



CAPITALAND CHINA TRUST

(Constituted in the Republic of Singapore)

pursuant to a trust deed dated 23 October 2006 (as amended) (the "**Trust Deed**")

ANNOUNCEMENT

PROPOSED PARTICIPATION IN CAPITALAND COMMERCIAL C-REIT, AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1 Entry into ProjectCo Equity Transfer Agreement

Further to the announcement dated 17 April 2025 and titled "Proposed Participation In A Proposed China REIT", CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust ("**CLCT**", and as manager of CLCT, the "**Manager**") is pleased to announce that CRCT China Investment (Changsha) Pte. Ltd. (the "**Vendor**"), a wholly owned subsidiary of CLCT, has entered into a conditional equity interests transfer agreement on 11 June 2025 with Changsha Kaiting Consulting & Management Co., Ltd. (长沙凯亭咨询管理有限公司) ("**Changsha Kaiting**") for the sale of 100.0% of the equity interest in CapitaMalls Hunan Commercial Property Co., Ltd. (湖南凯德商用置业有限公司) ("**Changsha ProjectCo**", and 100.0% of the equity interest in Changsha ProjectCo, the "**Changsha ProjectCo Equity Interest**") which holds CapitaMall Yuhuating (as defined herein) by the Vendor to Changsha Kaiting (the "**ProjectCo Equity Transfer Agreement**").

1.2 CLCT's Participation in CapitaLand Commercial C-REIT

The Manager is proposing the participation by CLCT in the establishment and listing on the Shanghai Stock Exchange ("**SSE**") of a publicly traded infrastructure securities investment fund to be named CapitaLand Commercial C-REIT (华夏凯德商业资产封闭式基础设施证券投资基金) ("**CLCR**", comprising (collectively, the "**Proposed Transaction**"):

- (i) the proposed divestment (the "**Proposed Divestment**") by the Vendor of the Changsha ProjectCo Equity Interest to Changsha 2023 Consulting & Management Co., Ltd. (长沙贰零贰叁咨询管理有限公司) ("**Changsha SPV**" or "**Purchaser**") through Changsha Kaiting, each an indirect wholly owned subsidiary of CapitaLand Mall Asia Limited ("**CMA**") incorporated in the People's Republic of China ("**PRC**"); and
- (ii) the proposed subscription (the "**Proposed Subscription**") by CLCT for 5% of the total number of IPO Units (as defined herein).

The offering of units in CLCR pursuant to the establishment and listing of CLCR on the SSE (the “**CLCR Offering**”, and the units offered in the CLCR Offering being the “**IPO Units**”)¹ shall be sponsored by CMA (being a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”)), and governed under the laws of the PRC.

2. THE PROPOSED ESTABLISHMENT AND LISTING OF CLCR

2.1 Investment Strategy and Initial Portfolio of CLCR

2.1.1 Investment Strategy

The investment strategy of CLCR is to invest in income-producing properties used for retail purposes located in the PRC.

2.1.2 Initial Portfolio

It is intended that the initial portfolio of CLCR comprises the following retail properties (collectively, the “**Properties**”):

- (i) CapitaMall Yuhuating, a retail property located at No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China (“**CapitaMall Yuhuating**”) to be seeded by CLCT indirectly through the Vendor and Changsha Kaiting; and
- (ii) CapitaMall SKY+, a retail property located at No. 890, No. 874 and No. 892 Yuncheng West Road, Baiyun District, Guangzhou, Guangdong Province, China (“**CapitaMall SKY+**”), to be seeded jointly by CMA through its indirect wholly owned subsidiaries, Grandeur Peak Pte. Ltd. and Guangzhou Kaiyun Management Consulting Co., Ltd. (广州凯云管理咨询有限公司) (“**Guangzhou Kaiyun**”), and CapitaLand China Holdings Pte. Ltd. (“**CLD**”) through its indirect wholly owned subsidiary, Guangzhou Yunkai Commerce Management Co., Ltd. (广州云凯商业管理有限公司) (“**Guangzhou Yunkai**”).

2.2 Description of the Properties

2.2.1 CapitaMall Yuhuating

CapitaMall Yuhuating, an established community mall located in Yuhua District in Changsha, serves a high concentration of residential and office buildings. The property is conveniently accessible via two adjacent subway stations on Line 1 and Line 4.

2.2.2 CapitaMall SKY+

CapitaMall SKY+ is about 8 kilometres (“**km**”) from the central business district at Pearl River New Town and about 23 km from Baiyun International Airport in Guangzhou. Directly connected to Baiyun Park subway station on Line 2, it is the retail component of an integrated development that comprises a 200 metres high office tower. It serves a population catchment of about 5.7 million people within a 5 km radius.

¹ The CLCR Offering comprises (i) a strategic placement to the Strategic Investors (as defined herein) and professional institutional investors; (ii) an offering to other professional institutional investors; and (iii) an offering to public investors.

2.3 Structure of CLCR

2.3.1 Summary Structure of CLCR

Under the C-REIT¹ regime, CLCR is required to own the Properties through an infrastructure asset-backed securities (“**ABS**”) plan to be established and managed by CITIC Securities Company Limited (中信证券股份有限公司) (“**CITIC Securities**”), as ABS manager of CLCR (the “**CLCR ABS Manager**”) pursuant to the applicable PRC laws and regulations (the “**ABS Plan**”). CLCR will in turn wholly utilise the net proceeds² from the CLCR Offering³ to subscribe for the ABS of the ABS Plan and upon the inception of the ABS Plan, CLCR will be the sole owner of all ABS thereunder.

Equity Transfer Agreements

As part of the Proposed Divestment, on 11 June 2025, CLCT, through the Vendor, entered into the ProjectCo Equity Transfer Agreement with Changsha Kaiting for the sale of the Changsha ProjectCo Equity Interest by the Vendor to Changsha Kaiting.

Additionally, for CapitaMall Yuhuating to be transferred to CLCR, Changsha Kaiting will enter into a conditional equity interests transfer agreement with the Purchaser and Changsha ProjectCo for the sale of the Changsha ProjectCo Equity Interest by Changsha Kaiting to the Purchaser (the “**Secondary ProjectCo Equity Transfer Agreement**”, and together with the ProjectCo Equity Transfer Agreement, the “**Equity Transfer Agreements**”).

