

Proposed Participation in CapitaLand Commercial C-REIT, as an Interested Person Transaction

12 June 2025

Important Notice

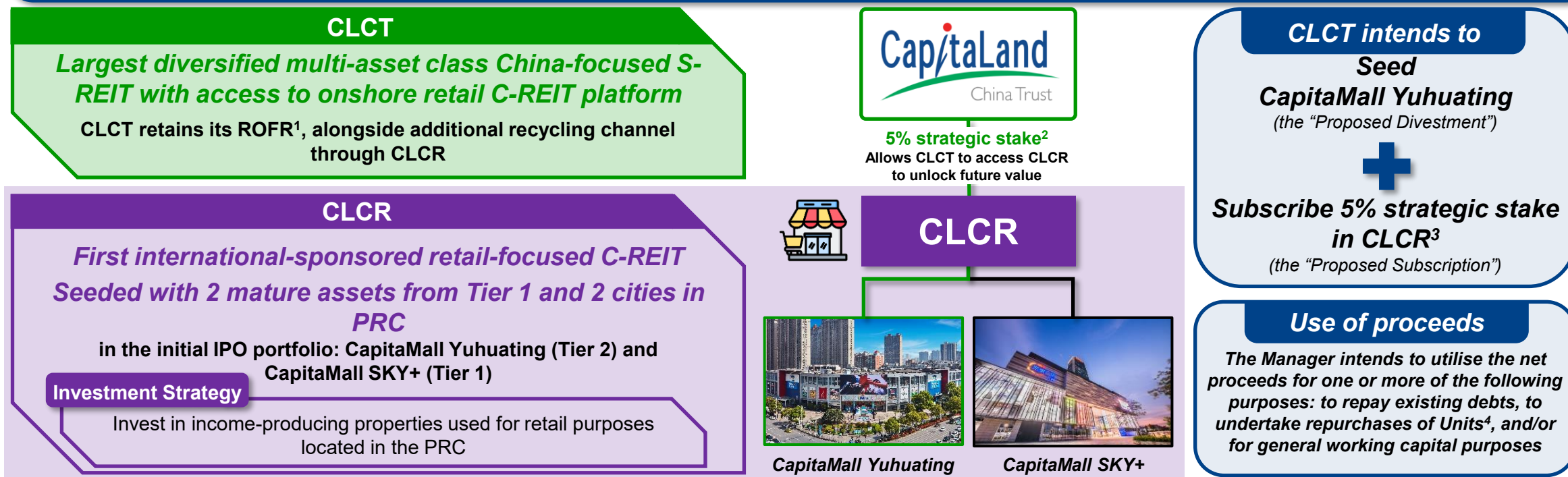
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Establishment and Listing of CLCR



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

On 11 June 2025, CLCT's wholly owned subsidiary entered into the ProjectCo Equity Transfer Agreement for the sale of CapitaMall Yuhuating to CLCR.



The Proposed Divestment and the Proposed Subscription (collectively, the "Proposed Transaction") are 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.

Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement and News Release dated 17 April 2025 and the Announcement dated 12 June 2025 titled "Proposed Participation in CapitaLand Commercial C-REIT, as an Interested Person Transaction" (the "Transaction Announcement").

- 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.
- 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.
- CLCT and certain entities of CMA and CLD (collectively, the "Strategic Investors") intend to subscribe for in aggregate, at least 20% of the total number of IPO Units as mandated under the C-REIT regime, of which CLCT intends to subscribe for 5% of the total number of IPO Units.
- Each a "Unit Buy-Back". 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").

Overview of CLCR

Overview

Initial portfolio	<ul style="list-style-type: none"> CapitaMall Yuhuating (CLCT) CapitaMall SKY+ (Jointly owned by CMA and CLD)
CapitaLand subscription ²	<ul style="list-style-type: none"> CLCT: 5% strategic stake¹ CLCT and certain entities of CMA and CLD: In aggregate at least 20% of the total number of IPO Units as mandated under the C-REIT regime
Key participants	<ul style="list-style-type: none"> Strategic investors: CLCT / CMA / CLD CLCR Manager: China Asset Management Co., Ltd. (“ChinaAMC”) CLCR ABS Manager: CITIC Securities Company Limited (“CITIC Securities”) CLCR Custodian: China CITIC Bank Corporation Limited (“China CITIC Bank”) CLCR ABS Custodian: China CITIC Bank Corporation Limited (Shanghai Branch) CLCR Operation Manager: CapitaLand Retail (Shanghai) Management & Consulting Co., Ltd. (“CRSM”) (indirect wholly owned subsidiary of CMA)

