

CapitaLand China Trust
Independent Market Research 2025

Independent Market Research

As at 31 December 2025

1. China Economic Overview

In 2025, China's GDP grew by 5.0% year-on-year (YOY), supported by a 5.4% expansion in the tertiary sector. The Manufacturing Purchasing Managers' Index (PMI) edged up to 50.1, while the Consumer Price Index (CPI) stayed flat compared with last year.

In 2025, China continued to navigate a complex and ever-changing domestic and external environment. Despite escalating tariff friction with the United States during the year, China's exports and imports climbed 3.8% YOY to about RMB 45.47 trillion, with exports up 6.1% YOY to RMB 26.99 trillion and imports edging 0.5 %YOY to RMB 18.48 trillion. Central Asia emerged as a key partner, with bilateral trade growing 12% YOY, which elevated China to the region's largest trading partner for the first time.

Compared with 2024, China's central bank has explicitly signalled a shift toward a "moderately accommodative" monetary policy in 2025, to boost domestic demand, stabilise expectations, and support economic growth. In Q2 2025, the required reserve ratio (RRR) was cut, releasing approximately RMB 1 trillion of long-term liquidity into the market. During the same period, interest rates on personal housing provident fund loans were reduced by 25 basis points.

The property sector, meanwhile, remained in a deep correction, although the Chinese government continued to implement a series of supportive measures—looser purchase rules, lower mortgage rates, reduced down-payment ratios and tax- and-fee cuts for developers.

On 28 October 2025, the Chinese government released "The Recommendations for Formulating the 15th Five-Year Plan for National Economic and Social Development". The document proposes to improve the ability to prevent and defuse risks in key sectors, taking coordinated steps to address those related to real estate, local government debt, small and medium financial institutions, and other areas in a well-ordered manner.

It also emphasises easing market access and integrating various forms of business to boost consumption of services and work hard to build leading brands, raise standards, and apply new technologies to expand and upgrade goods consumption. Additionally, the document underscores the importance of achieving greater self-reliance and strength in science and technology, as well as steering the development of new, quality productive forces.

Looking ahead, despite near-term uncertainties, China is expected to remain a key pillar of global economic growth. As the world's second-largest economy, its structural resilience and solid domestic fundamentals are likely to

underpin its longer-term outlook. In 2026, the Chinese government will continue to advance consumption-supportive policies, accelerate the nurturing of new-quality productive forces, and steer the economy toward sustained recovery and improvement.

2. Retail Market Overview

2.1. China

As of 2025, China's average retail occupancy rate increased by 0.5 percentage points YOY to 92.8%. Average nationwide retail rents declined by 2.0% YOY to RMB 539.4 per square metre per month (psm pm).

Total retail sales (excluding motor vehicles) reached RMB 45.1 trillion, representing a 4.4% YOY increase in 2025. Food and beverage sales rose by 3.2% YOY, while sports and recreational articles (+15.7%), household appliances and audio visual equipment (+11.0%), furniture (+14.6%), and telecommunications equipment (+20.9%) were the key growth drivers. Online retail sales accounted for approximately 26.1% of total retail sales in 2025.

Retail Trends

Fast-paced urban lifestyles continue to reshape consumption patterns, particularly among younger consumers who are increasingly focused on emotional and experiential spending. Art toys, in particular, delivered strong performance over the past year, reflecting a broader shift toward spiritual and cultural fulfilment rather than purely material consumption.

In parallel, the government's "Promoting Healthy Consumption" initiative, launched in 2025, has supported the development of sports-related retail scenarios. Rising health awareness has driven robust demand for outdoor and sportswear brands, which have performed strongly over the past year.

Tourism-led consumption also continued to recover. China expanded visa-free or simplified entry arrangements from 38 countries in 2024 to 55 countries in 2025, supporting a continued recovery in inbound tourism. Together with resilient domestic travel, this trend is expected to provide further support to the retail sector.

At the end of December 2025, the National Development and Reform Commission and the Ministry of Finance jointly announced the 2026 consumer goods trade-in programme, covering electrical appliances, electronic products, and automobiles. This programme is expected to stimulate replacement demand, benefitting participating retailers and contributing to overall consumption growth.