Structure of CLCR upon completion of the CLCR Offering

In connection with CLCT’s participation in the establishment and listing of CLCR on the SSE, it is intended that CapitaMall Yuhuating shall be transferred to CLCR (through the ABS Plan), subject to, among other things, completion of the CLCR Offering and the terms and conditions in the Equity Transfer Agreements, as follows:

- (i) Upon completion of the CLCR Offering, CLCR shall wholly utilise the net proceeds² from the CLCR Offering³ to subscribe for all the ABS of the ABS Plan.
- (ii) The CLCR ABS Manager (on behalf of the ABS Plan) shall thereafter utilise the net proceeds from the ABS subscription for:
 - (a) acquiring 100.0% of the equity interest in Changsha SPV;
 - (b) injecting equity capital into and providing shareholder’s loans to Changsha SPV; and

1 “**C-REIT**” means a publicly traded infrastructure securities investment fund regulated by the China Securities Regulatory Commission of the PRC (中国证券监督管理委员会) (“**CSRC**”) and the National Development and Reform Commission of the PRC (中华人民共和国国家发展和改革委员会) (“**NDRC**”).

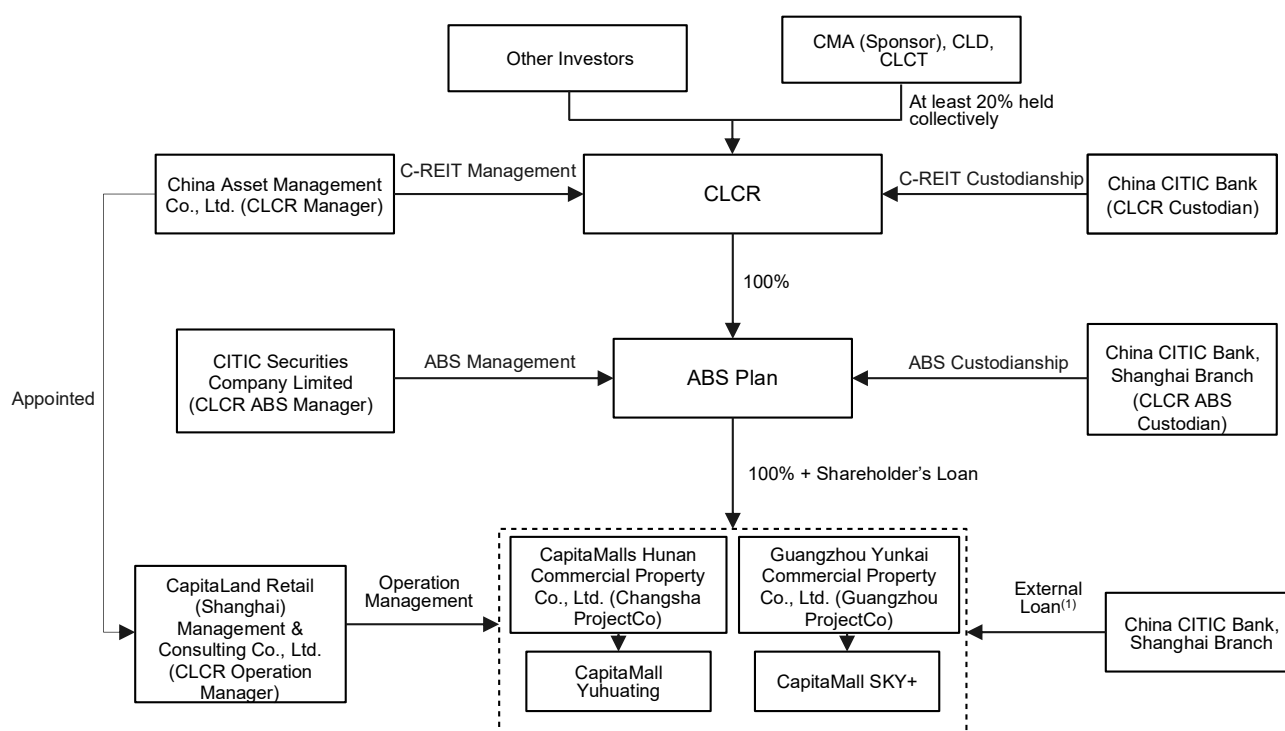
2 The proceeds to be utilised by CLCR for its subscription of the ABS of the ABS Plan will be net of expenses incurred and/or to be incurred at the CLCR level.

3 The CLCR Offering comprises (i) a strategic placement to the Strategic Investors and professional institutional investors; (ii) an offering to other professional institutional investors; and (iii) an offering to public investors.

- (c) (after Changsha SPV becomes the sole owner of Changsha ProjectCo as described in sub-paragraph (iii) below) providing shareholder's loans to Changsha ProjectCo.
- (iii) Concurrently with the transactions described in sub-paragraphs (i) and (ii) above, the Vendor shall divest, and Changsha Kaiting shall acquire, the Changsha ProjectCo Equity Interest¹ in accordance with the ProjectCo Equity Transfer Agreement. Changsha Kaiting shall thereafter transfer the Changsha ProjectCo Equity Interest to Changsha SPV in accordance with the Secondary ProjectCo Equity Transfer Agreement.
- (iv) Changsha SPV shall thereafter be merged by absorption into Changsha ProjectCo, with Changsha ProjectCo continuing as the surviving entity, Changsha SPV being deregistered and the CLCR ABS Manager (on behalf of the ABS Plan) being the new sole owner of Changsha ProjectCo upon completion thereof.

For the avoidance of doubt, a similar arrangement has also been put in place in connection with the divestment of 100.0% of the equity interest in Guangzhou Yunkai Commercial Property Co., Ltd. (广州云凯置业有限公司) ("**Guangzhou ProjectCo**", and together with Changsha ProjectCo, the "**Project Companies**"), which holds CapitaMall SKY+, to CLCR. Upon the completion of the CLCR Offering and the abovementioned arrangement, the CLCR ABS Manager (on behalf of the ABS Plan) shall also be the new sole owner of Guangzhou ProjectCo.

The structure of CLCR upon the completion of the CLCR Offering is as follows:



¹ The Divestment Consideration payable by Changsha Kaiting to the Vendor under the ProjectCo Equity Transfer Agreement will not be funded using net proceeds from the CLCR Offering.

Note:

- (1) Provided by China CITIC Bank Corporation Limited (Shanghai Branch) to Guangzhou ProjectCo pursuant to the loan agreement dated 3 January 2024 entered into between China CITIC Bank Corporation Limited (Shanghai Branch) and Guangzhou ProjectCo.