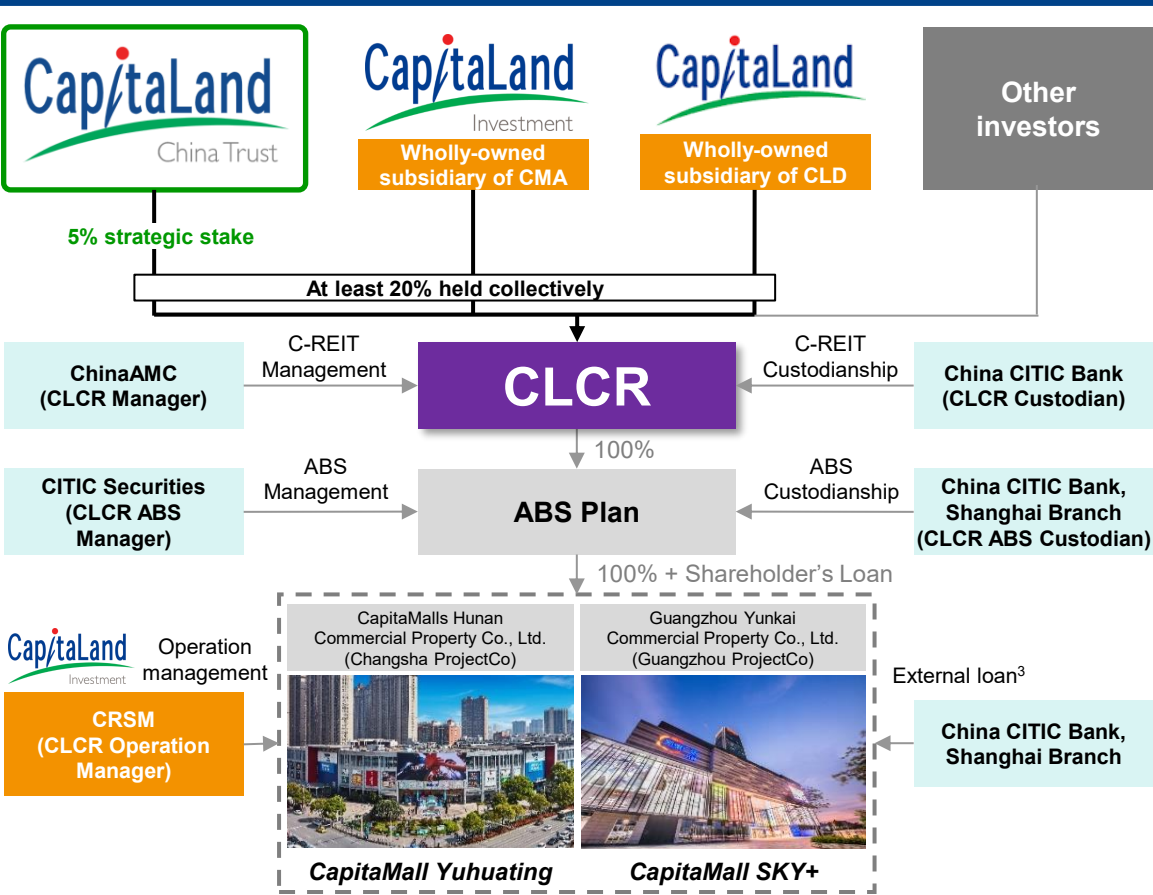
Notes:

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

2. 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.

3. 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.

