLCT Manager may from time to time plan asset enhancement initiatives ("AEIs") on some of CLCT's properties. Any plans for AEIs are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AEIs and/or their outcomes being materially different from the original projections or plans. There is no assurance that such proposed plans for asset enhancement will materialise or that the carrying out of any AEIs will enhance the value of the relevant property, or in the event that they materialise, that the proposed plans will achieve their desired results or will not incur significant costs unnecessarily.

***The business of CLCT is predominantly concentrated in China, Hong Kong and Macau.***

As at the date of this Information Memorandum, all of the properties held by CLCT are located in China. CLCT's principal strategy is to invest on a long-term basis in a diversified portfolio of income-producing real estate and real-estate related assets in China, Hong Kong and Macau. Such concentration in China, Hong Kong and Macau exposes CLCT to the risk of downturn in economic and property market conditions within these markets, and may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. A substantial portion of earnings derived from CLCT depends on the continued strength of China, Hong Kong and Macau's retail, office, industrial and logistics property markets, which is in turn affected by general economic and business conditions. This exposes CLCT to the risk of a prolonged downturn in economic and

real estate conditions in China, Hong Kong and Macau. The value of the properties held by CLCT and the rental revenue collected may also be adversely affected by local real estate conditions.

***CLCT's strategy of investing primarily in retail, office and industrial assets may entail a higher level of risk compared to other types of unit trusts that have a more diverse range of investments***

CLCT's principal strategy is to invest on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in 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). As such, in the event that CLCT fails to successfully implement this strategy, CLCT may be subject to risks inherent in concentrating on investments in these markets. The level of risk could be higher compared to other types of unit trusts that have a more diverse range of investments.

***CLCT is exposed to various types of taxes in China, Hong Kong, British Virgin Islands ("BVI") and Singapore.***

The income and gains derived by CLCT, directly or indirectly, from its investments in real estate in China, Hong Kong and Macau are or may be exposed to various types of taxes in China, Hong Kong, BVI and Singapore. These include property tax, income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. While the CLCT Manager intends to manage the taxation in each of these countries efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these countries is subject to changes in laws and regulations, and changes which lead to an increase in tax rates or the introduction of new taxes could adversely affect and erode the returns from CLCT's investments.

***Potential investors should not place undue reliance on the financial information that is not audited or reviewed.***

CLCT publishes annual, semi-annual and/or other consolidated financial information relating to the Group to satisfy its continuing disclosure obligations relating to its units listed on the SGX-ST according to the applicable regulations and rules of such stock exchange. Such financial information may not be audited or reviewed by CLCT's independent auditors and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or a review. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different. Such unaudited or unreviewed consolidated interim financial information is not necessarily indicative of the results that may be expected for the full financial year or any period thereafter. Consequently, potential investors should not take such financial information as an indication of the expected financial condition or results of operations of CLCT for the relevant full financial year. Potential investors should exercise caution when using such data to evaluate CLCT's financial condition and results of operation.

***CLCT may incur losses arising from claims brought against the Project Companies in connection with the operations of CLCT's properties.***

In addition to ownership of or, as the case may be, having a master lease over the relevant properties, each Project Company currently employs or is expected to employ personnel to provide certain operational services in relation to the relevant property, or outsources or is expected to outsource such services, including certain property management, retail

management and financial services. There is no assurance that claims will not be brought against the Project Companies for damage, losses or injuries suffered by the employees of the Project Companies or by third parties in connection with the provision of such services. Any significant claims which are not covered by CLCT's insurance policies may materially and adversely affect its business, financial condition and results of operations.

***The CLCT Manager may change CLCT's investment strategy.***

CLCT's policies with respect to certain activities, including investments and acquisitions, will be determined by the CLCT Manager, subject to applicable laws and regulations. While the CLCT Manager has stated its intention to invest in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office, industrial and logistics purposes (including business parks, logistics facilities, data centres and integrated developments), the CLCT Trust Deed gives the CLCT Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in China and other jurisdictions. There are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves.

***There may be potential conflicts of interests between CLCT, the CLCT Manager and CLI and its subsidiaries and associates.***

Based on the information available to the CLCT Manager as at 30 June 2025, CLI, through its subsidiaries and associates, has an aggregate indirect interest in 559,842,743 Units, which is equivalent to approximately 32.17 per cent. of the existing Units in issue. As a result, the overall interests of CLI may influence the strategy and activities of CLCT. Further, CLI may also exercise influence over the activities of CLCT through the CLCT Manager, which is a wholly owned subsidiary of CLI.

CLI, through its subsidiaries and associates, is engaged in the investment of real estate products and services. Its diversified global real estate portfolio includes, amongst others, integrated developments, business parks and shopping malls. Some of these properties in its real estate portfolio which are located in China, Hong Kong and Macau may compete directly with CLCT's properties for tenants. Further, CLI, its subsidiaries and/or its associates may in the future invest in or sponsor other REITs which may also compete directly with CLCT.

***CLCT will rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.***

CLCT will rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers and lease data. CLCT will rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential customer information. Although CLCT will take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of CLCT's information systems could interrupt its operations, damage its reputation,

subject CLCT to liability claims or regulatory penalties and could materially and adversely affect it.

***If the CLCT Manager's capital market services licence for REIT management ("CMS Licence") is cancelled or the authorisation of CLCT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of CLCT will be adversely affected.***

The CMS Licence issued to the CLCT Manager is subject to conditions and is valid unless otherwise cancelled or renewed. If the CMS Licence of the CLCT Manager is cancelled by MAS, the operations of CLCT will be adversely affected, as the CLCT Manager would no longer be able to act as the manager of CLCT. CLCT is authorised as a collective investment scheme and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of CLCT is suspended, revoked or withdrawn, its operations may be adversely affected.

***CLCT relies on third parties to provide various services.***

CLCT engages or will engage third-party contractors to provide various services in connection with any commercial, industrial or logistics developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. CLCT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and CLCT may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to CLCT. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match CLCT's targeted quality levels. All of these factors could adversely affect CLCT's business, financial condition and results of operations or cash flows."

13. The section entitled "RISKS RELATING TO CLCT'S PROPERTIES" appearing on pages 60 to 70 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**"RISKS RELATING TO CLCT'S PROPERTIES**

***The outbreak of an infectious disease or the occurrence of any other serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.***

An outbreak of infectious diseases, such as the COVID-19 pandemic, the Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H5N1 avian flu, the human swine flu (H1N1) or similar communicable diseases, or any future occurrence of serious public health concerns in the countries and/or regions in which CLCT operates could adversely affect CLCT's business, financial condition, results of operations, future growth and prospects. In particular, as most of CLCT's activities are concentrated in China, Hong Kong and Macau, the outbreak of an infectious disease in China, Hong Kong and Macau or in the regions in which CLCT operates, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economies and business activities in China, Hong Kong and Macau. or the affected regions, and thereby adversely

impact the business, financial condition, results of operations, future growth and prospects of CLCT.

Past occurrences of epidemics, depending on their scale, have caused different degrees of damage to national and regional economies. For example, the outbreak of the COVID-19 in 2020 triggered a global economic downturn and global economic contraction, causing disruptions in demand and supply chains as well as the travel industry in unprecedented ways. Any future pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as a resurgence of COVID-19, together with any measures aimed at mitigating its spread such as travel restrictions, imposition of quarantines or other social distancing measures are likely to have a material adverse effect on the global economy and financial markets.

The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the business, financial condition and results of operations of CLCT may be uncertain and unpredictable. An outbreak of health epidemic or contagious disease may further create negative economic impact and decreased viability in the global market. This may adversely affect CLCT's business, financial condition or results of operations. Such an outbreak may also adversely affect ability of CLCT to sustain normal operations.

The occurrence of any other outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries, against such an outbreak, such as the imposition of quarantines and lockdown measures, could severely disrupt CLCT's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

***CLCT faces risks relating to the quality and extent of the title to or interests in the properties in its portfolio.***

The quality, nature and extent of the title to the land and properties in CLCT's portfolio of property interests varies depending on a number of factors, including:

- the location of the property;
- the laws and regulations that apply to the property;
- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by CLCT or any other relevant party (including previous owners, the vendor of the property and the entity in which CLCT has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture or asset-backed securities, or pursuant to a development agreement, a master lease, an option to purchase or a sale and purchase agreement, or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by CLCT or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which CLCT has invested that has acquired

or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and

- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which CLCT has acquired its interest in the property.

As some of CLCT's current and future property interests may be derived through or subject to various contractual arrangements, these property interests may be subject to, and dependent on, (i) the legality, validity, binding effect and enforceability of the relevant contracts, (ii) the performance and observance of the terms and conditions set out in the contracts by the parties thereto, (iii) the capacity, power, authority and creditworthiness of such parties, (iv) the fulfilment of any conditions precedent to the parties' obligations under the contracts, and (v) compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the relevant properties.

There can be no assurance (a) that the legality, validity, binding effect and enforceability of the contractual arrangements from which CLCT derives its property interests will not be challenged, (b) that the conditions precedent stated in the contract will be fulfilled or (c) that the parties to the contract (including the entities in which it has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, CLCT's interest in the property and the value thereof may be adversely affected.

The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on CLCT's business, financial condition, results of operations, future growth and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in CLCT's portfolio of property interests impact CLCT's ability to deal with and have control over CLCT's property interests, and the conditions under which CLCT may own, develop, operate or manage the properties. There can be no assurance that the quality, nature and extent of the title to CLCT's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which CLCT has interests are currently located in China, and the extent and quality of title depends on the laws of that jurisdiction. As such, there is potential for dispute over the quality, existence and nature of the title purchased from previous land owners or property owners. In addition, CLCT may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in China, and CLCT's property interests are not covered by title insurance. In the event CLCT is not able to obtain, or there is a delay in obtaining, clear title to the land and properties it has an interest in, or CLCT's claim to title is the subject of a dispute, CLCT's business, financial condition, results of operations, future growth and prospects may be adversely affected.

***The properties held by CLCT may be revalued downwards.***

The uncertain global economy may cause CLCT's property values to fluctuate, and this in turn may have an adverse impact on its business, results of operations, financial condition, future

growth and prospects. There can be no assurance that property prices in China, Hong Kong and Macau will not decrease such that a downward revaluation of CLCT's properties is required.

Real estate and real asset-related assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgments and are made on the basis of assumptions which may not be correct. Additionally, the inspections of CLCT's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that CLCT's property interests will retain the price at which it may be valued or that CLCT's investment in such properties will be realised at the valuations or property values it has recorded or reflected in its financial statements.

***Due diligence on CLCT's properties may not identify all material defects, breaches of laws and regulations and other deficiencies.***

There is no assurance that CLCT's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which it has relied) would have revealed all defects or deficiencies affecting the properties in which it has interests or manages, including defects in the title thereof. As such, these properties may have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in such properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of applicable laws and regulations. The costs or liabilities arising from such defects, deficiencies or breaches of laws and regulations may involve significant and potentially unpredictable patterns and levels of expenditure. These could in turn have a material adverse effect on CLCT's earnings and cash flow.

The representations, warranties and indemnities granted in favour of CLCT by the vendors of CLCT's properties may be subject to limitations as to their scope and as to the amount and timing of claims which can be made. Additionally, the time frame for such claims to be made may have expired. There is no assurance that CLCT will be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of these properties.

***Potential liability for environmental problems could result in substantial costs.***

CLCT is subject to a variety of laws and regulations concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. Owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. CLCT has not provided for such potential obligations in its consolidated financial statements. Environmental laws and regulations may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports and investigations with respect to any of CLCT's properties may not reveal all environmental liabilities, whether owners or operators of the properties had created any material environmental condition not known to CLCT or whether a material environmental condition exists in any one or more of CLCT's properties. There also exists the

risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

There can be no assurance that more stringent requirements for environmental protection will not be imposed by the relevant governmental authorities in the future. If CLCT fails to comply with existing or future environmental laws and regulations in the jurisdictions in which it operates or fails to meet the expectations of society with regard to environmental issues, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions and this could have a material adverse effect on its business, financial condition, results of operations, future growth and prospects.

***The occurrence of natural or other catastrophes, severe weather conditions or other acts of God, terrorist attacks, other acts of violence or war or adverse political developments may materially disrupt CLCT's operations.***

Unforeseen or catastrophic events, including natural and other disasters, severe weather conditions, other acts of God, terrorist attacks or other acts of violence, which are beyond CLCT's control, could result in disruptions in the operation of, damages to, or even destruction of, CLCT's properties. It could also adversely affect the business and economic environment, and in turn adversely affect the performance of and returns on CLCT's properties. Some regions in the PRC are under the threat of natural disasters such as earthquake, flood, sandstorm, snowstorm, fire and drought. For instance, two serious earthquakes hit Sichuan Province, in May 2008 and April 2013, and resulted in significant loss of lives and destruction of assets in the region. In July 2021, days of torrential rain flooded Henan Province, causing landslides, disrupting transportation, bursting dikes, forcing the evacuation of local residents and resulting in significant economic losses. In August 2023, Heilongjiang Province was affected by severe flooding, which resulted in disruption of transportation and many of the utilities and economic losses.

There can be no assurance that natural or other catastrophes, severe weather conditions or other acts of God, terrorist attacks, other acts of violence or war or adverse political developments will not occur in the future, or that their occurrence will not materially disrupt CLCT's operations or adversely impact the performance of CLCT's properties. These factors, which are beyond CLCT's control, could potentially have significant effects on the properties and projects in which CLCT has interests, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The occurrence of such events may also lead to reductions in shopper traffic, loss of income for CLCT's tenants and ultimately, possible defaults on lease payments. Any of the above events could result in an adverse effect on CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT is exposed to operating risks of the commercial real estate industry.***

CLCT's financial performance is influenced by conditions in the retail, office, industrial and logistics real estate markets in the countries in which it operates. Such markets and/or individual properties have historically been, and could in the future be, adversely affected by any of the following:

- cyclical downturns arising from changes in general and local economic conditions;
- periodic oversupply of retail, office, industrial and logistics properties;

- the recurring need for renovation, refurbishment and improvement of the retail, office, industrial and logistics properties;
- increases in interest rates and inflation;
- weaknesses in the national, regional and local economies;
- the adverse financial condition of key tenants;
- changes in wages, prices, energy costs and construction and maintenance costs that may result from inflation, government regulations, changes in interest rates or currency fluctuations;
- availability of financing for operating or capital requirements;
- consolidation of operators in the retail, office, industrial and logistics real estate markets;
- strikes, work stoppages and labour-related disputes;
- changes in consumer spending patterns and commercial market sentiment;
- changes in consumer preference in relation to property design and interior decoration or location;
- unemployment levels;
- an increase in consumer purchases from mail-order or internet purchases and a consequent reduction in demand for retail, office, industrial and logistics spaces;
- competition from warehouse and outlet stores and competitors with new business models;
- transportation infrastructure developments in new areas;
- extreme weather conditions or acts of terrorism;
- any changes in taxation, environmental and zoning laws; and
- adverse government regulation.

***The commercial, industrial and logistics real estate industries are highly competitive.***

CLCT's properties compete for tenants with numerous developers, owners and managers of retail, office, industrial and logistics assets, many of which own properties similar to, or which compete with, CLCT's properties. This competition may affect the occupancy rates and rental rates of CLCT's properties. The competition may result in CLCT having to lower its rental rates or incur additional capital expenditure to improve the properties. The competitive environment among businesses in the markets in which CLCT operates may also have a detrimental effect on tenants' businesses and, consequently, their ability to pay rent. CLCT also competes with other real estate companies and insurance funds for property acquisitions and property-related investments. An inability to compete effectively could affect CLCT's ability to grow and thus adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT's properties may be subject to increases in operating and other costs.***

CLCT's business, financial condition, results of operations, future growth and prospects could be adversely affected if the operating and other costs relating to its properties increase without

a corresponding increase in revenue. Factors which could increase operating and other costs include:

- increases in property tax assessments and other statutory charges;
- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increases in sub-contracted service costs;
- increases in labour costs;
- increases in repair and maintenance costs;
- increases in the rate of inflation;
- increases in insurance premiums; and
- increases in cost of utilities.

Any significant and unpredictable costs, expenses or expenditure will have an adverse impact on the cash flow generated from and the profitability of the relevant CLCT property, which could in turn have an adverse effect on the business, financial condition, results of operations, future growth and prospects of CLCT.

***Renovation, asset enhancement works, physical damage or latent building or equipment defects to CLCT's properties may disrupt the operations of such properties and the collection of rental income or otherwise result in an adverse impact on CLCT's financial condition.***

The quality and design of a shopping mall, office, industrial and logistics space has an influence on the demand for space in, and the rental rates of, the property, as well as its ability to attract strong shopper traffic and tenants. CLCT's properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants as well as shoppers and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining retail, office, industrial and logistics properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of (or any) rental income on space affected by such renovation works. Shopper traffic and occupancy level may also be adversely affected by such renovation and/or repair works.

In addition, physical damage to CLCT's properties resulting from fire or other causes and design, construction or other latent defects in such properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties. These may in turn result in an adverse impact on CLCT's business, financial condition, results of operations, future growth and prospects.

***CLCT is subject to third-party litigation risk by visitors, contractors and tenants of its properties which could result in significant liabilities and damage its reputation.***

In general, as the owner (through multiple SPVs) of CLCT's properties, CLCT and the SPV holding such properties are exposed to the risk of litigation or claims by visitors, contractors and tenants of its properties. Such litigation or claims may arise for a variety of reasons, including (i) any accidents or injuries that may be suffered by visitors, contractors and tenants

while at its properties, (ii) CLCT's tenants' inability to enjoy the use of the properties in accordance with the terms of their lease and (iii) CLCT's failure to perform any of its obligations under any lease, construction or other contracts or agreements entered into with contractors, tenants or other third parties. If CLCT is required to bear all or a portion of the costs arising out of litigation or investigations as a result of inadequate insurance proceeds, this may have a material adverse effect on its business, financial condition, results of operations, future growth and prospects.

***CLCT is dependent on anchor tenants for a significant source of its income.***

CLCT is dependent on anchor tenants for a significant source of its income. CLCT also relies largely on its high quality tenants in emerging high-growth sectors to position its business parks for growth.

Factors that affect the ability of any anchor tenant to meet its obligations include, but are not limited to:

- the financial position of the anchor tenant;
- local economic conditions;
- local competitors and competition in the China retail, office, industrial and logistics industry;
- unfavourable publicity;
- material losses in excess of insurance proceeds; and
- a possibility of union activities disrupting the operations of the properties in which the anchor tenants operate, severely impacting its reputation and ability to function normally.

There can be no assurance that anchor tenants will renew their leases upon the expiry of such leases, or that they will have sufficient assets, income and access to financing to enable it to satisfy its obligations towards CLCT under any master lease agreement and leases. Should any anchor tenant elect not to renew its leases with CLCT, there is no assurance that CLCT will be able to locate a suitable replacement lessee for the relevant properties in a timely manner and on satisfactory terms, if at all. The failure by anchor tenants to renew such leases, or the termination by any anchor tenant of any of such leases, may have a material adverse effect on CLCT's rental income, carpark income and other income.

***The loss of key tenants of any of CLCT's properties or a downturn in the businesses of CLCT's key tenants could have an adverse effect on its financial conditions and results of operations.***

As at 30 June 2025, the 10 largest tenants (in terms of their contributions to the total gross rental income) accounted for approximately 8.3 per cent. of the total base rental income (including both gross rental income and the gross turnover rental income components to account for pure GTO leases).