For the avoidance of doubt, the Proposed Transaction will not proceed if:

- (i) the CLCR Offering is deemed to have failed if any of the following events occur at the expiration of the offering period:
 - (a) the total amount of the IPO Units fails to reach 80% of the size approved for registration by the PRC regulators;
 - (b) the amount of subscription proceeds raised is less than RMB200 million, or the total number of investors is less than 1,000;
 - (c) the Sponsor and/or Originators (as defined herein) and/or their respective affiliates under common control fail to subscribe for their respective IPO Units pursuant to the strategic placement, as required; or
 - (d) the amount of the IPO Units offered to other professional institutional investors is less than 70% of the IPO size, after deducting the IPO Units subscribed pursuant to the strategic placement;
- (ii) the CSRC does not approve the registration of CLCR; or
- (iii) the SSE objects to the proposed listing of CLCR on the SSE.

2.3.2 Sponsor and Originators of CLCR

It is intended that:

- (i) CMA will be the sponsor of CLCR; and
- (ii) Changsha Kaiting, Guangzhou Kaiyun and Guangzhou Yunkai (collectively, the “**Originators**”) will be the co-originators of CLCR.

As part of the Proposed Transaction and the Originators’ participation in the strategic placement of the CLCR Offering, CLCT and certain entities of CMA and CLD (collectively, the “**Strategic Investors**”), as affiliates of the Originators, intend to subscribe for in aggregate, at least 20% of the total number of IPO Units as mandated under the C-REIT regime, of which CLCT intends to subscribe for 5% of the total number of IPO Units. Notwithstanding the current intention, such percentages are indicative only and, subject to relevant laws and regulations, the actual percentages of IPO Units to be subscribed by each of the Strategic Investors (save for CLCT) may be subject to change at the book-building phase.

2.3.3 C-REIT Manager and ABS Manager of CLCR

It is intended that China Asset Management Co., Ltd. (华夏基金管理有限公司) (“**ChinaAMC**”) will be the C-REIT manager of CLCR (the “**CLCR Manager**”) and CITIC Securities will be the CLCR ABS Manager.

2.3.4 C-REIT Custodian and ABS Custodian of CLCR

It is intended that China CITIC Bank Corporation Limited (中信银行股份有限公司) (“**China CITIC Bank**”) will be the C-REIT custodian, and China CITIC Bank Corporation Limited (Shanghai Branch) (中信银行股份有限公司上海分行) will be the ABS custodian, of CLCR (the “**CLCR Custodian**” and the “**CLCR ABS Custodian**”, respectively).

2.3.5 Operation Manager of CLCR

It is intended that CapitaLand Retail (Shanghai) Management & Consulting Co., Ltd. (凯德商用房产管理咨询(上海)有限公司), an indirect wholly owned subsidiary of CMA, shall act as the operation manager of CLCR (the “**CLCR Operation Manager**”) for the purpose of providing operation management services to the Project Companies.

3. THE PROPOSED TRANSACTION

3.1 Overview

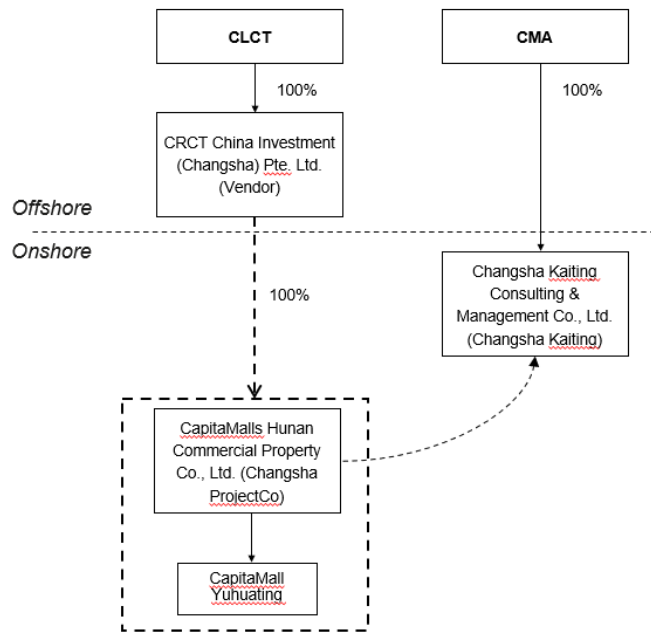
The Manager is proposing the participation by CLCT in the establishment and listing of CLCR on the SSE, comprising:

- (i) the Proposed Divestment; and
- (ii) the Proposed Subscription.

3.2 The Proposed Divestment

As part of the Proposed Divestment, the Vendor has entered into the ProjectCo Equity Transfer Agreement on 11 June 2025 with Changsha Kaiting for the sale of the Changsha ProjectCo Equity Interest by the Vendor to Changsha Kaiting.

The following diagram sets out a simplified holding chart showing the structure of the Proposed Divestment pursuant to the ProjectCo Equity Transfer Agreement:



Note:

The above chart focuses only on the relevant entities involved in the Proposed Divestment pursuant to the ProjectCo Equity Transfer Agreement.

3.2.1 Divestment Consideration and Valuation

The total divestment consideration payable to the Vendor for the Proposed Divestment (the “**Divestment Consideration**”) will be governed by the ProjectCo Equity Transfer Agreement and will be determined based on the final price of the IPO Units at the initial public offering (“**IPO**”) of CLCR.

Pursuant to the ProjectCo Equity Transfer Agreement, the Divestment Consideration will be paid wholly in cash, comprising (x) the amount outstanding under the existing shareholder’s loan extended by the Vendor to Changsha ProjectCo which is to be fully discharged before the date on which CLCR obtains ownership interest, whether direct or indirect, over the Changsha ProjectCo Equity Interest (the “**Completion Date**”); (y) the amount outstanding under the related party loan extended by an affiliate of the Vendor to Changsha ProjectCo which is to be fully discharged before the Completion Date; and (z) the divestment consideration for the sale of the Changsha ProjectCo Equity Interest by Changsha Kaiting to Changsha SPV under the Secondary ProjectCo Equity Transfer Agreement, which is computed based on:

- (i) the aggregate of (a) the total asset value of Changsha ProjectCo as at the Initial PRC Valuation Date¹ based on the Initial PRC Financial Statements², less the value of investment properties, other agreed adjustments and total liabilities of Changsha ProjectCo as at the Initial PRC Valuation Date; (b) the valuation of CapitaMall Yuhuating as at the Initial PRC Valuation Date

1 “**Initial PRC Valuation Date**” means the date of latest valuation of the Initial PRC Valuation (as defined herein), as determined by Cushman & Wakefield Shenzhen Valuation Co., Ltd. (the “**PRC Valuer**”), being the valuer appointed by the CLCR Manager to conduct valuations of CapitaMall Yuhuating for the purposes of the establishment and listing of CLCR.

