

CIRCULAR DATED 11 JULY 2025

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If you have sold or transferred all your units in CapitaLand China Trust (“CLCT” and the units in CLCT, “Units”), you should immediately forward this Circular, together with the Notice of EGM (as defined herein) and the accompanying proxy form (the “Proxy Form”) in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States. This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of new Units described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager (as defined herein) does not intend to conduct a public offering of any securities of CLCT in the United States.



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 23 October 2006 (as amended) (the “Trust Deed”))

MANAGED BY
CAPITALAND CHINA TRUST MANAGEMENT LIMITED

**CIRCULAR TO UNITHOLDERS IN RELATION TO:
THE PROPOSED PARTICIPATION BY CLCT IN THE ESTABLISHMENT AND LISTING OF
CAPITALAND COMMERCIAL C-REIT, COMPRISING THE PROPOSED DIVESTMENT AND THE
PROPOSED SUBSCRIPTION (EACH AS DEFINED HEREIN), AS AN INTERESTED PERSON
TRANSACTION**

**Financial Adviser to CapitaLand China Trust Management Limited
for the Proposed Transaction (as defined herein)**



**Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee of
CapitaLand China Trust Management Limited and the Trustee (as defined herein)**



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200401542N)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS		
Deadline to submit request for a printed copy of this Circular	:	Monday, 21 July 2025 at 5.00 p.m.
Deadline for submission of Proxy Forms by Unitholders (excluding CPF and SRS investors) ¹	:	Saturday, 26 July 2025 at 3.30 p.m.
Date and time of Extraordinary General Meeting (“EGM”)	:	Tuesday, 29 July 2025 at 3.30 p.m.
Place of EGM	:	Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956

¹ Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors:

- (A) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 17 July 2025. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

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CORPORATE INFORMATION

Directors of CapitaLand China Trust Management Limited (the manager of CLCT) (the “Manager”)	:	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)
Registered Office of the Manager	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
Registered Office of the Trustee of CLCT (the “Trustee”)	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2, #48-01 Singapore 018983
Financial Adviser to the Manager for the Proposed Transaction (the “Financial Adviser”)	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 10 Marina Boulevard Marina Bay Financial Centre Tower 2, #48-01 Singapore 018983
Legal Adviser to the Manager for the Proposed Transaction as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Manager for the Proposed Transaction as to Chinese Law	:	Haiwen & Partners 20/F, Fortune Financial Center 5 Dong San Huan Central Road Chaoyang District, Beijing 100020 China

Legal Adviser to the Trustee for the Proposed Transaction as to Singapore Law	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore, 048624
Legal Adviser to the Trustee for the Proposed Transaction as to Chinese Law	:	Beijing Dacheng Law Offices, LLP (Shanghai) 9th/24th/25th Floor, Shanghai World Financial Center, No. 100 Century Avenue, Pudong New Area Shanghai, China 200120
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Independent Financial Adviser to the Independent Directors (as defined herein), the Audit and Risk Committee (as defined herein) and the Trustee (the “IFA”)	:	SAC Capital Private Limited 1 Robinson Road, #21-01 AIA Tower Singapore 048542
Independent Valuers for CapitaMall Yuhuating (each as defined herein)	:	Colliers Appraisal & Advisory Services Co., Ltd. (appointed by the Manager) Suite 507, Block A, Gemdale Plaza No. 91 Jianguo Road Chaoyang District, Beijing CBRE (Shanghai) Management Limited (appointed by the Trustee) 17/18F, JC Plaza 1225 West Nanjing Road Shanghai

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 43 to 51 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain RMB amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate of RMB5.5448 = S\$1.000. Such translations should not be construed as representations that the RMB amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.

OVERVIEW

CLCT is Singapore's largest China-focused real estate investment trust ("**REIT**"), with a portfolio of nine shopping malls, five business parks and four logistics parks, located across 12 tier 1 and leading cities in China. CLCT has been listed on the SGX-ST since 8 December 2006. It is a Singapore-based REIT 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)¹. As at 4 July 2025, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), CLCT has a market capitalisation of approximately S\$1,252.8 million².

CLCT's existing portfolio comprises:

- (a) nine shopping malls, namely, (i) CapitaMall Xizhimen (Beijing), (ii) Rock Square (Guangzhou), (iii) CapitaMall Wangjing (Beijing), (iv) CapitaMall Grand Canyon (Beijing), (v) CapitaMall Xuefu (Harbin), (vi) CapitaMall Xinnan (Chengdu), (vii) CapitaMall Nuohemule (Hohhot), (viii) CapitaMall Yuhuating (Changsha), and (ix) CapitaMall Aidemengdun (Harbin);
- (b) five business parks, namely, (i) Ascendas Xinsu Portfolio (Suzhou)³, (ii) Ascendas Innovation Towers (Xi'an), (iii) Ascendas Innovation Hub (Xi'an)⁴, (iv) Singapore-Hangzhou Science & Technology Park Phase I (Hangzhou)⁵, and (v) Singapore-Hangzhou Science & Technology Park Phase II (Hangzhou)⁶; and
- (c) four logistics parks, namely, (i) Shanghai Fengxian Logistics Park (Shanghai), (ii) Wuhan Yangluo Logistics Park (Wuhan), (iii) Chengdu Shuangliu Logistics Park (Chengdu), and (iv) Kunshan Bacheng Logistics Park (Kunshan),

1 CLCT had on 30 September 2020 announced the expansion of its investment strategy to 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).

2 Based on the closing Unit price of S\$0.72 as at the Latest Practicable Date.

3 CLCT has a 51.0% interest in Ascendas Xinsu Portfolio.

4 CLCT has a 80.0% interest in Ascendas Innovation Hub.

5 CLCT has a 80.0% interest in Singapore-Hangzhou Science & Technology Park Phase I.

6 CLCT has a 80.0% interest in Singapore-Hangzhou Science & Technology Park Phase II.

(collectively, the “**Existing Portfolio**”).

The property information contained in this Circular on the Existing Portfolio is as at 31 December 2024 unless otherwise stated.

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 CRCT China Investment (Changsha) Pte. Ltd. (the “**Vendor**”), a wholly owned subsidiary of CLCT, 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 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 Consulting & Management Co., Ltd. (长沙凯亭咨询管理有限公司) (“**Changsha Kaiting**”), each an indirect wholly owned subsidiary of CapitaLand Mall Asia Limited (“**CMA**” or “**Sponsor**”) 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, 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.

On 17 April 2025, the Manager announced that CMA had submitted the relevant application materials for CLCR to the China Securities Regulatory Commission of the PRC (中国证券监督管理委员会) (“**CSRC**”) and the SSE on 16 April 2025.

INVESTMENT STRATEGY AND INITIAL PORTFOLIO OF CLCR

The investment strategy of CLCR is to invest in income-producing properties used for retail purposes located in the PRC².

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

- (ii) 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
- (iii) CapitaMall SKY+, a retail property located at No. 890, No. 874 and No. 892 Yun Cheng 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)

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 Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.

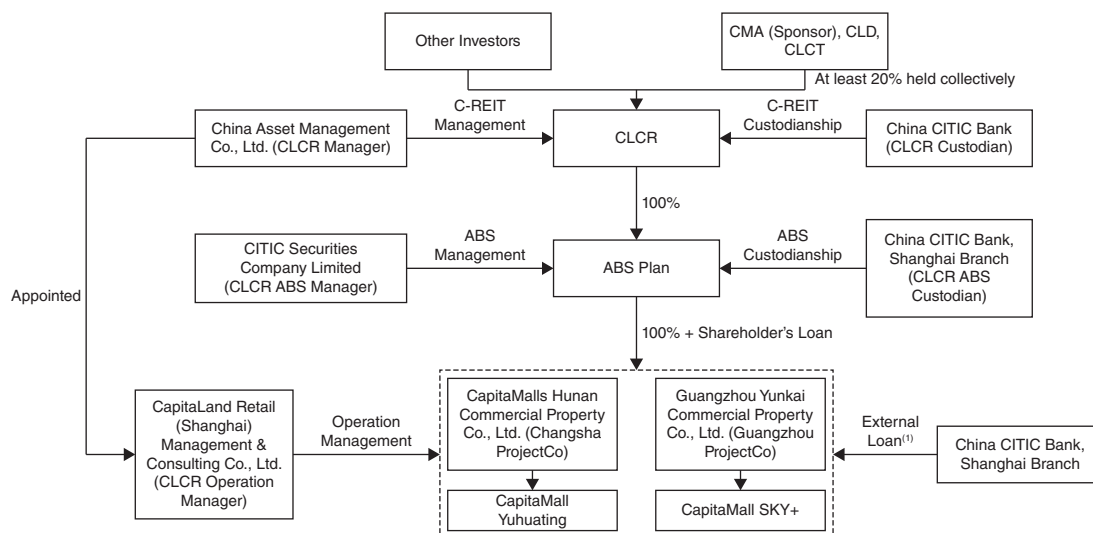
(“Guangzhou Kaiyun”), and CapitaLand China Holdings Pte. Ltd. (“CLD”) through its indirect wholly owned subsidiary, Guangzhou Yunkai Commercial Management Co., Ltd. (广州云凯商业管理有限公司) (“Guangzhou Yunkai”).

(See paragraph 2.2 of the Letter to Unitholders for further details about the Properties.)

STRUCTURE OF CLCR

Summary Structure of CLCR

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



Note:

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

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-REIT¹ 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.

(See paragraph 2.3 of the Letter to Unitholders for further details on the structure of CLCR.)

SUMMARY OF APPROVAL SOUGHT

The Manager seeks approval from the unitholders of CLCT ("**Unitholders**") for the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an interested person transaction.

DETAILS OF THE PROPOSED DIVESTMENT

As part of the Proposed Divestment, on 11 June 2025, CLCT, through the Vendor, entered into a conditional equity interests transfer agreement with Changsha Kaiting for the sale of the Changsha ProjectCo Equity Interest by the Vendor to Changsha Kaiting (the "**ProjectCo Equity Transfer Agreement**").

(See paragraph 3.2.2 of the Letter to Unitholders for further details on and the principal terms of the ProjectCo Equity Transfer Agreement.)

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**") (the "**Shareholder Loan Consideration**"); (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 (the "**Affiliate Loan Consideration**"); and (z) the Initial Divestment Consideration (as defined herein) as adjusted pursuant to the price adjustment mechanism set out at paragraph 3.2.1 of the Letter to Unitholders.

¹ "**C-REIT**" means a publicly traded infrastructure securities investment fund regulated by the 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**").

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 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 Appendix 6 of the Code on Collective Investment Schemes issued by the MAS¹ (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 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.

(See **Appendix B** for the valuation certificates by the Independent Valuers for further details.)

DETAILS OF THE PROPOSED SUBSCRIPTION

As part of the Proposed Transaction, CLCT will enter into a strategic investor placement agreement (the “**Subscription Agreement**”) with China Asset Management Co., Ltd. (华夏基金管理有限公司) (“**ChinaAMC**”), as the C-REIT manager of CLCR (the “**CLCR Manager**”). Pursuant to the Subscription Agreement, CLCT will subscribe for 5% of the total number of IPO Units.

(See paragraph 3.3 of the Letter to Unitholders for further details on the Proposed Subscription.)

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:

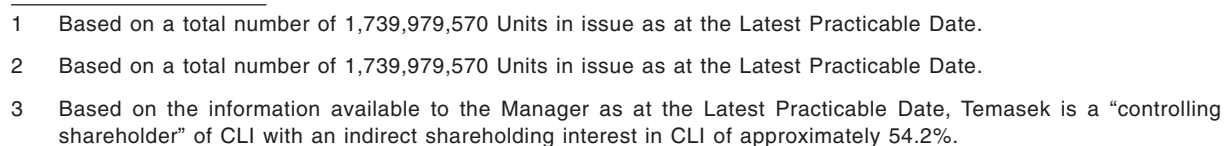
- Unlock Value of Mature Retail Asset, Additional Channel for Capital Recycling;
- Strengthen Balance Sheet by Reducing Leverage, and Increase Flexibility to Undertake Unit Buy-Backs, Enhancing Return on Equity;
- Strategic Opportunity to Participate as Key Stakeholder, Broadening Access to the China Domestic Capital Market; and
- Gaining C-REIT Exposure with Upside Potential.

(See paragraph 4 of the Letter to Unitholders for further details.)

¹ “**MAS**” means the Monetary Authority of Singapore.

As at the Latest Practicable Date, 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 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.

The following diagram shows the existing holding structure between the interested persons and CLCT in respect of the Proposed Transaction.



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

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.

Accordingly, the Manager is seeking the approval from Unitholders by way of an Ordinary Resolution¹ for the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an interested person transaction.

(See paragraph 5.2.2 of the Letter to Unitholders for further details.)

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

INDICATIVE TIMETABLE

Event

Date and Time

Deadline to submit request for a printed copy of this Circular : Monday, 21 July 2025 at 5.00 p.m.

Deadline for submission of Proxy Forms by Unitholders (excluding CPF and SRS investors)¹ : Saturday, 26 July 2025 at 3.30 p.m.

Date and time of the EGM : Tuesday, 29 July 2025 at 3.30 p.m.

Any changes (including any determination of the relevant dates) to the above timetable will be announced.

¹ CPF and SRS investors:

- (A) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 17 July 2025. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

CapitaLand China Trust

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 23 October 2006 (as amended))

Directors of the Manager

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)

Registered Office

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

11 July 2025

To: Unitholders of CLCT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution for the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an interested person transaction.

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 PRC¹.

2.1.2 Initial Portfolio

It is intended that the initial portfolio of CLCR comprises the following Properties:

- (i) CapitaMall Yuhuating, a retail property to be seeded by CLCT indirectly through the Vendor and Changsha Kaiting; and
- (ii) CapitaMall SKY+, a retail property to be seeded jointly by CMA through Grandeur Peak Pte. Ltd. and Guangzhou Kaiyun, and CLD through Guangzhou Yunkai.

¹ Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.

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.

The table below sets out a summary of selected information on the Properties as at 31 December 2024 unless otherwise indicated.

	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
Number of Storeys	Four storeys aboveground and one basement level	Six storeys aboveground and four basement levels
Year of Opening	2005	2015
Land Tenure	40 years expiring on 3 March 2044	For commercial, tourism and entertainment use: 40 years expiring on 30 March 2051 For carpark and other uses: 50 years expiring on 30 March 2061
Site Area (square metres (“sq m”))	26,522	18,092
Gross Floor Area (sq m)	75,431	92,974 (including underground parking spaces)

2.3 Structure of CLCR

2.3.1 Summary Structure of CLCR

Under the C-REIT 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 proceeds¹ from the CLCR Offering² to subscribe for the ABS of the ABS Plan and upon the inception of the ABS Plan, the CLCR Manager (on behalf of 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, the CLCR Manager (on behalf of CLCR) shall wholly utilise the net proceeds¹ from the CLCR Offering² 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
 - (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.

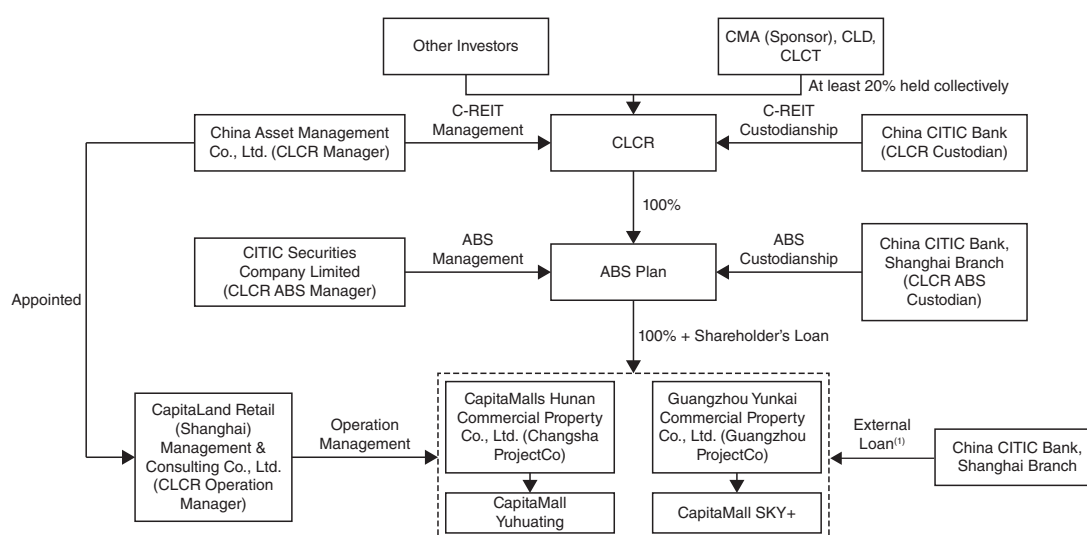
¹ The proceeds to be utilised by CLCR for its subscription of the ABS of the ABS Plan will be net of expenses incurred and/or to be incurred at the CLCR level.

² 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.

- (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 ProjectCo, 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:



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.

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.

Please see **Schedule I** to this Circular for further details on the requirements for C-REIT listings under the C-REIT regime. For the avoidance of doubt, the Proposed Transaction will not proceed if (A) the CLCR Offering is deemed to have failed upon the occurrence of any of the events set out in paragraph 2 of **Schedule I** to this Circular; (B) the CSRC does not approve the registration of CLCR; or (C) 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) 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, 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 ChinaAMC will be the CLCR Manager and CITIC Securities will be the CLCR ABS Manager.

As of 31 December 2024, CITIC Securities owns 62.2% of the equity interests in ChinaAMC and is accordingly the controlling shareholder of ChinaAMC¹. Both ChinaAMC and CITIC Securities are licensed by the CSRC and neither ChinaAMC nor CITIC Securities is related to CLI and its subsidiaries (the "**CLI Group**"), CLCT, CMA or CLD.