Accordingly, CLCT's financial condition and results of operations may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of these tenants, as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. The CLCT Manager expects that CLCT will continue to be dependent upon these tenants for a significant portion of its Gross Revenue. If a key tenant terminates its lease or does not renew its lease at expiry, it may be difficult to secure replacement tenants at

short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than current leases.

The loss of key tenants in any one of CLCT's properties could result in periods of vacancy, which could therefore adversely affect the revenue of the relevant property, consequently impacting the Project Companies' and the SPVs' ability to make distributions to CLCT.

***CLCT is subject to the risk of non-renewal, non-replacement or early termination of leases.***

The renewal of leases in CLCT's operating retail, office, industrial and logistics spaces will depend, in part, upon the success of the tenants. Any decline in the overall retail, office, industrial or logistics sector may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available retail, office, industrial and logistics spaces. There can be no assurance that the tenants of CLCT's operating retail, office, industrial and logistics spaces will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified.

If a large number of tenants in CLCT's properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found, this could subject CLCT's operating retail, office, industrial and logistics spaces to periods of vacancy and/or costly re-fittings, during which periods CLCT could experience reductions in rental income. Such downturns may have an adverse impact on the results of operations and the financial condition of CLCT.

***CLCT's properties may face increased competition from future commercial developments in China, Hong Kong and Macau.***

The retail, office, industrial and logistics property markets are competitive and may become increasingly so. CLCT's retail, office, industrial and logistics properties may compete with other similar or comparable properties in China, Hong Kong and Macau that may be developed in the future. The income from, and market value of, CLCT's properties will be largely dependent on the ability of these properties to compete against other similar or comparable properties in China, Hong Kong and Macau in attracting and retaining tenants. An increase in the number of competitive retail, office, industrial and logistics spaces in China, Hong Kong and Macau, particularly in the areas where CLCT's properties are, and may be, located, could have a material adverse effect on the revenue of the properties, as such increased competition may adversely impact the ability of the lessees or master lessees of the properties to make rental payments.

Furthermore, the increase in popularity of e-commerce in China, Hong Kong and Macau may cause a decline in profits for brick-and-mortar businesses, which could lead to a decrease in demand for retail, office, industrial and logistics spaces. This may have an adverse effect on the demand and the rental rates for CLCT's properties and adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.

***Amenities and transportation infrastructure near CLCT's properties may be closed or relocated.***

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to CLCT's properties provide convenient access to these properties and a constant flow of foot traffic. There is no assurance that the amenities and transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future. Such

closure, relocation or termination may adversely affect the accessibility of the properties which will reduce the flow of foot traffic to the properties. This may then have an adverse effect on the demand and the rental rates for the properties and adversely affect CLCT's business, financial condition, results of operations, future growth and prospects.

***A substantial number of the leases of the properties (not under master leases) are for terms of two to three years.***

A majority of the leases for CLCT's shopping malls are for terms of two to three years, which reflects the general practice in China's property market. Moreover, the usual lease term for business parks in China is around three years. As a result, CLCT experiences lease cycles in which a substantial number of such leases expire each year. This exposes CLCT to certain risks, including the risk that vacancies following the non-renewal of leases may lead to reduced occupancy rates, which will in turn reduce CLCT's revenue.

***CLCT's properties or parts thereof may be compulsorily acquired by the respective governments in the markets in which such properties are located.***

The relevant governments have the power to compulsorily acquire any land in China, Hong Kong and Macau for public interest pursuant to the provisions of applicable legislation. In the event of any compulsory acquisition of property in China, Hong Kong and Macau, the amount of compensation to be awarded is based on the open market value of a property and is assessed on the basis prescribed in the relevant laws and regulations. If any of CLCT's properties were compulsorily acquired by the relevant government, the level of compensation paid to CLCT through the relevant Project Companies pursuant to this basis of calculation may be less than the price which CLCT, through the relevant Project Companies, paid for such properties. The compulsory acquisition of any land which is part of CLCT's properties will also lead to such land being carved out from CLCT's title certificate which may affect the gross floor area and net lettable area of such properties, its current usage and future changes in valuation of such properties.

***CLCT may be adversely affected by the illiquidity of real estate investments.***

Real estate investments are relatively illiquid and such illiquidity may affect CLCT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. CLCT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. CLCT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on CLCT's financial condition and results of operations. In addition, if CLCT defaults on any secured payment obligations, mortgagees to any of the properties over such which obligations are secured could foreclose or require a forced sale of such properties with a consequent loss of income and asset value to CLCT. The amount to be received upon a foreclosure or forced sale of such properties would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. There can be no assurance that the proceeds from any foreclosure or forced sale will be sufficient for CLCT to meet its secured payment obligations.

***CLCT may suffer material losses in excess of insurance proceeds or CLCT may not put in place or maintain adequate insurance in relation to the properties and its potential liabilities to third parties.***

The properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the properties. In addition, certain types of risks (such as war risk, terrorism and losses caused by contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Any insurance coverage taken out by the Group may also be subject to limits and any damage or loss suffered by the Group may exceed such insured limits. Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at one of the properties, CLCT could be required to pay compensation and/or suffer loss of capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. CLCT may also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

***CLCT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses.***

Assets and entities that CLCT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which CLCT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future CLCT may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event CLCT would have no or limited recourse against the sellers of such properties. While CLCT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that CLCT will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that CLCT may incur with respect to liabilities associated with properties and entities acquired may exceed CLCT's expectations. Any of these matters could have a material adverse effect on the business, financial condition and results of operations of CLCT.

***If CLCT is unable to obtain required approvals and licences or renewals thereof in a timely manner, its business and operations may be adversely affected.***

CLCT requires certain approvals, licences, registrations and permissions for its business and operations. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by CLCT, or at all. Further, CLCT cannot assure that the approvals, licences, registrations and permits issued to it would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure by CLCT to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in the interruption of its operations and may have an adverse effect on its business, financial condition, results of operations, future growth and prospects.”

14. The section entitled “CAPITALAND CHINA TRUST” appearing on pages 141 to 190 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**“CAPITALAND CHINA TRUST**

**HISTORY AND BACKGROUND**

CLCT is a REIT constituted by a trust deed and is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix). The deed of trust constituting CLCT, the CLCT Trust Deed, was entered into on 23 October 2006 between the CLCT Manager and HSBCIT and was last amended and restated on 20 October 2020 and further supplemented on 26 January 2021 and 31 August 2023. Units in CLCT commenced trading on the SGX-ST on 8 December 2006.

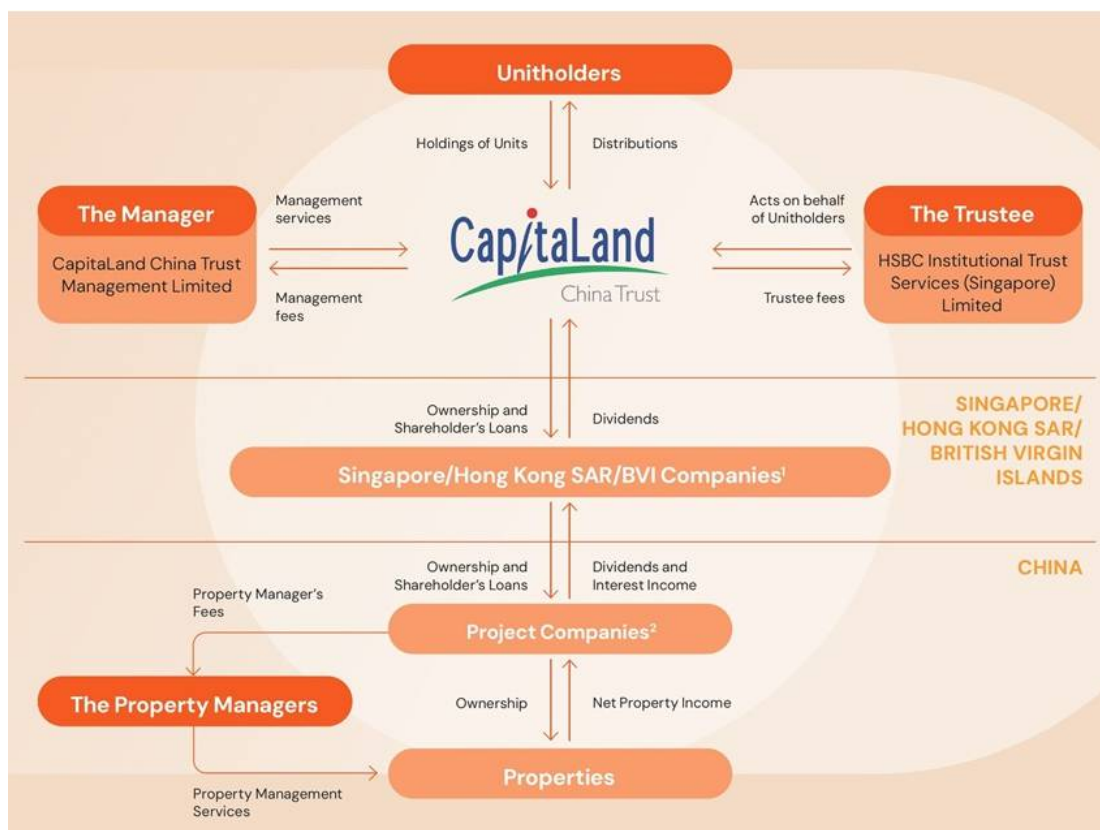
**THE CLCT TRUST DEED**

The terms and conditions of the CLCT Trust Deed are binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the CLCT Trust Deed and as if the CLCT Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the CLCT Trust Deed and an authorisation by each Unitholder to do all such acts and things as the CLCT Trust Deed may require the CLCT Manager and/or the CLCT Trustee to do.

The rights and interests of the Unitholders are contained in the CLCT Trust Deed.

**STRUCTURE OF CLCT**

The following chart sets out the structure of CLCT and the roles and responsibilities carried out by each party:



1. Interest income and principal repayment of shareholder's loans from the Project Companies are payable to the Singapore/Hong Kong SAR/British Virgin Islands Companies (where applicable).
2. Includes Project Companies which are not wholly owned by CLCT. In such instances, CLCT receives a proportionate share of dividends, and principal repayment of shareholder's loans from the Project Companies for the properties (where applicable).

### **THE TRUSTEE OF CLCT – HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**

The trustee of CLCT is HSBCIT. HSBCIT is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at 31 December 2024, HSBCIT had a paid-up capital of S\$5,150,000. The CLCT Trustee is independent of the CLCT Manager.

#### **Powers, duties and obligations of the CLCT Trustee**

The CLCT Trustee's powers, duties and obligations are set out in the CLCT Trust Deed. The principal powers and duties of the CLCT Trustee include:

- acting as the trustee of CLCT on behalf of the Unitholders and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of CLCT on trust for the benefit of the Unitholders in accordance with the CLCT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of CLCT.

The CLCT Trustee has covenanted in the CLCT Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of the Unitholders.

In the exercise of its powers under the CLCT Trust Deed, the CLCT Trustee may (on the recommendation of the CLCT Manager), and subject to the provisions of the CLCT Trust Deed, acquire or dispose of any property, borrow or encumber any asset.

The CLCT Trustee may, subject to the provisions of the CLCT Trust Deed, appoint and engage:

- any person or entity as may be necessary, usual or desirable for the purpose of exercising its powers or performing its obligations; and
- any real estate agents or managers or service providers or such other persons, including a related party of the CLCT Manager, in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any real estate assets and real estate-related assets.

The CLCT Trustee must at all times comply with any tax ruling issued or to be issued by IRAS and/or Ministry of Finance of Singapore on the taxation of CLCT and the Unitholders (where applicable), the CIS Code, the Property Funds Appendix and the SGX Listing Rules. The CLCT Trustee must also duly perform and comply with all obligations imposed on it by any agreement it enters into as trustee of CLCT. It must retain CLCT's assets, or cause CLCT's assets to be retained in safe custody and cause CLCT's accounts to be audited. It

can appoint valuers to value the assets of CLCT if it is of the opinion that it is in the best interests of Unitholders to do so.

The CLCT Manager may direct the CLCT Trustee to lend, borrow, raise money or obtain other financial accommodation for the purposes of CLCT, both on a secured and unsecured basis, subject to the CLCT Trust Deed and Property Funds Appendix. The CLCT Trustee may borrow or raise moneys through a treasury company.

The CLCT Trustee is not personally liable to a Unitholder in connection with the office of the CLCT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the CLCT Trust Deed or breach of trust by the CLCT Trustee. Any liability incurred and any indemnity to be given by the CLCT Trustee shall be limited to the assets of CLCT over which the CLCT Trustee has recourse, provided that the CLCT Trustee has acted without fraud, gross negligence, wilful default or breach of the CLCT Trust Deed. The CLCT Trust Deed contains certain indemnities in favour of the CLCT Trustee and its directors and officers under which they will not be liable to Unitholders or any other persons for certain acts or omissions provided that the CLCT Trustee had acted without fraud, gross negligence, wilful default, breach of the CLCT Trust Deed or breach of trust. These indemnities are subject to any applicable laws.

#### **Retirement and replacement of the CLCT Trustee**

The CLCT Trustee may retire or be replaced under the following circumstances:

- The CLCT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the CLCT Trust Deed).
- The CLCT Trustee may be removed by notice in writing by the CLCT Manager in any of the following events:
  - if the CLCT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLCT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CLCT Trustee;
  - if the CLCT Trustee ceases to carry on business;
  - if the CLCT Trustee fails or neglects after reasonable notice from the CLCT Manager to carry out or satisfy any material obligation imposed on the CLCT Trustee by the CLCT Trust Deed;
  - if the Unitholders, by an Extraordinary Resolution (as defined in the CLCT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions contained in the CLCT Trust Deed decide that the CLCT Trustee be removed; and
  - if MAS directs that the CLCT Trustee be removed.

#### **THE CLCT MANAGER – CAPITALAND CHINA TRUST MANAGEMENT LIMITED**

The CLCT Manager, CapitaLand China Trust Management Limited, is an indirect wholly owned subsidiary of CapitaLand Investment Limited, one of Asia's largest real estate companies headquartered and listed in Singapore. The CLCT Manager is a company incorporated in Singapore.

The following chart sets out the organisational structure of the CLCT Manager:



On 1 August 2008, a new licensing regime for REIT managers was introduced by MAS. Under this licensing regime, a person conducting REIT management activities is required to hold a capital markets services licence pursuant to the SFA and to comply with the conditions of such licence. The CLCT Manager holds a capital markets services licence issued by the MAS to conduct REIT management.

The CLCT Manager has general powers of management over the assets of CLCT. The CLCT Manager's primary responsibility is to manage the assets and liabilities of CLCT for the benefit of Unitholders. The CLCT Manager's focus is on generating rental income and enhancing asset value over time so as to maximise returns from the investments of CLCT and ultimately the distributions and total returns to Unitholders.

The CLCT Manager sets the strategic direction of CLCT and makes recommendations to the CLCT Trustee on the acquisition, divestment or enhancement of the assets of CLCT in accordance with CLCT's stated investment strategy.

Other functions and responsibilities of the CLCT Manager include:

- Using its best endeavours to carry on and conduct CLCT's business in a proper and efficient manner.
- Acting in the best interests of CLCT and providing diligent and responsible management of the assets and liabilities of CLCT.
- Preparing annual business plans for review by the board of directors of the CLCT Manager (the "**CLCT Board**"). Such plans typically include forecasts on revenue, net income and capital expenditure, explanations of any major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions.
- Ensuring compliance with the relevant laws and regulations, including the Listing Manual of the SGX-ST, the CIS Code, the SFA, written directions, notices, codes and other guidelines that MAS may issue from time to time, and the tax rulings issued by IRAS on the taxation of CLCT and its Unitholders.
- Attending to all regular communications with Unitholders.
- Supervising the CLCT Property Manager, which performs the day-to-day property management functions (including leasing, marketing, promotion, co-ordination and property management) for the properties pursuant to the relevant Property Management Agreements (as defined herein).

The CLCT Manager may require the CLCT Trustee to borrow (upon such terms and conditions as the CLCT Manager thinks fit and, in particular, by charging or mortgaging all or any of the investments of CLCT) whenever the CLCT Manager considers, among other things, that such

borrowings are necessary or desirable in order to enable CLCT to meet any liabilities or to finance the acquisition of any property. However, the CLCT Manager must not direct the CLCT Trustee to incur a borrowing if to do so would mean that CLCT's aggregate leverage would exceed the limits prescribed in the Property Funds Appendix, being currently 50 per cent. of its deposited property. Furthermore, CLCT should have a minimum interest coverage ratio<sup>1</sup> of 1.5 times.

In the absence of fraud, gross negligence, wilful default or breach of the CLCT Trust Deed by the CLCT Manager, the CLCT Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the CLCT Trust Deed. In addition, the CLCT Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as CLCT Manager to have recourse to the deposited property of any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the CLCT Trust Deed by the CLCT Manager.

The CLCT Manager may, in managing CLCT and in carrying out and performing its duties and obligation under the CLCT Trust Deed, with the written consent of the CLCT Trustee, appoint such person(s) to exercise any or all of its powers and discretions and to perform all or any of its obligations under the CLCT Trust Deed, provided always that the CLCT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

The CLCT Manager appoints experienced and well-qualified personnel to run its day-to-day operations. CapitalLand China Trust Management Limited was appointed as manager of CLCT in accordance with the terms of the CLCT Trust Deed.

#### **Retirement and replacement of the CLCT Manager**

The CLCT Trust Deed outlines certain circumstances under which the CLCT Manager can be removed. The CLCT Manager may be removed by notice in writing given by the CLCT Trustee in any of the following events:

- if the CLCT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLCT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the CLCT Manager;
- if the CLCT Manager ceases to carry on business;
- if the CLCT Manager fails or neglects after reasonable notice from the CLCT Trustee to carry out or satisfy any material obligation imposed on the CLCT Manager by the CLCT Trust Deed;
- if the Unitholders, by a resolution passed by a simple majority of Unitholders present and voting (with no Unitholders being disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions contained in Schedule 1 of the CLCT Trust Deed, decide that the CLCT Manager is to be removed;

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<sup>1</sup> "Interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (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.

- if for good and sufficient reason the CLCT Trustee is of the opinion, and so states in writing such reason and opinion, that a change of CLCT Manager is desirable in the interests of the Unitholders subject to the proviso set out in the CLCT Trust Deed; or
- if the MAS directs the CLCT Trustee to remove the CLCT Manager.

### **THE CLCT PROPERTY MANAGERS**

In relation to each property, the relevant CLCT Property Manager has entered into property management agreements (each, a "**Property Management Agreement**") with the relevant Project Company. Each Project Company is a special purpose project company established either as a wholly foreign-owned enterprise in China or an equity joint venture whose primary purpose is to hold or own property located in China. Each Project Company also holds the relevant property under which the relevant CLCT Property Manager will provide, among other things:

- property management services for that property, subject to the overall management of the Project Company's property management services, including (i) establishing operating budgets and annual plans for the operation, management, marketing and maintenance of that property, (ii) operating and maintaining that property in accordance with such operating budgets and annual plans (and revisions thereof) and (iii) co-ordinating, reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers; and
- lease management services, including (i) recommending leasing strategy and negotiating leases, licences and concessions, (ii) supervising and controlling all collections and receipts, payments and expenditure relating to that property, and (iii) lease administration.