Indicative structure



Transaction Rationale

Augmenting Growth through Additional Onshore Access

CapitaLand
China Trust

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

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

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

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

1

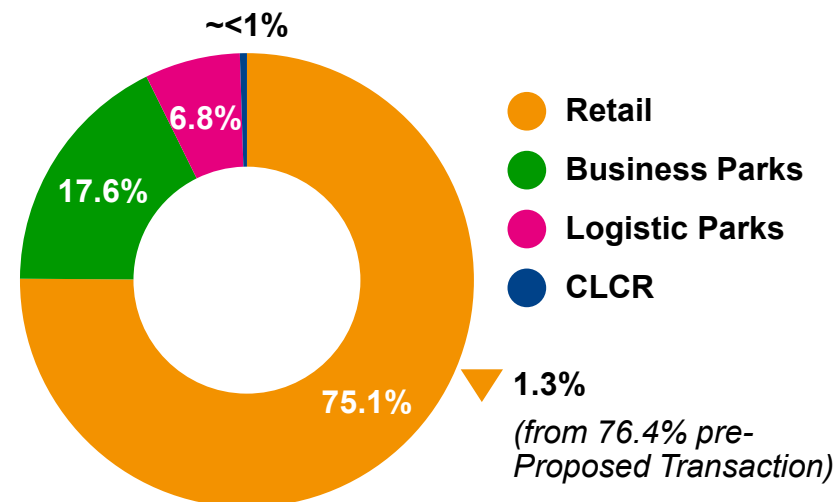
Unlock Value of Mature Retail Asset, Additional Channel for Capital Recycling

Improve financial flexibility and gain access to onshore retail C-REIT platform, providing an additional channel for capital recycling with long term strategic benefits



Allows CLCT to access CLCR to further unlock value in the future

Post-Proposed Transaction (by AUM)¹



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

Note:

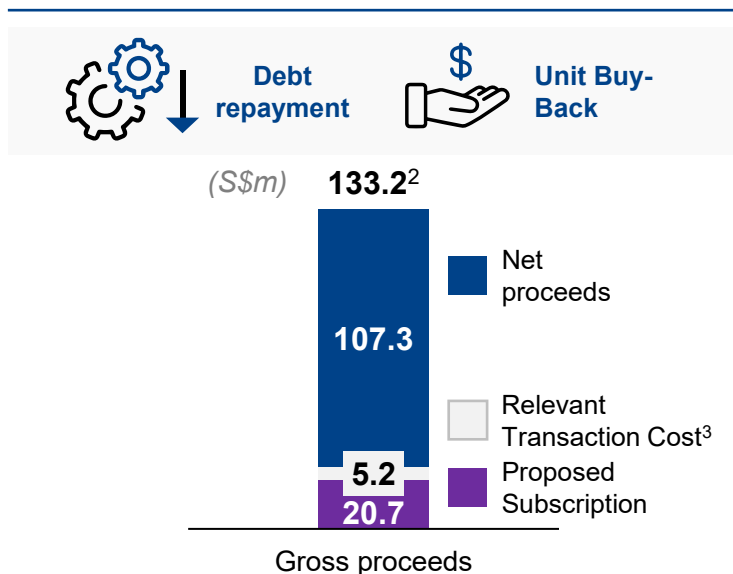
1. Assets under management ("AUM") based on CLCT's effective stake as at 31 December 2024.

2

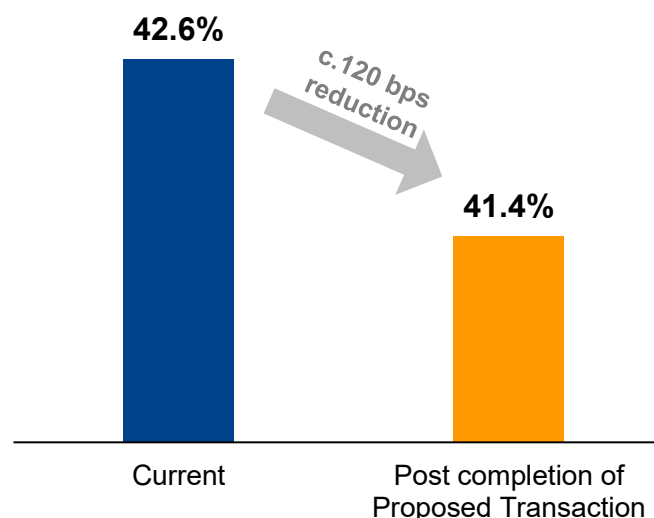
Strengthen Balance Sheet by Reducing Leverage, and Increase Flexibility to Undertake Unit Buy-Backs, Enhancing Return on Equity