2 “**Initial PRC Financial Statements**” means the audited financial statements of Changsha ProjectCo as of the Initial PRC Valuation Date.

conducted by the PRC Valuer (“**Initial PRC Valuation**”); and (c) the premium or discount on the offering price of the IPO Units¹ (“**Initial Divestment Consideration**”); and

- (ii) the Initial Divestment Consideration as calculated based on sub-paragraph (i) above shall be adjusted to take into account the Closing Adjustment².

For the avoidance of doubt, CapitaMall Yuhuating will not be sold to CLCR at a price lower than the minimum price of RMB748.0 million (approximately S\$134.9 million³) (the “**Floor Price**”), which is based on the lower of the two independent valuations by the Independent Valuers (as defined herein), as required under Paragraph 5.1(d) of Appendix 6 of the Code on Collective Investment Schemes issued by the MAS⁴ (the “**Property Funds Appendix**”).

The Divestment Consideration will only be finalised after the IPO Units are priced and is subjected to, *inter alia*, the prevailing market conditions and investor sentiments. Accordingly, CapitaMall Yuhuating may be sold to CLCR at a price that is higher than the Floor Price.

The Manager has commissioned an independent property valuer, Colliers Appraisal & Advisory Services Co., Ltd. (“**Colliers**”), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLCT (the “**Trustee**”) has commissioned another independent property valuer, CBRE (Shanghai) Management Limited (“**CBRE**”, and together with Colliers, the “**Independent Valuers**”), to value CapitaMall Yuhuating. The valuations of CapitaMall Yuhuating as at 31 March 2025 are set out below.

	Colliers	CBRE	Floor Price	
	RMB (million)	RMB (million)	RMB (million)	S\$ (million)
CapitaMall Yuhuating	748.0	780.0	748.0	134.9

In arriving at the valuations of CapitaMall Yuhuating, the valuation methods used by the Independent Valuers were the discounted cash flow analysis and the capitalisation method.

3.2.2 Principal Terms of the ProjectCo Equity Transfer Agreement

- Any such premium or discount on the offering price of the IPO Units will be proportionately applied to the Properties based on their respective valuation weightage relative to CLCR’s initial portfolio.
- “**Closing Adjustment**” means the adjustments to the Initial Divestment Consideration, arising from the following: (a) the amounts distributed by Changsha ProjectCo as dividends (if any) during the period from the Initial PRC Valuation Date to the Completion Date (the “**Interim Period**”); (b) the foreign exchange gains or losses (if any) arising from exchange rate fluctuations for the period from the Initial PRC Valuation Date to the actual date on which the Shareholder Loan Consideration amount is repaid during the Interim Period; (c) the interest payments amounts (if any) in respect of the Shareholder Loan Consideration commencing from the Initial PRC Valuation Date; and (d) any agreed operating losses outside the ordinary course of business incurred by Changsha ProjectCo during the Interim Period.
- Based on an exchange rate of RMB5.5448 = S\$1.000, unless otherwise indicated. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- “**MAS**” means the Monetary Authority of Singapore.

The principal terms of the ProjectCo Equity Transfer Agreement include, among others, the following:

- (i) Transfer of the Changsha ProjectCo Equity Interest to Changsha Kaiting is subject to the satisfaction of, among others, the following conditions precedent:
 - (a) the approval of unitholders of CLCT (“**Unitholders**”) at an extraordinary general meeting (“**EGM**”) to be convened; and
 - (b) there having occurred no material adverse change in respect of Changsha ProjectCo and CapitaMall Yuhuating.
- (ii) Subject to the satisfaction of the abovementioned conditions precedent, the Changsha ProjectCo Equity Interest shall be transferred to Changsha Kaiting (being one of the Originators¹) prior to the approval of the CSRC and the SSE and within 10 business days of such transfer, the Initial Payment Amount² shall have been paid by Changsha Kaiting (or its affiliate).
- (iii) Completion of the Proposed Divestment is also subject to the satisfaction of, among others, the following conditions subsequent³:
 - (a) the establishment and listing of CLCR shall be completed within six months of the approval of Unitholders having been obtained at an EGM to be convened; and
 - (b) CapitaMall Yuhuating shall not be sold to CLCR at a price lower than the Floor Price.
- (iv) Subject to the satisfaction of the abovementioned conditions subsequent and after the relevant PRC tax filings and the registration procedures with the State Administration of Foreign Exchange of the PRC (国家外汇管理局) have been completed, the Vendor shall receive the Divestment Consideration (less the withholding tax expense (if any))⁴ and return, or procure the return of (as applicable), the Initial Payment Amount to Changsha Kaiting (or its affiliate) in accordance with the terms of the ProjectCo Equity Transfer Agreement.

1 Under the C-REIT regime, Changsha Kaiting, together with the other Originators, is required to undertake that at least 85.0% of the net proceeds from the CLCR Offering are reinvested into infrastructure projects (including real estate projects) in the PRC (the “**Reinvestment Obligation**”). As CLCT will be divesting CapitaMall Yuhuating to CLCR via Changsha Kaiting, CLCT will not be subject to the Reinvestment Obligation and has instead, provided an undertaking to Changsha Kaiting that all tax expenses (including but not limited to stamp duty and corporate income tax (if any)) incurred by Changsha Kaiting in connection with the Equity Transfer Agreements shall be borne by the Vendor.

2 “**Initial Payment Amount**” means an amount equivalent to 95% of the aggregate of (a) the total asset value of Changsha ProjectCo based on the audited financial report of Changsha ProjectCo as at 31 December 2024 less the value of investment properties, other agreed adjustments and total liabilities of Changsha ProjectCo as at 31 December 2024; and (b) the Floor Price.