Additionally, each CLCT Property Manager will have dedicated personnel for each property under management and also a centralised team of personnel that provides expertise on leasing, technical services, tenancy co-ordination, marketing and communications to CLCT's properties. This is to provide strategic support to CLCT's properties, for example, in establishing strategic relationships with key tenants and tenancy co-ordination work.

### **TERMINATION OF CLCT**

Under the provisions of the CLCT Trust Deed, the duration of CLCT shall end on the earliest of:

- the date on which CLCT is terminated by the CLCT Manager in such circumstances as set out under the provisions of the CLCT Trust Deed, as described below; and
- the date on which CLCT is terminated by the CLCT Trustee in such circumstances as set out under the provisions of the CLCT Trust Deed, as described below.

The CLCT Manager may in its absolute discretion terminate CLCT by giving notice in writing to all Unitholders and the CLCT Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the CLCT Manager impracticable or inadvisable to continue CLCT;
- if the net asset value of the deposited property of CLCT shall be less than S\$50.0 million after the end of the first anniversary of the date of the CLCT Trust Deed or any time thereafter; and

- if at any time CLCT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, CLCT may be terminated by the CLCT Trustee by notice in writing in any of the following circumstances, namely:

- if the CLCT Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the CLCT Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the CLCT Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the CLCT Trustee fails to appoint a successor manager in accordance with the provisions of the CLCT Trust Deed;
- if any law shall be passed which renders it illegal or in the opinion of the CLCT Trustee impracticable or inadvisable to continue CLCT; or
- if within the period of three months from the date of the CLCT Trustee expressing in writing to the CLCT Manager the desire to retire, the CLCT Manager shall have failed to appoint a new trustee in accordance with the provisions of the CLCT Trust Deed.

The CLCT Trust Deed sets out the above circumstances under which CLCT may be terminated but does not stipulate procedures for creditors to enforce liquidation or winding up of CLCT. The Bonds will be redeemed upon termination of CLCT. See "*Risk Factors – Investment Considerations Associated with Investment in the Securities – Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders*".

The decision of the CLCT Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the CLCT Trustee shall be under no liability on account of any failure to terminate CLCT pursuant to the paragraph above or otherwise. The CLCT Manager shall accept the decision of the CLCT Trustee and relieve the CLCT Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of CLCT, the CLCT Trustee shall, subject to any authorisations or directions given to it by the CLCT Manager or the Unitholders pursuant to the CLCT Trust Deed, sell the deposited property of CLCT and repay any borrowings incurred on behalf of CLCT (including the Securities) in accordance with the CLCT Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of CLCT before distributing the balance of the deposited property to the Unitholders in accordance with their proportionate interests in CLCT.

## **BUSINESS**

### **OVERVIEW**

CLCT is the largest China-focused REIT listed in Singapore. It was 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 China, Hong Kong SAR and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). CLCT has been on the Mainboard of the SGX-ST since 8 December 2006.

On 30 September 2020, CLCT Manager announced the expansion of CLCT's investment strategy beyond the retail sector to include office and industrial sectors (including business

parks, logistics facilities, data centres and integrated developments). The expanded investment strategy has made CLCT the dedicated Singapore-listed REIT for CapitaLand Group's non-lodging China business, with acquisition pipeline access to CLCT's assets. CLCT also has exposure to an expanded universe of third-party assets of various asset classes that CLCT would independently source and identify, allowing CLCT to seize new opportunities in the growing China real estate market.

CLCT is managed by an external manager, CLCT Manager, a wholly owned subsidiary of Singapore-listed CLI, which is a leading global real estate investment manager with a strong Asia foothold.

As at 30 June 2025, CLCT's portfolio consisted of nine shopping malls, five business parks and four logistics parks, with total assets of approximately S\$4.6 billion. The geographically diversified portfolio has a total GFA of approximately 1.8 million sq.m., located across 12 leading Chinese cities. As at 30 June 2025, the occupancy rate of CLCT's portfolio was 91.6 per cent.

The nine retail properties are strategically located in densely populated areas with good connectivity to transportation amenities, which provide stable recurring shopper footfall. 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. The retail tenant portfolio in CLCT comprises a diverse mix of leading brands including ZARA, UNIQLO, H&M, Bosideng, Li-Ning, Haidilao, Nanjing Impressions, Sephora and Starbucks. The malls are CapitaMall Xizhimen, CapitaMall Wangjing and 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. As at 30 June 2025, the occupancy rate of CLCT's retail portfolio was 96.9 per cent.

CLCT has a portfolio of five business parks that is situated in high-growth economic zones, with 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 transport. 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. As at 30 June 2025, the occupancy rate of CLCT's business park portfolio was 86.9 per cent.

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. Fitted 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 service 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. As at 30 June 2025, the occupancy rate of CLCT's logistics park portfolio was 96.6 per cent.

## RECENT DEVELOPMENTS

CLI has announced in April 2025 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 and the Shanghai Stock Exchange. The listing would mark the first international-sponsored retail C-REIT and the first such C-REIT by a Singapore-based company once approved. 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. CapitaMall SKY+ is currently jointly owned by CLI and CapitaLand Development ("**CLD**") while CapitaMall Yuhuating is owned by CLCT. CLCT intends to divest its interest in CapitaMall Yuhuating and use the proceeds thereof to subscribe for five per cent. of the units offered in the IPO of CLCR at the IPO price and relevant transaction costs, and for one or more of the following purposes: (i) repay existing debts, (ii) repurchase CLCT's Units and/or (iii) for general working capital purposes. CLCT's participation in CLCR as outlined above has been approved by CLCT's Unitholders on 29 July 2025.

The IPO of CLCR has been priced at RMB5.718 per unit. Based on this price, the final price of the divestment of CapitaMall Yuhuating to CLCR will be RMB813.8 million, representing approximately 3.7 per cent. premium over the valuation of CapitaMall Yuhuating as at 31 December 2024. The gross proceeds from the divestment of CapitaMall Yuhuating would be approximately RMB813.5 million (approximately S\$146.8 million). After accounting for the subscription of units in CLCR and relevant transaction costs, the net proceeds from the divestment would be approximately RMB663.4 million (approximately S\$119.8 million).

As strategic investors, CLI, CLCT and CLD will collectively hold at least a 20 per cent. 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-divestment. See "*Risk Factors – Risks relating to CLCT's General Business and Operations - CLCT may be subject to increased market risks, and may not yield the returns expected, as a result of any investments in, or divestments of, REITs*".

## COMPETITIVE STRENGTHS

CLCT believes that its competitive strengths outlined below are important to its success and future development:

### Competitive strengths of the properties

- *Strategically located and well positioned for future growth*

The current portfolio of quality shopping malls is strategically located in large, well-established and growing population catchment areas with access to public transportation facilities such as metro lines, additional train stations and bus stations for both local and interprovincial transport routes. Each of these properties offer a one-stop shopping mall experience encompassing a wide array of goods and services including family-oriented shopping, dining and entertainment options.

The business parks and industrial properties are situated in well-established zones with attractive micro-location characteristics, exhibiting excellent connectivity with close proximity to transportation hubs, and are easily accessible via various modes of transportation.

The portfolio of logistic park properties is strategically located in key logistics hubs, located near seaports, airports and railways that serve the Eastern, Central and Western

China regions. The portfolio comprises of properties that meet a wide range of modern logistics requirements supported by rising urban population, household income and domestic consumption trend that would drive domestic production, distribution and consumption.

- *Diversification in geography, trade sectors and tenant base*

The properties are located in various cities of China, providing exposure to the rapidly expanding retail, office and industrial markets of Beijing, Chengdu, Shanghai, Changsha, Hohhot, Guangzhou, Xi'an, Suzhou, Hangzhou, Harbin, Wuhan, and Kunshan. The geographical diversification of the properties reduces CLCT's dependence on any single regional market and, accordingly, enhances the stability of future earnings.

The shopping malls benefit from the well-established brand names of their anchor tenants and their market leadership in their respective trade sectors. A significant portion of the properties' tenancies in the shopping malls consists of major international and domestic companies such as Bestseller Group of Companies and JD.com Group of Companies. These shopping malls have a diverse mix of leading brands including ZARA, UNIQLO, H&M, Bosideng, Li-Ning, Haidilao, Nanjing Impressions, Sephora, and Starbucks. These tenants represent a wide variety of consumer trade sectors and provide trade and product diversification for the shopping malls.

The business parks also enjoy an established tenant base largely from emerging growth sectors. The business parks feature numerous high quality and reputable domestic companies and multinational corporations such as Ping An Insurance Company, Nexteer Automotive (Suzhou) Co., Ltd, UniC Semiconductors, and many other leading key tenants that operate in innovation-based industries such as financial and professional services, information and communications technology, electronics and engineering sectors. As a key beneficiary of emerging growth sectors, coupled with the Chinese government's commitment to invest in strategic industries such as information technology, industrial robotics and biomedical sectors, which tend to be key tenants of China's business parks, the business parks are positioned for growth.

The logistics portfolio further reduces income concentration from retail portfolio. It also helps to enhance trade sector mix towards logistics and e-commerce, which are complimentary to shopping mall business.

- *Alignment with governmental policies*

Through China's 14th Five-Year Plan (2021 – 2025) to strengthen domestic market and consumption, achieving technological independence and enhancing strength to become a manufacturing powerhouse and promoting green initiatives, CLCT's portfolio of retail properties, business park properties and logistic park properties in China are well positioned to benefit from preferential policy supported by key economic policies and initiatives.

- *Driving Sustainability*

To continue its efforts in improving ESG performance to create long-term economic value for its stakeholders, in 2022, CLCT has focused on enhancing its environmental performance by attaining green building certificates and implementing green leases across its portfolio. It has obtained Leadership in Energy and Environmental Design

(LEED) Gold certificate for CapitaMall Wangjing and Rock Square in 2022. CLCT obtained LEED Gold certification for CapitaMall Xizhimen, Ascendas Innovation Towers, Ascendas Innovation Hub and Singapore-Hangzhou Science & Technology Park Phase I in 2023, and for CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio and Singapore-Hangzhou Science & Technology Park Phase II in 2024. In the 2024 GRESB Real Estate Assessment, CLCT was awarded a 5-star rating for the second consecutive year. In 2025, CLCT obtained LEED Gold certification for a portion of the industrial blocks of Ascendas Xinsu Portfolio, bringing the proportion of its green-certified portfolio to approximately 68 per cent. CLCT also scored an 'A' rating for the 2024 GRESB Public Disclosure. On the financing front, CLCT has also enhanced its financial flexibility and resilience through sustainable financing, partnering with its network of financial institutions to bring its total sustainability-linked loans from 31 per cent. of its total outstanding loans as at 31 December 2023 to 42 per cent. as at 31 December 2024 and to 51 per cent. as at 30 June 2025.

- *High quality business parks*

The business parks are high quality assets with features and facilities favoured by high-growth, innovation-based industries. With a comprehensive suite of sports, recreational facilities and lifestyle amenities favoured by a modern workforce, the “Work-Live-Play” concept is deeply rooted in the CLCT's business park properties. The business parks offer various size and space choices with desired building specifications at attractive rents, supporting tenants and park growth. In addition, industry clusters are built up across the value chain, reducing proximity of upstream and downstream tenants, thereby encouraging a collaborative environment. These qualities, coupled with a vast green communal landscape, provide a campus-style workplace that is attractive for typical tenants in high-growth and innovation-based industries.

- *Favourable retail lease structure with upside potential*

CLCT's favourable retail lease structure provides a stable and growing rental cash flow. Retail gross rental income (“GRI”) comprises base rental income, service fee and advertising and promotion fee. As at 31 December 2024, approximately 88.6 per cent. of the leases (by GRI) of CLCT's shopping malls contain turnover rent provisions, which enables CLCT to capture the upside and participate in the growth of high performing tenants while providing stable base rent. A majority of CLCT's retail leases that are longer than one year are also structured with annual escalations, providing further stable organic growth to income stream.

- *Potential for asset enhancement in the future*

The CLCT Manager may identify potential asset enhancement opportunities for the properties to enhance and improve their operating returns, subject to it obtaining the requisite approvals from the relevant authorities.

## **Scale and Diversification**

CLCT is Singapore's largest China-focused REIT with total assets of approximately S\$4.6 billion as at 30 June 2025 and a well-diversified portfolio of quality properties, presenting CLCT with a balanced exposure across retail, business parks and industrial assets, as well as across geographies and trade sectors. Different real estate asset classes also have varying cycles of rental growth, occupancy rates, and other market specific risks. Such asset class diversification allows CLCT to diversify its revenue stream and gain exposure to a more

extensive pool of tenants across the sectors, and with multi-asset classes in CLCT's portfolio, CLCT is equipped with flexibility in portfolio reconstitution across market cycles.

### **Experienced professional management**

CLCT benefits from a management team with executive officers who have long and proven track records in managing, investing in, developing and enhancing retail, office and industrial properties (including business parks, logistics facilities, data centres and integrated developments), as well as in-depth understanding of and experience in running a public company.

CLCT's management team consists of highly experienced multi-disciplinary professionals who are able to deliver a steady cash-flow and maximise property returns to investors. The CLCT Manager has a strong track record in delivering stable distributions and sustainable total returns to the investors.

### **Efficient capital management**

CLCT's optimal capital management strategy and relatively conservative debt structure are in line with its long-term REIT investors' preferences and provide earnings stability in a rising interest rate environment. It maintains a strong balance sheet with a well-staggered debt maturity profile and diversified sources of funding. As at 30 June 2025, CLCT's total borrowing was approximately S\$1.8 billion, with its cost of debt at 3.42 per cent. per annum reflecting a reduction of 0.09 per cent. from 31 March 2025. Furthermore, CLCT maintained a healthy interest coverage ratio of 2.9 times, while gearing remained stable 42.1 per cent. CLCT completed the refinancing of all loans due in FY 2025 and, as at 30 June 2025, the average term to maturity of its borrowings was 3.6 years. The proportion of CLCT's sustainability-linked loans increased from 33 per cent. as at 30 June 2024 to 51 per cent. as at 30 June 2025, reflecting CLCT's continued focus on sustainable financing.

### **Strong and committed sponsor**

Headquartered and listed in Singapore, CLI is a leading global real estate 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 (FUM) held via seven listed real estate investment trusts and business trusts, and a suite of 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 CLI'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.

Based on the information available to the CLCT Manager as at 30 June 2025, CLI, through its subsidiaries and associates, has an aggregate indirect interest in 559,842,743 Units, which is equivalent to approximately 32.17 per cent. of the existing Units in issue. With the support of CLI, CLCT is able to leverage on the strength and depth of CLI's expertise to enter into new asset classes. Following the completion of the acquisition of the business parks and logistics

parks, CLCT will be the dedicated Singapore-listed REIT for CapitaLand Group's non-lodging China business with an acquisition pipeline access to CapitaLand's China assets.

## **STRATEGIES**

The CLCT Manager implements the principal investment strategy in accordance with the Property Funds Appendix issued by MAS. Investments are generally made pursuant to a long-term investment horizon and the investment portfolio of CLCT comprises primarily income-producing real estate and real estate related assets. The properties within CLCT's portfolio are used for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments) and investments are made depending on investment opportunities in China, Hong Kong SAR and Macau.

CLCT's strategy comprises of the following:

### **Creating value through disciplined portfolio reconstitution**

CLCT will create value through disciplined portfolio reconstitution by (i) investing in a diversified portfolio of income-producing real estate assets in China across asset classes used primarily for retail, office and industrial purposes to bring attractive yields and/or increase capital appreciation potential, (ii) seizing opportunities by actively sourcing for opportunities from CLI's pipeline and/or third-party vendors; and (iii) strengthening portfolio resilience and diversification by investing in assets with high growth potential and synergistic value and undertaking other forms of investment (including, but not limited to investment in real estate investment trusts) to deliver stable and sustainable distributions. To optimise its portfolio, CLCT will divest non-core and matured assets at the optimal stages of their lifecycles to unlock value, recycle the proceeds towards new growth opportunities and enhance Unitholders' returns.

### **Unlocking value through disciplined portfolio reconstitution**

The CLCT Manager will undertake pro-active capital recycling by planning, identifying and undertaking appropriate divestment of assets that have reached their optimal life cycle and redeploying proceeds into higher yielding properties or other growth opportunities. CLCT will continue to build on its established track record of unlocking value through proactive and disciplined portfolio reconstitution.

### **Extracting value through proactive asset management**

The CLCT Manager will drive organic growth through customer-centric initiatives such as achieving optimal tenant mix, implementing proactive leasing strategies to achieve a healthy occupancy rate, enhancing operational efficiency and optimising operating costs and deepening the engagement with tenants by offering customised initiatives and programmes to build strong relationships. For shopping malls, this will include leveraging on CLI's established omnichannel platforms, innovative marketing outreach and loyalty programmes such as CapitaStar to expand customer base and capture repeat spending. For business parks, this will include enhancing tenant's experience by providing quality property and prompt customer services that is supported by CLI's best-in-class property management toolkit.

### **Extracting value through innovative asset enhancement strategies**

With the objective of boosting competitiveness through high quality malls and business parks, the CLCT Manager actively explores innovative asset enhancement initiatives to improve the returns of CLCT's assets. These include optimising spatial usage and productivity to increase leasable area, offering improved amenities and facilities to increase stickiness of consumers and tenants to CLCT's properties and enhancing energy-efficient initiatives.

### **Capitalising on yield-accretive acquisitions growth model**

The CLCT Manager regularly identifies and evaluates yield-accretive acquisition opportunities from its secured and proprietary pipeline and other third-party vendors.

CLCT derives long-term growth potential from its rights of first refusal to purchase assets held by CapitaLand Mall China Income Fund I, CapitaLand Mall China Income Fund II, CapitaLand Mall China Income Fund III, and CapitaLand Mall Development Fund III.

In evaluating acquisition opportunities, the CLCT Manager focuses on factors such as whether the properties in question can maintain or enhance CLCT's distribution yield, have potential asset enhancement opportunities and have the potential to demonstrate strong growth in occupancy rates, sustainable rental yields, quality tenant and lease profile.

### **Capitalising on an integrated real estate platform**

CLCT enjoys access to CLI's integrated real estate business model, with in-house capabilities in real estate investment, development, operations, asset management and fund management. The CLCT Manager takes a holistic approach to the management of CLCT, and strives to not only manage the properties well through specialised divisions handling property management, retail management and operational leasing, strategic marketing and design and development management but also to be in a good position to manage the funds raised by CLCT through its divisions handling asset management, strategic planning, investment and fund structuring and management.

In addition, the CLCT Manager has a professional and experienced team of fund and asset managers who work closely with each other to:

- formulate medium and long-term strategies and initiatives to deliver higher sustainable returns;
- in relation to the shopping malls, enhance the shopping experience to attract and increase shopper traffic;
- review space usage to optimise income;
- manage and monitor rental arrears to minimise bad debts;
- manage projects to ensure timely completion within budgets;
- manage and monitor property expenses to maximise net property income ("**NPI**");
- address all key operational issues to ensure alignment with the CLCT Manager's strategies; and
- manage lease renewals and new leases diligently to minimise rental voids.