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

Use of proceeds¹



Aggregate leverage (1Q25)⁴



Unit Buy-Back Mandate

Unit Buy-Backs will be made only when the Manager considers it to be in the best interests of CLCT and the Unitholders

- ✓ Enhance return on equity for Unitholders and/or the NAV per Unit
- ✓ Mitigate short-term market volatility
- ✓ Off-set effects of short-term speculative trading
- ✓ Bolster market confidence

Notes: For the purposes of this presentation, based on an exchange rate of RMB5,5448 = S\$1,000, unless otherwise indicated. Any discrepancies between the listed amounts and totals thereof are due to rounding.

1. The Manager intends to utilise the net proceeds for one or more of the following purposes: to repay existing debts, to undertake Unit Buy-Backs, and/or for general working capital purposes. For the avoidance of doubt, the net proceeds attributable to CLCT from the Proposed Transaction will not be subject to any requirements under the C-REIT regime in respect of the use of proceeds and CLCT's receipt of the gross proceeds from the Proposed Divestment is subject to and shall take place after the completion of the CLCR Offering.
2. The gross proceeds from the Proposed Divestment is approximately RMB738.5 million (approximately S\$133.2 million) based on the Floor Price of RMB748.0 million, the audited financial statements of CapitaMall Yuhuating for FY 2024 and the price adjustment mechanism set out at paragraph 3.2.1 of the Transaction Announcement.
3. The estimated professional and other fees and expenses incurred or to be incurred by CLCT in connection with the Proposed Transaction of approximately S\$5.2 million.
4. As of 31 March 2025, assuming CapitaMall Yuhuating is divested at the Floor Price of RMB748.0 million and all net proceeds are used to pare down debt. Excludes CLCT's existing deposited properties and gross borrowings as a result of the Proposed Divestment.

3

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

Together with CLI, CLCR will be an additional platform that offers CLCT strategic benefits



- ✓ CLCT participation in strategic initiative as a **key stakeholder**
- ✓ **Prime opportunity** to establish CLCR given CapitaLand group's **long standing track record** and **sizeable quality retail portfolio** in China
- ✓ **CLCT to maintain existing ROFR¹** and now a key stakeholder of CLCR



Differentiate CLCT from other S-REITs and Hong Kong-listed REITs



Access distinct onshore China domestic capital market for asset recycling with investor base **largely untapped by global REITs**



Increase market visibility and awareness in CLCT among qualified domestic debt and equity investors

Note:

1. CLCT has 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.

4

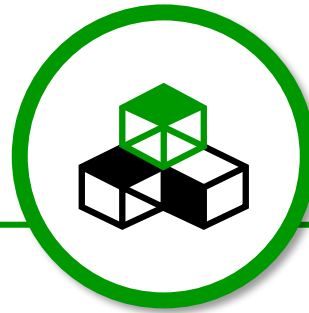
Gaining C-REIT Exposure with Upside Potential

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



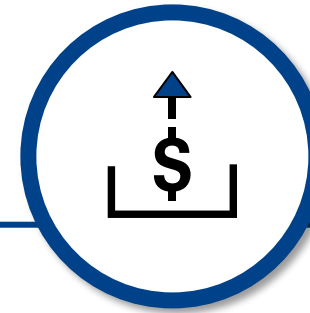
Growth of C-REIT Market

- ✓ **Steadily growing number of C-REITs** and their AUM
- ✓ Currently **66 listed C-REITs** with total market capitalisation of **c.RMB 202bn^{1,2}**



Scope Expansion

- ✓ **Expansion of scope** to allow **retail malls** to be eligible assets for C-REITs
- ✓ **8 consumption-related C-REITs** have **successfully listed²**



Upside Potential

- ✓ **Provide Unitholders with upside potential** from CLCR stake
- ✓ **Potential for capital appreciation³** (average **share price increase** of consumption-related C-REITs **post-IPO of over 50%^{1,2}**)

Notes:

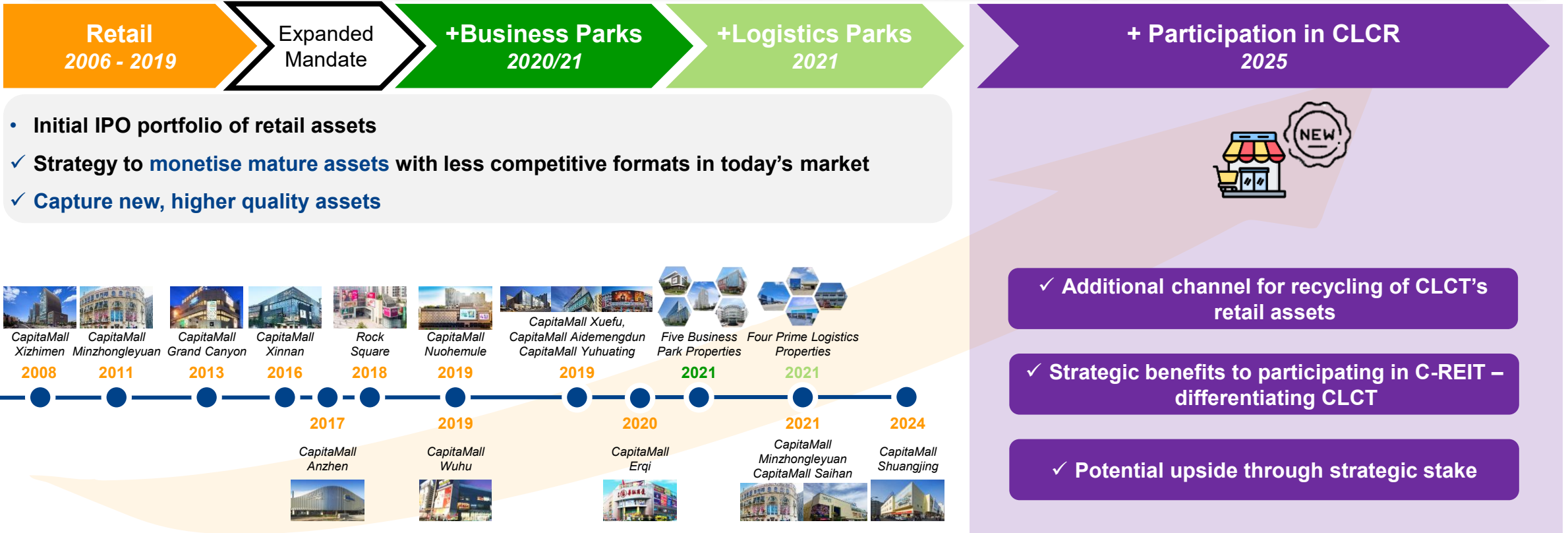
1. Source: SSE and Shenzhen Stock Exchange.
2. As at 10 June 2025.
3. CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.

Building a Future Ready Portfolio



Building a Future Ready Portfolio

Since 2020, CLCT has expanded its investment strategy to capture real estate trends and acquired business parks and logistics parks

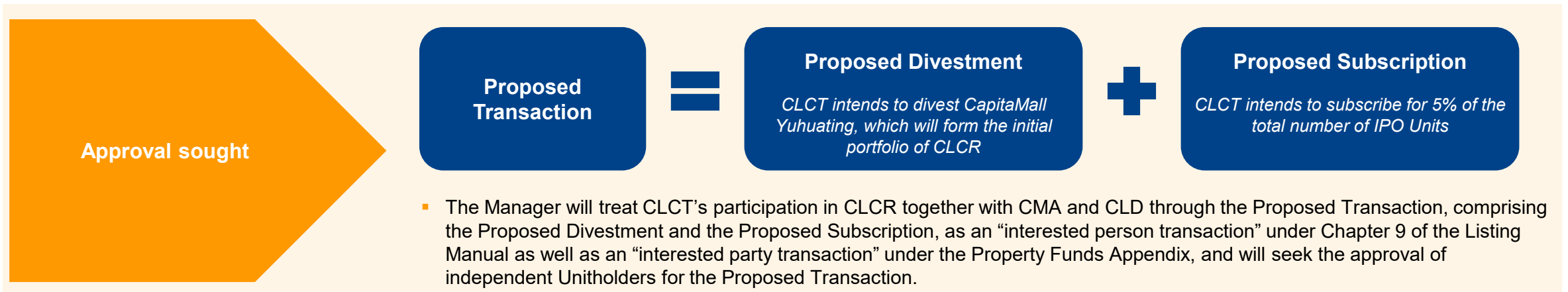


CLCT is strategically positioned to capitalise on China's long-term domestic consumption and innovation-led growth