Roles and Responsibilities of the CLCR Manager and the CLCR ABS Manager

As required under the C-REIT regime and/or the definitive agreements entered into by the CLCR Manager and the CLCR ABS Manager respectively:

- (i) The CLCR Manager establishes CLCR and has general powers of management over CLCR's infrastructure projects (including real estate projects). As the sole owner of the ABS of the ABS Plan, the CLCR Manager (on behalf of CLCR) shall exercise CLCR's rights in the Project Companies via the ABS Plan in the best interest of CLCR, including but not limited to deciding on business policies and investment plans of the Project Companies, and shall undertake other responsibilities as required by the CSRC.

¹ The C-REIT regime requires that the ABS manager controls, be controlled by, or be under common control with the C-REIT manager.

- (ii) The CLCR ABS Manager establishes and manages the ABS Plan and shall issue the ABS to the CLCR Manager (on behalf of CLCR). The CLCR ABS Manager (on behalf of the ABS Plan) owns the equity interests in the Project Companies and where applicable, shall exercise its rights and powers and perform its duties as owner of the Project Companies at the instruction of the CLCR Manager (on behalf of CLCR), the constitutive documents of the Project Companies and/or the laws of the PRC.

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).

Roles and Responsibilities of the CLCR Custodian and the CLCR ABS Custodian

As required under the C-REIT regime and/or the definitive agreements entered into by the CLCR Custodian and the CLCR ABS Custodian respectively:

- (i) The CLCR Custodian maintains the capital account of CLCR and the current accounts of CLCR’s infrastructure projects (including real estate projects) in the PRC and monitors the key capital accounts and capital flows thereof.
- (ii) The CLCR ABS Custodian maintains the bank account(s) of the ABS Plan and ensures that the funds thereunder are kept segregated from other bank accounts.

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) (“**CRSM**”), 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 in accordance with the operation management service agreement to be entered into between, among others, the Project Companies and the CLCR Operation Manager for the provision of operation management services for the Properties (“**Operation Management Service Agreement**”), including the following:

- (i) drafting, executing and implementing the annual business plans and operating budgets of CLCR’s infrastructure projects (including real estate projects) in the PRC;
- (ii) providing lease management services, including (A) promoting the relevant infrastructure projects and negotiating leases; (B) supervising collections of payment of rental proceeds, general and administrative service fees and other fees in relation to such infrastructure projects; and (C) lease administration;
- (iii) daily operation management of the relevant infrastructure projects, including (A) establishing safety management rules; (B) ensuring that the fire protection systems are in working order; and (C) general maintenance and renovation;

- (iv) ensuring adequate property insurance and public liability insurance are put in place in respect of the relevant infrastructure projects; and
- (v) maintaining books of accounts and records in respect of the operation of CLCR's infrastructure projects.

As the CLCR Operation Manager is an indirect wholly owned subsidiary of CMA, to safeguard the legitimate rights and interest of unitholders of CLCR, the following arrangements are put in place to manage and avoid potential conflicts of interests:

- (a) the CLCR Operation Manager undertakes to put in place adequate and appropriate measures to avoid possible conflicts of interest in the event it concurrently provides related project operation services for infrastructure projects (including real estate projects) in the PRC owned by CRSM or other entities, in accordance with the Operation Management Service Agreement; and
- (b) the CLCR Operation Manager has issued a non-compete undertaking letter setting out, among other things, that in the event that it provides operation management services to competing infrastructure projects (including real estate projects) located in Baiyun District, Guangzhou and Yuhua District, Changsha, it undertakes to put in place adequate and appropriate measures to ensure that CLCR's infrastructure projects and such competing infrastructure projects are fairly managed and to avoid possible conflicts of interest.

The fees and charges payable by CLCR or its subsidiaries in connection with the ongoing management and operation of CLCR and its subsidiaries shall be paid out of CLCR's assets.

3. THE PROPOSED TRANSACTION

3.1 Overview

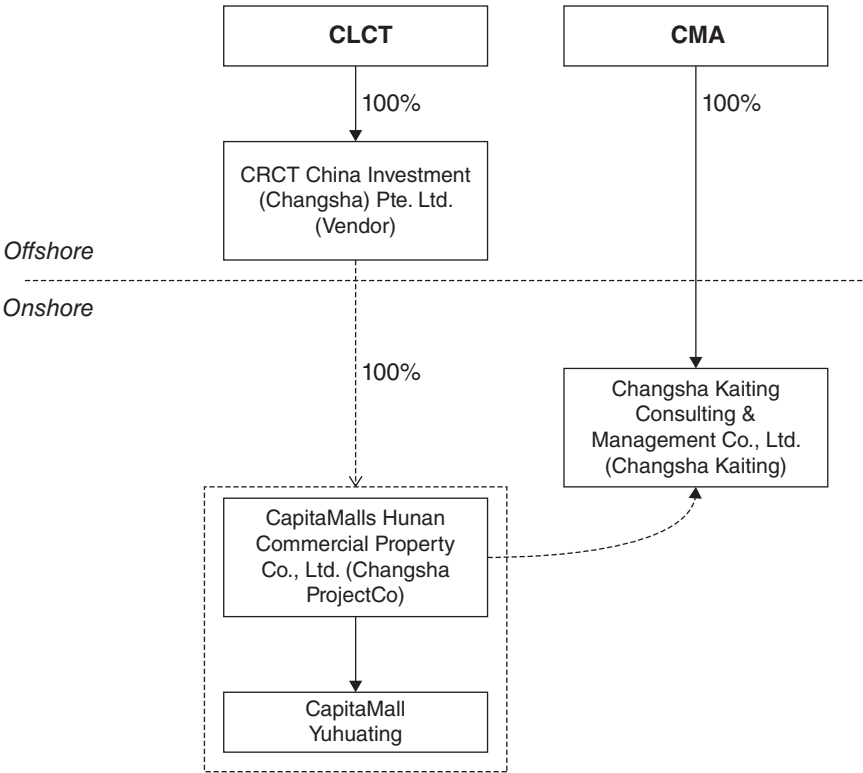
The Manager is proposing the participation by CLCT in the establishment and listing of CLCR on the SSE, comprising:

- (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 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.

Pursuant to the ProjectCo Equity Transfer Agreement, the Divestment Consideration will be paid wholly in cash, comprising (x) the Shareholder Loan Consideration; (y) the Affiliate Loan Consideration; 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 properties³, 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 conducted by the PRC Valuer ("**Initial PRC Valuation**"); and (c) the premium or discount on the offering price of the IPO Units⁴ ("**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 Adjustment⁵.

For the avoidance of doubt, CapitaMall Yuhuating will not be sold to CLCR at a price lower than 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.

-
- 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.
 - 3 For the avoidance of doubt, Changsha ProjectCo is the holding company for CapitaMall Yuhuating and has no other business, and the investment properties referred to in sub-paragraph (i)(a) are accounted for in sub-paragraph (i)(b) (the Initial PRC Valuation).
 - 4 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.
 - 5 "**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.

The Manager has commissioned an independent property valuer, Colliers, and the Trustee has commissioned another independent property valuer, CBRE, 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.

(See **Appendix B** for the valuation certificates by the Independent Valuers for further details.)

3.2.2 Principal Terms of the ProjectCo Equity Transfer Agreement

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 at an extraordinary general meeting 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).

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.

- (iii) Completion of the Proposed Divestment is also subject to the satisfaction of, among others, the following conditions subsequent¹:
 - (a) the establishment and listing of CLCR shall be completed within six months of the approval of Unitholders having been obtained at an extraordinary general meeting 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))² 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.

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.

The audit and risk committee of the Manager (the “**Audit and Risk Committee**”) confirms that it has undertaken due process to ensure that the terms of the Proposed Divestment are generally in line with the terms which would have been obtained had CapitaMall Yuhuating been sold to a non-interested party.

3.3 The Proposed Subscription

As part of the Proposed Transaction, CLCT will enter into the Subscription Agreement with the CLCR Manager. 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;

¹ 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.

² 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.

- (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 from 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 (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 (the **“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. The Manager will make periodic announcements on the material utilisation of the net proceeds in accordance with the Listing Manual.

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

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”**).

net loss on the Proposed Divestment (excluding the loss from the realisation of foreign exchange rates) is approximately S\$0.5 million¹.

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.

The Proposed Transaction is also in line with CLCT's strategic roadmap to transform into a diversified multi-asset class China-focused Singapore-listed REIT ("**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 assets². 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.

¹ 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.

² Based on CLCT's effective stake as at 31 December 2024.

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%¹ 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 and CMA (being the sponsor of CLCR) while maintaining its existing rights of first refusal (each a "ROFR")². 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 company³.

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

1 As at 31 March 2025.

2 CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs. While properties used for retail purposes located in the PRC may fall under the investment strategies of both CLCT and CLCR, CLCT has a much broader investment strategy of investing on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments) and intends to focus on achieving a balanced and diversified portfolio. Given each of CLCT and CLCR may have different acquisition criteria or appetite, which would be unique relative to their current portfolio mix, target portfolio mix, funding costs, local regulatory vetting requirement and other strategic considerations, there is low probability that CLCT and CLCR will compete for the acquisition of the same property. Notwithstanding the above, any potential conflict of interest is mitigated given CLCT and CLCR will be separately listed with their own separate managers and unitholders. Additionally, CLI had established the Group Investment Management Committee (GIMC), which has adopted a process to deliberate and allocate investment opportunities sourced for any investment vehicles that are owned and/or managed and/or advised by CapitaLand group, in order to mitigate any conflict of interest among such investment vehicles.

3 For the avoidance of doubt, upon the establishment and listing of CLCR on the SSE, the CLI Group, CLCT, CMA and/or CLD will not have representation on the CLCR Manager's board of directors and key executives.

Since the launch of the first batch of infrastructure C-REITs in 2021, the C-REIT market has demonstrated steady growth momentum. As at the Latest Practicable Date, there are currently 68 listed C-REITs with total market capitalisation of approximately RMB207.9 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 at the Latest Practicable Date, 9 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 (the "**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
- (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.

1 Source: SSE and Shenzhen Stock Exchange.

2 As at the Latest Practicable Date.

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

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 Unitholders' funds ⁽¹⁾ (S\$'000)	1,881,143	1,867,777	1,817,777

	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
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
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 net property income (“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 actual NPI for FY 2024 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 (S\$ million)	CLCT Group (S\$ 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	(18.1) ⁽²⁾	(21.9)
Rule 1006(c) Consideration received for the Proposed Divestment, compared with CLCT's market capitalisation	133.2	1,196.4 ⁽³⁾	11.1

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 per Unit 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

Under Chapter 9 of the Listing Manual, where CLCT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the CLCT Group's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Based on the CLCT Group 2024 Audited Financial Statements, the NTA of the CLCT Group was S\$1,926.6 million (represented by Unitholders' funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$96.3 million, such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by CLCT whose value exceeds 5.0% of the CLCT Group's latest audited NAV. Based on the CLCT Group 2024 Audited Financial Statements, the NAV of the CLCT Group was S\$1,926.6 million (represented by Unitholders' funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into by CLCT with an interested party is equal to or greater than S\$96.3 million, such a transaction would be subject to Unitholders' approval.

Based on the CLCT Group 2024 Audited Financial Statements, the aggregate value of the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, is S\$153.9 million or 8.0% of the NTA and the NAV of the CLCT Group as at 31 December 2024.

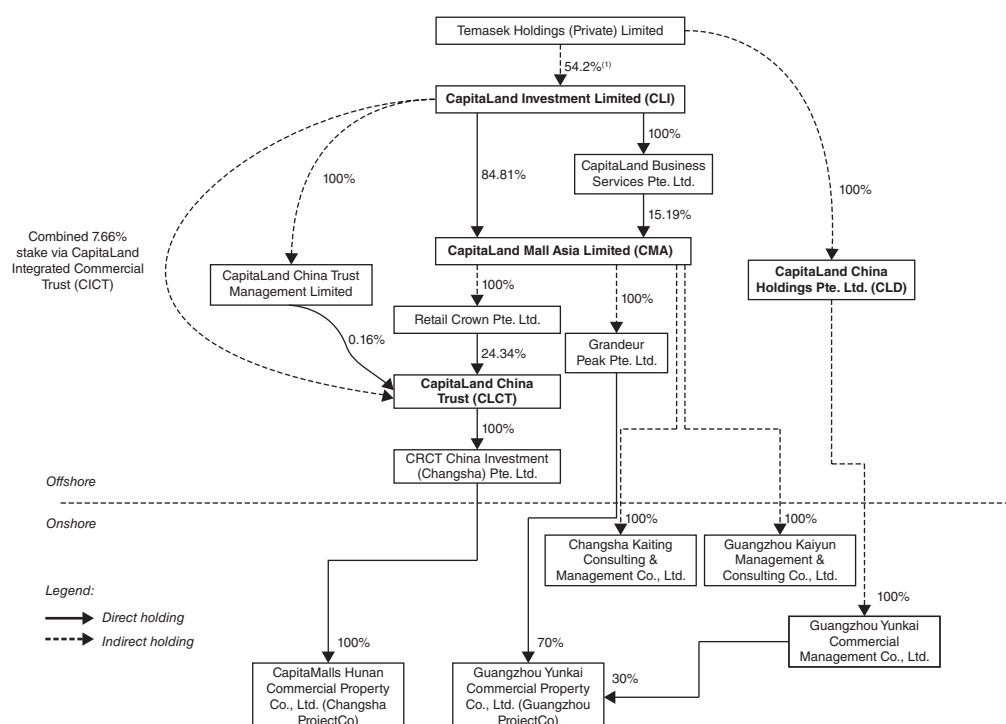
As at the Latest Practicable Date, CLI, through (i) its indirect wholly owned subsidiaries, namely, Retail Crown and CLCTML; and (ii) CICT has a deemed interest in 559,842,743 Units, which comprises approximately 32.17% of the total number of Units in issue¹, and is therefore regarded as a "controlling unitholder" of CLCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is 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 as at the Latest Practicable Date, Temasek has a deemed interest (pursuant to Section 4 of the SFA) in 563,744,044 Units, which comprises approximately 32.39% 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.

1 Based on a total number of 1,739,979,570 Units in issue as at the Latest Practicable Date.

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

The following diagram shows the existing holding structure between the interested persons and CLCT in respect of the Proposed Transaction.



Note:

- (1) Based on the information available to the Manager as at the Latest Practicable Date, Temasek is a “controlling shareholder” of CLI with an indirect shareholding interest in CLI of approximately 54.2%.

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

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

As at the date of this Circular, 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\$0.6 million. There are no other transactions with any other interested person for the same financial year.

5.3 Advice of the Independent Financial Adviser

The Manager has appointed SAC Capital Private Limited as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the “**Independent Directors**”), the Audit and Risk Committee and the Trustee in relation to the Proposed Transaction. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix A** of this Circular and Unitholders are advised to read the IFA Letter carefully. Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that, all things being considered, the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of CLCT and its minority Unitholders.

The IFA is of the opinion that the Independent Directors and the Audit and Risk Committee can recommend that Unitholders vote in favour of the resolution in respect of the Proposed Transaction to be proposed at the EGM.

5.4 Interests of Directors and Substantial Unitholders

The interests in Units of Directors and Substantial Unitholders³ as at the Latest Practicable Date are set out below.

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 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.

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).

3 “**Substantial Unitholder**” refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Directors' Unitholdings maintained by the Manager, the interests of Directors in Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%	Contingent Awards of Units ⁽³⁾ under the Manager's	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾			Performance Unit Plan	Restricted Unit Plan
Mr Tan Tee How	44,513	0.003	—	—	44,513	0.003	—	—
Mr Chan Kin Leong Gerry	60,520	0.004	—	—	60,520	0.004	0 to 563,936 ⁽⁴⁾	121,040 ⁽⁵⁾
Mr Neo Poh Kiat	202,145	0.012	—	—	202,145	0.012	—	—
Professor Ong Seow Eng	67,291	0.004	—	—	67,291	0.004	—	—
Ms Tay Hwee Pio	63,944	0.004	—	—	63,944	0.004	—	—
Ms Wan Mei Kit	31,214	0.002	—	—	31,214	0.002	—	—
Mr Chua Keng Kim	—	—	—	—	—	—	—	—
Ms Quah Ley Hoon	—	—	—	—	—	—	—	—
Mr Puah Tze Shyang	—	—	—	—	—	—	—	—
Mr Tan Tze Wooi	1,999,849	0.115	5,800	NM ⁽²⁾	2,005,649	0.115	0 to 756,064 ⁽⁴⁾	172,538 ⁽⁶⁾

Notes:

- (1) The percentage is based on 1,739,979,570 Units in issue as at the Latest Practicable Date and rounded up to the nearest 0.001%.
- (2) Not meaningful.
- (3) This refers to the number of Units which are the subject of contingent awards granted but not released under the Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP").
- (4) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.
- (5) Being the unvested Units under the RUP. On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.
- (6) Being the unvested Units under the RUP. On the final vesting, with the exclusion of the time-based award which will vest equally over two years, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.

The table below sets out the interests in the shares in CLI (“**CLI Shares**”) which are held by the Directors.