3 If the conditions subsequent are not satisfied and the Vendor terminates or rescind the ProjectCo Equity Transfer Agreement, among other things, the legal title to the Changsha ProjectCo Equity Interest shall be transferred back to the Vendor, the Initial Payment Amount shall be refunded to Changsha Kaiting (or its affiliate) and the additional tax expenses to be incurred for the legal title to the Changsha ProjectCo Equity Interest to be transferred back to the Vendor shall be borne by the Vendor.

4 For the avoidance of doubt, CLCT’s receipt of the gross proceeds from the Proposed Divestment is subject to and shall take place after the completion of the CLCR Offering.

For the avoidance of doubt, as set out in paragraph 2.3.1 above, the CLCR Offering and the Proposed Transaction are each subject to, among other things, the approval of the CSRC and the issuance of the no objection letter from the SSE in respect of the proposed listing of CLCR.

In approving the Proposed Transaction, Unitholders are deemed to have approved the ProjectCo Equity Transfer Agreement.

3.3 The Proposed Subscription

As part of the Proposed Transaction, CLCT will enter into a strategic investor placement agreement with the CLCR Manager (the “**Subscription Agreement**”). Pursuant to the Subscription Agreement, CLCT will subscribe for 5% of the total number of IPO Units and will be subject to a lock-up period of five years in respect of the IPO Units that CLCT will be holding upon the date of listing of CLCR on the SSE (the “**Listing Date**”). The IPO Units subscribed by CLCT may not be pledged during such lock-up period.

3.3.1 Principal Terms of the Subscription Agreement

The principal terms of the Subscription Agreement will include, among others, the following:

- (i) CLCT shall subscribe for 5% of the total number of IPO Units for a subscription price to be determined via a book-building process;
- (ii) the IPO Units subscribed by CLCT shall be subject to a lock-up period of five years, commencing from the Listing Date; and
- (iii) upon expiration of the offering period, if CLCR fails to be established due to the failure to obtain sufficient subscription proceeds for the CLCR Offering, the CLCR Manager shall return the subscription monies paid by CLCT within 30 days after the expiration of the offering period, plus the accrued interest thereon.

In approving the Proposed Transaction, Unitholders are deemed to have approved the Subscription Agreement.

The completion of the Proposed Subscription is expected to take place after the EGM and will be shortly prior to the date on which CLCR completes the acquisition of the Properties.

3.4 Total Transaction Cost

The total cost of the Proposed Transaction (the “**Total Transaction Cost**”) is approximately S\$5.9 million, comprising:

- (i) the divestment fee (the “**Divestment Fee**”) payable to the Manager for the Proposed Divestment pursuant to the Trust Deed of approximately S\$0.7 million (being 0.5% of the Floor Price). As the Proposed Divestment is an “interested party transaction” under the Property Funds Appendix, the Divestment Fee will be in the form of units in CLCT (the “**Units**”, and the Divestment Fee in the form of Units, the “**Divestment Fee Units**”),

which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix¹; and

- (ii) the estimated professional and other fees and expenses incurred or to be incurred by CLCT in connection with the Proposed Transaction of approximately S\$5.2 million (“**Relevant Transaction Cost**”).

3.5 Use of Proceeds

The gross proceeds from the Proposed Divestment is approximately RMB738.5 million (approximately S\$133.2 million) based on (i) the Floor Price, (ii) the audited financial statements of CapitaMall Yuhuating for the financial year ended 31 December 2024 (“**FY 2024**”) and (iii) the price adjustment mechanism set out at paragraph 3.2.1 above. After accounting for the Proposed Subscription and the Relevant Transaction Cost, the net proceeds attributable to CLCT from the Proposed Transaction is approximately RMB595.3 million (approximately S\$107.3 million). The Manager intends to utilise the net proceeds for one or more of the following purposes: to repay existing debts, to undertake repurchases of Units (each a “**Unit Buy-Back**”)², and/or for general working capital purposes.

After taking into account the estimated Total Transaction Cost and the estimated net book value of the Changsha ProjectCo Equity Interest as at the Completion Date, the estimated net loss on the Proposed Divestment (excluding the loss from the realisation of foreign exchange rates) is approximately S\$0.5 million³.

For the avoidance of doubt, the net proceeds attributable to CLCT from the Proposed Transaction will not be subject to any requirements under the C-REIT regime in respect of the use of proceeds.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Manager is exploring CLCT’s participation in the establishment and listing of CLCR on the SSE through the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, for the following reasons:

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

The Proposed Divestment of CapitaMall Yuhuating unlocks the value of a mature retail asset, which improves CLCT’s financial flexibility. CLCT, through CLCR, also gains access to an onshore retail C-REIT platform, which provides an additional channel for capital recycling and allows CLCT to access CLCR to further unlock value in the future.

Since its listing, CLCT has monetised 7 non-core and matured assets, including 6 of 7 of its IPO assets. In 2024, CLCT completed the divestment of CapitaMall Shuangjing, in line with CLCT’s proactive portfolio management strategy to divest mature assets to optimise portfolio composition and enhance its returns to Unitholders.

1 Based on an illustrative issue price of S\$0.69 per Divestment Fee Unit, the number of Divestment Fee Units to be issued shall be approximately 1.0 million Units.

2 The Unit Buy-Backs will be undertaken pursuant to the renewal of the mandate authorising the Manager to procure Unit Buy-Backs for and on behalf of CLCT without the prior specific approval of Unitholders in a general meeting, as approved by the Unitholders at the annual general meeting of Unitholders held on 21 April 2025 (the “**Unit Buy-Back Mandate**”).

3 Including the loss from the realisation of foreign exchange rates and the distribution contributed from CapitaMall Yuhuating up to 31 December 2024, the net total returns from CapitaMall Yuhuating would have been a net gain of S\$22.3 million.

The Proposed Transaction is also in line with CLCT's strategic roadmap to transform into a diversified multi-asset class China-focused S-REIT, with a balanced and diversified portfolio. CLCT's portfolio by assets under management ("**AUM**") as at 31 December 2024 comprises 76.4% retail, 17.0% business park and 6.6% logistic park assets¹. Immediately post-completion of the Proposed Transaction, CLCT's retail portfolio by AUM will rebalance to 75.1%.

Through the Proposed Transaction, CLCT unlocks the value of a mature retail asset and gains access to an additional channel for recycling of mature retail assets with long term strategic benefits, which potentially increases CLCT's financial flexibility to strengthen its balance sheet, pursue capital recycling and undertake portfolio reconstitution initiatives in the future.

