

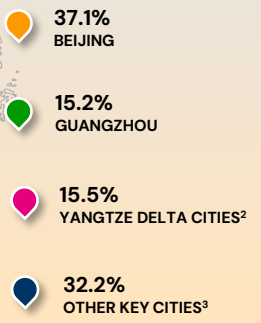
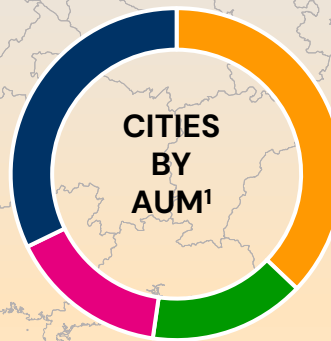
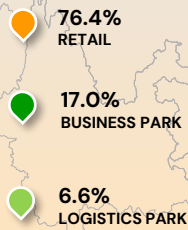
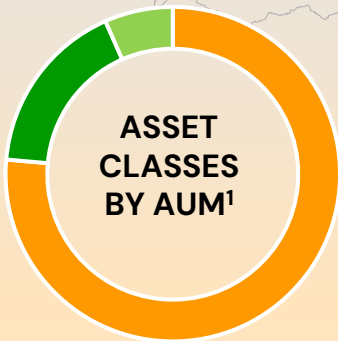
# FIRST AND LARGEST CHINA-FOCUSED S-REIT WITH A DIVERSIFIED PORTFOLIO

CapitaLand China Trust is Singapore's largest China-focused REIT with total assets of approximately S\$4.7 billion as at 31 December 2024.

CLCT has a portfolio that comprises nine shopping malls, five business parks and four logistics parks. The multi-asset portfolio has a total gross floor area (GFA) of approximately 1.8 million square metre (sq m), located across 12 leading Chinese cities.

Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, the objective of CLCT is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

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



**1.1**

MARKET CAP (\$B BILLION)<sup>4</sup>



**8.5%**

DISTRIBUTION YIELD<sup>5</sup>



**23,957**

PORTFOLIO VALUATION (RMB MILLION)<sup>6</sup>



**~1.8**

GROSS FLOOR AREA (MILLION SQ M)<sup>7</sup>



**3,029**

NO. OF LEASES<sup>7</sup>

**Notes:**

- Based on effective stake as at 31 December 2024.
- Including Shanghai, Suzhou, Kunshan and Hangzhou.
- Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.
- As at 28 February 2025.
- Based on FY 2024 DPU of 5.65 S cents and unit price of S\$0.665 as at 28 February 2025.
- Valuation is presented on a 100% basis.
- As at 31 December 2024, excluding CapitaMall Shuangjing and CapitaMall Qibao.

## CLCT'S IDENTITY & INVESTMENT PROPOSITION



### Proxy to China's Growth

Trusted Proxy to China's Future Domestic Growth

Opportunities to convert low-yielding anchor spaces into higher-yielding areas through Asset Enhancement Initiatives in 2025

Well-regulated S-REIT regime with strong governance oversight and healthy market trading liquidity



### Sound Financial Stewardship

Strong financial and credit metrics

Active and prudent capital management policies

Capitalised on easing RMB interest rates by securing lower-cost RMB-denominated debt to reduce overall cost of debt and increase natural hedge



### Track Record

100% distribution payout and steady distribution yields across market cycles

Proactive portfolio rejuvenation and asset enhancement to strengthen portfolio quality



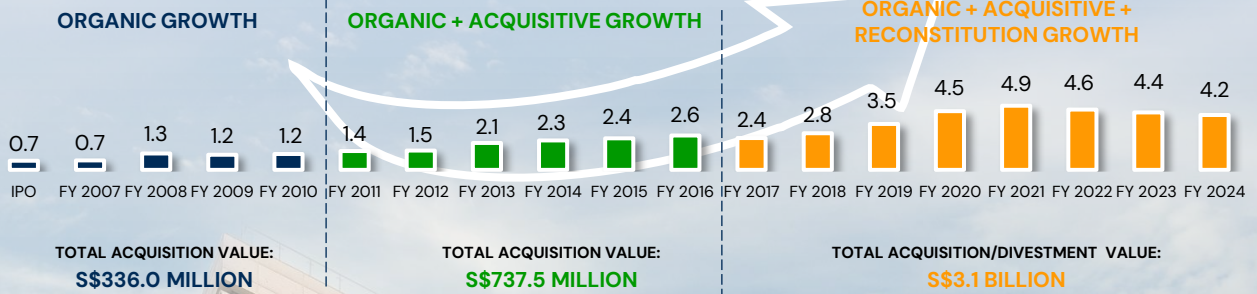
### Committed Sponsor

CLCT has >18 years of listing track record, back by committed Sponsor with deep domain knowledge and comprehensive real estate platform in China

Access to pipeline of quality assets held under CapitaLand Group and opportunities from third-party vendors across real estate classes

## STEADY GROWTH SINCE IPO

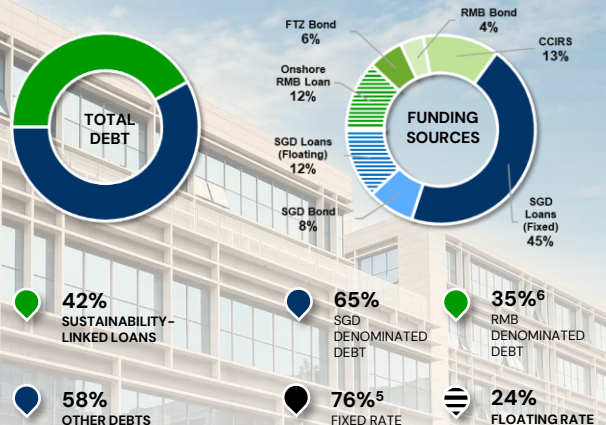
(\$\$ BILLION)



## KEY FINANCIAL INDICATORS

	31 December 2024
Total Debt (\$\$ million)	1,857.3
Gearing <sup>1</sup>	41.9%
Average Cost of Debt <sup>2</sup>	3.51%
Interest Coverage Ratio (ICR) <sup>3</sup>	3.0x
Average Term to Maturity (years)	3.4
Undistributed Distributable Income Hedged Ratio <sup>4</sup>	68.6%

## PRUDENT CAPITAL MANAGEMENT



### Notes:

- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
- Based on the consolidated interest expense for the financial year reflected over weighted average borrowings on balance sheet for that financial year.
- The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.
- CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed distributable income into SGD.
- Including onshore loans as fixed-rate loans would increase the total proportionate of fixed-rate loans to 87%
- Including FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including forward hedges as at 31 December 2024, total RMB as % of Total Debt is approximately 38%.