Name of Director	Direct Interest		Deemed Interest		Total No. of CLI Shares held	%	Contingent Awards of CLI Shares ⁽³⁾ under CLI's		
	No. of CLI Shares	% ⁽¹⁾	No. of CLI Shares	% ⁽¹⁾			Performance Share Plan	Special Founders Performance Share Award	Restricted Share Plan
Mr Tan Tee How	–	–	–	–	–	–	–	–	–
Mr Chan Kin Leong Gerry	73,041	0.002	–	–	73,041	0.002	–	0 to 140,306 ⁽⁵⁾	–
Mr Neo Poh Kiat	20,000	NM ⁽²⁾	–	20,000	NM ⁽²⁾	–	–	–	–
Professor Ong Seow Eng	–	–	–	–	–	–	–	–	–
Ms Tay Hwee Pio	–	–	–	–	–	–	–	–	–
Ms Wan Mei Kit	–	–	–	–	–	–	–	–	–
Mr Chua Keng Kim	70,000	0.002	–	–	70,000	0.002	–	–	–
Ms Quah Ley Hoon	252,974	0.005	–	–	252,974	0.005	0 to 1,073,091 ⁽⁴⁾	–	280,447 ^{(6),(7)}
Mr Puah Tze Shyang	1,519,999	0.031	–	–	1,519,999	0.031	0 to 1,594,020 ⁽⁴⁾	0 to 795,080 ⁽⁵⁾	129,793 ^{(6),(7)}
Mr Tan Tze Woon	222,981	0.005	–	–	222,981	0.005	0 to 215,556 ⁽⁴⁾	0 to 467,693 ⁽⁵⁾	37,730 ^{(6),(7)}

Notes:

- (1) The percentage is based on 4,987,549,010 CLI Shares in issue (excluding treasury shares) as at the Latest Practicable Date and rounded up to the nearest 0.001%.
- (2) Not meaningful.
- (3) This refers to the number of CLI Shares which are the subject of contingent awards granted but not released under CLI's Performance Share Plan (“**PSP**”), Special Founders Performance Share Award (“**SFPSA**”) and Restricted Share Plan (“**RSP**”).
- (4) The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. The final number of CLI Shares that will be released could range from 0% to 300% of the baseline award. The CLI Executive Resource and Compensation Committee (“**CLI ERCC**”) has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors. The CLI Shares released, if any, will be delivered in a combination of CLI Shares and cash.
- (5) The SFPSA is a one-time special contingent award granted to selected key executives in CapitaLand group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (“**Interim Vesting**”). After the end of the five-year performance period, the final number of CLI Shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, the CLI ERCC has approved the release of a percentage of the baseline contingent award to the participants. The Interim Vesting has taken place.
- (6) Being the finalised and unvested CLI Shares under the RSP.
- (7) On the final vesting, with the exclusion of the time-based awards which will vest equally over two or three years, an additional number of CLI Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSP, will also be released.

Based on the information available to the Manager, the interests of the Substantial Unitholders in Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units Held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Temasek	–	–	563,744,044 ⁽²⁾	32.39	563,744,044 ⁽²⁾	32.39
Tembusu Capital Pte. Ltd. (“Tembusu”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
Bartley Investments Pte. Ltd. (“Bartley”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
Mawson Peak Holdings Pte. Ltd. (“Mawson”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
Glenville Investments Pte. Ltd. (“Glenville”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
TJ Holdings (III) Pte. Ltd. (“TJ Holdings (III)”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
CLA Real Estate Holdings Pte. Ltd. (“CLA”)	–	–	559,842,743 ⁽³⁾	32.17	559,842,743 ⁽³⁾	32.17
CapitaLand Group Pte. Ltd. (“CLG”)	–	–	559,842,743 ⁽⁴⁾	32.17	559,842,743 ⁽⁴⁾	32.17
CLI	–	–	559,842,743 ⁽⁵⁾	32.17	559,842,743 ⁽⁵⁾	32.17
CMA	–	–	423,641,110 ⁽⁵⁾	24.34	423,641,110 ⁽⁵⁾	24.34
CapitaLand Retail China Pte. Ltd. (“CLRC”)	–	–	423,641,110 ⁽⁵⁾	24.34	423,641,110 ⁽⁵⁾	24.34
Retail Crown	423,641,110	24.34	–	–	423,641,110	24.34
CLI Singapore Pte. Ltd. (“CLIS”)	–	–	133,380,335 ⁽⁵⁾	7.66	133,380,335 ⁽⁵⁾	7.66
HSBC Institutional Trust Services (Singapore) Limited, as trustee of CICT	133,380,335	7.66	–	–	133,380,335	7.66

Notes:

- (1) The percentage is based on 1,739,979,570 Units in issue as at the Latest Practicable Date and rounded down to the nearest 0.01%.
- (2) Temasek is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (3) Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. Each of Tembusu, Bartley, Mawson, Glenville, TJ Holdings (III) and CLA is deemed to have an interest in the unitholdings in which CLG is deemed to have an interest pursuant to Section 4 of the SFA.
- (4) CLG holds approximately 53.99% of the equity interest in CLI and is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.
- (5) Pursuant to Section 4 of the SFA, CLI is deemed to have an interest in the unitholdings held by (a) CLI's indirect wholly owned subsidiary, Retail Crown, that CLI's indirect wholly owned subsidiary, CLRC, and CLI's direct wholly owned subsidiary, CMA, are deemed to have an interest; (b) HSBC Institutional Trust Services (Singapore) Limited, as trustee of CICT, as CLI's direct wholly owned subsidiary, CLIS, is deemed to have an interest in CLCT through CLIS' wholly owned subsidiaries which collectively hold more than 20% in CICT; and (c) CLI's indirect wholly owned subsidiary, CLCTML, that CLI's direct wholly owned subsidiary, CLI Asset Management Pte. Ltd., is deemed to have an interest, with CLCTML directly holding 2,821,298 Units (constituting a 0.16% direct interest in the Units).

Save as disclosed above and based on the information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Transaction.

5.5 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.

6. RECOMMENDATION

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix A** of this Circular) and the rationale for and key benefits of the Proposed Transaction as set out in paragraph 4 above, the Independent Directors and the Audit and Risk Committee believe that the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, is on normal commercial terms and would not be prejudicial to the interests of CLCT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the resolution in respect of the Proposed Transaction to be proposed at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM dated 11 July 2025 ("**Notice of EGM**"), which is set out on pages C-1 to C-5 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

The Manager's Chairman and Chief Executive Officer will conduct the proceedings of the EGM and, together with the Chairman of the Audit and Risk Committee and senior management of the Manager will address the substantial and relevant questions raised during the EGM which are related to the resolution to be tabled for approval at the EGM.

The Manager will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received in advance of the EGM from the Unitholders, prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions received from Unitholders by the Saturday, 19 July 2025 submission deadline on CLCT's website and on the SGX website prior to the EGM and by 3.30 p.m. on Thursday, 24 July 2025. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on CLCT's website and on the SGX website within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

8. ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, CLI, through (i) its indirect wholly owned subsidiaries, namely, Retail Crown and CLCTML; and (ii) CLCT has a deemed interest in 559,842,743 Units, which comprises approximately 32.17% of the total number of Units in issue¹.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that CLCT will be participating in CLCR together with CMA and CLD, being associates of a “controlling unitholder” of CLCT and a “controlling shareholder” of the Manager, CLI and their associates will abstain from voting on the resolution. Further, CLI will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

In the interest of good corporate governance, Ms Quah Ley Hoon, Mr Puah Tze Shyang, Mr Tan Tze Wooi and Mr Chan Kin Leong Gerry will also abstain from voting on the resolution in respect of Units (if any) held by them and will not accept appointments as proxies unless specific instructions as to voting are given.

9. ACTION TO BE TAKEN BY UNITHOLDERS

As stated in paragraph 7 above, the EGM will be held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m..

Printed copies of the Notice of EGM and the Proxy Form will be sent by post to Unitholders. Printed copies of the Circular will not be sent by post to Unitholders². These documents are published on CLCT’s website at <https://investor.clct.com.sg/agm-egm.html>, and the SGX website at <https://www.sgx.com/securities/company-announcements>. Unitholders should read the notes in the Notice of EGM and the Proxy Form carefully.

10. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, CLCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

¹ Based on a total number of 1,739,979,570 Units in issue as at the Latest Practicable Date.

² To receive a printed copy of the Circular before the EGM, please send in your request (i) by completing the physical request form which has been sent by post to Unitholders and sending it back to the Manager by mail; or (ii) via the online request form which is accessible at CLCT’s website at <https://clct-ar.listedcompany.com/circular2025-request-form>, in each case by no later than 5.00 p.m. on Monday, 21 July 2025.

11. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of the Financial Adviser's knowledge and belief, save for the information set out in **paragraphs 5, 6 and 10 of the Letter to Unitholders in this Circular and Schedule I, Appendix A and Appendix B to this Circular**, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, CLCT and its subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

12. CONSENTS

Each of the Financial Adviser (being The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch), the IFA (being SAC Capital Private Limited) and the Independent Valuers (being Colliers and CBRE) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

13. 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 Circular up to and including the date falling three months after the date of this Circular:

- (i) the form of the Subscription Agreement;
- (ii) the ProjectCo Equity Transfer Agreement;
- (iii) the IFA Letter;
- (iv) the independent valuation report on CapitaMall Yuhuating issued by Colliers;
- (v) the independent valuation report on CapitaMall Yuhuating issued by CBRE;
- (vi) the CLCT Group 2024 Audited Financial Statements; and
- (vii) the written consents of each of the Financial Adviser, the IFA and the Independent Valuers.

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

Yours faithfully

CapitaLand China Trust Management Limited
(Registration Number: 200611176D)
as manager of **CapitaLand China Trust**

TAN TEE HOW

Chairman and Non-Executive Independent Director

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

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CLCT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CLCT is not indicative of the future performance of CLCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
ABS	:	Infrastructure asset-backed securities
ABS Plan	:	The ABS plan to be established and managed by the CLCR ABS Manager pursuant to the applicable PRC laws and regulations
Affiliate Loan Consideration	:	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
Audit and Risk Committee	:	The audit and risk committee of the Manager
AUM	:	Assets under management
Bartley	:	Bartley Investments Pte. Ltd.
C-REIT	:	A publicly traded infrastructure securities investment fund regulated by the CSRC and the NDRC
CapitaMall SKY+	:	CapitaMall SKY+ that is located at No. 890, No. 874 and No. 892 Yun Cheng West Road, Baiyun District, Guangzhou, Guangdong Province, China
CapitaMall Yuhuating	:	CapitaMall Yuhuating that is located at No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China
CBRE	:	CBRE (Shanghai) Management Limited
CDP	:	The Central Depository (Pte) Limited
Changsha Kaiting	:	Changsha Kaiting Consulting & Management Co., Ltd. (长沙凯亭咨询管理有限公司)
Changsha ProjectCo	:	CapitaMalls Hunan Commercial Property Co., Ltd. (湖南凯德商用置业有限公司)
Changsha ProjectCo Equity Interest	:	100.0% of the equity interest in Changsha ProjectCo
Changsha SPV or Purchaser	:	Changsha 2023 Consulting & Management Co., Ltd. (长沙贰零贰叁咨询管理有限公司)
ChinaAMC	:	China Asset Management Co., Ltd. (华夏基金管理有限公司)

China CITIC Bank	:	China CITIC Bank Corporation Limited (中信银行股份有限公司)
CICT	:	CapitaLand Integrated Commercial Trust
Circular	:	This circular to Unitholders dated 11 July 2025
CITIC Securities	:	CITIC Securities Company Limited (中信证券股份有限公司)
CLA	:	CLA Real Estate Holdings Pte. Ltd.
CLCR	:	The 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 Offering	:	The offering of units in CLCR pursuant to the establishment and listing of CLCR on the SSE, comprising (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
CLCR ABS Custodian	:	China CITIC Bank Corporation Limited (Shanghai Branch) (中信银行股份有限公司上海分行), in its capacity as the ABS custodian of CLCR
CLCR ABS Manager	:	CITIC Securities, in its capacity as the ABS manager of CLCR
CLCR Custodian	:	China CITIC Bank, in its capacity as the C-REIT custodian of CLCR
CLCR Manager	:	ChinaAMC, in its capacity as the C-REIT manager of CLCR
CLCR Operation Manager	:	CRSM, in its capacity as the operation manager of CLCR
CLCT	:	CapitaLand China Trust
CLCT Group	:	CLCT and its subsidiaries
CLCT Group 2024 Audited Financial Statements	:	The audited financial statements of the CLCT Group for FY 2024
CLCTML	:	CapitaLand China Trust Management Limited (acting in its own capacity)
CLD	:	CapitaLand China Holdings Pte. Ltd.
CLG	:	CapitaLand Group Pte. Ltd.
CLI	:	CapitaLand Investment Limited

CLI ERCC	:	CLI Executive Resource and Compensation Committee
CLI Group	:	CLI and its subsidiaries
CLI Shares	:	The shares in CLI
CLIS	:	CLI Singapore Pte. Ltd.
Closing Adjustment	:	The adjustments to the Initial Divestment Consideration, arising from the following: (a) the amounts distributed by Changsha ProjectCo as dividends (if any) during 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
CLRC	:	CapitaLand Retail China Pte. Ltd.
CMA or Sponsor	:	CapitaLand Mall Asia Limited
CPF	:	Central Provident Fund
Colliers	:	Colliers Appraisal & Advisory Services Co., Ltd.
Completion Date	:	The date on which CLCR obtains ownership interest, whether direct or indirect, over the Changsha ProjectCo Equity Interest
Controlling unitholder	:	A person who holds directly or indirectly 15.0% or more of the nominal amount of all voting units in CLCT
CRSM	:	CapitaLand Retail (Shanghai) Management & Consulting Co., Ltd. (凯德商用房产管理咨询(上海)有限公司)
CSRC	:	China Securities Regulatory Commission of the PRC (中国证券监督管理委员会)
Divestment Consideration	:	The total divestment consideration payable to the Vendor for the Proposed Divestment
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)
Divestment Fee Units	:	The Divestment Fee being in the form of Units

DPU	:	Distribution per Unit
EGM	:	The extraordinary general meeting of Unitholders to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m., to approve the matters set out in the Notice of EGM on pages C-1 to C-5 of this Circular
Equity Transfer Agreements	:	The ProjectCo Equity Transfer Agreement and the Secondary ProjectCo Equity Transfer Agreement, collectively
Existing Portfolio	:	The portfolio of properties currently held by CLCT, comprising (a) nine shopping malls (namely, (i) CapitaMall Xizhimen (Beijing), (ii) Rock Square (Guangzhou), (iii) CapitaMall Wangjing (Beijing), (iv) CapitaMall Grand Canyon (Beijing), (v) CapitaMall Xuefu (Harbin), (vi) CapitaMall Xinnan (Chengdu), (vii) CapitaMall Nuohemule (Hohhot), (viii) CapitaMall Yuhuating (Changsha), and (ix) CapitaMall Aidemengdun (Harbin)), (b) five business parks (namely, (i) Ascendas Xinsu Portfolio (Suzhou) (in which CLCT has a 51.0% interest), (ii) Ascendas Innovation Towers (Xi'an) (in which CLCT has a 80.0% interest), (iii) Ascendas Innovation Hub (Xi'an), (iv) Singapore-Hangzhou Science & Technology Park Phase I (Hangzhou) (in which CLCT has a 80.0% interest), and (v) Singapore-Hangzhou Science & Technology Park Phase II (Hangzhou) (in which CLCT has a 80.0% interest)) and (c) four logistics parks (namely, (i) Shanghai Fengxian Logistics Park (Shanghai), (ii) Wuhan Yangluo Logistics Park (Wuhan), (iii) Chengdu Shuangliu Logistics Park (Chengdu), and (iv) Kunshan Bacheng Logistics Park (Kunshan))
Financial Adviser	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, the financial adviser to the Manager for the Proposed Transaction
Floor Price	:	Means RMB748.0 million (approximately S\$134.9 million), which is the minimum price that CapitaMall Yuhuating will be sold to CLCR for
FY 2024	:	The financial year ended 31 December 2024
Glenville	:	Glenville Investments Pte. Ltd.
Guangzhou Kaiyun	:	Guangzhou Kaiyun Management & Consulting Co., Ltd. (广州凯云管理咨询有限公司)
Guangzhou ProjectCo	:	Guangzhou Yunkai Commercial Property Co., Ltd. (广州云凯置业有限公司)

Guangzhou Yunkai	:	Guangzhou Yunkai Commercial Management Co., Ltd. (广州云凯商业管理有限公司)
IFA	:	SAC Capital Private Limited
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee of the Manager and the Trustee containing its advice as set out in Appendix A of this Circular
Independent Directors	:	The independent directors of the Manager
Independent Valuers	:	Colliers and CBRE
Initial Divestment Consideration	:	The aggregate of (a) the total asset value of Changsha ProjectCo as at the Initial PRC Valuation Date based on the Initial PRC Financial Statements, less the value of investment properties ¹ , other agreed adjustments and total liabilities of Changsha ProjectCo as at the Initial PRC Valuation Date; (b) the Initial PRC Valuation; and (c) the premium or discount on the offering price of the IPO Units ²
Initial Payment Amount	:	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
Initial PRC Financial Statements	:	The audited financial statements of Changsha ProjectCo as of the Initial PRC Valuation Date
Initial PRC Valuation	:	The valuation of CapitaMall Yuhuating as at the Initial PRC Valuation Date conducted by the PRC Valuer
Initial PRC Valuation Date	:	The date of latest valuation of the Initial PRC Valuation, as determined by 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
Interim Period	:	The period from the Initial PRC Valuation Date to the Completion Date
Interim Vesting	:	The release of a maximum of 20% to 50% of the baseline award after the third year of the five-year performance period under the SFPSA

1 For the avoidance of doubt, Changsha ProjectCo is the holding company for CapitaMall Yuhuating and has no other business, and the investment properties referred to in sub-paragraph (i)(a) are accounted for in sub-paragraph (i)(b) (the Initial PRC Valuation).

2 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.