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

In line with CLCT's strategy of proactive capital management, CLCT intends to utilise the net proceeds from the Proposed Transaction to strengthen its balance sheet through debt repayment. Please refer to paragraph 3.5 above for further details on the use of proceeds attributable to CLCT pursuant to its participation in the establishment and listing of CLCR on the SSE.

CLCT also has the flexibility to utilise the net proceeds from the Proposed Transaction to undertake Unit Buy-Backs, thereby enhancing return on equity and/or the net asset value ("**NAV**") per Unit.

For illustrative purposes, assuming that the net proceeds from the Proposed Transaction were used to repay existing debt, CLCT's aggregate leverage will improve from 42.6%² to 41.4% upon completion of the Proposed Transaction.

Please refer to paragraph 5.1 below for further details on the pro forma financial effects of the Proposed Transaction (including the assumptions upon which the pro forma financial effects of the Proposed Transaction have been prepared).

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

CLCT will be participating in the establishment and listing of CLCR on the SSE as a key stakeholder together with CLI while maintaining its existing right of first refusal ("**ROFR**")³. CLCR will be an additional platform that offers CLCT strategic benefits.

With CapitaLand group's long standing track record and sizeable quality retail portfolio in China, this presents a prime opportunity for CapitaLand group to establish a C-REIT, which will be the first international-sponsored retail C-REIT. CLCR will also be the first C-REIT established by a Singapore-based company.

Upon the establishment and listing of CLCR on the SSE, CLCT will be the first and only Singapore-listed S-REIT offering its Unitholders the unique opportunity to gain C-REIT

¹ Based on CLCT's effective stake as at 31 December 2024.

² As at 31 March 2025.

³ CLCT has an existing ROFR from CLI over assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.

exposure, differentiating itself from other S-REITs and Hong Kong-listed REITs.

Furthermore, through CLCT's strategic stake in CLCR, CLCT will be able to access a distinct onshore China domestic capital market for asset recycling as well as an institutional and retail investor base that have largely been untapped by global REITs. The increased market visibility and awareness among qualified domestic debt and equity investors through the listing of, and CLCT's strategic investment in, CLCR will enhance CLCT's competitive advantage given the depth of the Chinese domestic capital market.

4.4 Gaining C-REIT Exposure with Upside Potential

CLCT will be able to gain C-REIT exposure through its strategic stake in CLCR, allowing CLCT to provide Unitholders with upside potential.

Since the launch of the first batch of infrastructure C-REITs in 2021, the C-REIT market has demonstrated steady growth momentum. As of 10 June 2025, there are currently 66 listed C-REITs with total market capitalisation of approximately RMB201.7 billion¹.

In March 2023, the PRC government expanded the scope of C-REITs to include consumption infrastructure projects, allowing retail malls to be part of the eligible asset class for C-REITs. As of 10 June 2025, 8 consumption-related C-REITs have successfully listed. The Chinese government has been ramping up efforts to boost consumer spending and consumption-related C-REITs have achieved strong post-IPO average share price increase of over 50%^{1,2}, demonstrating the potential for capital appreciation³.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED TRANSACTION

5.1 Pro Forma Financial Effects of the Proposed Transaction

The pro forma financial effects of the Proposed Transaction on CLCT's distribution per Unit ("DPU"), the NAV per Unit and aggregate leverage of CLCT presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of CLCT and its subsidiaries ("**CLCT Group**") for FY 2024 (the "**CLCT Group 2024 Audited Financial Statements**"), taking into account the Floor Price and assuming:

- (i) CapitaMall Yuhuating is divested at the Floor Price of RMB748.0 million;
- (ii) approximately S\$20.7 million of gross proceeds are used for the Proposed Subscription of 5% of the total number of IPO Units;
- (iii) the net distribution yield from CLCR for CLCT's 5% strategic stake pursuant to the Proposed Subscription is approximately 4.36%;
- (iv) net proceeds from the Proposed Transaction are used to pare down debt at an aggregate interest rate of approximately 4.80%;
- (v) the Relevant Transaction Cost of approximately S\$5.2 million; and

1 Source: SSE and Shenzhen Stock Exchange.

2 As at 10 June 2025.

3 CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.

- (vi) approximately 1.0 million Divestment Fee Units are issued as payment for the Divestment Fee payable to the Manager at an illustrative issue price of S\$0.69 per Divestment Fee Unit.

5.1.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transaction on CLCT's DPU for FY 2024, as if the Proposed Transaction was completed on 1 January 2024, are as follows:

	Before the Proposed Transaction	After the Proposed Transaction and assuming net proceeds used to pare down debt ⁽¹⁾	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs ⁽²⁾ , and (ii) to pare down debt ⁽³⁾
Distributable Income (S\$'000)	96,803	95,558	93,158
Issued Units ('000)	1,720,367 ⁽⁴⁾	1,721,345 ⁽⁵⁾	1,648,881 ^{(5),(6)}
DPU (Singapore cents)	5.65	5.57	5.67
DPU accretion / (dilution) (%)	-	(1.3%)	0.4%

Notes:

- (1) Assuming all net proceeds are used to pare down debt.
- (2) Assuming 72,463,768 Units are repurchased by the Manager under the Unit Buy-Back Mandate at an average price of S\$0.69 per Unit. Accordingly, the net proceeds used for the repurchase of 72,463,768 Units is approximately S\$50.0 million.
- (3) Assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.
- (4) Number of Units issued as at 31 December 2024.
- (5) Includes approximately 1.0 million Divestment Fee Units issued as payment for the Divestment Fee payable to the Manager at an illustrative issue price of S\$0.69 per Divestment Fee Unit.
- (6) On the basis that the 72,463,768 Units repurchased under the Unit Buy-Back Mandate are cancelled.

5.1.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transaction on CLCT's NAV per Unit as at 31 December 2024, as if the Proposed Transaction was completed on 31 December 2024, are as follows:

	Before the Proposed Transaction	After the Proposed Transaction and assuming net proceeds used to pare down debt	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt
NAV represented by	1,881,143	1,867,777	1,817,777

Unitholders' funds ⁽¹⁾ (S\$'000)			
Units in issue and to be issued ('000)	1,720,367	1,721,345 ⁽²⁾	1,648,881 ^{(2),(3)}
NAV represented by Unitholders' funds per Unit (S\$)	1.09	1.09	1.10

Notes:

- (1) Excludes distribution for the period from 1 July 2024 to 31 December 2024.
(2) Includes approximately 1.0 million Divestment Fee Units issued as payment for the Divestment Fee payable to the Manager at an illustrative issue price of S\$0.69 per Divestment Fee Unit.
(3) On the basis that the 72,463,768 Units repurchased under the Unit Buy-Back Mandate are cancelled.