Strategic Roadmap

Balanced and diversified portfolio

Proposed Transaction Summary



Independent Valuations

(as at 31 March 2025)

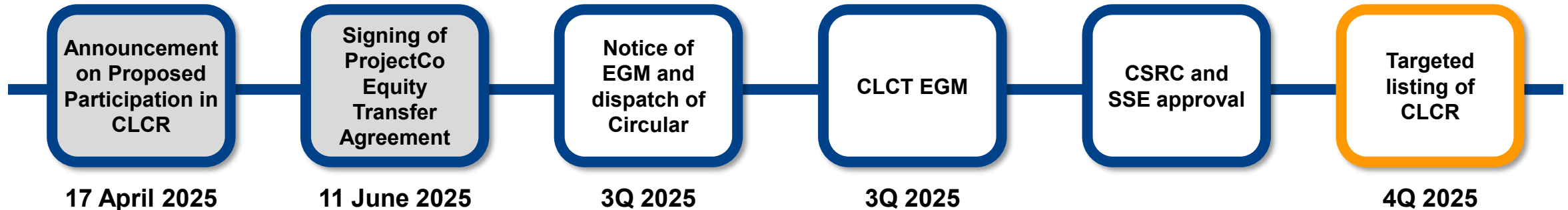
- CBRE (Shanghai) Management Limited: RMB780.0 million
- Colliers Appraisal & Advisory Services Co., Ltd.: RMB748.0 million

Divestment Consideration

- The total divestment consideration for the Proposed Divestment (the "Divestment Consideration") will be governed by the ProjectCo Equity Transfer Agreement and will be determined based on the final price of the IPO Units at the IPO of CLCR.
- CapitaMall Yuhuating will not be sold to CLCR at a price lower than the minimum price of RMB748.0 million (approximately S\$134.9 million) (the "Floor Price"), which is based on the lower of the two independent valuations by the Independent Valuers, as required under Paragraph 5.1(d) of the Property Funds Appendix.
- The Divestment Consideration will only be finalised after the IPO Units are priced and is subjected to, *inter alia*, the prevailing market conditions and investor sentiments.
- Accordingly, CapitaMall Yuhuating may be sold to CLCR at a price that is higher than the Floor Price.

The Proposed Transaction is subject to Unitholders' approval at an Extraordinary General Meeting to be convened at a later date.

Next Steps – Timeline



The above timeline is indicative only and subject to change. Please refer to future announcement(s) from the Manager for the exact dates of these key events.

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.¹

CLCT's participation in the Proposed Transaction will be regarded as an "interested person transaction". Further details, including the independent financial adviser opinion and recommendation of Independent Directors and the Audit and Risk Committee, will be set out in the Circular to Unitholders in due course.

Note:

1. 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 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.