IPO	:	Initial public offering
IPO Units	:	Units offered in the CLCR Offering
km	:	Kilometres
Latest Practicable Date	:	4 July 2025, being the latest practicable date prior to the printing of this Circular
Listing Date	:	Listing date of CLCR on the SSE
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	CapitaLand China Trust Management Limited, in its capacity as manager of CLCT
MAS	:	Monetary Authority of Singapore
Mawson	:	Mawson Peak Holdings Pte. Ltd.
NAV	:	Net asset value
NDRC	:	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)
Notice of EGM	:	The Notice of Extraordinary General Meeting dated 11 July 2025, as set out on pages C-1 to C-5 of this Circular
NPI	:	Net property income
NTA	:	Net tangible assets
Operation Management Service Agreement	:	The operation management service agreement to be entered into between, among others, the Project Companies and the CLCR Operation Manager for the provision of operation management services for the Properties
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Originators	:	Changsha Kaiting, Guangzhou Kaiyun and Guangzhou Yunkai, collectively
PRC	:	People's Republic of China
PRC Valuer	:	Cushman & Wakefield Shenzhen Valuation Co., Ltd.

Project Companies	:	Changsha ProjectCo and Guangzhou ProjectCo, collectively
ProjectCo Equity Transfer Agreement	:	The conditional equity interests transfer agreement dated 11 June 2025 entered into between the Vendor and Changsha Kaiting for the sale of the Changsha ProjectCo Equity Interest pursuant to the Proposed Divestment
Properties	:	CapitaMall Yuhuating and CapitaMall SKY+
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Proposed Divestment	:	Proposed indirect divestment by Vendor of the Changsha ProjectCo Equity Interest to the Purchaser through Changsha Kaiting
Proposed Subscription	:	Proposed subscription by CLCT for 5% of the total number of IPO Units
Proposed Transaction	:	Proposed participation by CLCT in the establishment and listing of CLCR on the SSE, comprising the Proposed Divestment and the Proposed Subscription
Proxy Form	:	The proxy form accompanying the Notice of EGM
PSP	:	Performance Share Plan of CLI
PUP	:	Performance Unit Plan of the Manager
Reinvestment Obligation	:	A requirement under the C-REIT regime for the Originators 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
REIT	:	Real estate investment trust
Relevant Subscribers	:	The originator of a C-REIT and/or its affiliates under common control, which are required to subscribe for an aggregate of not less than 20% of the total number of units in the IPO of the C-REIT
Relevant Transaction Cost	:	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
Retail Crown	:	Retail Crown Pte. Ltd.
RMB	:	Chinese yuan, the official currency of the PRC
ROFR	:	Right of first refusal

RSP	:	Restricted Share Plan of CLI
RUP	:	Restricted Unit Plan of the Manager
S\$ and cents	:	Singapore dollars and cents
S-REIT	:	Singapore-listed REIT
Secondary ProjectCo Equity Transfer Agreement	:	The conditional equity interests transfer agreement to be entered into between Changsha Kaiting, the Purchaser and Changsha ProjectCo for the sale of the Changsha ProjectCo Equity Interest
Securities Act	:	U.S. Securities Act of 1933, as amended
SFA	:	Securities and Futures Act 2001
SFPSA	:	Special Founders Performance Share Award of CLI
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shareholder Loan Consideration	:	The amount outstanding under the existing shareholder's loan extended by the Vendor to Changsha ProjectCo which is to be fully discharged before the Completion Date
sq m	:	Square metres
SRS	:	Supplementary Retirement Scheme
SSE	:	Shanghai Stock Exchange
Strategic Investors	:	CLCT and certain entities of CMA and CLD, collectively
Subscription Agreement	:	The strategic investor placement agreement to be entered into between CLCT and the CLCR Manager
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of all Units in issue
Temasek	:	Temasek Holdings (Private) Limited
Tembusu	:	Tembusu Capital Pte. Ltd.
TJ Holdings (III)	:	TJ Holdings (III) Pte. Ltd.
Total Transaction Cost	:	The total cost of the Proposed Transaction to CLCT as set out in paragraph 3.4 of the Letter to Unitholders
Trust Deed	:	The trust deed dated 23 October 2006 constituting CLCT, as supplemented, amended and restated from time to time

Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLCT
Unit	:	A unit representing an undivided interest in CLCT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Unit Buy-Back	:	Repurchases of Units
Unit Buy-Back Mandate	:	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
Vendor	:	CRCT China Investment (Changsha) Pte. Ltd.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

SCHEDULE I

REGULATORY CONTROL AND OVERSIGHT OF THE C-REIT REGIME

1. Oversight by PRC Regulators

CLCR, which is intended to be listed on the SSE, will be subject to regulation and oversight by the NDRC, the CSRC and the SSE.

Under the C-REIT regime, C-REITs, including CLCR, are subject to tight regulatory control and limits on their activities for the protection of their investors, including the following requirements:

- (i) C-REITs are required to be managed by fund management companies licensed by the CSRC.
- (ii) C-REITs are required to distribute at least 90% of their audited annual distributable income (on a consolidated basis).
- (iii) C-REITs are required to have full ownership (instead of partial ownership) of their assets through asset-backed securities.
- (iv) C-REITs in general are permitted to invest only in certain C-REIT eligible asset classes (such as high-tech industrial parks, specialised industrial parks, retail properties (including department stores, shopping malls and farmer's markets)) and certain key infrastructure industries (such as warehouse logistics, toll road, and other transportation facilities, water, electricity, gas, heat and other municipal works, disposal of urban sewage and garbage, disposal of solid wastes and hazardous wastes and other pollution control projects).
- (v) The loan amounts obtained by C-REITs from external lenders for the purpose of acquiring real estate assets shall not exceed 20% of their net assets.
- (vi) The total asset value of C-REITs shall not exceed 140% of their NAV¹.
- (vii) If external loans will be obtained for funding the acquisition of infrastructure projects (including real estate projects) in the PRC, C-REITs must additionally meet certain conditions imposed by the CSRC, including: the loan amount shall not exceed 20% of the C-REIT's NAV, and such infrastructure projects must be relatively liquid and capable of being spun off and transferred to fund any loan repayment.

2. C-REIT Offering Requirements

Under the C-REIT regime, the IPO of a C-REIT shall be deemed to have failed if any of the following events occur at the expiration of the offering period:

- (i) The total amount of the IPO units in the C-REIT fails to reach 80% of the size approved for registration by the PRC regulators.
- (ii) The amount of subscription proceeds raised is less than RMB200 million, or the total number of investors is less than 1,000.

¹ This translates to an effective aggregate leverage limit of 28.6%.

- (iii) The sponsor and/or originators and/or their respective affiliates under common control fail to subscribe for their respective IPO units in the C-REIT pursuant to the strategic placement, as required.
- (iv) The amount of the IPO units in the C-REIT offered to other professional institutional investors is less than 70% of the IPO size, after deducting the IPO units in the C-REIT subscribed pursuant to the strategic placement.

3. Originator Lock-Up

Under the C-REIT regime, the originator of a C-REIT and/or its affiliates under common control (collectively, the “**Relevant Subscribers**”) are required to subscribe for an aggregate of not less than 20% of the total number of units in the IPO of the C-REIT. The Relevant Subscribers are subject to the following lock-up periods in respect of the IPO units held by them:

- (i) (in respect of the first 20% of the total number of the IPO units held by the Relevant Subscribers on the C-REIT’s listing date) 60 months (i.e., five years) from the C-REIT’s listing date; and
- (ii) (in respect the IPO units held by the Relevant Subscribers on the C-REIT’s listing date in excess of the first 20% as set out in sub-paragraph (i) above) 36 months (i.e., three years) from the C-REIT’s listing date.

The units in the IPO of the C-REIT held by the Relevant Subscribers may not be pledged during the applicable lock-up periods.

INDEPENDENT FINANCIAL ADVISER'S LETTER

**SAC CAPITAL PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)
(Company Registration Number 200401542N)

11 July 2025

**The Independent Directors and the Audit and Risk Committee of
CapitaLand China Trust Management Limited**

(in its capacity as the manager of CapitaLand China Trust)

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

**HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as the trustee of CapitaLand China Trust)**

10 Marina Boulevard,
Marina Bay Financial Centre Tower 2,
#48-01
Singapore 018983

Dear Sirs/Madam,

**THE PROPOSED PARTICIPATION BY CAPITALAND CHINA TRUST IN THE ESTABLISHMENT
AND LISTING OF CAPITALAND COMMERCIAL C-REIT, COMPRISING (1) THE PROPOSED
DIVESTMENT AND (2) THE PROPOSED SUBSCRIPTION, AS AN INTERESTED PERSON
TRANSACTION**

Unless otherwise defined or the context otherwise requires, all terms defined in the circular to Unitholders of CapitaLand China Trust dated 11 July 2025 (the “Circular”) shall have the same meanings herein.

1. INTRODUCTION

CapitaLand China Trust (“**CLCT**”) is Singapore’s largest China-focused real estate investment trust (“**REIT**”), with a portfolio of nine shopping malls, five business parks and four logistics parks, located across 12 tier 1 and leading cities in China. CLCT is a Singapore-based REIT 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)¹. As at 4 July 2025, being the latest practicable date prior to the issuance of the Circular (the “**Latest Practicable Date**”), CLCT has a market capitalisation of approximately S\$1,252.8 million².

CLCT is managed by CapitaLand China Trust Management Limited (“**CLCTML**”, and as manager of CLCT, the “**Manager**”), a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”).

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

¹ CLCT had on 30 September 2020 announced the expansion of its investment strategy to 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).

² Based on the closing Unit price of S\$0.72 as at the Latest Practicable Date.

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**”):

- (a) the proposed divestment (the “**Proposed Divestment**”) by CRCT China Investment (Changsha) Pte. Ltd. (the “**Vendor**”), a wholly owned subsidiary of CLCT, 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, a retail property located at No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China (“**CapitaMall Yuhuating**”), to Changsha 2023 Consulting & Management Co., Ltd. (长沙贰零贰叁咨询管理有限公司) (the “**Changsha SPV**” or “**Purchaser**”) through Changsha Kaiting Consulting & Management Co., Ltd. (长沙凯亭咨询管理有限公司) (“**Changsha Kaiting**”), each an indirect wholly owned subsidiary of CapitaLand Mall Asia Limited (“**CMA**” or “**Sponsor**”) incorporated in the People’s Republic of China (“**PRC**”); and
- (b) 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, the “**IPO Units**”)³ shall be sponsored by CMA (being a wholly owned subsidiary of CLI), and governed under the laws of the PRC.

On 17 April 2025, the Manager announced that CMA had submitted the relevant application materials for CLCR to the China Securities Regulatory Commission of the PRC (中国证券监督管理委员会) (“**CSRC**”) and the SSE on 16 April 2025.

1.1 The Proposed Divestment

As part of the Proposed Divestment, on 11 June 2025, CLCT, through the Vendor, entered into a conditional equity interests transfer agreement with Changsha Kaiting for the sale of the Changsha ProjectCo Equity Interest by the Vendor to Changsha Kaiting (the “**ProjectCo Equity Transfer Agreement**”).

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**”) (the “**Shareholder Loan Consideration**”); (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 (the “**Affiliate Loan Consideration**”); and (z) the Initial Divestment Consideration (as defined herein) as adjusted pursuant to the price adjustment mechanism set out at section 3.2.1 of the Circular.

For the avoidance of doubt, CapitaMall Yuhuating will not be sold to CLCR at a price lower than the Floor Price (as defined herein), 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 Monetary Authority of Singapore (“**MAS**”) (the “**Property Funds Appendix**”).

³ 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.

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.

1.2 Proposed Subscription

As part of the Proposed Transaction, CLCT will enter into a strategic investor placement agreement (the “**Subscription Agreement**”) with China Asset Management Co., Ltd. (华夏基金管理有限公司) (“**ChinaAMC**”), as the C-REIT manager of CLCR (the “**CLCR Manager**”). 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.

1.3 Interested Person Transaction and Interested Party Transaction

As at the Latest Practicable Date, CLI, through (i) its indirect wholly owned subsidiaries, namely, Retail Crown Pte. Ltd. (“**Retail Crown**”) and CLCTML; and (ii) CapitaLand Integrated Commercial Trust (“**CICT**”), has a deemed interest in 559,842,743 units in CLCT (“**Units**”), which comprises approximately 32.17% of the total number of Units in issue⁴, and is therefore regarded as a “controlling unitholder” of CLCT under both 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 as at the Latest Practicable Date, Temasek Holdings (Private) Limited (“**Temasek**”) has a deemed interest (pursuant to Section 4 of the Securities and Futures Act 2001) in 563,744,044 Units, which comprises approximately 32.39% of the total number of Units in issue⁵, 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 Temasek⁶, 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 CapitaLand China Holdings Pte. Ltd. (“**CLD**”) is an indirect wholly owned subsidiary of Temasek, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CMA, CLD and Changsha Kaiting (being associates of a “controlling unitholder” of CLCT and a “controlling shareholder” of the Manager) are (for the purpose of the Listing Manual) “interested persons” and (for the purpose of the Property Funds Appendix) “interested parties” of CLCT.

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

Accordingly, SAC Capital Private Limited (“**SAC Capital**”) have been appointed as the independent financial adviser (“**IFA**”) as required under Listing Rule 921(4)(a), as well as to advise the independent directors of the Manager (the “**Independent Directors**”) and the audit and risk committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee as to whether the Proposed Transaction is on normal commercial terms and not prejudicial to the interests of CLCT and its minority Unitholders.

This letter, which sets out our evaluation has been prepared for the use of the Independent Directors, the Audit and Risk Committee and the Trustee in connection with their consideration

⁴ Based on a total number of 1,739,979,570 Units in issue as at the Latest Practicable Date.

⁵ Based on a total number of 1,739,979,570 Units in issue as at the Latest Practicable Date.

⁶ Based on the information available to the Manager as at the Latest Practicable Date, Temasek is a “controlling shareholder” of CLI with an indirect shareholding interest in CLI of approximately 54.2%.

of the Proposed Transaction and the Independent Directors' and the Audit and Risk Committee's recommendation to the Unitholders arising therefrom.

2. TERMS OF REFERENCE

We have been appointed as the IFA as required under Listing Rule 921(4)(a), as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee as to whether the Proposed Transaction is on normal commercial terms and not prejudicial to the interests of CLCT and its minority Unitholders.

Our opinion is prepared as required under Listing Rule 921(4)(a) as well as delivered for the use and benefit of the Independent Directors, the Audit and Risk Committee, and the Trustee in their deliberations on the Proposed Transaction, before arriving at a decision on the merits and demerits thereof, and where relevant, in making any recommendations to the independent Unitholders. We are not and were not involved in any aspect of the negotiations entered into by the Manager in connection with the Proposed Transaction or in the deliberations leading up to the decision of the directors of the Manager (the "**Directors**") to undertake the Proposed Transaction. Accordingly, we do not, by this letter, warrant the merits of the Proposed Transaction, other than to express an opinion on whether the Proposed Transaction is on normal commercial terms and are not prejudicial to the interests of CLCT and its minority Unitholders.

We have not conducted a comprehensive review of the business, operations or financial conditions of CLCT and/or CLCR. We have not evaluated the strategic, legal or commercial merits or risks of the Proposed Transaction or the earnings potential of CLCT and/or CLCR after the completion of the Proposed Transaction. It is also not within our terms of reference to compare the merits of the Proposed Transaction to any alternative transactions that were made or may have been available to CLCT. Such comparison and consideration remain the sole responsibility of the Independent Directors, the Audit and Risk Committee, the management of the Manager (the "**Management**") and their advisors although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at which the Units and/or the IPO Units may trade upon completion of the Proposed Transaction or on the future growth prospects, financial position and earnings potential of the CLCT and/or CLCR.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of CLCT and/or CLCR. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of CLCT and/or CLCR and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of CLCT and/or CLCR.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management. The Directors (including those who may have delegated detailed supervision of the preparation of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief: (a) all material information available to them in connection with the Proposed Transaction has been disclosed in the Circular; (b) such information is fair and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Circular to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation. We are not, and do not hold ourselves to be legal, regulatory or tax experts, and we

have relied on, without independent verification, the assessment made by advisors to CLCT with respect to such issues.

Save as disclosed, all information relating to the Proposed Transaction, CLCT and CLCR that we have relied upon in arriving at our advice has been obtained from the Circular, publicly available information, the Directors and/or the Management as well as CLCT's appointed advisers. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of CLCT and/or CLCR at any time or as at the Latest Practicable Date.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the properties) of CLCT and/or CLCR and have not been furnished with any such evaluation or appraisals, except for the valuation reports (the "**Valuation Reports**") and the valuation certificates (the "**Valuation Certificates**") for CapitaMall Yuhuating prepared by the independent property valuers, namely, Colliers Appraisal & Advisory Services Co., Ltd. ("**Colliers**") and CBRE (Shanghai) Management Limited ("**CBRE**", and together with Colliers, the "**Independent Valuers**"). As we are not experts in the evaluation or appraisal of CapitaMall Yuhuating set out in the Valuation Certificates and/or Valuation Reports, we have placed sole reliance on the independent valuation in relation to CapitaMall Yuhuating and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Certificates and/or Valuation Reports or if the contents in the Valuation Certificates and/or Valuation Reports have been prepared in accordance with all applicable regulatory requirements. The respective Valuation Certificates prepared by the Independent Valuers are set out in Appendix B of the Circular.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

Our opinion and advice in relation to the Proposed Transaction should be considered in the context of the entirety of this letter and the Circular.

The Manager as well as the Trustee has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

3. DETAILS OF THE PROPOSED TRANSACTION

3.1 Information on CapitaMall Yuhuating

CRCT China Investment (Changsha) Pte. Ltd., a wholly owned subsidiary of CLCT, holds 100.0% of the equity interest in CapitaMalls Hunan Commercial Property Co., Ltd., which holds 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.