5.1.4 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma aggregate leverage of CLCT as at 31 March 2025, as if the Proposed Transaction was completed on 31 March 2025, is as follows:

	Before the Proposed Transaction	After the Proposed Transaction and assuming net proceeds used to pare down debt	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt
Aggregate Leverage	42.6% ⁽¹⁾	41.4% ⁽²⁾	42.6% ⁽³⁾

Notes:

- (1) Aggregate leverage of CLCT as at 31 March 2025.
(2) Excludes CLCT's existing deposited properties and gross borrowings as a result of the Proposed Divestment, assuming all net proceeds are used to pare down debt.
(3) Excludes CLCT's existing deposited properties and gross borrowings as a result of the Proposed Divestment, assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.

5.1.5 Pro Forma Capitalisation

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma capitalisation of the CLCT Group as at 31 December 2024, as if the Proposed Transaction was completed on 31 December 2024, is as follows:

	Actual (S\$'000)	After the Proposed Transaction and assuming net proceeds used to pare down debt (S\$'000)	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt (S\$'000)
Debt			
Secured debt	131,449	131,449	131,449

	Actual (S\$'000)	After the Proposed Transaction and assuming net proceeds used to pare down debt (S\$'000)	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy- Backs, and (ii) to pare down debt (S\$'000)
Unsecured debt	1,709,586	1,605,628	1,655,628
Total debt	1,841,035	1,737,077⁽¹⁾	1,787,077⁽²⁾
Unitholders' funds⁽³⁾	1,881,143	1,867,777	1,817,777
Perpetual Securities	99,610	99,610	99,610
Total Capitalisation	3,821,788	3,704,464	3,704,464

Notes:

- (1) Assuming all net proceeds are used to pare down debt.
(2) Assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.
(3) Excludes distribution for the period from 1 July 2024 to 31 December 2024.

5.1.6 Sensitivity Analysis on Divestment Price of CapitaMall Yuhuating

FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming CapitaMall Yuhuating is sold to CLCR at a price that is higher than the Floor Price, the pro forma financial effects of the Proposed Transaction on:

- (i) CLCT's DPU for FY 2024, as if the Proposed Transaction was completed on 1 January 2024;
- (ii) CLCT's NAV per Unit as at 31 December 2024, as if the Proposed Transaction was completed on 31 December 2024; and
- (iii) CLCT's pro forma aggregate leverage as at 31 March 2025, as if the Proposed Transaction was completed on 31 March 2025,

are as follows:

	Before the Proposed Transaction	After the Proposed Transaction and assuming net proceeds used to pare down debt ⁽¹⁾				
		Price sold to CLCR (RMB million)				
		748	760	770	780	790
Exit NPI Yield⁽²⁾		6.8%	6.7%	6.6%	6.5%	6.4%
DPU (Singapore cents)	5.65	5.57	5.58	5.58	5.59	5.59

DPU accretion / (dilution)	-	(1.3%)	(1.3%)	(1.2%)	(1.1%)	(1.0%)
NAV represented by Unitholders' funds per Unit (S\$)⁽³⁾	1.09	1.09	1.09	1.09	1.09	1.09
Aggregate Leverage	42.6%	41.4%	41.4%	41.4%	41.3%	41.3%

	Before the Proposed Transaction	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt ⁽⁴⁾				
		Price sold to CLCR (RMB million)				
		748	760	770	780	790
Exit NPI Yield⁽²⁾		6.8%	6.7%	6.6%	6.5%	6.4%
DPU (Singapore cents)	5.65	5.67	5.68	5.68	5.69	5.69
DPU accretion / (dilution)	-	0.4%	0.5%	0.6%	0.7%	0.8%
NAV represented by Unitholders' funds per Unit (S\$)⁽³⁾	1.09	1.10	1.10	1.10	1.11	1.11
Aggregate Leverage	42.6%	42.6%	42.6%	42.6%	42.5%	42.5%

Notes:

- (1) Assuming all net proceeds are used to pare down debt.
- (2) Based on CapitaMall Yuhuating's FY 2024 actual net property income of RMB50.7 million.
- (3) Excludes distribution for the period from 1 July 2024 to 31 December 2024.
- (4) Assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.

5.2 Requirement for Unitholders' Approval

5.2.1 Relative Figures Computed on the Bases set out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CLCT. Such transactions are classified into the following categories.

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A proposed acquisition or divestment by CLCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (a) the NAV of the assets to be disposed of, compared with the CLCT Group's NAV pursuant to Rule 1006(a) of the Listing Manual (this basis is not applicable to an acquisition of assets);
- (b) the net profits attributable to the assets acquired or disposed of, compared with the CLCT Group's net profits pursuant to Rule 1006(b) of the Listing Manual;
- (c) the aggregate value of the consideration given or received, compared with CLCT's market capitalisation based on the total number of issued Units excluding treasury Units pursuant to Rule 1006(c) of the Listing Manual; and
- (d) the number of Units issued by CLCT as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in relation to the Proposed Divestment and based on the CLCT Group 2024 Audited Financial Statements are as follows.

Comparison of	Proposed Divestment (\$ million)	CLCT Group (\$ million)	Relative figure (%)
Rule 1006(a) NAV of the Proposed Divestment, compared with the CLCT Group's NAV	145.2 ⁽¹⁾	1,926.6 ⁽²⁾	7.5
Rule 1006(b) Net profits/(losses) attributable to the Proposed Divestment, compared with the CLCT Group's net profits/(losses)	4.0 ⁽¹⁾	(-18.1) ⁽²⁾	(-21.9)
Rule 1006(c) Consideration received for the	133.2	1,196.4 ⁽³⁾	11.1

Comparison of	Proposed Divestment (\$ million)	CLCT Group (\$ million)	Relative figure (%)
Proposed Divestment, compared with CLCT's market capitalisation			

Notes:

- (1) The figure is based on the NAV of Changsha ProjectCo as at 31 December 2024.
- (2) The figure is based on the CLCT Group 2024 Audited Financial Statements. The CLCT Group's net loss for FY 2024 is mainly due to the fair value loss arising from the decline in CLCT's portfolio valuation, which is a non-cash item.
- (3) The figure is based on the weighted average closing price of S\$0.6876 as at 10 June 2025, being the market day prior to the date of the ProjectCo Equity Transfer Agreement.