1 The retail supply and demand analysed in this section refer to the shopping mall segment, and retail rents refer to ground-floor shopping mall average rents.

2.2. Beijing

Existing and Potential Supply

As of 2025, Beijing's total retail stock reached approximately 14.3 million square metres (sq m), representing a 9.2% YOY increase. Net new supply for the year was estimated at nearly 1.2 million sq m, driven by several project completions. These included Zhongguancun ART Park (200,000 sq m), Hopson One Changping West Zone (160,000 sq m), Fanghuali (87,000 sq m), Dajixiang (80,000 sq m), Shuangjing JD Mall (50,000 sq m), Xin Chen Place (32,500 sq m) in prime submarkets and Shangde Yintai (56,000 sq m) in suburban submarkets.

Looking ahead, approximately 0.3 million sq m of additional retail space is expected to be delivered across Beijing in 2026, all in suburban locations. Total retail stock is therefore projected to reach close to 14.6 million sq m by the end of the year.

Beijing Major Retail Potential Supply in 2026

Project	Supply (sq m)
Yuan Chuang Metropolis	37,000
Xingquan CG Live	73,000
Beijing Poly Shiguangli	100,000
Beijing Yunhetian Business Centre	127,000

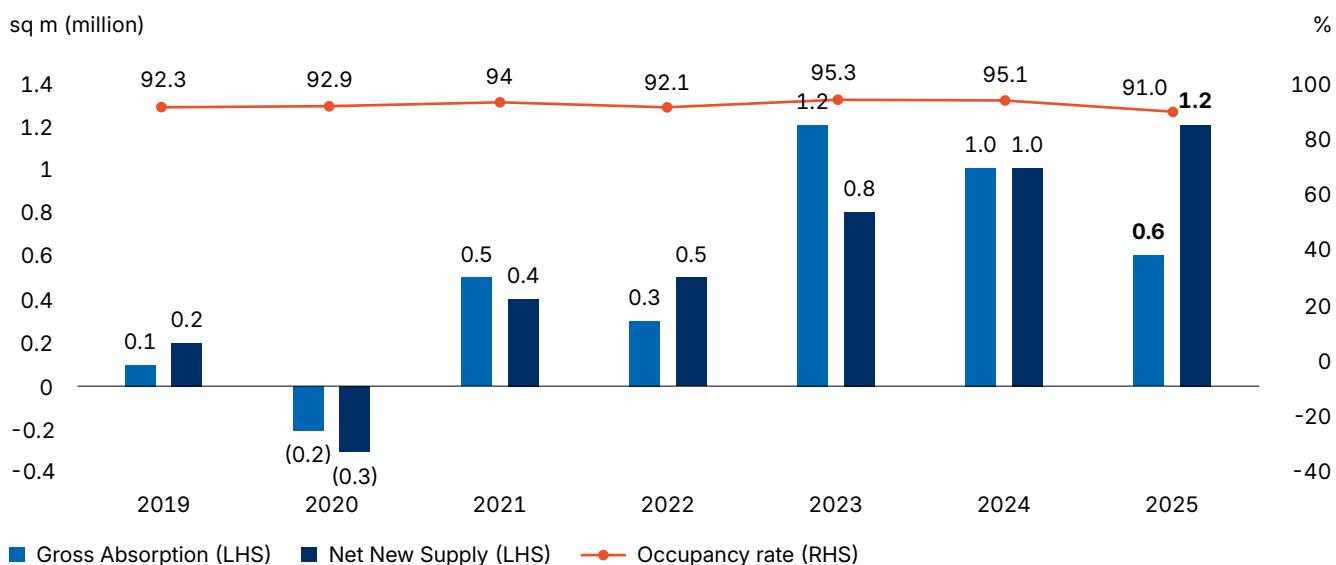
Source: Colliers

Demand and Occupancy

Over the past five years, the average gross absorption of retail space in Beijing stood near 692,000 sq m per year.

As of 2025, the average gross absorption recorded was near 555,000 sq m, and the retail occupancy rate decreased by 4.1 percentage points YOY to 91.0% due to new supply entering the market and parts of malls being withdrawn for renovation. New malls are offering more unique experiences through various themes and introducing diversified brand collections.