For further details on CapitaMall Yuhuating, Unitholders are advised to refer to section 2.2 of the Circular and the Valuation Certificates issued by the Independent Valuers set out in Appendix B to the Circular.

3.2 Information on CapitaMall SKY+

CapitaMall SKY+, a retail property located at No. 890, No. 874 and No. 892 Yun Cheng 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 CLD through its indirect wholly owned subsidiary, Guangzhou Yunkai Commercial Management Co., Ltd. (广州云凯商业管理有限公司) (“**Guangzhou Yunkai**”).

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.

For further details on CapitaMall SKY+, Unitholders are advised to refer to section 2.2 of the Circular.

3.3 Structure of CLCR

3.3.1 Summary

Under the C-REIT regime, CLCR is required to own CapitaMall Yuhuating and CapitaMall SKY+ (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 proceeds from the CLCR Offering to subscribe for the ABS of the ABS Plan and upon the inception of the ABS Plan, the CLCR Manager (on behalf of CLCR) will be the sole owner of all ABS thereunder.

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**”).

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, the CLCR Manager (on behalf of CLCR) shall wholly utilise the net proceeds⁷ from the CLCR Offering⁸ 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
 - (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 Interest 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**"), 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.

Full details on the structure of CLCR upon the completion of the CLCR Offering are set out in section 2.3 of the Circular, and Unitholders are advised to read the information carefully.

3.3.2 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, 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, these 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.

⁷ 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.

⁸ 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.

3.3.3 Other information on CLCR

Further information on the CLCR C-REIT Manager, the CLCR ABS Manager, the C-REIT custodian and ABS custodian of CLCR, and the operation manager of CLCR are set out in section 2.3 of the Circular, and Unitholders are advised to read the information carefully.

3.4 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.

3.4.1 Divestment Consideration

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.

Pursuant to the ProjectCo Equity Transfer Agreement, the Divestment Consideration will be paid wholly in cash, comprising (x) the Shareholder Loan Consideration; (y) the Affiliate Loan Consideration; and (z) the Initial Divestment Consideration as adjusted pursuant to the price adjustment mechanism set out at section 3.2.1 of the Circular.

Full details of the Divestment Consideration are set out in section 3.2.1 of the Circular and further discussed in paragraph 4.2.1 of this letter, Unitholders are advised to read the information carefully.

3.4.2 Principal Terms of the ProjectCo Equity Transfer Agreement

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 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 Originators⁹) prior to the approval of the CSRC and the SSE and within 10 business days of such transfer, the Initial Payment Amount¹⁰ 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 subsequent¹¹:

9 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.

10 “**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.

11 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.

- (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))¹² 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.

For the avoidance of doubt, as set out in section 2.3.1 of the Circular, 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.

The Audit and Risk Committee confirms that it has undertaken due process to ensure that the terms of the Proposed Divestment are generally in line with the terms which would have been obtained had CapitaMall Yuhuating been sold to a non-interested party.

Please refer to section 3.2.2 of the Circular for more information on certain terms and conditions of the ProjectCo Equity Transfer Agreement.

3.5 The Proposed Subscription

As part of the Proposed Transaction, CLCT will enter into the Subscription Agreement with the CLCR Manager. 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 Listing Date. The IPO Units subscribed by CLCT may not be pledged during such lock-up period.

3.5.1 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 from 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.

Please refer to section 3.3 of the Circular for more information on the Proposed Subscription.

¹² 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.

3.6 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 (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 Appendix¹³; 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 (the “**Relevant Transaction Cost**”).

3.7 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 (“**FY2024**”) and (iii) the price adjustment mechanism set out at section 3.2.1 of the Circular. 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**”) ¹⁴ and/or for general working capital purposes. The Manager will make periodic announcements on the material utilisation of the net proceeds in accordance with the Listing Manual.

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 million¹⁵.

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. EVALUATION OF THE PROPOSED TRANSACTION

In assessing the financial terms of the Proposed Transaction, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

- (a) the rationale for and key benefits of the Proposed Transaction;
- (b) the assessment of the financial terms of the Proposed Divestment;
- (c) the assessment of the financial terms of the Proposed Subscription;
- (d) the *pro forma* financial effects of the Proposed Transaction; and
- (e) other relevant considerations.

13 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.

14 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**”).

15 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 factors above are discussed in more details in the following paragraphs.

4.1 Rationale for and the Key Benefits of the Proposed Transaction

The Manager's rationale for the Proposed Transaction is set out in section 4 of the Circular. We advise that Unitholders read this information carefully.

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Transaction or the future prospects of CLCT and/or CLCR after the Proposed Transaction. Nevertheless, we have reviewed the Manager's rationale for the Proposed Transaction and we have reproduced below excerpts from section 4 of the Circular in respect of the rationale for the Proposed Transaction and its key benefits to Unitholders:

"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:

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.

The Proposed Transaction is also in line with CLCT's strategic roadmap to transform into a diversified multi-asset class China-focused Singapore-listed REIT ("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 assets¹⁶. 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.

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%¹⁷ to 41.4% upon completion of the Proposed Transaction.

¹⁶ Based on CLCT's effective stake as at 31 December 2024.

¹⁷ As at 31 March 2025.

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).

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 and CMA (being the sponsor of CLCR) while maintaining its existing rights of first refusal (each a “ROFR”)¹⁸. 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 company¹⁹.

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

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 at the Latest Practicable Date, there are currently 68 listed C-REITs with total market capitalisation of approximately RMB207.9 billion²⁰.

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 at the Latest Practicable Date, 9 consumption-related C-REITs have successfully listed. The Chinese government has been ramping up efforts to boost consumer spending and consumption-

18 CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs. While properties used for retail purposes located in the PRC may fall under the investment strategies of both CLCT and CLCR, CLCT has a much broader investment strategy of investing on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments) and intends to focus on achieving a balanced and diversified portfolio. Given each of CLCT and CLCR may have different acquisition criteria or appetite, which would be unique relative to their current portfolio mix, target portfolio mix, funding costs, local regulatory vetting requirement and other strategic considerations, there is low probability that CLCT and CLCR will compete for the acquisition of the same property. Notwithstanding the above, any potential conflict of interest is mitigated given CLCT and CLCR will be separately listed with their own separate managers and unitholders. Additionally, CLI had established the Group Investment Management Committee (GIMC), which has adopted a process to deliberate and allocate investment opportunities sourced for any investment vehicles that are owned and/or managed and/or advised by CapitaLand group, in order to mitigate any conflict of interest among such investment vehicles.

19 For the avoidance of doubt, upon the establishment and listing of CLCR on the SSE, the CLI Group, CLCT, CMA and/or CLD will not have representation on the CLCR Manager’s board of directors and key executives.

20 Source: SSE and Shenzhen Stock Exchange.

related C-REITs have achieved strong post-IPO average share price increase of over 50%^{20,21}, demonstrating the potential for capital appreciation²².”

4.2 Assessment of the financial terms of the Proposed Divestment

4.2.1 Basis for arriving at the Divestment Consideration

As set out in section 3.2.1 of the Circular, 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.

Thus, we note that the Divestment Consideration has not been fixed and is based on an agreed formula commercially negotiated between the Manager and the Purchaser. As such, we have considered the formula in determining the Divestment Consideration and have noted the following commentaries below:

No.	Formula Parameters	Commentaries
	Pursuant to the ProjectCo Equity Transfer Agreement, the Divestment Consideration comprises (x) the Shareholder Loan Consideration; (y) the Affiliate Loan Consideration; 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:	We noted that the Shareholder Loan Consideration and Affiliate Loan Consideration refers to the full discharge of all amounts outstanding under the loans extended by Vendor and an affiliate of the Vendor to Changsha ProjectCo before the Completion Date.
(i)	the aggregate of parameters (i)(a) to (i)(c) collectively, the “ Initial Divestment Consideration ”)	
(a)	the total asset value of Changsha ProjectCo as at the date of the 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 (the “ Initial PRC Valuation Date ”) based on the audited financial statements of Changsha ProjectCo as of the Initial PRC Valuation Date (“ Initial PRC Financial Statements ”), less the value of investment properties, other agreed adjustments and total liabilities of Changsha ProjectCo (being the holding company for CapitaMall Yuhuating and having no other business) as at the Initial PRC Valuation Date;	Parameters (i)(a) and (i)(b) essentially account for the revalued net asset value (“ RNAV ”) of Changsha ProjectCo as at the Initial PRC Valuation Date. We noted that such RNAV computation is a widely accepted valuation methodology for property-related companies as their asset backings are perceived as providing support for the value of their equity.
(b)	the valuation of CapitaMall Yuhuating as at the Initial PRC Valuation Date conducted by the PRC Valuer (“ Initial PRC Valuation ”);	
(c)	the premium or discount on the offering price of the IPO Units;	We understand from the Manager that 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 to CLCR's initial portfolio. Given that CLCR's initial portfolio at IPO only comprise the Properties as key revenue generating assets, we believe that such application of any premium or

21 As at the Latest Practicable Date.

22 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.

No.	Formula Parameters	Commentaries
		discount on the offering price of the IPO Units to CapitaMall Yuhuating is reasonable.
(ii)	the Initial Divestment Consideration as calculated based on sub-paragraph (i) above shall be adjusted to take into account the following (the “ Closing Adjustment ”): (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.	Parameter (ii) essentially accounts for the interim adjustments of Changsha ProjectCo during the Interim Period. We noted that such closing accounts adjustments at completion dates is not an uncommon practice in other acquisition or disposal transactions and are generally in line with market practice of other C-REITs.
(iii)	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 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.	Parameter (iii) acts as a safeguard for CLCT, which essentially sets the minimum price (i.e. Floor Price) for CLCT’s divestment of CapitaMall Yuhuating to CLCR. Essentially, the aggregation of parameters (i)(b) and (i)(c) (collectively, the “ Agreed Property Price ”) shall not be lower than the Floor Price.

Based on the above, we are of the view that the parameters to the formula in arriving at the Divestment Consideration, which shall take into account the RNAV of the Changsha ProjectCo, are generally in line with the approach for similar transactions and are in line with market practice of other C-REITs.

As the Divestment Consideration has not been fixed, for the purpose of our analysis in this letter, we will make reference to the Floor Price where it relates to any reference of the Agreed Property Price for CapitaMall Yuhuating, unless otherwise stated.

Unitholders should also note that 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.

4.2.2 Valuations of CapitaMall Yuhuating prepared by the Independent Valuers

The Manager has commissioned Colliers and the Trustee has commissioned CBRE to assess the market value of CapitaMall Yuhuating. The market value of CapitaMall Yuhuating has been appraised to be RMB748.0 million and RMB780.0 million by Colliers and CBRE respectively.

We have reviewed the Valuation Reports and our key observations to be highlighted in respect of the Independent Valuations are as follows:

- (a) the valuations have been carried out in accordance with Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards and the International Valuation Standards of the International Valuation Standards Council (“**IVSC**”);

- (b) the basis of valuation in the Valuation Reports is market value, which is defined as “*the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”, the definitions of which are broadly consistent between Colliers and CBRE and consistent with the definition set by IVSC;
- (c) both Colliers and CBRE have adopted 31 March 2025 as the relevant date of valuation;
- (d) both Colliers and CBRE used the income capitalisation approach and discounted cash flow (“**DCF**”) analysis in arriving at the market value of CapitaMall Yuhuating;
- (e) both Colliers and CBRE have valued CapitaMall Yuhuating based on the capitalisation approach and the DCF analysis. The methods used by Colliers and CBRE for the Valuation Reports are widely accepted methods for the purpose of valuing income-producing properties. The adopted values based on these two methods are as follows:

Valuer	Adopted Value based on Income Capitalisation Approach (RMB million)	Adopted Value based on DCF Analysis (RMB million)	Adopted Value (RMB million)
Colliers	765.0	731.0	748.0
CBRE	770.0	789.0	780.0

Sources: Valuation Reports

- (f) as the Floor Price is based on the lower of the two independent valuations by the Independent Valuers, we noted that the Floor Price will represent a discount of approximately 4.1% to the appraised market value of RMB780.0 million by CBRE.

However, as set out in section 3.2.1 of the Circular, 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, Unitholders should also note that CapitaMall Yuhuating may be sold to CLCR at a price that is higher than the Floor Price.

The Valuation Certificates issued by the Independent Valuers are set out in Appendix B of the Circular.

Other valuation benchmarks²³

We understand from the Management that the PRC Valuer had been engaged by the CLCR Manager to conduct valuation on CapitaMall Yuhuating as part of the submission of the relevant application materials for CLCR to the CSRC and the SSE (the “**Indicative Agreed Property Price**”). Based on our discussions with the Manager, we note that such Indicative Agreed Property Price by the PRC Valuer is only indicative, and is subject to change, including the review and any further comments provided by the CSRC and the SSE. The final valuation by the PRC Valuer will only be finalised upon the lodgement of the final CLCR prospectus. Given the uncertainty of the Indicative Agreed Property Price as at the Latest Practice Date, the PRC Valuer is being commissioned by the CLCR Manager for its own assessment of CapitaMall Yuhuating, and we have not seen and are not privy to the full valuation report on CapitaMall Yuhuating by the PRC Valuer (and accordingly we are not aware of, *inter alia*, the full bases and assumptions on which they were performed), we have considered it not to be meaningful to make any comparison to the Indicative Agreed Property Price in our analysis.

²³ Based on publicly available information, we note that there are historical valuations performed for CapitaMall Yuhuating for CLCT’s annual reporting purposes. However, we wish to highlight that we have not made any comparisons to the past valuations as the valuations being performed are for different purposes, the valuations are being carried out at different valuation dates, and we have not seen and are not privy to the valuation reports and accordingly, we are not aware of, *inter alia*, the bases and assumptions on which they were performed.

4.2.3 Comparison of the Proposed Divestment with Comparable Retail Transactions

We have considered selected successful transactions of other similar retail malls in the PRC from 1 January 2022 up to the announcement date by CLCT on the Proposed Transaction on 17 April 2025, in order to compare the premium/discount against the valuation amount of the CapitaMall Yuhuating and the initial yield (or exit yield) as implied by the Proposed Divestment, with those of the selected retail mall transactions (the “**Comparable Retail Mall Transactions**”)²⁴.

In light of the lack of public available Comparable Retail Mall Transactions, we have, in consultation with the Management, also referred to successful IPOs of selected listed C-REITs, as at the Latest Practicable Date, which properties are broadly comparable with CapitaMall Yuhuating (the “**Comparable Retail C-REITs**”, and together with Comparable Retail Mall Transactions, the “**Comparable Retail Transactions**”) to compare the premium/discount against the valuation amount of the CapitaMall Yuhuating and the initial yield (or exit yield) as implied by the Proposed Divestment.

We wish to highlight that the properties relating to the Comparable Retail Transactions may differ from CapitaMall Yuhuating in terms of title, remaining land tenure, building specifications, net lettable area, location, accessibility, profile and composition of tenants, occupancy rate, outstanding lease tenure, market risks, track record, future prospects and other relevant criteria. In addition, the list of Comparable Retail Transactions is by no means exhaustive. We note that certain circumstances and terms relating to the Comparable Retail Transactions are distinct and might not be identical to the Proposed Divestment and are largely dependent on the market sentiments prevailing at the time of such Comparable Retail Transactions.

We also wish to highlight that the Comparable Retail C-REITs are not exhaustive and there is no listed C-REIT which may be considered identical to CLCR in terms of, *inter alia*, portfolio mix, market capitalisation, remaining land tenure of their properties, scale of operations, risk profile, location, operating and financial leverage, accounting policies, adherence to accounting standards, tax factors, track record and future prospects. In addition, we note that the IPO valuations of the Comparable Retail C-REITs were undertaken at different points in time under different market and economic conditions, and the list of Comparable Retail C-REITs is by no means exhaustive and have been compiled from relevant public sources where available. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide to Unitholders.

²⁴ Based on discussion with the Management, we understand that CapitaMall Shuangjing was sold with a low occupancy, as such the valuation amount of the property and the implied yield may not be comparable with the other transactions which are sold with high occupancy. As such, we have excluded CLCT’s divestment of CapitaMall Shuangjing in December 2023 in the Comparable Retail Mall Transactions.

Property name	Announcement Date / IPO Date	Location	Approximate Remaining Land Tenure (years)	Acquisition Interest under transaction / Portfolio Interest at IPO (%)	Net Property Income / Net Operating Income ⁽¹⁾ (RMB million)	Valuation Amount of the Property (RMB million)	Agreed/Implied Price of the Property ⁽²⁾ (RMB million)	Premium / (Discount) of Agreed Price over/(to) the Valuation of the Property (%)	Initial / Implied Yield ⁽³⁾ (%)
Comparable Retail Mall Transactions									
Qibao Vanke Plaza	29 February 2024	Shanghai	29	50	366	7,060	5,200	(26.3)	7.0
Huamao Place	29 April 2022	Huizhou	26	68	169	2,691	2,442	(9.3)	6.9
Comparable Retail C-REITs									
China Resources Commercial Assets Close-end Infrastructure Fund	14 March 2024	Qingdao	28	100	441	8,147	8,126	(0.3)	5.4
China Joy City Shopping Center Close-end Infrastructure Fund	20 September 2024	Chengdu	23	100	205	3,243	3,262	0.6	6.3
CICC Yinli Consumer Infrastructure Close-end Infrastructure Fund	30 April 2024	Hangzhou	25	100	237	3,959	3,858	(2.6)	6.2
HuaAn Bailian Consumer Close-end Infrastructure Fund	16 August 2024	Shanghai	20	100	161	2,332	2,332	0.0	6.9
China Jinmao Shopping Center Close-end Infrastructure Fund	12 March 2024	Changsha	29	100	58	1,065	1,045	(1.9)	5.6
CICC China Green Development Commercial Asset Close-end Infrastructure Fund	27 June 2025	Jinan	30	100	93	1,530	1,580	3.3	5.9

High	3.3	7.0
Mean	(4.6)	6.3
Median	(1.1)	6.3
Low	(26.3)	5.4

Property name	Announcement Date / IPO Date	Location	Approximate Remaining Land Tenure (years)	Acquisition Interest under transaction / Portfolio Interest at IPO (%)	Net Property Income / Net Operating Income ⁽¹⁾ (RMB million)	Valuation Amount of the Property (RMB million)	Agreed/Implied Price of the Property ⁽²⁾ (RMB million)	Premium / (Discount) of Agreed Price over/(to) the Valuation of the Property (%)	Initial / Implied Yield ⁽³⁾ (%)
CapitaMall Yuhuating	17 April 2025	Changsha	19	100	50.7	748.0 ⁽⁴⁾ 780.0 ⁽⁴⁾	748.0 790.0 ⁽⁵⁾	(4.1) ⁽⁶⁾ 1.3 ⁽⁷⁾	6.8 ⁽⁸⁾ 6.4 ⁽⁹⁾

Sources: CapIQ, Valuation Reports, respective REITs filings, prospectuses, websites and media releases.

