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NEWS RELEASE

CLCT posts FY 2024 net property income of RMB1,219.1 million, supported by stronger retail performance

- ***Retail portfolio, CLCT's largest asset class, was boosted by a 13.7% increase in net property income of three malls post-AEI***
- ***Maintained business parks occupancy above or in line with market performance, while stabilising logistics parks portfolio despite a challenging environment***
- ***Achieved 100% occupancy for Shanghai Fengxian Logistics Park with new master-lease tenant secured in December 2024***

Singapore, 6 February 2025 – CapitaLand China Trust (CLCT) reported a net property income (NPI) of RMB1,219.1 million for the financial year 2024 (FY 2024). CLCT's stronger retail performance was offset by the absence of contributions[1] from CapitaMall Shuangjing and CapitaMall Qibao, along with lower contributions from its business parks and logistics parks, resulting in a 5.8% year-on-year (y-o-y) decline in NPI.

On a like-for-like basis for CLCT's nine retail assets[1], retail NPI increased 1.9% y-o-y in FY 2024. The three malls[2] that underwent asset enhancement initiatives (AEI) in 2023 demonstrated strong performance, achieving a 13.7% y-o-y growth in NPI and a blended return on investment (ROI) of about 14%, exceeding the cost of funds. The retail sector, the largest asset class in CLCT's portfolio, accounted for 70.7% of the portfolio's gross rental income as of 31 December 2024.

On the capital management front, CLCT leveraged lower RMB interest rates to reduce its overall cost of debt, issuing a CNH 400 million bond due in 2027 at 2.9% per annum in October 2024 to replace higher-interest SGD loans. This increased the proportion of its Renminbi (RMB) denominated debt facilities to 35%[3] of its total debt as at 31 December 2024. CLCT aims to further raise this to approximately 50% of its loan book by the end of 2025.

For FY 2024, CLCT reported a distributable income of S$96.8 million and Distribution Per Unit (DPU) of 5.65 cents on an enlarged unit base. The distributable income for FY 2024 was impacted by lower performance from business parks and logistics parks, lower realised foreign exchange gain[4] and foreign currency translation due to a weaker RMB against Singapore Dollar (SGD), partially offset by lower finance costs. Based on CLCT's closing price of S$0.730 on 5 February 2025, the distribution yield for FY 2024 was 7.7%. CLCT's Record

[1] Excluding contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.
[2] The post-AEI malls are CapitaMall Yuhuating, Rock Square and CapitaMall Grand Canyon.
[3] Including FX forward contracts, total RMB as % of total debt is approximately 38%.
[4] In FY 2023, the foreign exchange gain mainly arose from the repayment of shareholder's loans principal.

Date is 14 February 2025, and Unitholders will receive the 2H 2024 DPU of 2.64 Singapore cents on 27 March 2025.

Mr Tan Tee How, Chairman of CapitaLand China Trust Management Limited (CLCTML), the manager of CLCT, said: “China’s GDP grew by 5% in 2024, and five key provinces[5] have set growth targets of 5% or higher for 2025. To support the economy, Chinese regulators have introduced measures to boost domestic demand and drive consumption, alongside more proactive fiscal and monetary policies. The government has also provided stimulus measures supporting high-tech manufacturing and advanced technology industries. With its multi-asset class portfolio, CLCT is well-positioned to benefit from these policy initiatives and China’s ongoing economic recovery.”

Mr Gerry Chan, CEO of CLCTML, the manager of CLCT, said: “Our retail portfolio achieved higher shopper traffic and tenant sales, led by our three malls post-AEI. With our strong track record of executing well-timed AEIs, CLCT will continue to extract value from our retail portfolio through asset rejuvenations and replacing traditional anchor tenants with trending retailers to enhance shopper experience and bolster income growth.”

“We navigated challenges in the logistics parks and business parks portfolio and maintained steady occupancy levels that have outperformed or are on par with market levels. We secured a master lease tenant for Shanghai Fengxian Logistics Park in December, which boosted the occupancy of our logistics parks portfolio to 97.6% as at 31 December 2024, up from 82.0% a year ago.”