Beijing Retail Supply, Demand, and Occupancy Rate (2019 to 2025)



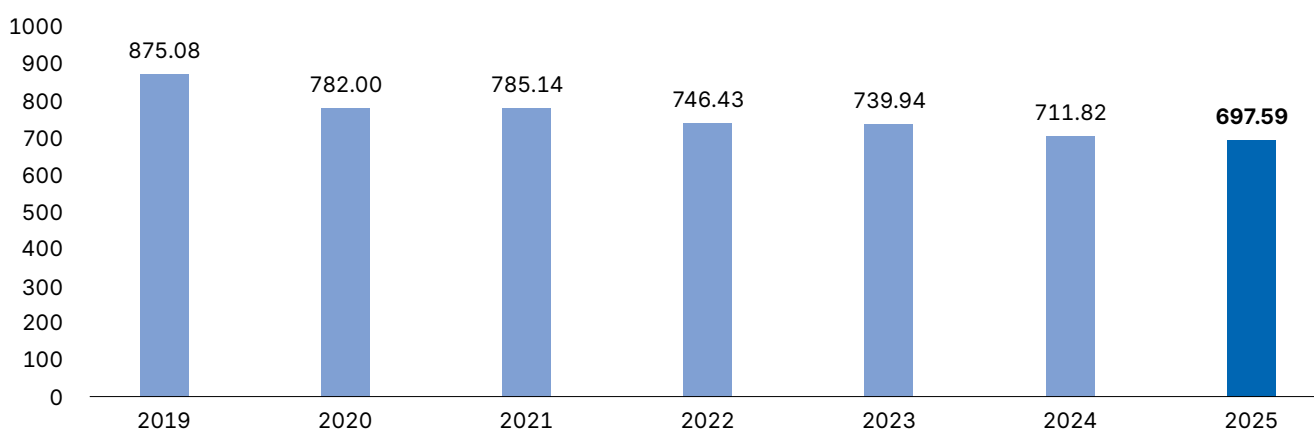
Source: Colliers

Rental Values

Currently, the Beijing retail market is under structural adjustments in supply and demand, pushing retail rents under pressure. Beijing's average retail rents fell to RMB 697.59 psm pm as of 2025, down 2.0% YOY.

Beijing Average Retail Rents (2019 to 2025)

RMB psm pm



Source: Colliers

Market Outlook

In July 2025, the Beijing government launched "Deepening Reforms and Boosting Consumption Plan," emphasising the revitalisation of retail spaces. Diverse scenarios and innovative services are becoming increasingly important in the Beijing retail market. Existing retail spaces are being upgraded through renovations and the introduction of new brands, while new projects are increasing their competitive advantages through unique positioning and refined operations.

2.3. Guangzhou

Existing and Potential Supply

As of 2025, Guangzhou's total retail stock reached approximately 8.2 million sq m, representing a 5.1% YOY increase. This growth was supported by the addition of K11 Select (81,000 sq m) and the completion of renovation works at Teemall, which returned previously withdrawn space to the market.

Looking ahead, around 400,000 sq m of new retail space is expected to be delivered across Guangzhou in 2026. With this upcoming supply, total retail stock is projected to increase to approximately 8.6 million sq m by year end.

Guangzhou Major Retail Potential Supply in 2026

Project	Supply (sq m)
Guangzhou South Station ICC	256,900
Guangzhou Bai'e Tan Mixc	177,025