Notes:

- (1) Extracted from the disclosed net property income from the announcements and circulars of the respective REITs under the Comparable Retail Mall Transactions, and the disclosed net operating income (before capital expenditure) from the prospectuses of the Comparable Retail C-REITs.
- (2) Extracted from the disclosed agreed price of the property from the announcements and circulars of the respective REITs under the Comparable Retail Mall Transactions. In respect of the Comparable Retail C-REIT, computed and implied based on the valuation amount of the property, and the difference between the final pricing of the IPO as disclosed from the announcements of the Comparable Retail C-REITs (the "IPO Valuation (Actual)") and the forecasted pricing as disclosed in the IPO prospectuses of the Comparable Retail C-REITs (the "IPO Valuation (Estimated)").
- (3) Initial / implied yield is computed based on the net property income / net operating income divided by the agreed / implied price of the property, disclosed for the respective transactions.
- (4) Based on the market value of CapitaMall Yuhuating which has been appraised to be RMB748.0 million and RMB780.0 million by Colliers and CBRE respectively.
- (5) This assumes that the Agreed Property Price is at RMB790 million ("Higher Agreed Property Price"), being the highest value of the range of values illustrated in the sensitivity analysis on the divestment price of CapitaMall Yuhuating, as set out in section 5.1.6 of the Circular.
- (6) Based on the Floor Price divided by the higher valuation amount (of RMB 780.0 million) of the Valuation Reports, as set out in paragraph 4.2.2 of this letter.
- (7) Based on the Higher Agreed Property Price divided by the higher valuation amount (of RMB 780.0 million) of the Valuation Reports, as set out in paragraph 4.2.2 of this letter.
- (8) Based on the net property income for CapitaMall Yuhuating in FY2024 divided by the Floor Price.
- (9) Based on the net property income for CapitaMall Yuhuating in FY2024 divided by the Higher Agreed Property Price.

We note that in respect of the Comparable Retail Transactions:

- (a) the discount implied by the Floor Price to the higher valuation amount (of RMB 780.0 million) of the Valuation Reports for CapitaMall Yuhuating of 4.1% is (i) within the range of the Comparable Retail Transactions of between a discount of 26.3% and a premium of 3.3%, and (ii) within the mean and median discount of 4.6% and 1.1% respectively for the Comparable Retail Transactions;
- (b) the premium implied by the Higher Agreed Property Price to the higher valuation amount (of RMB 780.0 million) of the Valuation Reports for CapitaMall Yuhuating of 1.3% is (i) above the range of the Comparable Retail Transactions of between a discount of 26.3% and a premium of 3.3%, and (ii) above the mean and median discount of 4.6% and 1.1% respectively for the Comparable Retail Transactions;
- (c) the initial yield (from Purchaser's perspective) or exit yield (from CLCT's perspective) as implied by the Floor Price of 6.8% is (i) within the range of the initial yield of the Comparable Retail Transactions of between 5.4% and 7.0%, and (ii) above the mean and median initial yield of 6.3% of the Comparable Retail Transactions; and
- (d) the initial yield (from Purchaser's perspective) or exit yield (from CLCT's perspective) as implied by the Higher Agreed Property Price of 6.4% is (i) within the range of the initial yield of the Comparable Retail Transactions of between 5.4% and 7.0%, and (ii) above the mean and median initial yield of 6.3% of the Comparable Retail Transactions.

4.3 Assessment of the financial terms of the Proposed Subscription

4.3.1 Overview of CLCR

As set out in section 2.1.1 of the Circular, the investment strategy of CLCR is to invest in income-producing properties used for retail purposes located in the PRC²⁵.

It is intended that the initial portfolio of CLCR comprises the following 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
Number of Storeys	Four storeys aboveground and one basement level	Six storeys aboveground and four basement levels
Year of Opening	2005	2015
Land Tenure	40 years expiring on 3 March 2044	For commercial, tourism and entertainment use: 40 years expiring on 30 March 2051 For carpark and other uses: 50 years expiring on 30 March 2061
Site Area (square metres ("sq m"))	26,522	18,092
Gross Floor Area (sq m)	75,431	92,974 (including underground parking spaces)

²⁵ Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.

Pro Forma combined financial performance of CLCR

The salient *pro forma* financial information⁽¹⁾ of CLCR for the financial year ended 31 December 2022 (“FY2022”), the financial year ended 31 December 2023 (“FY2023”) and FY2024 as provided by the Management is set out below:

Summary of Profit or Loss

(RMB million)	FY2022 Unaudited	F2023 Unaudited	FY2024 Unaudited
Revenue	230.1	245.0	252.0
Gross profit	86.7	95.4	105.2
Net operating income (before capital expenditure)	143.9	153.2	164.3
Net operating income (including capital expenditure) ⁽²⁾	110.0	127.2	151.2

Source: Provided by Management

Notes:

- (1) The *pro forma* financial information was prepared based on China Registered Accountants Auditing Standards.
- (2) CapitaMall Yuhuating had undergone asset enhancement initiatives in FY2022 and FY2023.

We note that:

- (a) the *pro forma* revenue of CLCR was on an increasing trend from RMB230.1 million in FY2022 to RMB252.0 million in FY2024;
- (b) the *pro forma* net operating income (before capital expenditure) of CLCR was on an increasing trend from RMB143.9 million in FY2022 to RMB164.3 million in FY2024; and
- (c) the *pro forma* net operating income (including capital expenditure) of CLCR was on an increasing trend from RMB110.0 million in FY2022 to RMB151.2 million in FY2024.

However, Unitholders should note that the *pro forma* financial information as presented above was prepared based on the China Registered Accountants Auditing Standards, and there would be differences in accounting principles between the China Registered Accountants Auditing Standards and the International Financial Reporting Standards.

4.3.2 Subscription Price relative to unrelated third parties

We note that the final offering price of CLCT’s subscription of the IPO Units (the “**Subscription Price**”) will be the same as the final price of the IPO Units to be subscribed by (a) other Strategic Investors under the strategic placement, (b) other professional institutional investors under a placement, and (c) other investors under a public offering, and such Subscription Price is typically determined *via* price discovery through a book building process involving independent investors.

Accordingly, CLCT will not be disadvantaged or prejudiced relative to the other unrelated third party investors in the subscription of the IPO Units pursuant to the Proposed Subscription.

4.3.3 Comparison of Valuation Statistics with Comparable Retail C-REITs

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Subscription Price, we considered making reference to the Comparable Retail C-

REITs to give an indication of the current market expectations with regards to the perceived valuation of CLCR implied by the Subscription Price. As at the Latest Practicable Date, we note that the range of P/NAV ratios of the Comparable Retail C-REITs are between 1.37 times and 1.57 times, and the mean and median P/NAV ratios of the Comparable Retail C-REITs are between 1.46 times and 1.46 times respectively. In addition, as at the Latest Practicable Date, we note that the range of P/RNAV ratios of the Comparable Retail C-REITs are between 1.28 times and 1.52 times, and the mean and median P/RNAV ratios of the Comparable Retail C-REITs are between 1.40 times and 1.39 times respectively. Details on the Comparable Retail C-REITs, including their business descriptions and selected key financial and valuation statistics, are set out in Annex A to this letter.

However, we note that the Subscription Price cannot be accurately determined as at the Latest Practicable Date, given that it will only be finalised at or close to the IPO, and the Subscription Price is subjected to, *inter alia*, the prevailing market conditions and investor sentiments, and to be determined via a book-building process. We have also considered making reasonable assumptions to arrive at a theoretical Subscription Price so as to make comparisons to the valuation statistics of the Comparable Retail C-REITs. However, we have not done so given that any comparisons made to the theoretical Subscription Price, and any findings arising from it, would not be meaningful given the hypothetical nature of the analysis.

Nevertheless, based on the Divestment Consideration formula, we noted that the higher the premium on the offering price of the IPO Units, the higher proceeds received by CLCT for the Proposed Divestment would likely outweigh the increase in the Subscription Price for CLCT's 5.0% stake in the IPO Units. Meanwhile, the Floor Price would safeguard against potential downsides from a discounted offering price and a consequently lower Divestment Consideration.

Lastly, we have also considered that the Subscription Price will be determined *via* price discovery through a book building process involving independent investors, and the eventual finalised Subscription Price would have been validated by such investors to be in line with market valuations based on the prevailing market conditions and sentiment at the IPO.

4.4 ***Pro forma* financial effects of the Proposed Transaction**

The *pro forma* financial effects of the Proposed Transaction on CLCT have been prepared based on the audited financial statements of CLCT and its subsidiaries (the "**CLCT Group**") for FY2024 (the "**CLCT Group 2024 Audited Financial Statements**"), taking into account the Floor Price and assuming:

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

Further details of the *pro forma* financial effects of the Proposed Transaction have been set out in section 5 of the Circular, and Unitholders are advised to read the information carefully, in particular, the assumptions used in the *pro forma* financial effects.

We set out below the following *pro forma* financial analysis of the Proposed Transaction for illustrative purposes, as extracted from section 5 of the Circular:

4.4.1 Pro Forma DPU

	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.

We note that the pro forma financial effects of the Proposed Transaction is expected to be DPU dilutive assuming that the net proceeds will be used to pare down debt. The DPU is expected to decrease from 5.65 cents per Unit to 5.57 cents per Unit.

Assuming that net proceeds will be used for Unit Buy-backs and pare down debt, the pro forma financial effects of the Proposed Transaction is expected to be DPU accretive. The DPU is expected to increase from 5.65 cents per Unit to 5.67 cents per unit.

4.4.2 Pro Forma NAV

	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 Unitholders' funds ⁽¹⁾ (S\$'000)	1,881,143	1,867,777	1,817,777
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.

We note that the NAV represented by Unitholders' funds per Unit is expected to (a) remain at S\$1.09 if assuming that the net proceeds will be used to pare down debt, and (b) increase from S\$1.09 to S\$1.10 if assuming that the net proceeds will be used to pare down debt and for Unit Buy-Backs.

4.4.3 Aggregate Leverage

	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.

We note that CLCT's aggregate leverage is expected to (a) decrease from 42.6% to 41.4% if assuming that the net proceeds will be used to pare down debt, and (b) remains at 42.6% if assuming that the net proceeds will be used for Unit Buy-Backs and to pare down debt.

4.4.4 Pro Forma Capitalisation

	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)
Secured debt	131,449	131,449	131,449
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.

We note that the total capitalisation of CLCT would decrease from S\$3.82 billion to S\$3.70 billion if assuming that net proceeds will be used to pare down debt or if assuming that net proceeds will be used for Unit Buy-Backs and to pare down debt.

4.4.5 Sensitivity Analysis on Divestment Price of CapitaMall Yuhuating

We have also considered the sensitivity analysis on the Divestment Price of CapitaMall Yuhuating as set out in section 5.1.6 of the Circular, Unitholders should read the information carefully.

We note that 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:

- (a) CLCT's DPU for FY2024, as if the Proposed Transaction was completed on 1 January 2024;
- (b) CLCT's NAV per Unit as at 31 December 2024, as if the Proposed Transaction was completed on 31 December 2024; and
- (c) 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 net property income ("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 actual NPI for FY2024 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.

4.5 Other Relevant Considerations

We have also considered the following in our evaluation of the Proposed Transaction:

4.5.1 Use of proceeds

We note that the Floor Price represents a 0.3% gross premium over CLCT's original purchase price of RMB746.0 million in 2019. 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 million. We further note that 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.

In addition, 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 FY2024 and (iii) the price adjustment mechanism set out at section 3.2.1 of the Circular. 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). We note that 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. The Manager will make periodic announcements on the material utilisation of the net proceeds in accordance with the Listing Manual.

4.5.2 Abstentions from voting

As at the Latest Practicable Date, 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 issue²⁶.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that CLCT will be participating in CLCR together with CMA and CLD, being associates of a “controlling unitholder” of CLCT and a “controlling shareholder” of the Manager, CLI and their associates will abstain from voting on the resolution. Further, CLI will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

In the interest of good corporate governance, Ms Quah Ley Hoon, Mr Puah Tze Shyang, Mr Tan Tze Wooi and Mr Chan Kin Leong Gerry will also abstain from voting on the resolution in respect of Units (if any) held by them and will not accept appointments as proxies unless specific instructions as to voting are given.

4.5.3 Originator Lock-up

Under the C-REIT regime, the originator of a C-REIT and/or its affiliates under common control (collectively, the “**Relevant Subscribers**”) are required to subscribe for an aggregate of not less than 20% of the total number of units in the IPO of the C-REIT. The Relevant Subscribers are subject to the following lock-up periods in respect of the IPO units held by them:

- (a) (in respect of the first 20% of the total number of the IPO units held by the Relevant Subscribers on the C-REIT’s listing date) 60 months (i.e., five years) from the C-REIT’s listing date; and
- (b) (in respect the IPO units held by the Relevant Subscribers on the C-REIT’s listing date in excess of the first 20% as set out in sub-paragraph (i) above) 36 months (i.e., three years) from the C-REIT’s listing date.

The units in the IPO of the C-REIT held by the Relevant Subscribers may not be pledged during the applicable lock-up periods.

4.5.4 Right of first refusal

We note that CLCT will be participating in the establishment and listing of CLCR on the SSE as a key stakeholder together with CLI and CMA (being the sponsor of CLCR) while maintaining its existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs.

²⁶ Based on a total number of 1,739,979,570 Units in issue as at the Latest Practicable Date.

5. OUR OPINION

In arriving at our opinion in respect of the Proposed Transaction, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

- (i) the rationale for and the key benefits of the Proposed Transaction, as set out in paragraph 4.1 of this letter;
- (ii) the assessment of the financial terms of the Proposed Divestment, as set out in paragraph 4.2 of this letter;
- (iii) the assessment of the financial terms of the Proposed Subscription, as set out in paragraph 4.3 of this letter;
- (iv) the *pro forma* financial effects of the Proposed Transaction, as set out in paragraph 4.4 of this letter; and
- (v) other relevant considerations, as set out in paragraph 4.5 of this letter.

Having considered the above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, all things being considered, the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of CLCT and its minority Unitholders. Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend independent Unitholders to vote in favour of the resolution in respect of the Proposed Transaction.

Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

This letter has been prepared as required under Rule 921(4)(a) of the Listing Manual for inclusion in the Circular as well as delivered for the use of the Independent Directors, the Audit and Risk Committee and the Trustee, in connection with and for the purposes of their consideration of the Proposed Transaction. The recommendation to be made by the Independent Directors or the Audit and Risk Committee to the independent Unitholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Manager, the Trustee nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming EGM and for the purposes of the Proposed Transaction.

Our opinion is governed by, and construed in accordance with, the laws of Singapore. Our opinion is strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Tan Kian Tiong
Partner and Head,
Capital Market

Annex A

A-27

			----- Trailing 12 Months -----					
Company		Business description (as extracted from Bloomberg L.P.)	Share price as at the Latest Practicable Date (RMB)	Market capitalisation as at the Latest Practicable Date (RMB million)	Net Asset Value ⁽¹⁾ (RMB million)	RNAV ⁽¹⁾ (RMB million)	P/NAV (times)	P/RNAV (times)
China Resources Commercial Assets Close-end Infrastructure Fund		China Resources Commercial Assets Close-end Infrastructure Fund offers infrastructure investment trust services. The Fund mainly invests in development, construction, and operation of shopping center. China Resources Commercial Assets Close-end Infrastructure Fund operates businesses in China.	10.054	10,054	6,688	7,133	1.50	1.41
China Joy City Shopping Center Close-end Infrastructure Fund		China Joy City Shopping Center Close-end Infrastructure Fund operates as an infrastructure securities investment fund. The Fund mainly invests in infrastructure projects. China Joy City Shopping Center Close-end Infrastructure Fund is located in China.	5.220	5,220	3,323	3,441	1.57	1.52
CICC Yinli Consumer Infrastructure Close-end Infrastructure Fund		CICC Yinli Consumer Infrastructure Close-end Infrastructure Fund operates as a publicly raised infrastructure securities investment fund. The Fund mainly invests in development of shopping centers. CICC Yinli Consumer Infrastructure Close-end Infrastructure Fund conducts businesses in China.	4.390	4,390	3,200	3,424	1.37	1.28
HuaAn Bailian Consumer Close-end Infrastructure Fund		HuaAn Bailian Consumer Close end Infrastructure Fund operates initial fundraising for shopping center development and construction. The Fund invests in developing shopping center and related facilities. Huaan Bailian Consumer Close-end Infrastructure Fund conducts its businesses in Shanghai.	3.501	3,501	2,310	2,310	1.52	1.52
China Jinmao Shopping Center Close-end Infrastructure Fund		China Jinmao Shopping Center Close end Infrastructure Fund offers infrastructure investment services. The Fund mainly invests in consumer infrastructure asset support special programs. China Jinmao Shopping Center Close-end Infrastructure Fund locates in China.	3.699	1,480	1,046	1,118	1.41	1.32
CICC China Green Development Commercial Asset Close-end Infrastructure Fund		CICC China Green Development Commercial Asset Close-end Infrastructure Fund conducts as a closed end fund. The Fund invests in shopping center and life square projects. CICC China Green Development Commercial Asset Close-end Infrastructure Fund locates in China.	4.375	2,188	1,590	1,590	1.38	1.38

High	1.57	1.52
Mean	1.46	1.40
Median	1.46	1.39
Low	1.37	1.28

Sources: Bloomberg L.P., annual reports and/or announcements of the respective Comparable Retail C-REITs

Note:

(1) RNAV was derived based on the latest NAV and the latest market value of the property as disclosed in the annual reports and/or announcements of the respective Comparable Retail C-REITs.