As the Proposed Divestment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, the Proposed Divestment will be subject to the specific approval of independent Unitholders.

5.2.2 Interested Person Transaction and Interested Party Transaction

CLI, through (i) its indirect wholly owned subsidiaries namely, Retail Crown Pte. Ltd. ("**Retail Crown**") and CapitaLand China Trust Management Limited ("**CLCTML**") and (ii) CapitaLand Integrated Commercial Trust ("**CICT**"), has a deemed interest in 559,842,743 Units, which comprises approximately 32.17% of the total number of Units in issue¹, and is therefore regarded as a "controlling unitholder" of CLCT under both the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**", and the Listing Manual of the SGX-ST, the "**Listing Manual**") and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

Based on the information available to the Manager, Temasek Holdings (Private) Limited ("**Temasek**") has a deemed interest (pursuant to Section 4 of the Securities and Futures Act 2001) in 566,112,704 Units, which comprises approximately 32.53% of the total number of Units in issue¹, and is therefore regarded as a "controlling unitholder" of CLCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect subsidiary of Temasek², Temasek is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As each of CMA and Changsha Kaiting is a wholly owned subsidiary of CLI and CLD is an indirect wholly owned subsidiary of Temasek, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CMA, CLD and Changsha Kaiting (being associates of a "controlling unitholder" of CLCT and a "controlling shareholder" of the Manager) are (for the purpose of the Listing Manual) "interested persons" and (for the purpose of the Property Funds Appendix) "interested

¹ Based on a total number of 1,739,979,570 Units in issue.

² Based on the information available to the Manager, Temasek is a "controlling shareholder" of CLI with an indirect shareholding interest in CLI of approximately 54.2%.

parties” of CLCT.

Therefore, the Manager will treat CLCT’s participation in CLCR together with CMA and CLD through the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, and will seek the approval of independent Unitholders for the Proposed Transaction.

A circular is expected to be issued to Unitholders in due course (the “**Unitholders’ Circular**”), together with a notice of EGM, for the purpose of seeking the approval of Unitholders for the Proposed Transaction.

6. AUDIT AND RISK COMMITTEE STATEMENT

The audit and risk committee of the Manager (the “**Audit and Risk Committee**”) will obtain an opinion from SAC Capital Private Limited (the “**IFA**”), which has been appointed as the independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager, the Audit and Risk Committee and the Trustee in relation to the Proposed Transaction, before forming its own view as to whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of CLCT and its minority Unitholders.

The opinion of the IFA as to whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of CLCT and its minority Unitholders will be disclosed in the Unitholders’ Circular.

7. OTHER INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into between (i) CLCT and (ii) entities within CLI and its subsidiaries and associates¹, during the course of the current financial year amount to S\$30.7 million, and the interested person transactions entered into between (a) CLCT and (b) entities within Temasek and its subsidiaries and associates², during the course of the current financial year amount to S\$165,000. Save as described above, there are no other interested person transactions entered into with CLI, Temasek and their respective subsidiaries and associates or any other interested person of CLCT during the course of the current financial year.

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Certain directors of the Manager (each, a “**Director**”) collectively hold an aggregate direct and indirect interest in 2,475,276 Units.

Ms Quah Ley Hoon, a Non-Executive Non-Independent Director of the Manager, is also the Group Chief Corporate Officer of CLI. Mr Puah Tze Shyang, a Non-Executive Non-Independent

1 Following the strategic restructuring of CapitaLand Limited (now known as CapitaLand Group Pte Ltd) and the listing of CLI with effect from 20 September 2021, all transactions aggregated under the CLI group of companies shall exclude transactions entered into with CapitaLand Group Pte Ltd and its subsidiaries or associates (including CLD, but not inclusive of CLI and its subsidiaries or associates).

2 For the avoidance of doubt, inclusive of transactions entered into with CapitaLand Group Pte Ltd and its subsidiaries or associates (including CLD, but not inclusive of CLI and its subsidiaries or associates).

Director of the Manager, is also the Chief Executive Officer, China of CLI. Mr Tan Tze Wooi, a Non-Executive Non-Independent Director of the Manager, is also the Group Chief Risk Officer of CLI.

CLI, through (i) its indirect wholly owned subsidiaries namely, Retail Crown and CLCTML and (ii) CICT, has a deemed interest in 559,842,743 Units, which comprises approximately 32.17% of the total number of Units in issue. Save as disclosed above and based on the information available to the Manager, none of the Directors or controlling Unitholders has an interest, direct or indirect, in the Proposed Transaction.

9. OTHER INFORMATION

9.1 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed Transaction. It should be noted that separate from the Proposed Transaction, Directors may be appointed or replaced in line with the normal board renewal process.

9.2 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this announcement up to and including the date falling three months after the date of this announcement:

- (i) the form of the Subscription Agreement;
- (ii) the ProjectCo Equity Transfer Agreement;
- (iii) the independent valuation report on CapitaMall Yuhuating issued by Colliers;
- (iv) the independent valuation report on CapitaMall Yuhuating issued by CBRE; and
- (v) the CLCT Group 2024 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as CLCT is in existence.

10. CAUTIONARY STATEMENT

Unitholders and investors should note that the Proposed Transaction is subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed. Unitholders and investors are advised to exercise caution when dealing in the Units. If Unitholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

There is no certainty or assurance that the Proposed Transaction will be completed. The Manager will make further announcements on the SGXNET in the event there are any material

¹ Prior appointment with the Manager is required. Please contact Ms Nicole Chen, Investor Relations (Telephone: +65 6713 2888).

developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of the Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD
CapitaLand China Trust Management Limited
(Registration Number: 200611176D)
as manager of CapitaLand China Trust

Chuo Cher Shing
Company Secretary

12 June 2025

Important Notice

The past performance of CapitalLand China Trust (“**CLCT**”) is not indicative of future performance. The listing of the units in CLCT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitalLand China Trust Management Limited, as manager of CLCT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.