Source: Colliers

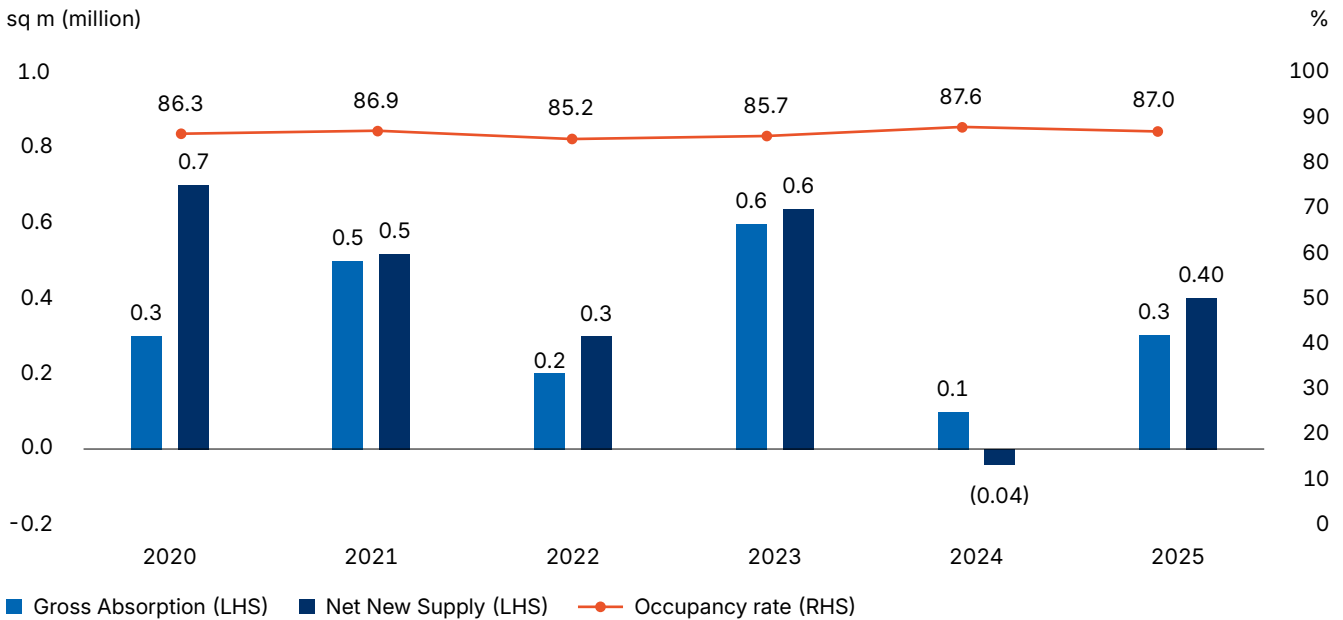
Demand and Occupancy

Over the past five years, Guangzhou recorded an average annual gross absorption of approximately 322,000 sq m of retail space. In 2025, gross absorption reached around 300,000 sq m, reflecting a more cautious leasing environment.

Some retailers opted to relocate from prime shopping malls to decentralised locations or alternative retail formats in response to cost considerations and changing operating strategies. As a result, the average retail occupancy rate declined marginally by 0.6 percentage points YOY to 87.0%.

As one of China's leading culinary destinations, Guangzhou saw the local government launch a targeted consumption promotion campaign in 2025, highlighted by the hosting of a food-themed festival. This initiative aimed to stimulate broader consumer spending and strengthen the city's "first store economy." Experiential consumption related to pets, sports and recreation, and cultural intellectual property emerged as important growth drivers. Meanwhile, property owners have continued to actively refresh tenant mixes, introducing trend-focused and multi-concept brands to enhance shopper appeal.

Guangzhou Retail Supply, Demand, and Occupancy Rate (2019 to 2025)