VALUATION CERTIFICATES

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Colliers Appraisal & Advisory Services Co., Ltd.

27 May 2025

**CAPITALAND CHINA TRUST MANAGEMENT LIMITED,
AS MANAGER OF CAPITALAND CHINA TRUST**

Dear Sir/Madam,

**Re: Summary Letter - Valuation for CapitaLand China Trust Management Limited, as manager of
CapitaLand China Trust**

We refer to your instructions to carry out a valuation in respect of CapitaMall Yuhuating, located at No.421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, PRC for the purpose of a proposed divestment of the Property. Our instructions are to provide our opinion of the Market Value of the Property as at 31 March 2025. The basis of the valuation is stated in the valuation certificate appended.

We confirm that we have prepared formal valuation reports and this Letter, in accordance with the requirements of the instructions.

The full valuation report has been prepared and is vested with CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust (the "Client"). The valuations have been carried out in accordance with latest edition of The Royal Institution of Chartered Surveyors (RICS) Valuation Standards and Guidelines, incorporating International Valuation Standards (IVS).

Our valuations are on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

This definition of value is consistent with the international definition of Market Value as advocated by RICS and IVS.

Brief Description of the Property

No.	Property Name	Brief Description	Tenure (Remaining Term)	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)
1	CapitaMall Yuhuating	A four-storey shopping mall with one basement level of car park	18.9 years	26,522.03	75,430.60	43,279.40

Tenancy Profile

No.	Property Name	Major tenants	Occupancy Rate	WALE by Lettable Area (yrs)
1	CapitaMall Yuhuating	Walmart, Zhong Ying International Cinema (中影·国际影城), and Haidilao Hot Pot (海底捞)	94.4%	4.52

Note: The above tenancy profile information is based on the December 2024 rent roll provided by the Client. As the valuation date is 31 March 2025, the renewal and re-lease of expired premises prior to the valuation date were not counted in the above table.

Master Lease

No.	Property Name	Master Lease	Income Support
1	CapitaMall Yuhuating	N/A	N/A

Normally, in undertaking a market valuation, we would assess the property to be valued assuming its highest and best use and competent and efficient management. The typical methods employed of commercial assets are the income approach (Discounted Cash Flow (DCF) Analysis) and Capitalisation Method.

DCF Analysis is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. During the DCF technique, the income is projected over the investment cycle and the net income is calculated after the deduction of capital, operating, and other necessary expenses.

Capitalisation Method estimates the value of properties or assets on a market basis by capitalizing net rental income on a fully leased basis. This technique considers both the current passing rental income from existing tenancies and the potential future reversionary income at market level, by capitalising both at appropriate rates.

By using the above approaches, the resultant value is considered the best practice estimate.

Key parameters adopted for the valuation as set below.

Assumptions and Parameters

No.	Property Name	Terminal Capitalisation Rate	Discount Rate	Term Yield	Reversion Yield
1	CapitaMall Yuhuating	5.50%	9.00%	Specialties - 4.75% Anchor - 4.25%	Specialties - 5.25% Anchor - 4.75%

An inherent assumption in the DCF is that the Property is sold on the open market at the end of Year 10. In determining the terminal yield, we have given consideration to forecasted market trends, the perceived marketability of the Property on the terminal date and assumptions regarding income and capital expenditure of the Property through our cash flow horizon.

In assessing the appropriate discount rate for the Property, we have considered the current 5-year bond yield at around 2.0%, dialogues with active institutional and property trust investors, and returns from alternative assets, like equities and other property assets.

We have adopted core capitalisation rates of 4.75% and 4.25% for the leased area of specialties and anchor income streams for the term yield approach after considering the relevant evidence and determining factors.

We have adopted core capitalisation rates of 5.25% and 4.75% for the vacant area and the reversion term of specialties and anchor income streams for the reversionary yield approach after considering the relevant evidence and determining factors. With regard to the reversionary capitalisation rate, we considered the current Chinese 5-year bond rates which have been around 2.0%, and the resultant risk premium of 2.75 – 3.25% respective on the sector, location and property; this is indicative of our opinion of the attractiveness and competence of the Property as an investment.

According to our knowledge to the Property, there are no pertinent risk factors which have a significant impact on the value of the Property.

Summary of Value

We have valued the Property using the DCF Analysis and Capitalisation Method. In view of the nature of the Property and market information available, we are comfortable using these approaches in this particular case. We have taken 50% and 50% as the weight of these approaches to apportion the value of the Property.

We summarise the valuation result as follows:

S/N	Property	Valuation Methodologies	Weightage	Market Value (RMB)
1	CapitaMall Yuhuating	Income Approach – DCF Analysis	50%	731,000,000
		Income Approach – Capitalisation Method	50%	765,000,000
		Adopted		<u>748,000,000</u>

We are of opinion that the Market Value of the Property, subject to the assumptions, comments, terms and conditions contained within and annexed, assuming the Property is free of all encumbrances, as at 31 March 2025 is in the sum of **RMB748,000,000 (RENMINBI SEVEN HUNDRED FORTY EIGHT MILLION ONLY)**.

This letter and the valuation certificates do not contain all the necessary data and information included in arriving at our valuation opinions.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- The estimated values are based upon the factual information provided. Property data/information provided is assumed to be correct. Whilst Colliers has endeavored to ensure the accuracy of the information, it has not independently verified all information provided.

- The valuation and reports were undertaken based upon information available as at the date of valuation. Colliers accepts no responsibility for subsequent changes in information as to proposed scheme, areas, income, expenses or market conditions.
- The methodologies adopted in valuing the Property are based upon estimates of future results and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the property and future economic conditions in the local market.

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinions and conclusions.

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Client and have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as particulars of occupancy, ownership title, lettings, site and floor areas, statutory notices, easements, tenure, joint venture agreements, the identification of the property interests and all other relevant matters. Dimensions, measurements and areas included in the valuation summary are based on information provided to us by the Client, that we assume to be true and correct for valuation purposes.

Our valuations have been made on the assumption that the owners can sell the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements that would serve to affect the value of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing either on the Property or for any expense or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

We have conducted the valuation assuming that:

- the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated.
- any land premium or other relevant fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- We are not aware of any easements or rights-of-way affecting the Property and our valuation assumes that none exists.
- proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- all Information, estimates and opinions furnished to us and contained in this report, including all information provided by the Client, are fit for valuation purposes, and have been obtained from sources considered reliable and believed to be true and correct. We assume no responsibility for

accuracy.

- the Property is free from any environmental problem or hazard.
- the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.
- for any use(s) of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained, and are capable of renewal without difficulty.
- the Property is in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.
- the current tenancies of the Property are of good covenant and will run the full term of their leases at the current contracted rental levels.

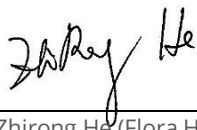
This valuation report is also subject to our standard Caveats and Assumptions in the appendix.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorized to practice as valuers.

Our Valuation Certificates are appended.

Yours faithfully,

Colliers Appraisal & Advisory Services Co., Ltd.



Zhirong He (Flora He)

MFINCOM, FRICS

(RICS Registration No.; 1259301)

Executive Director

Head of China Valuation & Advisory Services

Valuation Certificate

Our Reference	: 24-13837	
Name of Property	: CapitaMall Yuhuating (凯德广场·雨花亭)	
Valuation Prepared for	: CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust	
Address of Property	: No.421 Shao Shan Middle Road, Yuhua District, Changsha, Hunan Province, PRC	
Instructing Party	: CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust (the "Client")	
Purpose of Valuation	: Divestment	
Date of Valuation	: 31 March 2025	
Valuer	: This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 20 years' experience in the valuation of properties of this magnitude and nature in China.	
	The valuer has carried out an internal inspection within the Property on 9 April 2025 and made independent investigations as necessary for carrying out this valuation.	
	All information used has been verified as far as is reasonable and has included information and data provided by the Client, from government departments, in the public domain, and our own internal database.	
	No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.	
	We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.	
Valuation Standards	: This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).	
Valuation Basis	: Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".	
Brief Description	: The Property, known as CapitaMall Yuhuating (凯德广场·雨花亭), comprises a four-storey shopping mall with one basement level for retail and car park uses. As advised, the Property was completed in 2005.	
Legal Description	: Pursuant to the State-owned Land Use Rights Certificate Chang Guo Yong (2016) Di 074025 Hao and the Building Ownership Certificate Chang Fang Quan Zheng Yu Hua Zi Di 716135942 Hao, the land-use rights of the Property with a total site area of 26,522.03 and the corresponding building with a total GFA of 75,430.60 sq m have been granted to CapitaMalls Hunan Commercial Property Co., Ltd.(湖南凯德商用置业有限公司) for retail use for a term expiring on 3 March 2044.	

Interest Valued	: 100% Leasehold Interest of the Property (as advised)
Registered Owner	: CapitaMalls Hunan Commercial Property Co., Ltd.(湖南凯德商用置业有限公司)
Tenure	: Land-use term 40 years (Commenced on 4 March 2004 expiring on 3 March 2044) Remaining lease term 18.9 years
Master Plan Zoning	: N.A.
Land Area (sq m)	: 26,522.03
Gross Floor Area (GFA) (sq m)	: 75,430.60
Net Lettable Area (NLA) (sq m)	: 43,279.40
Year of Completion	: 2005
Permitted Uses	: Retail
Condition	: At the time of inspection, the Property was completed and in normal operation.
Tenancy Profile	: The occupancy for the subject development, as at the date of valuation, was approximately 94.4% with weighted average lease expiry (WALE) of 4.52 years. Top 3 major tenants by lettable area includes: Walmart, Zhong Ying International Cinema (中影·国际影城), and Haidilao Hot Pot (海底捞). The lease information is provided by the Client. <i>Note: The above tenancy profile information is based on the December 2024 rent roll provided by the Client. As the valuation date is 31 March 2025, the renewal and re-lease of expired premises prior to the valuation date were not counted in the above table.</i>
Method of Valuation	: Income Approach – Discounted Cash Flow Analysis (“DCF Analysis”) Income Approach – Capitalisation Method
Capitalisation Rate	: Term yield - Specialties 4.75% Term yield - Anchor 4.25% Reversionary yield - Specialties 5.25% Reversion yield - Anchor 4.75%
Terminal Capitalisation Rate	: 5.50%
Discount Rate	: 9.00%
Valuation	: In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 March 2025, we are of the opinion that the market value of the Property on its existing status, free from any encumbrances, is:

MARKET VALUE

RMB748,000,000

RENMINBI SEVEN HUNDRED FORTY EIGHT MILLION ONLY

Unit Value on GFA
Unit Value on NLA

RMB9,920 psm
RMB17,280 psm

**Assumptions,
Disclaimers,
Limitations &
Qualifications**

This summary report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance of 2024. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

This valuation summary is subject to the standard Caveats and Assumptions attached.

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

- 1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:
- ‘Confidential Information’ means information that:
- (a) Is by its nature confidential.
 - (b) Is designed by Us as confidential.
 - (c) You know or ought to know is confidential.
 - (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- ‘Currency Date’ means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.
- ‘Fee’ means the amount agreed to be paid for the Services as set out in the Quotation.
- ‘Parties’ means You or Us as the context dictates.
- ‘Quotation’ means the written quote provided by Us in relation to the Services.
- ‘Services’ means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.
- ‘The Property’ means the assets which are subject of our appointment as your advisor.
- ‘We’, ‘Us’, ‘Our’, ‘Colliers’ means Colliers Appraisal & Advisory Services Co., Ltd.
- ‘You’, ‘Your’, ‘Client’ means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.
- ‘Professional Property Practice Standards’ refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

- 2.1 We have provided the Services in accordance with:
- (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made; no detailed on site measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We have not undertaken a detailed inspection of any plant and equipment or obtained advice on its condition or suitability.
- 3.10 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.11 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. BUILDING AREAS AND LETTABLE AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the property:
 - (a) Is used as security other than by first registered mortgage;
 - (b) Is used as part of a group of securities (except where the property forms part of a trust); or
 - (c) Is used as security for more than one loan.
- 7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
 - (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought in excess of 3 months after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property.
 - (d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or
 - (e) Our fee has not been paid in full.
- 7.3 Where we decline to provide an assignment on either of the basis at 7.2(b) or (c), we may be prepared to provide an updated valuation on terms to be agreed at that time.
- 7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

- 8.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
 - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

- 8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

- 9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

10. MARKET PROJECTIONS

- 10.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 10.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

- 11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.
- 11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- 11.6 If You release any part of the valuation advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

- 12.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 12.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. PRIVACY

- 13.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

14. SUBCONTRACTING

- 14.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

15. LIMITATION OF COLLIERS LIABILITY

- 15.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 15.3 Colliers International, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 15.5 The amount of aggregate liability of Colliers is limited to our public liability insurance coverage.

16. ENTIRE AGREEMENT

- 16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

CBRE

Our Job No.: C2503-0771-SH

Our Proposal No.: Q2404-00130-SH

28 May 2025

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand China Trust)

10 Marina Boulevard,
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

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传真 86 21 5403 7430

www.cbre.com.cn

Dear Sirs,

Re: CapitaMall Yuhuating, No. 421 Shaoshan Middle Road, Yuhua District, Changsha, the People's Republic of China

Instruction

We refer to the instruction from HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand China Trust) (the "Instructing Party"), requesting formal valuation advice in respect of the abovementioned CapitaMall Yuhuating. We have specifically been instructed to provide our opinion of Market Value of the Property, subject to existing tenancies and occupational arrangements.

We have prepared comprehensive formal valuation report (individually a "Report") dated *** with the material date of valuation as of 31 March 2025, for the purposes of the divestment and for inclusion in the circular to be issued by CapitaLand China Trust Management Limited to the unitholders of CapitaLand China Trust in relation to, inter alia, the divestment. The Reports have been prepared in accordance with the requirements of the instructions and the following Royal Institution of Chartered Surveyors (RICS) definition of Market Value (RICS Valuation – Global Standards 2025), which is also complied with the International Valuation Standards 2025, namely:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

For the specific purpose of this Disclosure Document, we provide a Summary of the Reports outlining key factors that have been considered in arriving at our opinions of value. The value conclusions reflect all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data.

Reliance on This Letter

For the purposes of this Disclosure Document, we have prepared this letter which summarises our Reports and outlines key factors which have been considered in arriving at our opinions of value. This letter alone does not contain the necessary data and support information included in our Reports. For further information to that contained herein, reference should be made to the Reports, copies of which are held by HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand China Trust).

CBRE has provided the client with comprehensive valuation report for the Property and the Report is to be vested with the client. The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

The conclusions as to the estimated value are based upon the factual information set forth in that Report. Whilst CBRE has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by CapitaLand China Trust Management Limited (the "Manager") (primarily copies of title documents, leases and financial information with respect to the Properties, or the government of the People's Republic of China (primarily statistical information relating to market conditions and demographics). CBRE believes that every investor, before making an investment in CapitaLand China Trust, should review the Reports to understand the complexity of the methodology and the many variables involved.

The methodologies used by CBRE in valuing the Property – Income Capitalisation Approach and Discounted Cashflow Analysis – are based upon estimates of future results and are not predictions. These valuation methodologies are summarised in the Valuation Rationale section of this letter. Each methodology begins with a set of assumptions as to income and expenses of the Properties and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. The basic assumptions utilised for the Properties is summarised in the Valuation Rationale section of this letter.

The Reports were undertaken based upon information available as at December 2024. CBRE accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

The People's Republic of China Economy

China's GDP grew by 5.0% y-o-y at constant prices in 2024 despite complicated geopolitical situation, subdued domestic demand and restructuring real estate sector. Though the full-year export surplus hit a record high, potential tariff risks will arouse the uncertainty of foreign demand, impacting the productivity and investment of domestic manufacturing. In this context, the importance of promoting domestic demand is becoming more prominent, and existing measures to directly support consumption like consumer goods trade-in and subsidies are expected to be further enriched. In the last few months of the year, authorities have intensively unveiled a series of stimulus policies benefitting monetary, fiscal and etc. After the third round of cuts in the year to the one-year and five-year LPR of 25 bps to 3.1% and 3.6% respectively and lowering the RRR, the Central Economic Work Conference has defined the tone of monetary policy as "moderate easing", and further cuts in reserve requirements and interest rates are imminent in 2025.

Meanwhile, in terms of fiscal policies, to support employment and consumption and promote the development of new quality productivity, the deficit ratio is set to be increased, and tools such as ultra-long-term government bonds and special bonds will be utilized to resolve debts. The latest target of China's economic growth in 2025 is set to 5%, which requires the empowerment of more powerful incremental policies.