“CLCT is well-positioned to capitalise on further interest rate reductions as the RMB rate easing cycle continues. This will effectively lower our overall cost of debt and enhance our natural hedging strategies. Besides proactively managing our capital structure, we will continue to identify opportunities to unlock value from our mature assets and optimise our portfolio. We continue to closely monitor developments in geopolitics and international trade, as well as the impact of the Chinese government’s economic support measures, as these factors will play a crucial role in shaping China’s ongoing recovery and CLCT’s performance,” added Mr Chan.

Operating performance

As at 31 December 2024, CLCT’s retail portfolio occupancy remained stable at 98.2% compared to the same period in 2023. Majority of its retail assets recorded improved occupancy y-o-y, with CapitaMall Xizhimen achieving full occupancy and CapitaMall Nuohemule, CapitaMall Xuefu, and Rock Square registering more than 99% occupancy. Footfall across the retail portfolio for FY 2024 grew 8.7% y-o-y, marking consecutive y-o-y growth over the last four quarters. Tenant sales rose by 2.0% y-o-y despite lower consumer sentiment. The increase was primarily driven by the strong performance of the three malls that completed AEIs in 2023.

In 3Q 2024, CLCT completed the reconfiguration of 1,122 square metres at CapitaMall Xuefu, transforming the space into a unique and vibrant dining and retail street. CLCT has also

[5] Business Times, 15 January, China’s regions set bullish 2025 growth goal in guide for nation. The five regions have been defined as Beijing, Shanghai, Guangdong, Zhejiang and Fujian.

begun the conversion of an older-format anchor supermarket space (8,800 square metres) at CapitaMall Wangjing into a new-concept supermarket, complemented by trending retail brands and popular F&B outlets to enhance the shopping experience.

The occupancy of CLCT's business parks portfolio rose quarter-on-quarter to 87.6% as at 31 December 2024, above market levels despite the influx of supply. Occupancy of the logistics parks portfolio improved to 97.6% y-o-y, exceeding market performance of 75%[6]. Majority of its logistics parks recorded near-full or full occupancy, with Shanghai Fengxian Logistics Park and Kunshan Bacheng Logistics Park achieving 100% occupancy. CLCT will continue to prioritise the occupancy of its new economy assets and actively engage tenants to meet their needs.

Portfolio valuation

As at 31 December 2024, CLCT's portfolio valuation declined 1.7% y-o-y, with capitalisation rates remaining largely unchanged[7]. Within the retail sector, smaller and weaker assets faced greater downside pressure while business parks and logistics parks were impacted by near-term supply-demand imbalances and a softer market outlook.

Capital management

CLCT continued to maintain a strong balance sheet with a well-staggered debt maturity profile and diversified sources of funding. As part of its proactive capital management strategy, CLCT secured refinancing for loans due in FY 2025. As at 31 December 2024, the average term to maturity of its borrowings was 3.4 years.

As at 31 December 2024, CLCT's cost of debt stood at 3.51% per annum, supported by a healthy interest coverage ratio[8] of 3.0 times. CLCT's gearing stood at 41.9%, well below the regulatory limit of 50%. To mitigate exposure to interest rate movements and enhance stability, 76% of CLCT's total debt is on fixed interest rates.

Sustainability initiatives

CLCT remains committed to making a positive environmental and social impact on the communities where it operates. In the 2024 GRESB Real Estate Assessment, CLCT was awarded a 5-star rating for the second consecutive year and scored an 'A' rating for Public Disclosure for the sixth year running. CLCT also increased its sustainable financing from 31% as at 31 December 2023 to 42% as at 31 December 2024.

During the year, CLCT obtained LEED Gold certification for two retail malls and two business park properties, bringing the proportion of green-certified assets in its portfolio to approximately 60%[9] (FY 2023: 36%).

[6] Colliers Independent Market Research Report, 4Q 2024.
[7] Excluding assets with a change in valuation service providers.
[8] The ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months' interest expense (exclude finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with revised MAS guidelines with effect from 28 November 2024.
[9] Refers to CLCT properties managed by CapitaLand Investment (by sq m).