### **Capital and risk management**

The CLCT Manager reviews its debt and capital management and financing policies regularly so as to optimise CLCT's funding structure and strategy. The CLCT Manager also monitors its exposure to various risk elements by closely adhering to clearly established management policies and procedures. These risk management policies are reviewed regularly and carefully balanced with its benefits to ensure an acceptable balance between the risk and cost of managing these risks.

## PROPERTIES

### Summary of selected information on the properties (as at 30 June 2025)

#### *Retail Properties*

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' Funds	
				30 June 2025 <sup>1</sup> RMB'000	2024 RMB'000	30 June 2025 \$'000	2024 \$'000	30 June 2025 %	2024 %
CapitaMall Xizhimen	No. 1, Xizhimenwai Street, Xicheng District, Beijing	40 - 50	19 – 29	3,669,919	3,668,000	660,585	680,414	36.4	35.3
Rock Square	No. 106-108 Gongye Avenue North, Haizhu District, Guangzhou, Guangdong Province	40	20	3,414,760	3,410,000	614,657	632,555	33.8	32.8
CapitaMall Wangjing	No. 33, Guangshun North Road, Chaoyang District, Beijing	38 - 48	18 – 28	2,856,572	2,844,000	514,183	527,562	28.4	27.4
CapitaMall Grand Canyon	No. 16, South Third Ring West Road, Fengtai District, Beijing	40 - 50	19 – 29	1,798,006	1,797,000	323,641	333,343	17.8	17.3
CapitaMall Xuefu	No. 1, Xuefu Road, Nangang District, Harbin, Heilongjiang Province	40	20	1,790,752	1,789,000	322,335	331,859	17.7	17.2
CapitaMall Xinnan	No. 99, Shenghe First Road, Gaoxin District, Chengdu, Sichuan Province	40	22	1,386,604	1,385,000	249,589	256,918	13.7	13.3
CapitaMall Nuohemule	Block A Jinyu Xintiandi, Ordos Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	40	24	1,030,428	1,030,000	185,477	191,065	10.2	9.9

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' Funds	
				30 June 2025 <sup>1</sup> RMB'000	2024 RMB'000	30 June 2025 \$'000	2024 \$'000	30 June 2025 %	2024 %
CapitaMall Yuhuating <sup>2</sup>	No. 421, Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province	40	19	-	785,000	-	145,618	-	7.6
CapitaMall Aidemengdun	No. 38, Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	40	17	383,332	382,500	69,000	70,954	3.8	3.7

**Business Parks**

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' Funds	
				30 June 2025 <sup>1</sup> RMB'000	2024 RMB'000	30 June 2025 \$'000	2024 \$'000	30 June 2025 %	2024 %
Ascendas Xinsu Portfolio	Suzhou Industrial Park, Suzhou, Jiangsu Province	50	21 – 32	2,340,609	2,340,000	421,310	434,070	23.2	22.5
Ascendas Innovation Towers	No. 88 Tiangu Seventh Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	39	880,063	879,000	158,411	163,055	8.7	8.5
Ascendas Innovation Hub	No. 38 Gaoxin Sixth Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	26	343,078	343,000	61,754	63,626	3.5	3.3
Singapore-Hangzhou Science & Technology Park (Phase I)	No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	31	811,368	810,000	146,046	150,255	8.0	7.8
Singapore-Hangzhou Science & Technology Park (Phase II)	No. 20 & 57 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	35	1,021,267	1,025,000	183,828	190,138	10.1	9.9

**Logistics Parks**

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' Funds	
				30 June 2025 <sup>1</sup> RMB'000	2024 RMB'000	30 June 2025 \$'000	2024 \$'000	30 June 2025 %	2024 %
Shanghai Fengxian Logistics Park	No. 435 Haishang Road, Fengxian District, Shanghai	50	34	514,600	510,000	92,628	94,605	5.1	4.9
Wuhan Yangluo Logistics Park	10 Qiuli Road, Yangluo Development Zone, Xinzhou District, Wuhan, Hubei Province	50	39	332,055	332,000	59,770	61,586	3.3	3.2
Chengdu Shuangliu Logistics Park	No. 86 Tongguan Road, Shuangliu District, Chengdu, Sichuan Province	50	37	335,691	336,000	60,424	62,328	3.3	3.2
Kunshan Bacheng Logistics Park	No. 998 Yuyang Road, Yushan Town Kunshan, Jiangsu Province	50	39	291,048	291,000	52,389	53,980	2.9	2.8

<sup>1</sup> Investment properties as at 30 June 2025 reflect the carrying values of the investment properties from 31 December 2024 and the capitalised expenditure incurred to date.

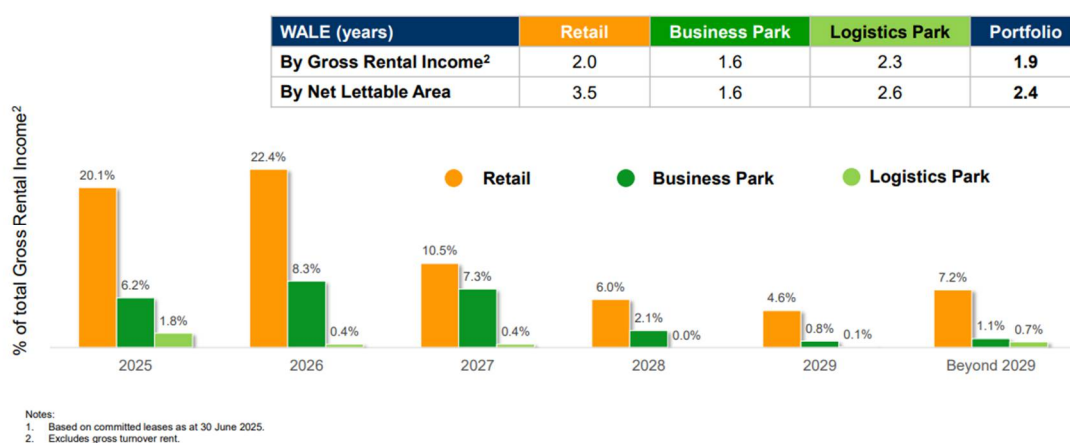
<sup>2</sup> CapitaMall Yuhuating has been classified under assets held for sale as at 30 June 2025 following the announcements of its proposed divestment

## Lease expiry profile of the portfolio properties

All of CLCT's malls are considered multi-tenanted and actively managed to improve operating performance and tenancy mix to optimise rental reversions. The typical lease terms are 10 to 15 years for anchor tenants, five to seven years for mini-anchor tenants, and one to three years for specialty tenants, which are consistent with the market practice in China.

As at 30 June 2025, the portfolio's weighted average lease expiry ("**WALE**") is 1.9 years by GRI and 2.4 years by net lettable area ("**NLA**").

The graph and table below illustrate the committed lease expiry profile of the portfolio properties by total gross rental income as at 30 June 2025:



## Top 10 tenants and trade sector analysis of the portfolio properties

As at 30 June 2025, no single tenant contributed more than 1.5 per cent. of CLCT portfolio's total gross rental income. The total contribution by the top 10 tenants accounted for only 8.3 per cent. of the portfolio's total gross rental income as at 30 June 2025. The table below provides a breakdown of the top ten tenants as at 30 June 2025:

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	Yum China Holdings, Inc	Food & Beverage	Retail	0.8%
5	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
6	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.7%
7	BHG Group of Companies	Supermarket	Retail	0.7%
8	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.7%
9	B.U.T Commercial Group	Supermarket	Retail	0.6%
10	Ping An Insurance Company	Financial Services	Business Park	0.6%
<b>Total</b>				<b>8.3%</b>

As at 31 December 2024, CLCT's portfolio has a well-diversified tenant base of 3,029 leases spanning across more than multiple trade sectors. Throughout the year, CLCT proactively executed its leasing strategy by introducing new brands and curating retail experiences that

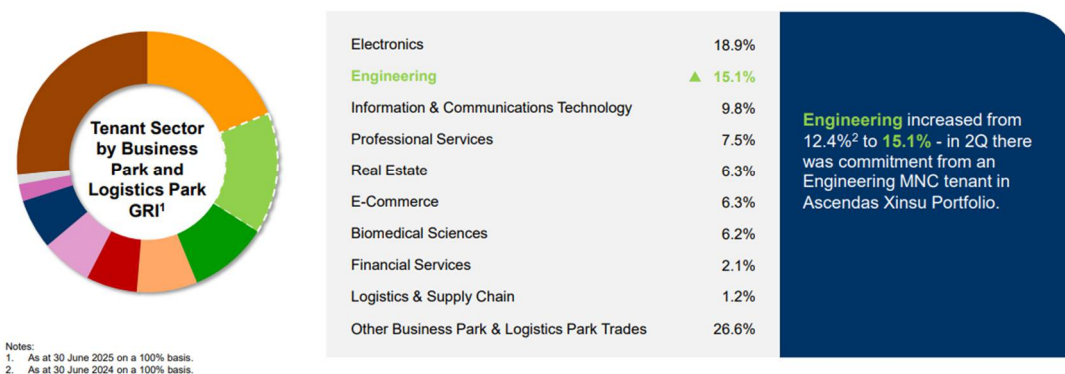
align with evolving consumers' preferences. As at 30 June 2025, the retail portfolio registered a committed occupancy rate of 96.9 per cent., exceeding China's average retail occupancy rate of 92.3 per cent.<sup>3</sup>, business park portfolio registered a committed occupancy rate of 86.9 per cent., exceeding China's average business park occupancy rate of 65.2 per cent.<sup>3</sup>, and logistics park portfolio registered a committed occupancy rate of 96.6 per cent., exceeding China's average logistics park occupancy rate of 78.0 per cent.<sup>3</sup>

The diagrams below provide a breakdown by GRI of the different trade sectors represented in the portfolio properties as at 30 June 2025. The top three trade sectors are food & beverage, fashion, and electronics.

Retail contributes 70.8% of Portfolio GRI



Business Parks and Logistics Parks contribute 25.8% and 3.4% of Portfolio GRI respectively



## Summary of selected information on the properties

### (I) CapitaMall Xizhimen

CapitaMall Xizhimen is strategically located next to the Second Ring Road in Xicheng district and is well-served by three metro lines and one railway line. The mall offers a diverse array of product offerings, which serves the needs of a large and well-established catchment of more than one million people within a three-kilometre radius, comprising middle-income residents, working professionals from the Beijing Financial Street and technological zones of Zhongguancun District, as well as students from the nearby universities.

<sup>3</sup> Colliers China Independent Market Research for CLCT's Annual Report 2024

The following is a summary of the key property information on CapitaMall Xizhimen:

### Property Information

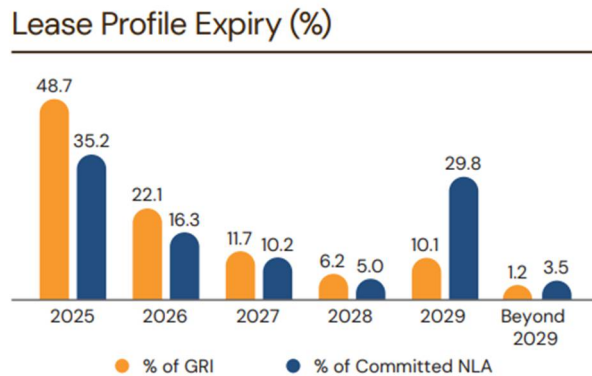
<b>Description</b>	Seven retail levels and one basement car park
<b>GFA / NLA<sup>3</sup></b>	83,075 sq.m. / 50,510 sq.m.
<b>Number of Leases<sup>1</sup></b>	282
<b>Land Use Right Expiry</b>	23 August 2044 23 August 2054
<b>Market Valuation<sup>1</sup></b>	RMB3,668.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB302.2 million
<b>NPI<sup>2</sup></b>	RMB209.6 million
<b>Committed Occupancy<sup>3</sup></b>	97.6 per cent.

Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Xizhimen

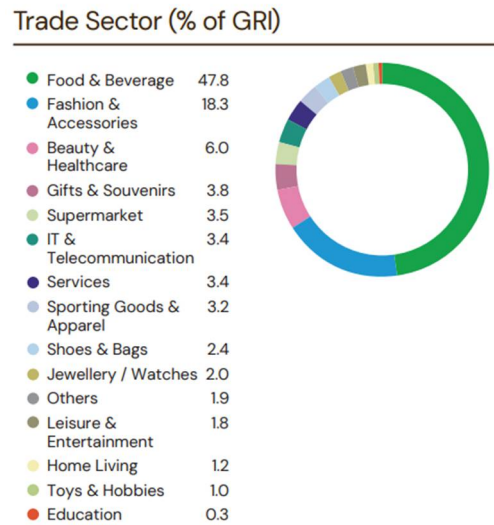
The following chart sets out the annual lease expiry profile of CapitaMall Xizhimen for the period of 2025 to 2029 and beyond 2029, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



### Trade sector analysis of CapitaMall Xizhimen

The tenant profile of CapitaMall Xizhimen comprises a diverse set of tenants from a wide variety of trade sectors. The mall features a large supermarket, a state-of-the-art cinema, and popular fast-fashion tenants such as UNIQLO and Bosideng, domestic brands including Huawei, as well as a wide selection of dining options such as Haidilao, Malijuji and Feidachu.

The following table sets out the breakdown of GRI by sector at the CapitaMall Xizhimen as at 31 December 2024:



## (II) Rock Square

Rock Square is one of the largest shopping malls located within the well-established Jiangnanxi retail cluster in Haizhu district, the second most populous urban district in Guangzhou. The mall is directly connected to Shayuan metro station, which serves Line 8 that links Guangzhou's eastern and western areas, and Guangfo Line that connects Guangzhou with Foshan.

In 2023, Rock Square underwent AEI to better cater to the growing middle and high-income families and professionals in the surrounding densely populated residential estates. This has transformed Rock Square into a premier one-stop shopping and lifestyle destination for more than one million residents within a three kilometer radius.

The following is a summary of the key property information on Rock Square:

### Property Information

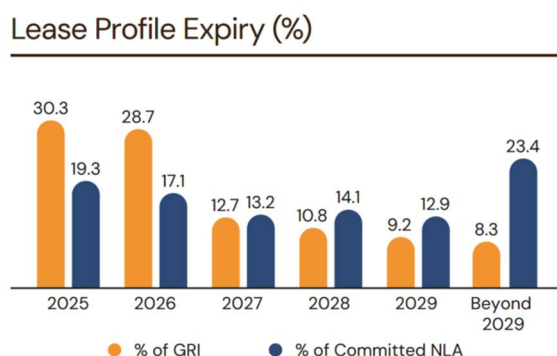
<b>Description</b>	Five retail levels with three levels above-ground and two levels at the basement
<b>GFA/NLA<sup>3</sup></b>	88,279 sq.m. / 52,953 sq.m.
<b>Number of Leases<sup>1</sup></b>	250
<b>Land Use Right Expiry</b>	17 October 2045
<b>Market Valuation<sup>1</sup></b>	RMB3,410.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB240.2 million
<b>NPI<sup>2</sup></b>	RMB167.2 million
<b>Committed Occupancy<sup>3</sup></b>	98.9 per cent.

#### Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of Rock Square

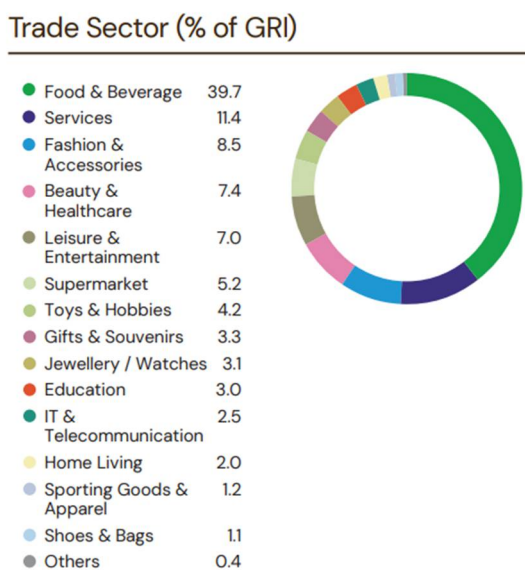
The following chart sets out the annual lease expiry profile of Rock Square for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



### Trade sector analysis of Rock Square

The mall offers a wide range of fashion, dining and entertainment options for modern lifestyle needs, featuring well-known domestic and international brands such as AEON, Nio Space, ZARA, US KIMMY, SUSHIRO, Green Tea Restaurant, and Meland.

The following table sets out the breakdown of GRI by sector at Rock Square as at 31 December 2024:



### (III) CapitaMall Wangjing

CapitaMall Wangjing is a leading shopping mall within the densely populated Wangjing residential enclave, located near the North Fourth Ring Road of Beijing. The mall is next to Futong station, which is served by metro line 14, and in close proximity to Wangjing station, the interchange for metro lines 14 and 15. It is also connected to major highways with numerous bus routes serving the area. The mall enjoys steady daily traffic as it is a popular meeting place amongst working professionals and discerning expatriates in search of high-quality shopping, dining and entertainment options in the district.

The following is a summary of the key property information on CapitaMall Wangjing:

### Property Information

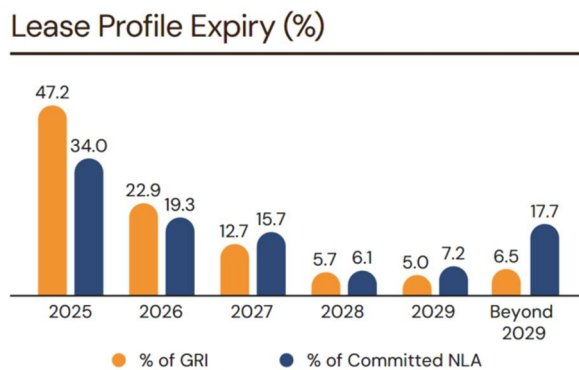
<b>Description</b>	Retail complex featuring a four-storey retail podium and an eleven-storey tower with two basement levels
<b>GFA/NLA<sup>3</sup></b>	83,768 sq.m. / 36,641 <sup>4</sup> sq.m.
<b>Number of Leases<sup>1</sup></b>	254
<b>Land Use Right Expiry</b>	15 May 2043 15 May 2053
<b>Market Valuation<sup>1</sup></b>	RMB2,844.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB208.7 million
<b>NPI<sup>2</sup></b>	RMB142.3 million
<b>Committed Occupancy<sup>3</sup></b>	95.9 per cent.

Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.
4. Excluding area undergoing AEI.

### Lease expiry profile of CapitaMall Wangjing

The following chart sets out the annual lease expiry profile of CapitaMall Wangjing for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:

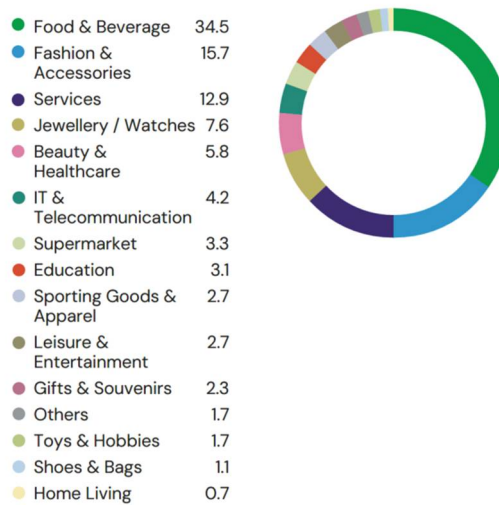


### Trade sector analysis of CapitaMall Wangjing

The tenant profile of CapitaMall Wangjing comprises a diverse set of tenants from a wide variety of trade sectors. The mall is home to a diverse range of brands, including a co-working space operator UpOffice, Uniqlo, Sephora, Starbucks, BAKER & SPICE and Nanjing Impressions.