By Q4 2024, the national consumer price index (CPI) edged up by 0.2% y-o-y, and the core CPI deducting the price factors of food and energy increased by 0.5% y-o-y. In December 2024, the CPI increased by 0.1% y-o-y (down by 0.1 pps m-o-m).

Recovering pace of domestic consumption generally slowed down. In 2024, the total retail sales of social consumer goods were RMB48.79 trillion, a y-o-y increase of 3.5%. The national online retail sales reached RMB15.52 trillion, a y-o-y increase of 7.2%. Specifically, the online retail sales of physical goods were RMB13.08 trillion, a y-o-y increase of 6.5%, accounting for 26.8% of the total retail sales of social consumer goods.

Important Warning - Material Valuation Uncertainty

China's economic growth has remained underwhelming with sluggish GDP growth, weaker export demand and the economic recovery being weighed down by a continued property slump. Weighing heavily on the property market is the highly publicised financial issues of a number of mainland China's largest developers, who are struggling to meet, or have defaulted on their financial obligations. Property investment activity has remained muted, resulting in very limited transactions. Significant transactions that have recently completed are often of a distressed nature by highly motivated sellers. These factors are placing pressure, and uncertainty on property values. As at the valuation date, our valuation of the property is therefore reported as being subject to 'material valuation uncertainty'. Consequently, less certainty – and a higher degree of caution should be attached to our valuation than would normally be the case.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Property Summary

CapitaMall Yuhuating ('the Property'), completed in 2005 and renovated in 2022, is a neighbourhood mall, located within Yuhua District, Changsha. The Property comprises a 4-storey retail mall from Level 1 to Level 4 plus additional 336 basement car parking spaces located in Basement Level 1, with a total gross floor area of approximately 75,430.60 sqm, a total gross rentable area of approximately 58,574.97 sq m, and a total net rentable area of approximately 43,279.40 sqm. The Property is anchored by Walmart and China Film Cinema, offering a diverse dining options, fashion as well as family-friendly entertainment. The Property features shops with street fronts, including KFC, Pizza Hut, Heytea and Starbucks. According to the provided tenancy schedule dated December 2024, the Property achieved an occupancy rate of 97.2%. The weighted

average lease expiry is 2.2 years (by area) as at the date of valuation. Additionally, there was no income support made available according to the provided information.

Briefly, the Property details are tabulated as follows:

Property	Balance Land Tenure (Years)	Land Area (sq m)	Gross Rentable Area (sq m)	Net Rentable Area (sq m)
CapitaMall Yuhuating	18.9	26,522.03	58,574.97	43,279.40

Valuation Rationale

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the broader property market. We have primarily utilised the Income Capitalisation Approach and Discounted Cash Flow analysis in undertaking our assessment for the Properties.

Income Capitalisation Approach

As our primary method of valuation, we have utilised income capitalisation approach in which the sustainable net income on a fully leased basis has been estimated having regard to the current passing rental income and potential future income from existing vacancies. Other income relating to advertising and promotion recoveries, casual leasing, sundry items and car parking revenue has additionally been incorporated within our calculations. From this figure, we have deducted outgoings expenditure, property tax, management fees and an ongoing allowance (excluding the master leases) to reflect possible future vacancies and bad debts. We have additionally incorporated an ongoing owner's non-recoverable expenditure allowance within our calculations.

The resultant net income has thereafter been capitalised for the remaining tenure of the respective Properties to produce a core capital value. The yields adopted reflect the nature, location and tenancy profile of the Properties together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included relating to letting up costs associated with existing vacancies, rental reversion adjustments and capital expenditure requirements.

Discounted Cash Flow Analysis

As a secondary method of valuation, we have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cashflow. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or preselected internal rate of return, rental growth, sales turnover growth if applicable, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

Summary of Value

Based on the above, the following table outlines the salient valuation assumptions adopted in undertaking our assessment of the Property:

Property	Cap Rate	Terminal Cap Rate	Discount Rate	Assessed Market Value (RMB)	Unit Rate on GRA (RMB PSM)	Unit Rate on NRA (RMB PSM)
CapitaMall Yuhuating	6.00%	6.25%	8.50%	780,000,000	13,316	18,022

Assessment of Value

We are of the opinion that the Market Value of the unencumbered leasehold interest in the Property, as at 31 March 2025 subject to existing tenancies and occupational arrangements:

RMB780,000,000

(Seven Hundred Eighty Million RMB ONLY).

Disclaimer

Ms Sunny Han and CBRE have prepared this Valuation Summary letter which appears in this circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within the aforementioned Reports and this Valuation Summary letter. Ms Sunny Han and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Disclosure other than as expressly made or given by CBRE in this Valuation Summary letter.

Source of Information

CBRE has relied upon property data supplied by CapitaLand China Trust Management Limited (the "Manager") which we assume to be true and accurate. CBRE takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. Ms Sunny Han have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party/s involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorised to practise as valuers and have at least 5 years continuous experience in valuation.

Yours faithfully,

For and on behalf of

CBRE (Shanghai) Management Limited



Sunny Han

CFA MRICS MCIREA
(RICS Registration No.: 6479250)
Senior Director
Valuation & Advisory Services
Eastern China

Encl.

CapitaMall Yuhuating

No. 421 Shaoshan Middle Road, Yuhua District, Changsha

CBRE

VALUATION SUMMARY			
Property:	CapitaMall Yuhuating No. 421 Shaoshan Middle Road, Yuhua District, Changsha, The People's Republic of China		
Interest Valued:	40 years with lease expiry date on 03 March 2044.		
Date of Valuation:	31 March 2025		
Date of Inspection:	21 April 2025		
Purpose of Valuation	divestment purposes and for inclusion in the circular to be issued by CapitaLand China Trust Management Limited to the unitholders of CapitaLand China Trust in relation to, inter alia, the divestment		
Basis of Valuation:	Market value subject to existing tenancies and occupational arrangements		
Instructed By:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand China Trust)		
Registered Owner:	湖南凯德商用置业有限公司		
Reliant Parties:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand China Trust)		
Brief Description:	CapitaMall Yuhuating ('the Property'), completed in 2005 and renovated in 2022, is a Neighbourhood Mall, located within Yuhua District, Changsha. The Property comprises a 4-storey retail mall from Level 1 to Level 4 plus additional 336 basement car parking spaces located in Basement Level 1, with a total gross floor area of approximately 75,430.60 sqm, a total gross rentable area of approximately 58,574.97 sq m, and a total net rentable area of approximately 43,279.40 sqm. The Property is anchored by Walmart and China Film Cinema, offering a diverse dining options, fashion as well as family-friendly entertainment. The property features shops with street fronts, including KFC, Pizza Hut, Heytea and Starbucks.		
Tenancy Profile:	According to the provided tenancy schedule dated December 2024, CapitaMall Yuhuating provides 2 major tenants and 202 specialty shops with occupancy of 97.2%. The major tenancies occupy a total area of 17,080.90 sq m, representing 39.5% of the total rentable area. The weighted average lease expiry is 2.2 years (by area) as at the date of valuation.		
Key Facts			
Tenure	Leasehold	GFA (sqm)	75,430.60
Year Built	2005	GRA (sqm)	58,574.97
Levels	4	NRA (sqm)	43,279.40
Land Area (sqm)	26,522.03	NRA - Major (sqm)	17,080.90
Car Park (lots)	336	NRA - Specialty (sqm)	26,198.50
Car Space Ratio	0.78 lots per 100 sqm	Total Major/Specialty	39.5%/60.5%
General Comment	China's GDP grew by 5.0% y-o-y at constant prices in 2024 despite complicated geopolitical situation, subdued domestic demand and restructuring real estate sector. Though the full-year export surplus hit a record high, potential tariff risks will arouse the uncertainty of foreign demand, impacting the productivity and investment of domestic manufacturing. In this context, the importance of promoting domestic demand is becoming more prominent, and existing measures to directly support consumption like consumer goods trade-in and subsidies are expected to be further enriched. In the last few months of the year, authorities have intensively unveiled a series of stimulus policies benefitting monetary, fiscal and etc. After the third round of cuts in the year to the one-year and five-year LPR of 25 bps to 3.1% and 3.6% respectively and lowering the RRR, the Central Economic Work Conference has defined the tone of monetary policy as "moderate easing", and further cuts in reserve requirements and interest rates are imminent in 2025. Meanwhile, in terms of fiscal policies, to support employment and consumption and promote the development of new quality productivity, the deficit ratio is set to be increased, and tools such as ultra-long-term government bonds and special bonds will be utilized to resolve debts.		
Valuation Approaches:	Income Capitalisation Analysis, Discounted Cash Flow Analysis.		
Cap Rate:	6.00%		
Terminal Cap Rate:	6.25%		
Discount Rate:	8.50%		
Valuation:	RMB		
	Discounted Cash Flow Analysis	789,000,000	
	Income Capitalisation Approach	770,000,000	
	Reconciled Value	780,000,000	Subject to Critical Assumptions
		(Seven Hundred Eighty Million RMB ONLY)	
Market Value on GRA	RMB 13,316 psm		
Market Value on NRA	RMB 18,022 psm		
Assumptions, Disclaimers, Limitations & Qualifications	This valuation report is subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the Property.		
Prepared By:	CBRE (Shanghai) Management Limited		

Sunny

Per: Sunny Han
CFA MRICS MCIREA
(RICS Registration No.: 6479250)
Senior Director
Valuation & Advisory Services
Eastern China



CAPITALAND CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the holders of units in CapitaLand China Trust ("**CLCT**", and the holders of units in CLCT, "**Unitholders**") will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 11 July 2025 (the "**Circular**")):

ORDINARY RESOLUTION

THE PROPOSED PARTICIPATION BY CLCT IN THE ESTABLISHMENT AND LISTING OF CAPITALAND COMMERCIAL C-REIT, COMPRISING THE PROPOSED DIVESTMENT AND THE PROPOSED SUBSCRIPTION, AS AN INTERESTED PERSON TRANSACTION

That:

- (i) approval be and is hereby given for the participation by CLCT in the establishment and listing on the Shanghai Stock Exchange 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**"):
 - (a) the proposed divestment (the "**Proposed Divestment**") by CRCT China Investment (Changsha) Pte. Ltd. (the "**Vendor**"), a wholly owned subsidiary of CLCT, 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 located at No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China 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 Consulting & Management Co., Ltd. (长沙凯亭咨询管理有限公司) ("**Changsha Kaiting**"), each an indirect wholly owned subsidiary of CapitaLand Mall Asia Limited incorporated in the PRC, on the terms and conditions set out in the ProjectCo Equity Transfer Agreement dated 11 June 2025, and the entry into the ProjectCo Equity Transfer Agreement be and is hereby approved and ratified; and
 - (b) the proposed subscription (the "**Proposed Subscription**") by CLCT for 5% of the total number of units offered in the CLCR Offering on the terms and conditions set out in the Subscription Agreement, and the entry into the Subscription Agreement be and is hereby approved;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription;

- (iii) approval be and is hereby given for the entry by CLCT (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed Transaction, and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Transaction and all transactions in connection therewith; and
- (iv) CapitaLand China Trust Management Limited, in its capacity as manager of CLCT (the “**Manager**”), any director of the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLCT (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including approving, modifying and executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CLCT to give effect to the Proposed Transaction and all transactions in connection therewith.

Details of the Proposed Transaction and other related matters are set out in the Circular.

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

CHUO CHER SHING
Company Secretary

Singapore
11 July 2025

Important Notice:

1. Arrangements for conduct of the EGM

The EGM will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m. (Singapore time). There will be **no option to participate virtually**.

Printed copies of this Notice of EGM dated 11 July 2025 (the “**Notice of EGM**”) and the accompanying proxy form (the “**Proxy Form**”) will be sent by post to Unitholders. These documents are published on CLCT’s website at <https://investor.clct.com.sg/agm-egm.html>, and the SGX website at <https://www.sgx.com/securities/company-announcements>.

2. Attend in person at the EGM

Unitholders, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) who wish to attend the EGM will first need to register in person at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable CLCT’s Unit Registrar to verify their identity for entry to the EGM, and (where applicable) be provided with a handheld device for electronic voting at the EGM.

Registration will commence at 2.30 p.m. on Tuesday, 29 July 2025. Unitholders are advised not to attend the EGM if they are feeling unwell. Please note that there will be no distribution of vouchers or door gifts at the EGM.

3. Question and answer

Unitholders, including CPF and SRS investors, can submit questions (related to the resolution to be tabled for approval at the EGM) in advance of, or at, the EGM.

Submit questions in advance of the EGM

Unitholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the Manager no later than **5.00 p.m. on Saturday, 19 July 2025**, and can be submitted in the following manner:

(a) by post to the office of CLCT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(b) via email to the Manager at ask-us@clct.com.sg.

Unitholders, including CPF and SRS investors, who submit questions by post or via email must provide the following information for authentication:

(i) the Unitholder’s full name;

(ii) the Unitholder’s address; and

(iii) the manner in which the Unitholder holds Units (e.g., via CDP, CPF and/or SRS).

Ask questions at the EGM

Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) can also ask the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself. Such persons must be registered and authenticated to ask questions at the EGM.

Addressing questions

The Manager will endeavour to address the substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received from Unitholders by the Saturday, 19 July 2025 submission deadline by publishing the responses to such questions on CLCT’s website at <https://investor.clct.com.sg/agm-egm.html> and the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM and by 3.30 p.m. on Thursday, 24 July 2025.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolution to be tabled for approval at the EGM) received after the Saturday, 19 July 2025 submission deadline, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on CLCT's website and on the SGX website within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4. Vote personally, or appoint proxy(ies) to vote, at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies) and/or representative(s). Voting will be conducted during the EGM.

Upon registration at the EGM venue, Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) and/or representative(s) who attend the EGM, will be provided with a handheld device for electronic voting at the EGM.

Appointment of proxy(ies)

A Unitholder who wishes to appoint a proxy(ies) must complete and submit the Proxy Form in accordance with the instructions on the Proxy Form. A proxy need not be a Unitholder.

A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints two proxies, the proportion of the unitholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

A Unitholder who wishes to submit a Proxy Form must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) if submitted electronically, via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CLCT's Unit Registrar at CLCT@boardroomlimited.com,

in each case, **by 3.30 p.m. on Saturday, 26 July 2025**, being not less than 72 hours before the time fixed for the EGM.

Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

CPF and SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 5 below for more information.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM.

CPF and SRS investors:

- (A) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on Thursday, 17 July 2025**. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Printed copies of the Circular

The Circular dated 11 July 2025 has been published on CLCT’s website at <https://investor.clct.com.sg/agm-egm.html> and may be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Circular will not be sent by post to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular by post should submit his/her/its request either (i) by completing the physical request form which has been sent by post to Unitholders and sending it back to the Manager by mail; or (ii) via the online request form which is accessible at CLCT’s website at <https://clct-ar.listedcompany.com/circular2025-request-form>, in each case by no later than **5.00 p.m. on Monday, 21 July 2025**.

7. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy:

By (a) submitting a Proxy Form and/or an instrument appointing a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) registering for the EGM in accordance with the Notice of EGM, and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager (or its agents or service providers) for the following purposes (collectively, “**Purposes**”); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager (or its agents or service providers) of Proxy Forms and/or instruments appointing a representative(s) to attend, speak and vote at the EGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the identity of Unitholders, granting access to Unitholders and (where applicable) their duly appointed proxy(ies) and/or representative(s) to the EGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (5) in order for the Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

CAPITALAND CHINA TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 23 October 2006 (as amended))

Note: This Proxy Form is published on CLCT's (as defined herein) website at <https://investor.clct.com.sg/aggm-egm.html>, and the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will also be sent to unitholders of CLCT ("Unitholders").

Personal Data Privacy
By submitting a Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 July 2025.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The EGM (as defined below) will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m. (Singapore time).

2. **Please refer to the Notice of EGM dated 11 July 2025 (the "Notice of EGM") for details of the arrangements relating to the conduct of the EGM.** Printed copies of the Notice of EGM will be sent to Unitholders. The Notice of EGM is also published on CLCT's website at <https://investor.clct.com.sg/aggm-egm.html> and the SGX website at <https://www.sgx.com/securities/company-announcements>.

3. This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).

4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on Thursday, 17 July 2025**.

I/We, _____ (Name(s)),

(NRIC/Passport/Company Registration Number) of _____

(Address)

being a Unitholder/Unitholders of CapitaLand China Trust ("CLCT"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the Extraordinary General Meeting of CLCT ("EGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 July 2025 at 3.30 p.m. (Singapore time), and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM and any adjournment thereof as indicated hereunder.

Ordinary Resolution	For*	Against*	Abstain*
The Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, as an interested person transaction			

**Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" the resolution, please indicate with a "J" in the "For" or "Against" box provided in respect of the resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with a "J" in the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box in respect of the resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM and any adjournment thereof.*

Dated this _____ day of _____ 2025

Total Number of Units Held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Affix
Postage
Stamp

CAPITALAND CHINA TRUST MANAGEMENT LIMITED
(as manager of CapitaLand China Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

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NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints two proxies, the proportion of the unitholding concerned to be represented by each proxy must be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in CLCT ("Unit") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

"relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
 4. A Unitholder who wishes to submit a Proxy Form must do so in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted electronically, via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CLCT's Unit Registrar at CLCT@boardroomlimited.com,

in each case, by **3.30 p.m. on Saturday, 26 July 2025**, being not less than 72 hours before the time fixed for the EGM.

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5. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of CLCT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.
9. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Thursday, 17 July 2025.
10. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
11. Any reference to a time of day is made by reference to Singapore time.

General

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.