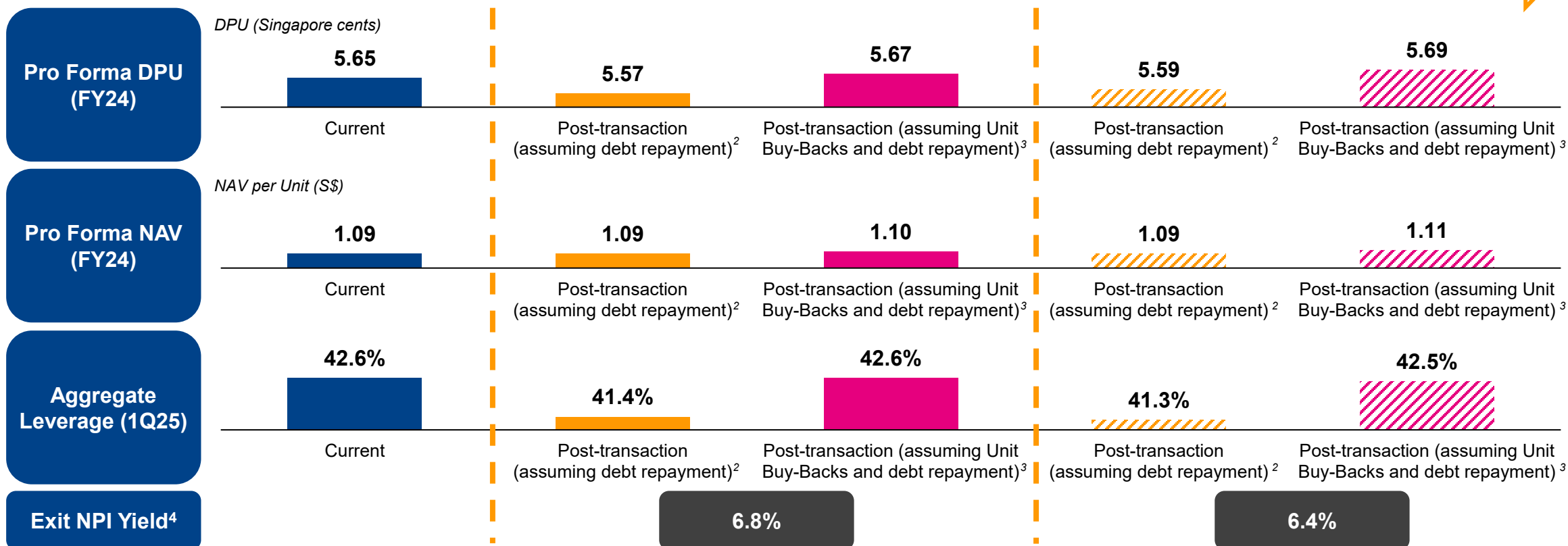
Pro Forma Financial Effects of the Proposed Transaction

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

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

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

CapitaMall Yuhuating **may be sold** to CLCR at a price that is **higher than the Floor Price¹**.



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

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

2. Assuming all net proceeds are used to pare down debt.

3. Assuming S\$50.0 million of net proceeds are used for Unit Buy-Backs and the remaining net proceeds are used to pare down debt.

4. Based on CapitaMall Yuhuating's FY 2024 actual net property income of RMB50.7 million.



The End

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

Supported by Strong Sponsor with Established Track Record



\$117bn
FUM¹

26%
Exposure in China
(by FUM)¹

~24%
Sponsor Stake in
CLCT²

43
Operational retail
properties³

18
Cities³

\$18bn
Total retail assets under
management in China³

CLI will support the growth of both CLCT and CLCR through its ability to offer a quality pipeline of potential assets

Differentiation between CLCT and CLCR

	CLCT	CLCR
Track record	Listed for 18 years with established track record of portfolio reconstitution, including sourcing and acquiring third party assets	New listing
Investor base	Targets global investors	Targets PRC domestic investors
Asset class	Diversified, multi-asset class vehicle that currently holds retail, logistics and business parks assets	Vehicle that focuses on income-producing properties used for retail purposes
Pipeline	Access to CLI assets and ROFR ⁴	Access to CLI retail assets
Stake	Can hold partial stake	Can only hold 100% of an asset
Permissible investments	Able to undertake property development activities (up to 10% of deposited property ⁵)	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50% ⁶	Regulatory limit of 28.6% ⁷

Notes:

1. Funds Under Management ("FUM") as at 31 March 2025.
2. CLI's effective stake as at 31 March 2025.
3. Reference News Release dated 17 April 2025: CapitaLand Investment announces application to launch inaugural onshore REIT in China with RMB2.8 billion of assets.
4. 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.
5. Paragraph 7 of the Property Funds Appendix: Total contract value of property development activities, undertaken and investments in uncompleted property developments should not exceed 10% of the property fund's deposited property.
6. Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
7. Total asset value of a C-REIT shall not exceed 140% of its net asset value, translating to an effective aggregate leverage limit of 28.6%.