Summary of CLCT results

	1 July to 31 December 2024 (2H 2024)[1]	1 July to 31 December 2023 (2H 2023)	1 January to 31 December 2024 (FY 2024)[1]	1 January to 31 December 2023 (FY 2023)
	Actual S$'000	Actual S$'000	Actual S$'000	Actual S$'000
Gross Revenue[2]	168,547	180,204	341,529	364,746
Net Property Income[2,3]	108,633	117,508	226,577	246,739
Distributable amount to Unitholders[4]	45,501	50,735	96,803	113,863

Distribution per Unit (DPU)(cents)[5]				
For the period/year	2.64	3.00	5.65	6.74

	2H 2024[1]	2H 2023	FY 2024[1]	FY 2023
	Actual RMB'000	Actual RMB'000	Actual RMB'000	Actual RMB'000
Gross Revenue[2]	911,631	964,687	1,837,560	1,912,468
Net Property Income[2,3]	587,735	630,014	1,219,063	1,293,723

Footnotes:

1. *2H 2024 and FY 2024 exclude contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.*

2. *Average exchange rate for SGD/RMB.*

2H 2024	2H 2023	Change %	FY 2024	FY 2023	Change %
5.410	5.361	(0.9)	5.380	5.243	(2.6)

3. *Based on the same exchange rate as 2H 2023/FY2023, net property income for 2H 2024 and FY 2024 in SGD terms would have been S$109.6 million or 6.7% lower and S$232.5 million or 5.8% lower than 2H 2023 and FY 2023 respectively.*

4. *2H 2023 and FY 2023 include rental support (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent-free period provided to existing tenants of Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park which has been fully distributed as capital distribution in 2023.*

5. *The DPU is computed based on total issued units of 1,720.4 million and 1,688.9 million as at 31 December 2024 and 31 December 2023 respectively.*

About CapitaLand China Trust (www.clct.com.sg)
CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust. CLCT's portfolio constitutes nine shopping malls, five business park properties and four logistics park properties. The geographically diversified portfolio has a total gross floor area of approximately 1.8 million square metres, located across 12 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, and established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT's retail properties are strategically located in densely populated areas with good connectivity to public transport. The malls are positioned as one-stop family-oriented destinations that offer essential services and house a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment. CLCT's portfolio comprises a diverse mix of leading brands including ZARA, UNIQLO, Xiaomi, Li-Ning, Haidilao, Nanjing Impressions, TANYU, Nike, Sephora, Starbucks Coffee and Chow Tai Fook. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Nuohemule in Hohhot; CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

The portfolio of five business parks is situated in high-growth economic zones, with quality and reputable domestic and multinational corporations operating in high growth sectors such as biomedical, electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties have excellent connectivity to transportation hubs and are easily accessible via various modes of transportation. The properties are Ascendas Xinsu Portfolio in Suzhou, Ascendas Innovation Towers and Ascendas Innovation Hub in Xi'an and Singapore-Hangzhou Science & Technology Park Phase I and Phase II in Hangzhou.

The portfolio of four logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistic needs of China's Eastern, Central and Southwest regions. The properties are fitted with modern features to meet a wide range of e-commerce and logistics requirements. The tenants cater to a variety of sectors from logistics and warehouse, pharmaceuticals, manufacturing to e-commerce. The properties are Shanghai Fengxian Logistics Park in Shanghai, Kunshan Bacheng Logistics Park in Kunshan, Wuhan Yangluo Logistics Park in Wuhan and Chengdu Shuangliu Logistics Park in Chengdu.

CLCT is managed by CapitaLand China Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S$134 billion of assets under management, as well as S$102 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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Analyst contact
Nicole Chen
Head, CLCT Investor Relations
DID: (65) 6713 1648
Email: nicole.chen@capitaland.com

Media contact
Joan Tan
Vice President, Group Communications
DID: (65) 6713 2864
Email: joan.tanzm@capitaland.com

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