The following table sets out the breakdown of GRI and by sector at CapitaMall Wangjing as at 31 December 2024:

Trade Sector (% of GRI)



#### (IV) CapitaMall Grand Canyon

CapitaMall Grand Canyon faces the busy South Third Ring West Road in Beijing's Fengtai district. The mall is easily accessible via several public bus routes, Beijing South Railway Station, and metro line 4 from the nearby Majiapu station. Serving the needs of a population of more than 800,000 within a three-kilometre radius, CapitaMall Grand Canyon offers an exciting array of restaurants, education, retail and service offerings that makes it an attractive destination for families, students and office workers around the precinct.

The following is a summary of the key property information on CapitaMall Grand Canyon:

#### Property Information

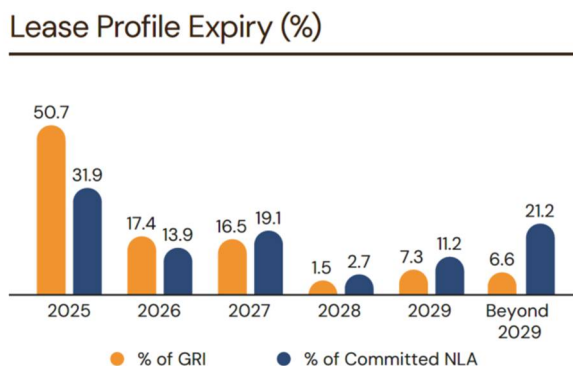
<b>Description</b>	Six retail levels with two basement carpark levels
<b>GFA/NLA<sup>3</sup></b>	92,918 sq.m. / 40,514 sq.m.
<b>Number of Leases<sup>1</sup></b>	233
<b>Land Use Right Expiry</b>	29 August 2044 29 August 2054
<b>Market Valuation<sup>1</sup></b>	RMB1,797.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB112.1 million
<b>NPI<sup>2</sup></b>	RMB70.4 million
<b>Committed Occupancy<sup>3</sup></b>	97.0 per cent.

#### Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Grand Canyon

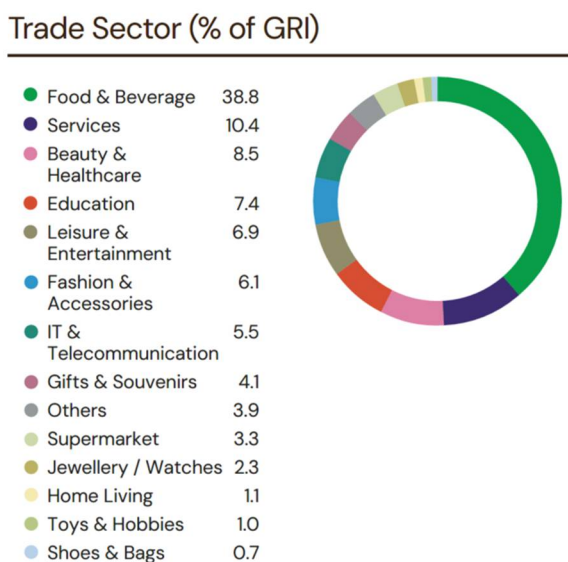
The following chart sets out the annual lease expiry profile of CapitaMall Grand Canyon for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



### Trade sector analysis of CapitaMall Grand Canyon

The mall's comprehensive offerings and well-established tenants include Poly Cinema, Yun Nans, Chagee, Sisyphe Books and K-SHOW KTV, making it a sought-after retail and lifestyle destination within the local community. Mall offerings were also refreshed with AEI completion in 2023, which brought in tenants such as new retail concept supermarket 7FRESH.

The following table sets out the breakdown of GRI by sector at Capital Mall Grand Canyon as at 31 December 2024:



### (V) CapitaMall Xuefu

CapitaMall Xuefu is a modern and experiential regional shopping mall that is located in the Nangang District of Harbin, the capital and largest city of the Heilongjiang Province. It is strategically located next to a cluster of eight tertiary education institutions, where the student population form a large proportion of the sizeable catchment of approximately 750,000 within a three-kilometre radius. CapitaMall Xuefu is situated at the intersection of multiple arterial roads serving the city that connects directly to the Second Ring Road.

The mall is well-served by public transportation and enjoys direct connectivity via the basement to the Xuefu Road Station on line 1 of the Harbin Metro. Incorporating experiential elements to its unique retail concepts, CapitaMall Xuefu features Harbin's first-all-year-round Amazon-style indoor garden "Dream Park" at Level 5.

The following is a summary of the key property information on CapitaMall Xuefu:

### Property Information

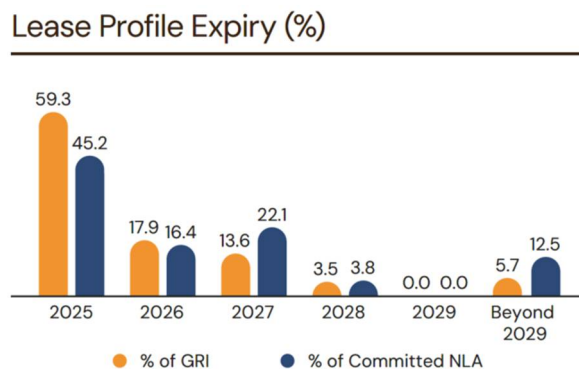
<b>Description</b>	Five above ground levels and one basement level of retail space and one basement level for car park use
<b>GFA/NLA<sup>3</sup></b>	123,811 sq.m. / 63,275 sq.m.
<b>Number of Leases<sup>1</sup></b>	430
<b>Land Use Right Expiry</b>	15 December 2045
<b>Market Valuation<sup>1</sup></b>	RMB1,789.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB175.2 million
<b>NPI<sup>2</sup></b>	RMB119.2 million
<b>Committed Occupancy<sup>3</sup></b>	99.4 per cent.

#### Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Xuefu

The following chart sets out the annual lease expiry profile of CapitaMall Xuefu for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:

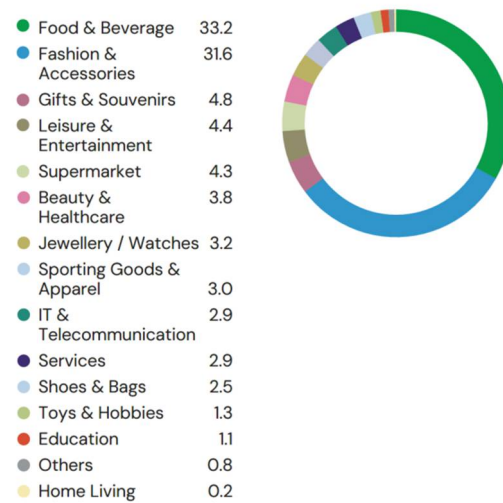


### Trade sector analysis of CapitaMall Xuefu

CapitaMall Xuefu houses a diverse mix of tenants such as Perfect Cinema, Haidilao, Bosideng, Urban Revivo and Green Tea Restaurant.

The following table sets out the breakdown of GRI and by sector at CapitaMall Xuefu as at 31 December 2024:

Trade Sector (% of GRI)



## (VI) CapitaMall Xinnan

CapitaMall Xinnan is situated along one of the most established shopping belts in the affluent Gaoxin district, south of Chengdu. The mall is conveniently accessible via the nearby Chengdu South Railway Station, a major transportation hub linked to operational metro lines 1 and 7 plying the South Railway metro station, and to Chengdu Airport via airport express line (metro line 18). The mall's diverse mix of fashion and entertainment options sets it apart as a trendy destination with varied retail experiences that appeal to families and young urbanites living in the mid- to high-income neighbourhood.

The following is a summary of the key property information on CapitaMall Xinnan:

### Property Information

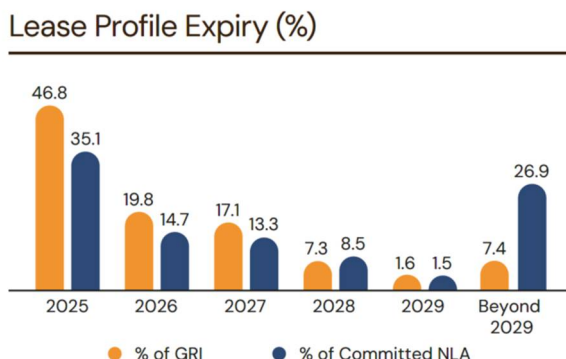
<b>Description</b>	Five retail levels with one basement car park level
<b>GFA/NLA<sup>3</sup></b>	91,816 sq.m. / 36,765 sq.m.
<b>Number of Leases<sup>1</sup></b>	209
<b>Land Use Right Expiry</b>	17 October 2047
<b>Market Valuation<sup>1</sup></b>	RMB1,385.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB56.4 million
<b>NPI<sup>2</sup></b>	RMB29.4 million
<b>Committed Occupancy<sup>3</sup></b>	87.4 per cent.

#### Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Xinnan

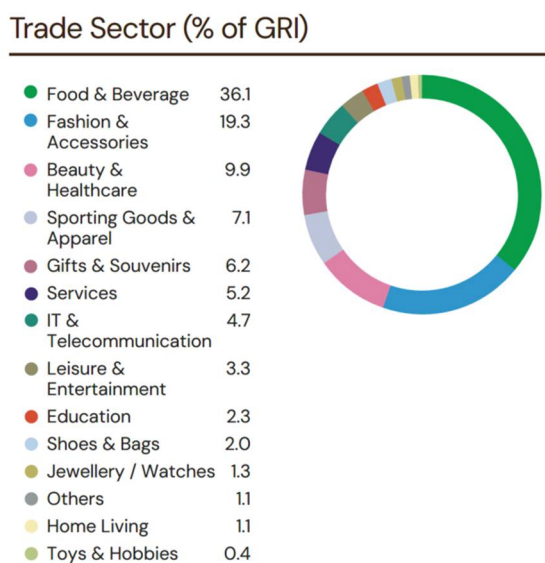
The following chart sets out the annual lease profile of CapitaMall Xinnan for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



### Trade sector analysis of CapitaMall Xinnan

The mall's diverse mix of fashion and entertainment options sets it apart as a trendy destination with varied retail experiences that appeal to families and young urbanites living in the middle-and-high income neighbourhood. Its tenant mix includes well-known brands such as H&M, Huawei, Sephora, Uniqlo and M Stand.

The following table sets out the breakdown of GRI by sector at CapitaMall Xinnan as at 31 December 2024:



### (VII) CapitaMall Nuohemule

CapitaMall Nuohemule is strategically located in the well-established Yuquan District in Hohhot, Inner Mongolia, China. The design of CapitaMall Nuohemule incorporates abundant natural elements, bringing to life the concept of "mall in a garden" with 10,000 sq.m. of verdant greenery. The mall enjoys excellent connectivity, sitting atop Nuohemule Station on Metro Line 2 and three stops from an interchange station that also serves Metro Line 1.

The following is a summary of the key property information on CapitaMall Nuohemule:

### Property Information

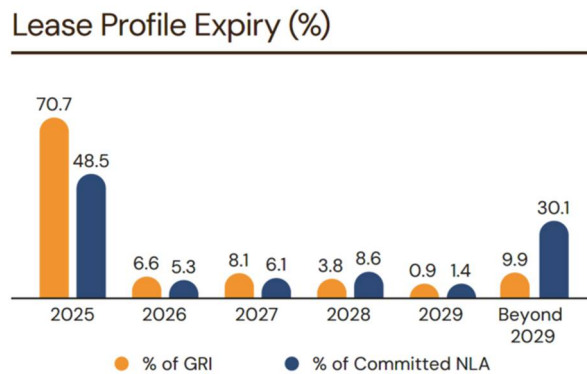
<b>Description</b>	Six above ground levels and one basement level of retail space and two basement levels for car park use
<b>GFA/NLA<sup>3</sup></b>	100,047 sq.m. / 44,236 sq.m.
<b>Number of Leases<sup>1</sup></b>	251
<b>Land Use Right Expiry</b>	26 July 2049
<b>Market Valuation<sup>1</sup></b>	RMB1,030.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB94.2 million
<b>NPI<sup>2</sup></b>	RMB54.2 million
<b>Committed Occupancy<sup>3</sup></b>	100.0 per cent.

*Notes:*

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Nuohemule

The following chart sets out the annual lease expiry profile of CapitaMall Nuohemule for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:

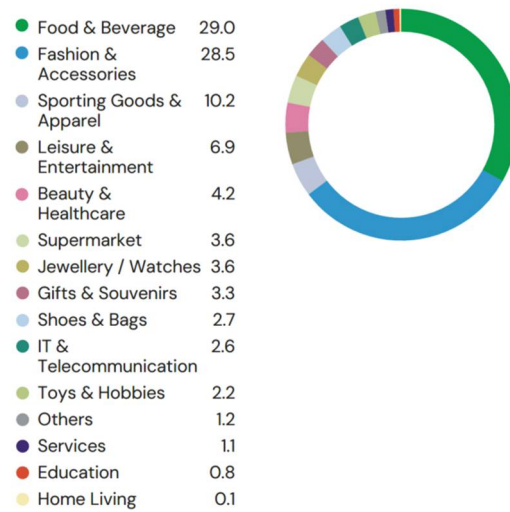


### Trade sector analysis of CapitaMall Nuohemule

Positioned as a destination lifestyle mall with over 700,000 residents within a five-kilometre radius, CapitaMall Nuohemule offers a wide range of fashion, food & beverage, IT & electronics and leisure & entertainment-based tenants such as Wanda Cinema, Haidilao, The Green Party, Mad Science and The Colorist, as well as a wide variety of experiential and new retailing concepts to appeal to the modern shopper.

The following table sets out the breakdown of GRI by sector at CapitaMall Nuohemule as at 31 December 2024:

Trade Sector (% of GRI)



### (VIII) CapitaMall Yuhuating

CapitaMall Yuhuating is an established mall located within the Dongtang retail hub of Yuhua District. It is conveniently accessible via numerous bus routes as well as the Tujiachong and Shazitang metro stations that are approximately one-kilometre away. Additionally, a new metro station – Yuhuating Station on Line 7 next to CapitaMall Yuhuating is under construction and expected to open in 2027. CapitaMall Yuhuating is positioned as a community mall located within a core retail hub, where there is a high concentration of populated residential communities and office buildings, providing the mall with a dense catchment of approximately 700,000 within a three-kilometre radius. With no direct competitors within the vicinity, CapitaMall Yuhuating has firmly established itself within its main trade area. The AEI at CapitaMall Yuhuating has transformed it into a lifestyle destination for youths and families, by curating selected brands, which appeal to both China's growing enthusiasm for domestic brands and international brands.

The following is a summary of the key property information on CapitaMall Yuhuating:

#### Property Information

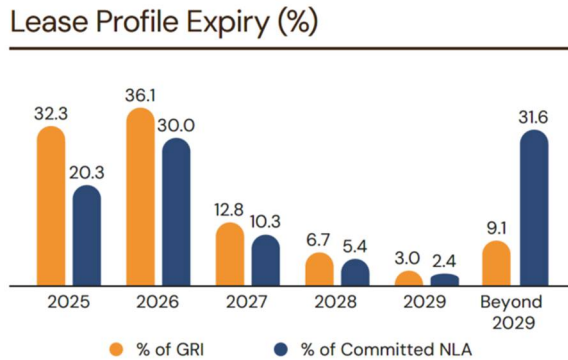
<b>Description</b>	Four above ground levels of retail space and one basement level for ancillary and car park use
<b>GFA/NLA<sup>3</sup></b>	75,431 sq.m. / 43,274 sq.m.
<b>Number of Leases<sup>1</sup></b>	212
<b>Land Use Right Expiry</b>	3 March 2044
<b>Market Valuation<sup>1</sup></b>	RMB785.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB87.2 million
<b>NPI<sup>2</sup></b>	RMB50.7 million
<b>Committed Occupancy<sup>3</sup></b>	96.9 per cent.

**Notes:**

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

**Lease expiry profile of CapitaMall Yuhuating**

The following chart sets out the annual lease expiry profile of CapitaMall Yuhuating for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



**Trade sector analysis of CapitaMall Yuhuating**

As a one-stop shopping destination, CapitaMall Yuhuating offers a broad spectrum of international and local brands such as China Film Cinema, Haidilao, Li-Ning, UNIQLO and Balabala.

The following table sets out the breakdown of GRI by sector at CapitaMall Yuhuating as at 31 December 2024:



**(IX) CapitaMall Aidemengdun**

CapitaMall Aidemengdun is located in Downtown Harbin and is positioned as a community mall to mainly serve the needs of residents from the neighbouring high-density residential communities and students and staff from nearby tertiary education institutions. The mall is in close proximity to Second Ring Road, and enjoys direct frontage to Aidemengdun Road

that connects the Harbin Taiping International Airport to Central Street in the city centre. CapitaMall Aidemengdun can be easily accessed via public transportation and is within one and a half-kilometre from two metro stations on line 1 of the Harbin Metro. As one of the earliest community malls in the area, it has a captive consumer base formed by the surrounding residents, with strong focus on young families with children, sports and education offerings.

The following is a summary of the key property information on CapitaMall Aidemengdun:

### Property Information

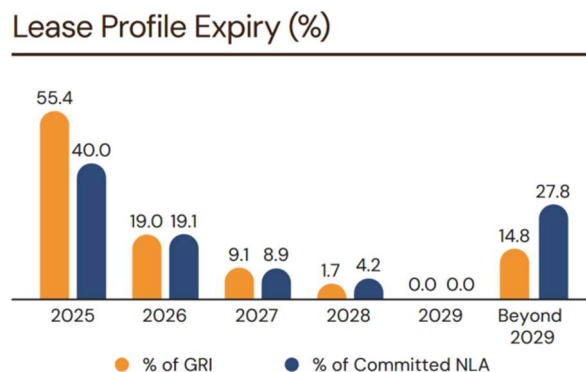
<b>Description</b>	Four above ground levels of retail space and one basement level for retail and car park use
<b>GFA/NLA<sup>3</sup></b>	49,040 sq.m. / 28,130 sq.m.
<b>Number of Leases<sup>1</sup></b>	162
<b>Land Use Right Expiry</b>	7 September 2042
<b>Market Valuation<sup>1</sup></b>	RMB382.5 million
<b>Gross Revenue<sup>2</sup></b>	RMB36.8 million
<b>NPI<sup>2</sup></b>	RMB15.7 million
<b>Committed Occupancy<sup>3</sup></b>	95.6 per cent.