Summary of the Properties



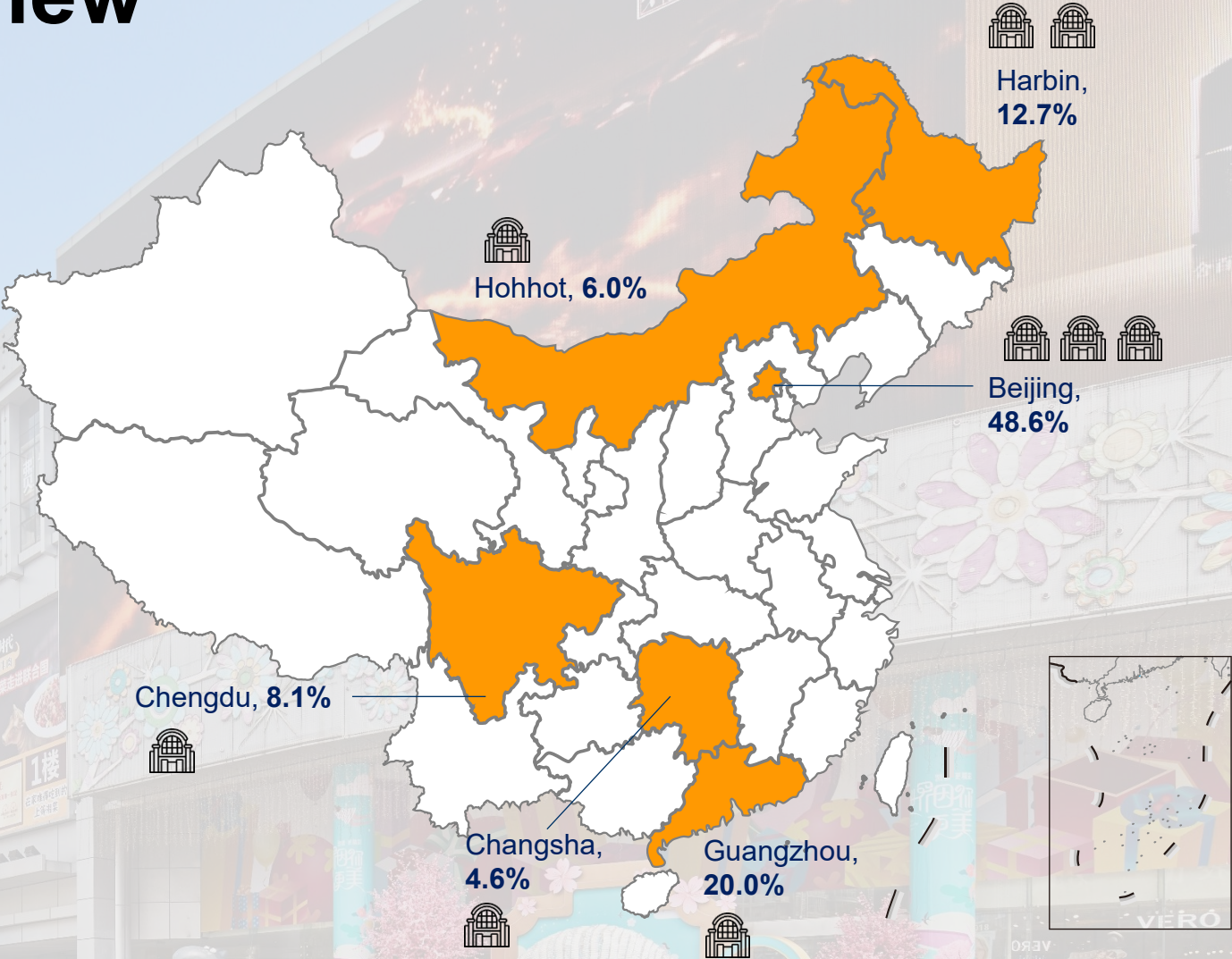
	CapitaMall Yuhuating	CapitaMall SKY+
Address	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China	No. 890, No. 874 and No. 892 Yun Cheng West Road, Baiyun District, Guangzhou, Guangdong Province, China
Year of Opening	2005	2015
Site Area (sq m)	26,522	18,092
GFA (sq m)	75,431	92,974 (including underground parking spaces)

Retail Portfolio Overview

17.1
Total Valuation¹
(RMB billion)

9
Retail
Malls²

6
Cities (across 4
core city clusters)



Notes:

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