#### Notes:

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Lease expiry profile of CapitaMall Aidemengdun

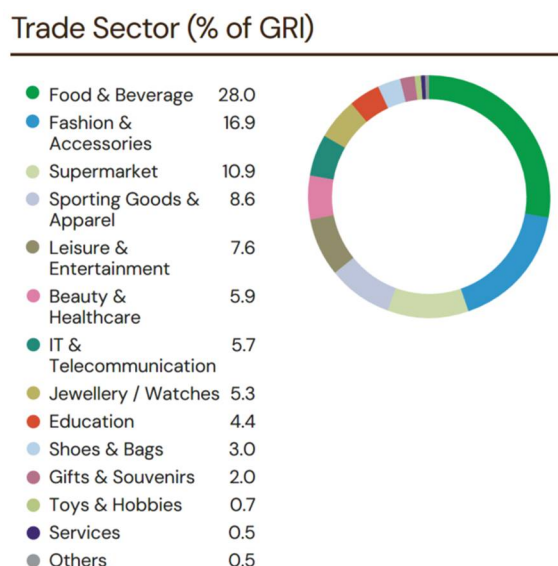
The following chart sets out the annual lease expiry profile of CapitaMall Aidemengdun for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



## Trade sector analysis of CapitaMall Aidemengdun

The mall features a wide tenant base consisting of popular tenants such as education tenant JinSeYuLin, Qi Cai International Cineplex, McDonald's, Adidas and Skechers.

The following table sets out the breakdown of GRI by sector at CapitaMall Aidemengdun as at 31 December 2024:



### (X) Ascendas Xinsu Portfolio

The Ascendas Xinsu Portfolio comprises six properties located in different locations covering a range of asset types, including business parks, built-to-suit factories, and ready-built factories. The Ascendas Xinsu Portfolio consists of 61 buildings including R&D and industrial portion. The Portfolio is accessible via various modes of transportation including High Speed Railway Station, Suzhou Metro Line 1 and 3 as well as Line 6, which was opened in June 2024. Some key tenants in the portfolio includes TDK (Suzhou) Co., Ltd, Suzhou Kamen Haas Laser Technology Co., Ltd., CCL Design (Suzhou) Co., Ltd., Nexteer Automotive (Suzhou) Co., Ltd., and Herbalife (China) Health Products Co., Ltd.

The following is a summary of the key property information on the Ascendas Xinsu Portfolio:

#### Property Information<sup>1</sup>

##### Description

61 buildings including R&D and industrial portion. The R&D portion forms part of Ascendas Xinsu Square, comprising six business park office buildings with retail ancillaries.

The industrial portion includes 50 single-storey workshops with mezzanine floors and five four-to-six-storey workshops, located in six different properties (Ascendas Xinsu Square, Ascendas Xinsu North Belt, NIO Delivery Centre, Semi Detached Factory in EPZ, Nexteer BTS Phase 1 and 2, and Ascendas Xinsu Industrial Square II).

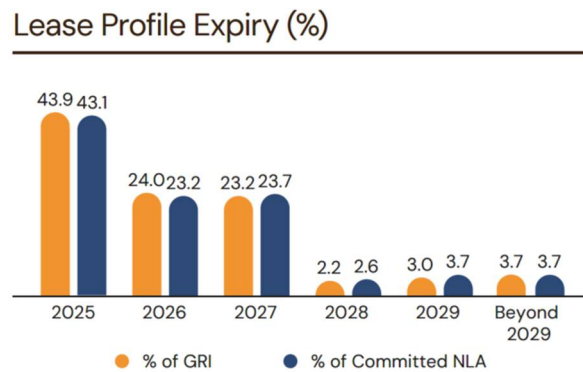
<b>GFA/NLA<sup>5</sup></b>	373,334 sq.m. / 348,804 sq.m.
<b>Number of Leases<sup>2</sup></b>	316
<b>Land Use Right Expiry<sup>3</sup></b>	31 December 2046 to 30 May 2057
<b>Market Valuation<sup>2</sup></b>	RMB2,340.0 million
<b>Gross Revenue<sup>4</sup></b>	RMB229.6 million
<b>NPI<sup>4</sup></b>	RMB166.2 million
<b>Committed Occupancy<sup>5</sup></b>	96.5 per cent.

*Notes:*

1. All information is presented based on 100 per cent. ownership
2. As at 31 December 2024.
3. The Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
4. For the year ended 31 December 2024.
5. As at 30 June 2025.

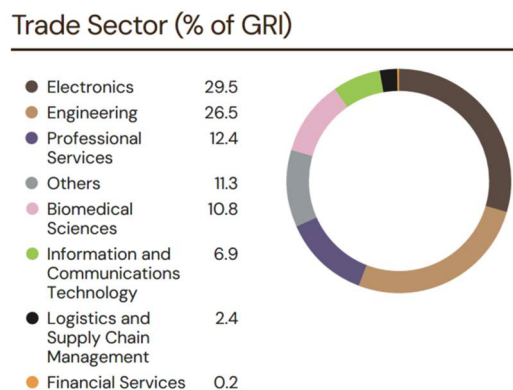
**Lease expiry profile of Ascendas Xinsu Portfolio**

The following chart sets out the annual lease expiry profile of Ascendas Xinsu Portfolio for the period 2025 to 2029, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



**Trade sector analysis of Ascendas Xinsu Portfolio**

The following table sets out the breakdown of GRI by sector at Ascendas Xinsu as at 31 December 2024:



## (XI) Ascendas Innovation Towers

Ascendas Innovation Towers is a business park that features two 23-storey office towers, Block A and Block B. Block A is a three-storey office building with one basement level while Block B is a 23-storey twin tower building with a six-storey podium area and two basement levels. It is positioned as a landmark asset, providing quality focal point for the development of Xi'an's new economy, including High-Tech, innovation, software and R&D sectors. Notable tenants include Ping An Insurance Company, Rockwell, ISOFTSTONE and Transcosmos.

The following is a summary of the key property information on the Ascendas Innovation Towers:

### Property Information<sup>1</sup>

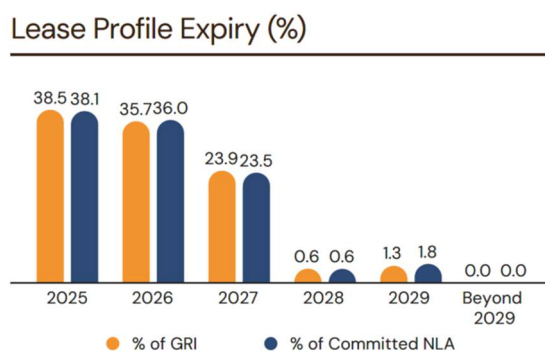
<b>Description</b>	Consist of two buildings. Building A is a three-storey office podium building erected on a two-storey basement for car park use. Building B comprises two 23-storey office towers erected on a two-storey basement for car park use
<b>GFA/NLA<sup>4</sup></b>	118,495 sq.m. / 95,682 sq.m.
<b>Number of Leases<sup>2</sup></b>	90
<b>Land Use Right Expiry</b>	19 February 2064
<b>Market Valuation<sup>2</sup></b>	RMB879.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB69.3 million
<b>NPI<sup>3</sup></b>	RMB46.0 million
<b>Committed Occupancy<sup>4</sup></b>	74.6 per cent.

#### Notes:

1. All information is presented based on 100 per cent. ownership.
2. As at 31 December 2024.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

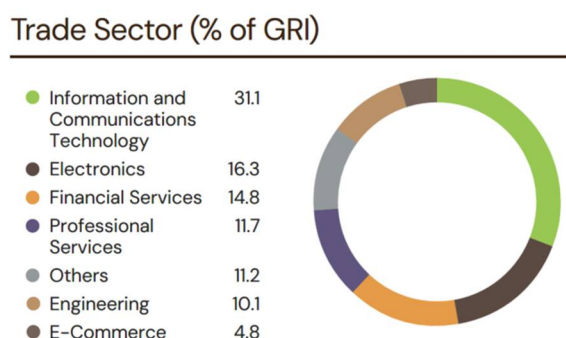
### Lease expiry profile of Ascendas Innovation Towers

The following chart sets out the annual lease expiry profile of Ascendas Innovation Towers for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



## Trade sector analysis of Ascendas Innovation Towers

The following table sets out the breakdown of GRI by sector at Ascendas Innovation Towers as at 31 December 2024:



### (XII) Ascendas Innovation Hub

Ascendas Innovation Hub is a business park with two office towers, located within the core area of Xi'an Software Park in HiTech Industries Development Zone, the most mature business park submarket in Xi'an. Ascendas Innovation Hub has good accessibility and the area is home to a mixture of office, retail, residential as well as hotel developments. Notable tenants include UniC Semiconductors, Montage Technology, Xi'an Zhaoxin Semiconductor Co., Ltd., and New H3C Technologies Co., Ltd.

The following is a summary of the key property information on the Ascendas Innovation Hub:

#### Property Information<sup>1</sup>

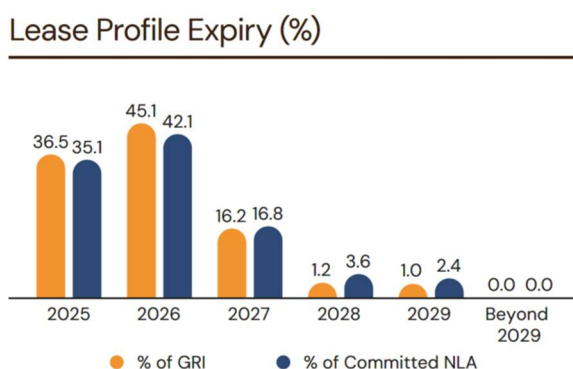
<b>Description</b>	The property comprises two six-storey business park office towers.
<b>GFA/NLA<sup>4</sup></b>	40,547 sq.m. / 36,288 sq.m.
<b>Number of Leases<sup>2</sup></b>	39
<b>Land Use Right Expiry</b>	23 May 2051
<b>Market Valuation<sup>2</sup></b>	RMB343.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB32.8 million
<b>NPI<sup>3</sup></b>	RMB23.5 million
<b>Committed Occupancy<sup>4</sup></b>	89.3 per cent.

Notes:

1. All information is presented based on 100 per cent. ownership.
2. As at 31 December 2024.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

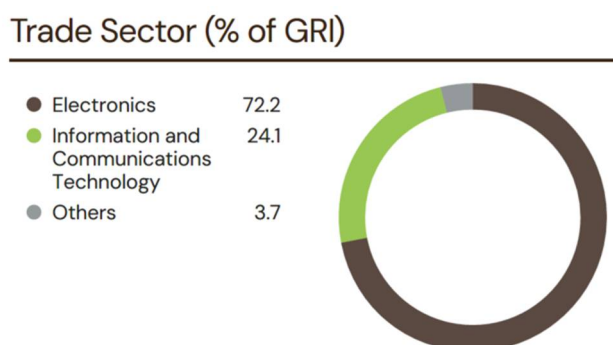
### Lease expiry profile of Ascendas Innovation Hub

The following chart sets out the annual lease expiry profile of Ascendas Innovation Hub for the period 2025 to 2029, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



### Trade sector analysis of Ascendas Innovation Hub

The following table sets out the breakdown of GRI by sector at Ascendas Innovation Hub as at 31 December 2024:



### (XIII) Singapore-Hangzhou Science & Technology Park Phase I

Singapore-Hangzhou Science & Technology Park Phase I is an integrated business park located in the heart of Hangzhou Economic and Technological Development Area. The Phase I property comprises of five R&D buildings of four to 20 storeys and two ancillary buildings. The property is in close proximity to Hangzhou Metro Line 1 and Line 8, and adjacent to Zhejiang's largest university zone. Singapore-Hangzhou Science & Technology Park Phase I hosts a good mixture of companies including MiRXES, CITIC Bank and Si Shan Technology across sectors such as biomedical sciences, e-commerce and professional services.

The following is a summary of the key property information on the Singapore-Hangzhou Science & Technology Park Phase I:

#### Property Information<sup>1</sup>

<b>Description</b>	Five R&D buildings of 4 to 20 storeys and two ancillary buildings
<b>GFA/NLA<sup>4</sup></b>	101,811 sq.m. / 101,470 sq.m.
<b>Number of Leases<sup>2</sup></b>	157

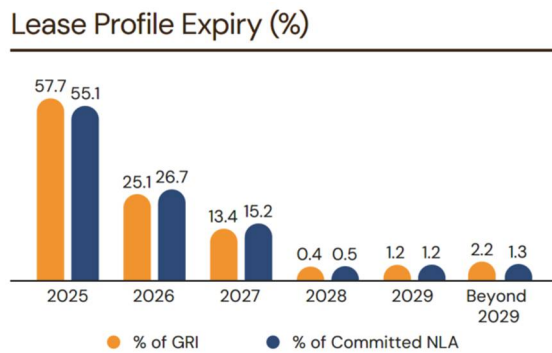
<b>Land Use Right Expiry</b>	4 September 2056
<b>Market Valuation<sup>2</sup></b>	RMB810.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB60.9 million
<b>NPI<sup>3</sup></b>	RMB39.8 million
<b>Committed Occupancy<sup>4</sup></b>	73.8 per cent.

**Notes:**

1. All information is presented based on 100 per cent. ownership.
2. As at 31 December 2024.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

**Lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase I**

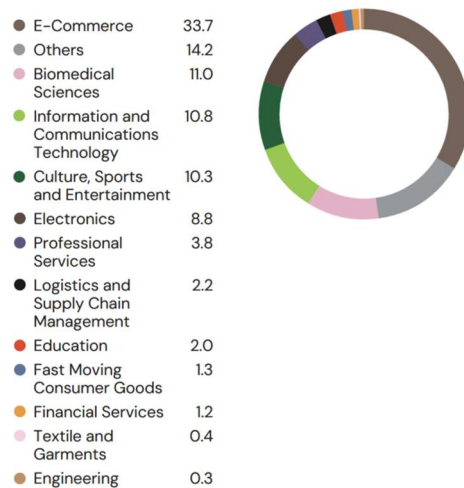
The following chart sets out the annual lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase I for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:



**Trade sector analysis of Singapore-Hangzhou Science & Technology Park Phase I**

The following table sets out the breakdown of GRI by sector at Singapore-Hangzhou Science & Technology Park Phase I as at 31 December 2024:

**Trade Sector (% of GRI)**



#### (XIV) Singapore-Hangzhou Science & Technology Park Phase II

Singapore-Hangzhou Science & Technology Park Phase II is an integrated business park located in the heart of Hangzhou Economic and Technological Development Area. The Phase II property comprises of five R&D buildings of 11 to 15 storeys and five semi-detached standalone R&D buildings of four storeys and ancillary facilities. The property is in close proximity to Hangzhou Metro Line 1 and Line 8, and adjacent to Zhejiang's largest university zone. Singapore-Hangzhou Science & Technology Park Phase II hosts a good mixture of companies in real estate, high-growth e-commerce, biomedical sciences, information and communication technology sectors such as Hangzhou Yuelong Technology and Weinian Technology.

The following is a summary of the key property information on the Singapore-Hangzhou Science & Technology Park Phase II as at and for the year ended 31 December 2024:

##### Property Information<sup>1</sup>

<b>Description</b>	Five R&D buildings of 11 to 15 storeys and five semi-detached standalone R&D buildings of four storeys and ancillary facilities
<b>GFA/NLA<sup>4</sup></b>	130,261 sq.m. / 129,970 sq.m.
<b>Number of Leases<sup>2</sup></b>	80
<b>Land Use Right Expiry</b>	6 July 2060
<b>Market Valuation<sup>2</sup></b>	RMB1,025.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB82.8 million
<b>NPI<sup>3</sup></b>	RMB57.2 million
<b>Committed Occupancy<sup>4</sup></b>	79.7 per cent.

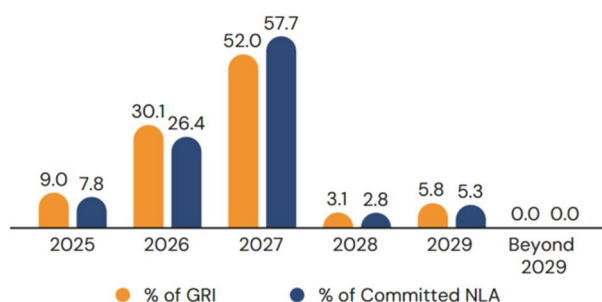
##### Notes:

1. All information is presented based on 100 per cent. ownership
2. As at 31 December 2024.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

##### Lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase II

The following chart sets out the annual lease expiry profile of Singapore-Hangzhou Science & Technology Park Phase II for the period 2025 to 2029 and beyond, expressed as a percentage of GRI and committed NLA as at and for the year ended 31 December 2024:

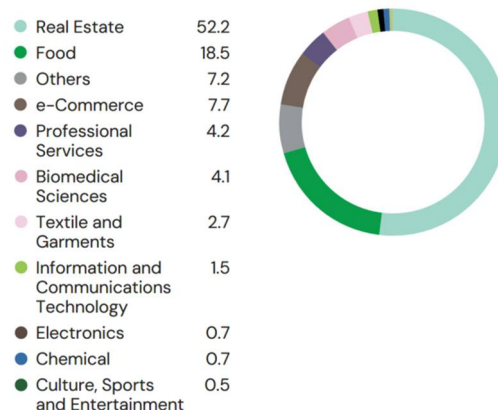
## Lease Profile Expiry (%)



## Trade sector analysis of Singapore-Hangzhou Science & Technology Park Phase II

The following table sets out the breakdown of both GRI and committed NLA by sector at Singapore-Hangzhou Science & Technology Park Phase II as at 31 December 2024:

### Trade Sector (% of GRI)



## (XV) Shanghai Fengxian Logistics Park

Shanghai Fengxian Logistics Park is surrounded by logistics enterprises with convenient access to transport network due to its close proximity to established road, rail, air and sea transportation nodes. It comprises a block of double-storey lift warehouse and ancillaries such as office and guard room. The main entrance to the property is located along Haishang Road, at the north of the site. The vertical accessibility of the asset is mainly served by three cargo lifts and five pallet lifts.

The following is a summary of the key property information on the Shanghai Fengxian Logistics Park:

### Property Information

<b>Description</b>	A block of double-storey lift warehouse, with ancillaries such as offices and guard room
<b>GFA<sup>3</sup></b>	62,785 sq.m.
<b>Number of Leases<sup>1</sup></b>	1
<b>Land Use Right Expiry</b>	20 July 2059
<b>Market Valuation<sup>1</sup></b>	RMB510.0 million

<b>Gross Revenue<sup>2</sup></b>	RMB1.2 million
<b>NPI<sup>2</sup></b>	RMB (5.5) million
<b>Committed Occupancy<sup>3</sup></b>	100.0 per cent.

*Notes:*

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### **Trade sector analysis of Shanghai Fengxian Logistics Park**

The following table sets out the breakdown of GRI by sector at Shanghai Fengxian Logistics Park as at 31 December 2024:

<b>Trade Sector</b>	<b>By GRI (%)</b>
Logistics & Warehouse	100.0%

### **(XVI) Kunshan Bacheng Logistics Park**

Kunshan Bacheng Logistics Park is situated within the distribution centre that covers the Yangtze River Delta region in Eastern China with extensive transportation options. The property is within an hour's drive to Shanghai. It comprises three blocks of single-storey warehouse and four blocks of single-storey ancillaries such as office, guard room and facility room. The main entrance to the property is located along Yuyang Road, at the south of the site.

The following is a summary of the key property information on the Kunshan Bacheng Logistics Park:

#### **Property Information**

<b>Description</b>	Three blocks of single-storey warehouses and four blocks of single-storey ancillaries
<b>GFA<sup>4</sup></b>	43,945 sq.m.
<b>Number of Leases<sup>1</sup></b>	6 <sup>2</sup>
<b>Land Use Right Expiry</b>	16 June 2064
<b>Market Valuation<sup>1</sup></b>	RMB291.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB12.6 million
<b>NPI<sup>3</sup></b>	RMB8.3 million
<b>Committed Occupancy<sup>4</sup></b>	100.0 per cent.

*Notes:*

1. As at 31 December 2024.
2. Excludes leases for ancillary buildings.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

### Trade sector analysis of Kunshan Bacheng Logistics Park

The following table sets out the breakdown of GRI by sector at Kunshan Bacheng Logistics Park as at 31 December 2024:

Trade Sector	By GRI (%)
Logistics & Warehouse	54.6%
E-commerce	29.9%
Others	15.5%

### (XVII) Wuhan Yangluo Logistics Park

Wuhan Yangluo Logistics Park is located at the east gate of Wuhan, catering to the logistics catchment area of Central China. Located in close proximity to the airport, highway network, railway and port, the logistics park is well-positioned to capture central China's logistical demands. Wuhan Yangluo Logistics Park comprises four blocks of single-storey warehouse and ancillaries such as dormitory. The main entrance to the property is located along Qiuli Road, at the north of the site.

The following is a summary of the key property information on the Wuhan Yangluo Logistics Park:

#### Property Information

<b>Description</b>	Four blocks of single-storey warehouses with ancillary facilities such as dormitory
<b>GFA<sup>4</sup></b>	86,973 sq.m.
<b>Number of Leases<sup>1</sup></b>	2 <sup>2</sup>
<b>Land Use Right Expiry</b>	14 July 2064
<b>Market Valuation<sup>1</sup></b>	RMB332.0 million
<b>Gross Revenue<sup>3</sup></b>	RMB17.9 million
<b>NPI<sup>3</sup></b>	RMB12.6 million
<b>Committed Occupancy<sup>4</sup></b>	100.0 per cent.

#### Notes:

1. As at 31 December 2024.
2. Excludes leases for ancillary buildings.
3. For the year ended 31 December 2024.
4. As at 30 June 2025.

### Trade sector analysis of Wuhan Yangluo Logistics Park

The following table sets out the breakdown of GRI by sector at Wuhan Yangluo Logistics Park as at 31 December 2024:

Trade Sector	By GRI (%)
Logistics & Warehouse	95.0%
Others	5.0%

## (XVIII) Chengdu Shuangliu Logistics Park

Chengdu Shuangliu Logistics Park is positioned to cater to inner and inter-city distribution and express delivery centres in Western China. With less than 30 minutes' drive to the international airport and major railway station, Chengdu Shuangliu Logistics Park is connected both within and beyond Chengdu. The logistics park comprises one single storey warehouse and two double-storey ramped warehouses. The main entrance to the property is located along Tongguan Road, at the west of the site.

The following is a summary of the key property information on the Chengdu Shuangliu Logistics Park:

### Property Information

<b>Description</b>	One single-storey warehouse and two blocks of double-storey ramp up warehouses
<b>GFA<sup>3</sup></b>	71,556 sq.m.
<b>Number of Leases<sup>1</sup></b>	42
<b>Land Use Right Expiry</b>	25 April 2062
<b>Market Valuation<sup>1</sup></b>	RMB336.0 million
<b>Gross Revenue<sup>2</sup></b>	RMB17.1 million
<b>NPI<sup>2</sup></b>	RMB12.0 million
<b>Committed Occupancy<sup>3</sup></b>	86.4 per cent.

*Notes:*

1. As at 31 December 2024.
2. For the year ended 31 December 2024.
3. As at 30 June 2025.

### Trade sector analysis of Chengdu Shuangliu Logistics Park

The following table sets out the breakdown of GRI by sector at Shuangliu Logistics Park as at 31 December 2024:

<b>Trade Sector</b>	<b>By GRI (%)</b>
Logistics & Warehouse	76.5%
Distributors & Trading Company	15.8%
Others	7.7%

## LAND USE RIGHTS

Historically, there are two types of title registrations in the PRC, namely land registration and building registration. Land registration is effected by the issue of a land use right certificate by the relevant authority to the land user evidencing that the land user has obtained land use rights in respect of the land. The building registration is the issue of a building ownership certificate to the building owner evidencing that the building owner has obtained building ownership rights in respect of the building. According to the Land Registration Regulations (土地登记规则) promulgated by the State Land Administration Bureau on 18 November 1989 and amended on

28 December 1995 (which amendment became effective on 1 February 1996), all land use rights and building ownership rights which are duly registered are protected by law. The Interim Regulations on Real Estate Registration (不动产登记暂行条例) was promulgated by the State Council on 24 November 2014 and came into effect on 1 March 2015, as amended on 24 March 2019 and 10 March 2024. The Ministry of Land and Resources promulgated the Notice of the Ministry of Land and Resources on Implementing the Interim Regulations on Real Estate Registration (国土资源部关于贯彻实施《不动产登记暂行条例》的通知) on 29 December 2014 and Implementation Regulations for the Provisional Regulations on Real Estate Registration (不动产登记暂行条例实施细则) on 1 January 2016, as amended by the Ministry of Land and Resources ("MNR") on 24 July 2019 and 21 May 2024. The new rules require the establishment of a unified registration system for real estate and creation of an information platform to manage the data. In addition to buildings, the new rules also cover land, maritime property and forests. The MNR is responsible for monitoring property registration overall, while local governments will set up institutions to implement the process. Nowadays, most places have completed the institutional integration and the newly issued title documents are unified real estate ownership certificates. Nevertheless, no PRC government agencies may compel a real estate owner to replace the original document of title and the original document of title will remain valid during its validity period.

Under the Provisional Regulations of the PRC concerning the Grant and Assignment of the Right to Use State-Owned Land Use Rights in Urban Areas (中华人民共和国城镇国有土地使用权出让和转让暂行条例) promulgated by the State Council of the PRC on 19 May 1990, as amended on 29 November 2020, the use of state land is dependent on the grant of a land use right by the PRC Government to a land user for a definite period subject to the payment of a land premium by the land user. The maximum term of such grants depends on the use of the land, as follows:

- up to 70 years for residential use;
- up to 50 years for industrial use or for public (e.g. educational, technology, cultural, hygiene or sports) use;
- up to 40 years for commercial (which includes wholesale and retail), tourism and entertainment uses; and
- up to 50 years for comprehensive uses and all other uses (which include office and warehouse).

According to the Law of the PRC on Administration of Urban Real Estate (中华人民共和国城市房地产管理法) (the "**Real Property Administration Law**"), if the land user intends to continue to use the land upon expiry of the use term, such user shall file an application for a land use right extension at least one year prior to expiry of the use term, provided that according to Book Two Property Rights of the Civil Code of the People's Republic of China (中华人民共和国民法典) (the "**PRC Civil Code**"), the use term in respect of land for residential use will be extended automatically and the payment of the extension fees and the exemption or reduction thereof shall be handled in accordance with the provisions of relevant laws and regulations. The approval shall ordinarily be granted except when the land needs to be expropriated for social public interest. If the land use right extension is approved, a new land use right grant contract shall be signed and the land premium shall be paid according to the relevant regulations.

## **1. DISTRIBUTION POLICY**

CLCT's distribution policy is to distribute at least 90.0 per cent. of its taxable income (other than gains from the sale of real estate properties by CLCT which are determined to be trading gains), with the actual level of distribution to be determined at the CLCT Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date.

### **INSURANCE**

CLCT has in place insurance coverage for its portfolio properties that the CLCT Manager believes is consistent with industry practice in the cities where the portfolio properties are located. This includes comprehensive property insurance (including insurance against fire and flood) and public liability insurance. There are no significant or unusual excess or deductible amounts required under such policies. There are, however, certain types of risks that are not covered by such insurance policies, including losses resulting from wars, nuclear contamination, acts of terrorism (except for certain portfolio properties), epidemics and acts of God.

### **ENVIRONMENTAL AND SAFETY MATTERS**

The CLCT Manager believes that it is in compliance in all material respects with applicable environmental regulations in the PRC which relate to CLCT's business and operations. As at the date of this Information Memorandum, the CLCT Manager is not aware of any environmental proceedings or investigations to which the CLCT Manager or CLCT is or might become a party.

CLCT remains committed to making a positive environmental and social impact on the communities where it operates. CLCT scored an 'A' rating for the 2024 GRESB Public Disclosure for the sixth year running. Besides this, CLCT solidified its portfolio's green credentials by securing LEED Gold certification for four assets – CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio<sup>4</sup> and Singapore-Hangzhou Science & Technology Park Phase II. With this, approximately 60 per cent.<sup>5</sup> of CLCT's portfolio, by gross floor area (GFA), are green certified. This marks a substantial increase from 36 per cent. of CLCT's portfolio in 2023.

### **GOVERNMENT REGULATIONS**

CLCT's operations are subject to various laws and regulations of the PRC. For example, CLCT's properties are subject to routine inspections by government officials with regard to various safety and environmental issues. The CLCT Manager believes that CLCT is in compliance in all material respects with government safety regulations currently in effect. CLCT has not experienced significant problems with any regulation with regard to these issues, and is not aware of any pending legislation on these issues that might have a material adverse effect on its portfolio properties.

### **DIRECTORS AND MANAGEMENT OF THE CLCT MANAGER**

#### **THE CLCT BOARD**

The board of Directors (the "**CLCT Board**" or "**Board**") of the CLCT Manager oversees the CLCT Manager's strategic direction, performance and affairs and foster the success of CLCT so as to deliver sustainable value over the long term to holders of the CLCT units.

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<sup>4</sup> Attained LEED Gold for research & development blocks one to six of Ascendas Xinsu Portfolio.

<sup>5</sup> By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CapitalLand Investment (by sq m).

As at the date of this Information Memorandum, the CLCT Board consists of ten Directors, including six Non-Executive Independent Directors, one Executive Non-Independent Director and three Non-Executive Non-Independent Directors:

<b>Name</b>	<b>Position</b>
Mr. Tan Tee How.....	Chairman, Non-Executive Independent Director
Mr. Chan Kin Leong Gerry .....	Chief Executive Officer, Executive Non-Independent Director
Mr. Neo Poh Kiat.....	Non-Executive Independent Director
Professor Ong Seow Eng.....	Non-Executive Independent Director
Ms. Tay Hwee Pio .....	Non-Executive Independent Director
Ms. Wan Mei Kit .....	Non-Executive Independent Director
Mr. Chua Keng Kim.....	Non-Executive Independent Director
Ms. Quah Ley Hoon .....	Non-Executive Non-Independent Director
Mr. Puah Tze Shyang .....	Non-Executive Non-Independent Director
Mr. Tan Tze Wooi.....	Non-Executive Non-Independent Director

Selected information on the business and working experience of each of the members of the CLCT Board is set out below:

**MR. TAN TEE HOW**

*Chairman and Non-Executive Independent Director*

Bachelor of Business Administration (Honours), National University of Singapore  
 Master of Public Administration, Harvard University, USA  
 Advanced Management Program, Wharton Business School, University of Pennsylvania, USA

**Date of first appointment as a Director:** 1 August 2023

**Date of appointment as Chairman:** 23 April 2024

**Board Committee served on**

- Nominating and Remuneration Committee (Chairman)

**Present directorships in other listed companies**

- Hong Leong Finance Limited

**Present principal commitments (other than directorships in other listed company)**

- CapitaLand China Trust Management Limited (Manager of CapitaLand China Trust) (Chairman)
- Gambling Regulatory Authority (Chairman)
- National Healthcare Group (Chairman)

**Other major appointments**

- MOH Holdings Pte Ltd (Director)
- Nomura Singapore Ltd (Chairman)
- Nomura Asia-Pacific Holdings Ltd (Director)
- Temus Pte Ltd (Director)

### **Past directorships in listed companies held over the preceding three years**

- Chip Eng Seng Corporation Ltd<sup>6</sup>

### **Awards**

- Public Administration Medal (Silver)
- Public Administration Medal (Gold)

### **MR. CHAN KIN LEONG GERRY**

*Chief Executive Officer and Executive Non-Independent Director*

Bachelor of Accountancy (First Class Honours), Nanyang Technological University of Singapore

Master of Business, Nanyang Technological University of Singapore  
Chartered Financial Analyst® and Member, CFA Institute

**Date of first appointment as a Director:** 1 January 2025

### **Board Committee served on**

- Executive Committee (Member)

### **Present principal commitments**

- Chief Executive Officer and Executive Director, CapitalLand China Trust Management Limited (Manager of CapitalLand China Trust)

### **MR. NEO POH KIAT**

*Non-Executive Independent Director*

Bachelor of Commerce (Honours), Nanyang University, Singapore

**Date of first appointment as a Director:** 20 April 2017

### **Board Committees served on**

- Audit and Risk Committee (Chairman)
- Nominating and Remuneration Committee (Member)

### **Present directorships in other listed companies**

- China Yuchai International Limited
- ValueMax Group Limited

### **PROFESSOR ONG SEOW ENG**

*Non-Executive Independent Director*

Bachelor of Science (Estate Management) (First Class Honours), National University of Singapore

Master in Business (Finance), Indiana University, USA

PhD in Finance, Indiana University, USA

Chartered Financial Analyst® and Member, CFA Institute

**Date of first appointment as a Director:** 1 January 2022

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<sup>6</sup> Delisted from the official list of the Singapore Exchange Securities Trading Limited on 11 April 2023. Chip Eng Seng Corporation Ltd is now known as Tang Organization Pte. Ltd.

**Board Committee served on**

- Audit and Risk Committee (Member)

**Present principal commitments**

- National University of Singapore (Professor of Real Estate)

**MS. TAY HWEE PIO***Non-Executive Independent Director*

Member, Institute of Singapore Chartered Accountants  
Fellow, Association of Chartered Certified Accountants, United Kingdom  
Senior Accredited Director, Singapore Institute of Directors

**Date of first appointment as a Director:** 1 May 2022

**Board Committee served on**

- Audit and Risk Committee (Member)

**Present directorship in other listed company**

- Plato Capital Limited

**MS. WAN MEI KIT***Non-Executive Independent Director*

Fellow, Association of Chartered Certified Accountants, United Kingdom  
Fellow, Institute of Singapore Chartered Accountants  
Senior Accredited Director, Singapore Institute of Directors

**Date of first appointment as a Director:** 1 October 2023

**Board Committee served on**

- Audit and Risk Committee (Member)

**Present Principal Commitments**

- Asia Philanthropic Ventures Pte Ltd (Director)
- Singapore Pools (Private) Limited (Director, Chair of Audit and Risk Committee, Member of Nomination Committee)
- Tote Board, Singapore (Member of Audit and Risk Committee)
- United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women), New York (Chair of the Advisory Committee on Oversight)

**MR. CHUA KENG KIM***Non-Executive Independent Director*

Degree of Bachelor of Accountancy (Honours), The University of Singapore (now known as the National University of Singapore)

**Date of first appointment as a Director:** 1 January 2025

**Board Committee served on**

- Audit and Risk Committee (Member)

### **Past directorships in listed companies held over the preceding three years**

- Japan Hotel REIT Advisors Co., Ltd. (Asset Manager of Japan Hotel REIT Investment Corporation)

### ***MS. QUAH LEY HOON***

*Non-Executive Non-Independent Director*

Master of Economics, University of Pantheon Sorbonne, France  
Bachelor of Science (Major Psychology), University of Southern Queensland, Australia  
Master of Business Administration, IMD Business School, Switzerland

**Date of first appointment as a Director:** 16 June 2023

### **Board Committees served on**

- Executive Committee (Chairman)
- Nominating and Remuneration Committee (Member)

### **Present principal commitments**

- CapitaLand Investment Limited (Group Chief Corporate Officer)

### **Other major appointments**

- French Alumni (President)
- National Healthcare Group Pte Ltd (Director)
- SPH Media Holdings Pte Ltd (Director)

### **Awards**

- Public Administration Medal (Silver) by the Singapore Government (2017)
- Knight of the French Order of the Legion of Honor (Chevalier de la Legion d'Honneur) by the French Government (2022)

### ***MR. PUAH TZE SHYANG***

*Non-Executive Non-Independent Director*

Master of Engineering (First Class Honours) Degree in Electrical and Electronic Engineering, Imperial College of Science, Technology and Medicine, University of London, UK  
Executive Master of Business Administration (Honours) Degree, The University of Chicago Booth School of Business, USA

**Date of first appointment as a Director:** 26 October 2021

### **Board Committee served on**

- Executive Committee (Member)

### **Present principal commitment**

- CapitaLand Investment Limited (Chief Executive Officer, China)

### **Other major appointments**

- ULI Shanghai Executive Committee (Member)

**MR. TAN TZE WOUI**

*Non-Executive Non-Independent Director*

Bachelor of Accountancy (Honours), Nanyang Technological University of Singapore  
Chartered Financial Analyst® and Member, CFA Institute

**Date of first appointment as a Director:** 1 April 2017

**Board committee served on**

- Executive Committee (Member)

**Present principal commitments**

- CapitaLand Investment Limited (Group Chief Risk Officer)

**Other major appointments**

- Real Estate Investment Trust Association of Singapore (REITAS) (Treasurer)

**Board Committees**

The CLCT Board is supported by board committees which assist it in the discharge of its functions and appropriate delegation of authority and approval sub-limits are also provided at management level to facilitate operational efficiency. These board committees are the Audit and Risk Committee, the Executive Committee and the Nominating and Remuneration Committee (each, a "**Board Committee**").

All the Board Committees have clear written terms of reference setting out their respective compositions, authorities and duties, including reporting back to the CLCT Board. Each of the Board Committees operates under delegated authority from the CLCT Board with the CLCT Board retaining overall oversight. The decisions and significant matters discussed at the respective Board Committees are reported to the CLCT Board on a periodic basis. The minutes of the Board Committee meetings which record the key deliberations and decisions taken during these meetings are also circulated to all CLCT Board members for their information.

**Audit and Risk Committee**

The Audit and Risk Committee assists the CLCT Board in its oversight of the financial reporting process, internal controls system, internal and external audit processes, and management of compliance with legal, regulatory and company policies. As at the date of this Information Memorandum, the Audit and Risk Committee consists of five Independent Directors:

<b>Name</b>	<b>Position</b>
Mr. Neo Poh Kiat .....	Chairman
Professor Ong Seow Eng .....	Member
Ms. Tay Hwee Pio .....	Member
Ms. Wan Mei Kit .....	Member
Mr. Chua Keng Kim .....	Member

### **Executive Committee**

The Executive Committee assists the CLCT Board in its oversight of the day-to-day activities of the CLCT Manager and that of CLCT. As at the date of this Information Memorandum, the Executive Committee consists of four Non-Independent Directors:

<b>Name</b>	<b>Position</b>
Ms. Quah Ley Hoon .....	Chairman
Mr. Chan Kin Leong Gerry .....	Member
Mr. Tan Tze Wooi .....	Member
Mr. Puah Tze Shyang .....	Member

### **Nominating and Remuneration Committee**

The Nominating and Remuneration Committee assists the CLCT Board on Board succession planning and appointments to the CLCT Board and Board Committees, and the review of the CLCT Board's performance, Director's independence and remuneration for the Directors and key management personnel of the CLCT Manager. As at the date of this Information Memorandum, the Nominating and Remuneration Committee consists of two Independent Directors and one Non-Independent Director:

<b>Name</b>	<b>Position</b>
Mr. Tan Tee How .....	Chairman
Mr. Neo Poh Kiat .....	Member
Ms. Quah Ley Hoon .....	Member

### **MANAGEMENT TEAM**

As at the date of this Information Memorandum, the management team of the CLCT Manager consists of the following:

<b>Name</b>	<b>Position</b>
Mr. Chan Kin Leong Gerry .....	Chief Executive Officer, Executive Non-Independent Director (CEO)
Ms. Joanne Tan .....	Chief Financial Officer
Mr. You Hong .....	Head of Investment & Portfolio Management (IPM)
Ms. Nicole Chen .....	Head of Investor Relations (IR)

Selected information on the business and working experience of each of the members of CLCT's management team is set out below:

#### ***MR. CHAN KIN LEONG GERRY***

*Chief Executive Officer and Executive Non-Independent Director (CEO)*

Gerry is the CEO of the manager of CLCT. He is responsible for leading and driving CLCT's strategy, growth and performance, as well as overseeing its day-to-day operations.

Gerry has over 20 years of experience spanning investment, divestment, asset management, project development and capital markets, bringing with him a track record of driving strategic growth and value creation. Before joining CLCT, Gerry was Managing Director, REIT Investments at CapitaLand Ascott Trust (CLAS) where he was responsible for directing investment strategies, managing portfolio assets, and leading asset enhancement initiatives. Earlier in his career, Gerry held several leadership positions within the CapitaLand Group.

Gerry holds a Master of Business and a Bachelor of Accountancy (First Class) from Nanyang Technological University, Singapore. He is also a Chartered Financial Analyst®.

**MS. JOANNE TAN**

*Chief Financial Officer*

Joanne leads CLCTML's Finance and Treasury team, overseeing the accounting, financial and management reporting, capital management, as well as risk management and compliance. Joanne's team collaborates with Investment and portfolio's management team to evaluate and execute acquisition and divestment plans which align with CLCT's investment strategy.

Joanne brings 26 years of experience in accounting, financial reporting and capital management. She joined CapitaLand in 2005 and has led the CLCTML Finance team since 2010. Joanne was a member of the teams involved in the listing of CLCT in 2006 and CapitaLand Malls Asia in 2009. Prior to joining CLCTML, she gained extensive experience within the CapitaLand Group, including roles related to China and Japan private funds.

Joanne is a Chartered Accountant (CA) with the Institute of Singapore Chartered Accountants and holds a professional degree with the Association of Chartered Certified Accountants (ACCA).

**MR. YOU HONG**

*Head of Investment & Portfolio Management (IPM)*

You Hong leads the IPM team at CLCTML, creating value for Unitholders through strategic acquisitions, divestments, asset management, and enhancement initiatives. The IPM team works closely with property managers to implement strategies that improve operational performance and manage property expenses.

You Hong has 19 years of experience in real estate that spans various areas including investment and asset management, private fund management, risk management and real estate financing. Prior to joining CLCTML, You Hong was a fund manager for CapitaLand sponsored private funds, and an investment and asset manager based in Shanghai office.

You Hong holds a Bachelor of Science (Honours) in Quantitative Finance from the National University of Singapore.

**MS. NICOLE CHEN**

*Head of Investor Relations (IR)*

Nicole leads the IR function at CLCTML, fostering strategic communications and relationships with investors and stakeholders. The IR team ensures two-way engagement and delivers key materials, including press releases, annual reports, and presentations, to convey CLCT's strategies and plans effectively.

Nicole has more than 10 years of investor relations and corporate communications experience in both in-house as well as agency positions. She has led client servicing teams and managed multi-channel, multimarket programmes across Asia-Pacific, focusing on reputation building, positioning and content creation in both IR and PR agencies.

Nicole is a Chartered Accountant of Singapore and a holder of the International Certificate in Investor Relations. She has a Master of Science in Communication Management (Dean's List) and a Bachelor of Accountancy from the Singapore Management University. She has also obtained the Advanced Certificate in Generative AI, Ethics and Data Protection from the Singapore Management University.”.

15. The section entitled “SELECTED FINANCIAL INFORMATION” appearing on pages 191 to 194 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**SELECTED FINANCIAL INFORMATION**

The following tables set forth the consolidated financial information of the Group for FY 2022, FY 2023, FY 2024, 1H 2024 and 1H 2025 selected financial information for FY 2022, FY 2023, FY 2024, 1H 2024 and 1H 2025 have been derived from the financial statements of the Group included elsewhere in this Information Memorandum and should be read in conjunction such financial statements and the notes thereto.

The Group's audited financial statements for FY2022 and FY2023 have been audited by KPMG LLP, and the audited financial statements for FY2024 have been audited by Deloitte & Touche LLP.

## Selected Consolidated Statements of Total Return Information

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
	<i>(in thousands of Singapore dollars)</i>				
Gross rental income	145,770	158,496	309,935	330,905	356,441
Other income	13,468	14,486	31,594	33,841	26,730
<b>Gross revenue</b>	<b>159,238</b>	<b>172,982</b>	<b>341,529</b>	<b>364,746</b>	<b>383,171</b>
Property related tax	(14,652)	(15,205)	(30,272)	(30,022)	(30,300)
Business tax	(830)	(975)	(1,976)	(1,922)	(2,138)
Property management fees and reimbursables	(9,642)	(10,875)	(21,424)	(23,399)	(25,584)
Other property operating expenses	(27,618)	(27,983)	(61,280)	(62,664)	(70,933)
<b>Total property operating expenses</b>	<b>(52,742)</b>	<b>(55,038)</b>	<b>(114,952)</b>	<b>(118,007)</b>	<b>(128,955)</b>
<b>Net property income</b>	<b>106,496</b>	<b>117,944</b>	<b>226,577</b>	<b>246,739</b>	<b>254,216</b>
Manager's management fees	(9,116)	(9,792)	(19,164)	(20,819)	(21,782)
Trustee's fees	(311)	(324)	(645)	(683)	(729)
Audit fees	(345)	(329)	(635)	(811)	(693)
Valuation fees	(67)	(30)	(98)	(123)	(87)
Other operating (expense)/income	(1,004)	(324)	116	(254)	185
Foreign exchange gain – realised	1,276	1,687	1,003	7,001	1,083
Finance income	518	1,302	3,430	3,723	4,169
Finance costs	(31,407)	(32,836)	(65,369)	(70,394)	(60,399)
<b>Net income</b>	<b>66,040</b>	<b>77,298</b>	<b>145,215</b>	<b>164,379</b>	<b>175,963</b>
Gain/(loss) on disposal of subsidiary	-	7,335	7,309	-	(1,831)
Gain on derecognition of lease liabilities	-	-	-	1,574	-
Change in fair value of investment properties	-	(22,932)	(89,733)	(39,769)	67,845
Change in fair value of financial derivatives	1,310	(412)	(403)	(1,067)	1,861
Foreign exchange (loss)/gain – unrealised	(386)	13	(204)	(141)	(927)
<b>Total return for the year before taxation</b>	<b>66,964</b>	<b>61,302</b>	<b>62,184</b>	<b>124,976</b>	<b>242,911</b>
Taxation	(28,464)	(40,537)	(66,121)	(70,005)	(87,785)
<b>Total return for the year after taxation</b>	<b>38,500</b>	<b>20,765</b>	<b>(3,937)</b>	<b>54,971</b>	<b>155,126</b>
<b>Attributable to:</b>					
Unitholders	30,304	11,446	(18,066)	37,451	119,618
Perpetual securities holders	1,674	1,683	3,384	3,375	3,375
Non-controlling interests	6,522	7,636	10,745	14,145	32,133
<b>Total return for the year after taxation</b>	<b>38,500</b>	<b>20,765</b>	<b>(3,937)</b>	<b>54,971</b>	<b>155,126</b>

## Selected Consolidated Statements of Financial Position Information

	As at 30 June	As at 31 December		
	2025	2024	2023	2022
	<i>(in thousands of Singapore dollars)</i>			
<b>Non-current assets</b>				
Investment properties.....	4,176,027	4,443,931	4,543,213	4,909,377
Plant and equipment.....	1,507	1,830	2,155	2,979
Financial derivatives.....	6,962	6,468	15,573	41,559
Other receivables.....	934	1,011	1,073	1,204
	<u>4,185,430</u>	<u>4,453,240</u>	<u>4,562,014</u>	<u>4,955,119</u>
<b>Current assets</b>				
Financial derivatives.....	1,963	1,353	4,654	2,805
Trade and other receivables.....	38,036	39,396	24,444	37,134
Cash and cash equivalents.....	240,869	228,845	243,464	231,048
	<u>280,868</u>	<u>269,594</u>	<u>272,562</u>	<u>270,987</u>
Assets held for sale.....	146,076	–	161,183	–
	<u>426,944</u>	<u>269,594</u>	<u>433,745</u>	<u>270,987</u>
<b>Total assets</b> .....	<b><u>4,612,374</u></b>	<b><u>4,722,834</u></b>	<b><u>4,995,759</u></b>	<b><u>5,226,106</u></b>
<b>Current liabilities</b>				
Trade and other payables.....	138,709	100,700	147,239	130,671
Security deposits.....	43,263	46,803	48,268	49,161
Financial derivatives.....	839	1,040	–	–
Interest-bearing borrowings.....	123,796	203,494	131,008	326,140
Lease liabilities.....	–	–	41	4,997
Provision for taxation.....	8,997	8,223	10,768	6,472
	<u>315,604</u>	<u>360,260</u>	<u>337,324</u>	<u>517,441</u>
Liabilities held for sale.....	10,201	–	30,657	–
	<u>325,805</u>	<u>360,260</u>	<u>367,981</u>	<u>517,441</u>
<b>Non-current liabilities</b>				
Financial derivatives.....	8,014	10,423	5,349	825
Other payables.....	6,874	6,880	6,955	6,969
Security deposits.....	40,883	43,476	49,183	57,020
Interest-bearing borrowings.....	1,691,605	1,647,702	1,820,076	1,619,800
Lease Liabilities.....	–	–	–	138
Deferred tax liabilities.....	343,358	344,359	329,449	340,871
	<u>2,090,734</u>	<u>2,052,840</u>	<u>2,211,012</u>	<u>2,025,623</u>
<b>Total liabilities</b> .....	<b><u>2,416,539</u></b>	<b><u>2,413,100</u></b>	<b><u>2,578,993</u></b>	<b><u>2,543,064</u></b>
<b>Net assets</b> .....	<b><u>2,195,835</u></b>	<b><u>2,309,734</u></b>	<b><u>2,416,766</u></b>	<b><u>2,683,042</u></b>
Represented by:				
Unitholders' funds.....	1,816,700	1,926,644	2,039,854	2,306,231
Perpetual securities holders.....	99,601	99,610	99,610	99,610
Non-controlling interests.....	279,534	283,480	277,302	277,201
	<u>2,195,835</u>	<u>2,309,734</u>	<u>2,416,766</u>	<u>2,683,042</u>

### **1H 2025 vs 1H 2024**

In RMB terms, gross revenue in 1H 2025 decreased by RMB58.3 million, or 6.3 per cent. compared to 1H 2024. The decrease was mainly from the retail and business park portfolios. Retail malls were impacted by downtime in the supermarkets for CapitaMall Wangjing, CapitaMall Xizhimen and CapitaMall Xuefu and lower occupancy and rental rates observed in this sector. Lower occupancy and rental rates for Hangzhou Science and Technology Park Phase II as well as Ascendas Innovation Towers were the main reasons for the decline seen in the business parks portfolio. However, logistics park portfolio improved by 2.0 per cent., largely contributed by improved occupancy at Kunshan Bacheng Logistics Park.

In SGD terms, gross revenue in 1H 2025 decreased by \$13.7 million, or 7.9 per cent. due to weaker RMB against SGD.

### **FY2024 vs FY2023**

In RMB terms, gross revenue in FY 2024 decreased by RMB74.9 million, or 3.9 per cent. lower than FY 2023. Despite the stronger retail performance, net property income ("NPI") was impacted by the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, and lower contributions from the business parks and logistics parks. As a result, NPI for FY 2024 decreased by RMB74.7 million, or 5.8 per cent. lower than FY 2023.

On a like-for-like basis for CLCT's nine retail assets<sup>7</sup>, NPI increased 1.9 per cent. year-on-year ("YoY") in FY 2024. The three malls<sup>8</sup> that underwent asset enhancement initiatives ("AEI") in 2023 demonstrated strong performance, achieving a 13.7 per cent. YoY growth in NPI and a blended return on investment ("ROI") of about 14 per cent., exceeding the cost of funds. The retail portfolio, the largest asset class in CLCT's portfolio, accounted for 71.5 per cent. of the portfolio's gross revenue as of 31 December 2024.

### **FY2023 vs FY2022**

In RMB terms, gross revenue in FY 2023 increased by RMB61.0 million, 3.3 per cent. higher than FY 2022 while NPI for FY 2023 increased by RMB65.3 million, 5.3 per cent. higher than FY 2022.

NPI in RMB terms was boosted by stronger performance in retail portfolio on improved operating conditions as well as post-asset enhancement initiatives. This was offset by lower contributions from CapitaMall Xinnan due to on-going repositioning and tenancy adjustments, CapitaMall Qibao<sup>9</sup> and CapitaMall Shuangjing<sup>10</sup>, as well as lower contributions from the business park and logistics park assets."

16. The section "SINGAPORE TAXATION" appearing on pages 198 to 204 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

#### **"SINGAPORE TAXATION**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis,

<sup>7</sup> Excluding contributions from CapitaMall Qibao and CapitaMall Shuangjing.

<sup>8</sup> The post-AEI malls are CapitaMall Yuhuating, Rock Square and CapitaMall Grand Canyon.

<sup>9</sup> CapitaMall Qibao has ceased operations since the end of March 2023.

<sup>10</sup> CapitaMall Shuangjing is classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The completion of divestment was announced on 23 January 2024.

including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA, and that interest and distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, interest and distribution payments made under each tranche of the Perpetual Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

## **1. TAXATION RELATING TO PAYMENTS ON NOTES**

### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property

situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “**early redemption fee**”, “**redemption premium**” and “**related party**” are defined in the ITA as follows:

- “early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;
- “redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- “related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Any references to “early redemption fee”, “redemption premium” and “related party” in this Singapore taxation disclosure shall have the same meaning as defined in the ITA.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Notes issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 (“**Relevant Notes**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing to MAS by the Issuer or such other person as MAS may direct, of a

return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for “qualifying debt securities” shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing to MAS by the Issuer, or such other person as MAS may direct, of a return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0% (except for holders who have been granted the Financial Sector Incentive who may be taxed at different rates); and
- (iii) subject to:
  - (a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (b) the furnishing to MAS by the Issuer or such other person as MAS may direct, of a return on debt securities in the prescribed format for the Relevant Notes within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded,

directly or indirectly, by related parties of the Issuer or the CLCT Manager, such tranche of the Relevant Notes would not qualify as “qualifying debt securities”; and

- (B) even though a particular tranche of the Relevant Notes are “qualifying debt securities”, if at any time during the tenure of such tranche of the Relevant Notes, 50.0% or more of the issue of such Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the CLCT Manager, Qualifying Income derived from such Relevant Notes held by:
- (i) any related party of the Issuer or the CLCT Manager; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer or the CLCT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax at 10.0% as described above.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for “qualifying debt securities” under the ITA (as described above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operation through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

## 2. TAXATION RELATING TO PAYMENTS ON PERPETUAL SECURITIES

### ***Singapore tax classification of hybrid instruments***

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a

hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a real estate investment trust ("REIT") (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or REIT distributions. In respect of REIT distributions, such distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which such distributions are made.

***Tax treatment if the Perpetual Securities are characterised as debt instruments***

In the event that any tranche of the Perpetual Securities (the "**Relevant Tranche of Perpetual Securities**") is characterised as debt instruments for Singapore income tax purposes, payment of distributions (including Optional Distributions and Arrears of Distribution) in respect of the Relevant Tranche of Perpetual Securities (hereafter referred to as "**Distributions**") and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under "Taxation relating to payments on Notes" summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts. For the purposes of such application, all references to "Notes" and "Relevant Notes" in the disclosure under "Taxation relating to payments on Notes" shall be construed as references to "Perpetual Securities" and "Relevant Tranche of Perpetual Securities" and all references to "Qualifying Income" in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

In this regard, where interest (including distributions which are regarded as interest), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Tranche of Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Tranche of Perpetual Securities using the funds and profits of such person's

operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest (including distributions which are regarded as interest), discount income, early redemption fee and redemption premium in respect of the Relevant Tranche of Perpetual Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest), discount income, early redemption fee or redemption premium derived from the Relevant Tranche of Perpetual Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

***Tax treatment if the Perpetual Securities are characterised as equity instruments***

In the event that the Relevant Tranche of Perpetual Securities is characterised as equity instruments for Singapore income tax purposes, the Distributions are taxable in the hands of Perpetual Securityholders either as income under Section 10(1)(a) or Section 10(1)(g) of the ITA, and may also be subject to withholding tax when paid to non-residents.

Where the Relevant Tranche of Perpetual Securities is characterised as equity instruments for Singapore income tax purposes, the Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

***Application for tax ruling***

The Issuer may apply to IRAS for an advance tax ruling to confirm the classification of a Relevant Tranche of Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made and a tax ruling is obtained, the Issuer will provide relevant details of the tax ruling issued by IRAS on its website [www.clct.com.sg/](http://www.clct.com.sg/) or via an announcement shortly after the receipt of the tax ruling.

**3. GAINS ON DISPOSAL OF THE SECURITIES**

Singapore does not generally impose tax on capital gains. Any gains considered to be in the nature of capital arising from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each holder of the Securities. Holders of the

Securities who have adopted or are required to adopt Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes”.

**4. ADOPTION OF FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

**5. ESTATE DUTY**

Singapore estate duty has been abolished for all deaths occurring on or after 15 February 2008.”.

17. The section “APPENDIX I – GENERAL AND OTHER INFORMATION” appearing on page 209 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“APPENDIX I**

**GENERAL AND OTHER INFORMATION**

**CHANGES IN ACCOUNTING POLICIES**

1. As at the date of this Information Memorandum, there are no significant changes in the accounting policies of CLCT and the Group since its audited consolidated financial accounts for the financial year ended 31 December 2024.

**LITIGATION**

2. As at the date of this Information Memorandum, there are no legal or arbitration proceedings pending or, so far as the Directors of the CLCT Manager are aware, threatened against the Issuer, the CLCT Manager, CLCT or any of their respective subsidiaries the outcome of which, in the opinion of the Directors of the CLCT Manager, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, CLCT or the Group.

### **MATERIAL ADVERSE CHANGE**

3. As at the date of this Information Memorandum, there has been no material adverse change in the financial condition or business of the Issuer, CLCT or the Group since 31 December 2024.

### **CONSENTS**

4. KPMG LLP have given and have not withdrawn its written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

### **LEGAL ENTITY IDENTIFIER**

5. The Legal Entity Identifier of CLCT is 5493007T7JU82E186P49.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

6. Copies of the following documents may be inspected at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912 during normal business hours for a period of six months from the date of this Information Memorandum:
  - (a) the Constitution of the Issuer;
  - (b) the Trust Deed;
  - (c) the audited consolidated accounts of CLCT and its subsidiaries for the financial year ended 31 December 2023; and
  - (d) the audited consolidated accounts of CLCT and its subsidiaries for the financial year ended 31 December 2024.

### **FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE**

7. The functions, rights and obligations of the Trustee are set out in the Trust Deed.”.