Source: Colliers

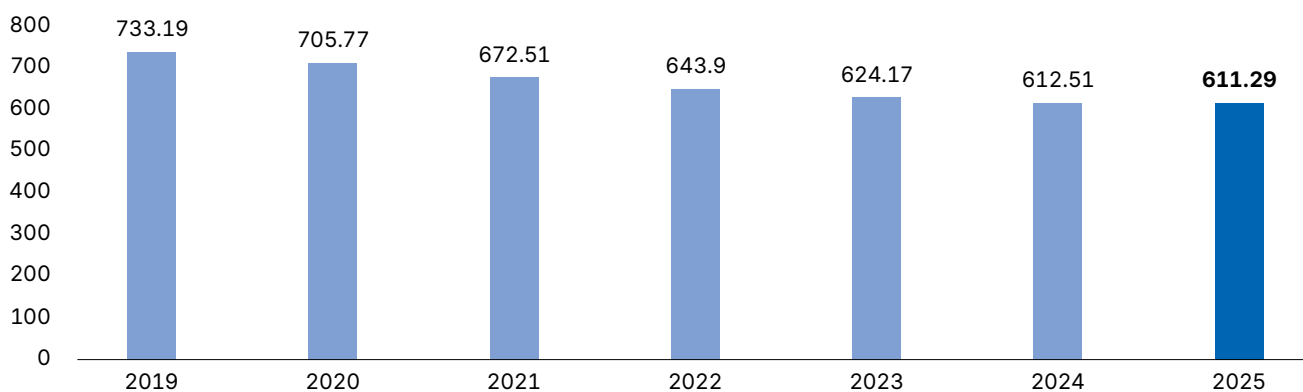
Rental Values

In 2025, Guangzhou's average retail rents edged down slightly to RMB 611.29 psm pm, representing a 0.2% YOY decline. Rental performance remained polarised between prime and non-prime shopping centres, largely due to differences in operational capability and tenant quality. While rents in prime malls showed greater resilience, non-prime projects continued to face pressure.

Despite signs of improving consumer spending, landlords generally remained cautious in adjusting rental levels, preferring to wait for clearer evidence of sustained retailer performance and a further strengthening of consumer confidence.

Guangzhou Average Retail Rents (2019 to 2025)

RMB psm pm



Source: Colliers

Market Outlook

With brand portfolio upgrades largely completed, Guangzhou's retail market is expected to see the introduction of a broader range of new brands aimed at enhancing consumer engagement. The city has also rolled out incentive measures and subsidies to encourage retailers to open their first stores locally, reinforcing its appeal as a regional retail hub.

Looking ahead, new retail supply is expected to come on stream primarily in the Liwan and Panyu districts. While this may increase competitive pressure in the near term, it is also expected to improve overall market quality and support a gradual stabilisation in occupancy levels across the city.

3. Business Park Market Overview

3.1. China

In 2025, China’s business park market experienced a period of softening, with the average occupancy rate declining by 2.2 percentage points YOY to 63.0%. At the same time, average nationwide business park rents fell by 9.9% YOY to RMB 30.20 psm pm.

Business Park Trends

Looking ahead to 2026, the business park market is expected to remain under pressure due to a sizeable pipeline of new supply. This pipeline is likely to limit short-term improvements in both occupancy rates and rental levels. Corporate relocations continue to represent the primary source of leasing demand, while incremental growth is expected to be driven by increased government investment in strategic emerging industries, including electric vehicles, semiconductors, and artificial intelligence.

The expansion of high-tech and innovation-oriented enterprises is anticipated to provide gradual support to leasing demand. In addition, the government’s ongoing accommodative monetary policy stance is expected to aid overall economic recovery, which may in turn translate into a measured improvement in business park demand over the medium term.

3.2 Suzhou

Existing and Potential Supply

Suzhou’s total business park stock reached approximately 8.1 million sq m, representing a 6.5% YOY increase. Net new supply for the year was estimated at close to 492,000 sq m, although several projects were deferred and rescheduled for completion in 2026. Major completions during the year included Lisheng Business Park (166,000 sq m), Xinjianyuan 2.5 Industrial Park Phase III Zone 3 (151,000 sq m), Shishan Life Technology Medical Device Production Base Project (97,000 sq m), and Nanopolis Suzhou E2/E4 (78,000 sq m), all located in Suzhou New District and Suzhou Industrial Park.

Looking forward, approximately 2.36 million sq m of new business park space is expected to be delivered in Suzhou in 2026, bringing the city’s total stock to nearly 10.4 million sq m. Suzhou New District will have the largest future supply, accounting for approximately 37%, followed by Wuzhong District at around 21%, while Suzhou Industrial Park, Wujiang District, and Xiangcheng District will each account for 10%-15%.

Suzhou Major Business Park Potential Supply in 2026

Project	Supply (sq m)
Zhiqi Industrial Park	97,000
Medpark Phase V	400,000
Taihu Embodied Intelligence Industrial Park	260,000
Integrated Circuit Innovation Center Phase II	210,000
Gonglian Digital Technology Industrial Park	210,000
CSSD (Wujiang) Suzhou Bay Intelligent Manufacturing Industrial Park Phase II	90,000
Hechuang Industrial Park	95,800
Liando U Valley · Gusu Future Digital-Intelligence Technology Park	105,100
Tingnan Industrial Park	50,000
Suzhou Wuzhong Biomedical Industrial Park Phase V&VI	502,000
Suzhou New Energy Industrial Park	337,000

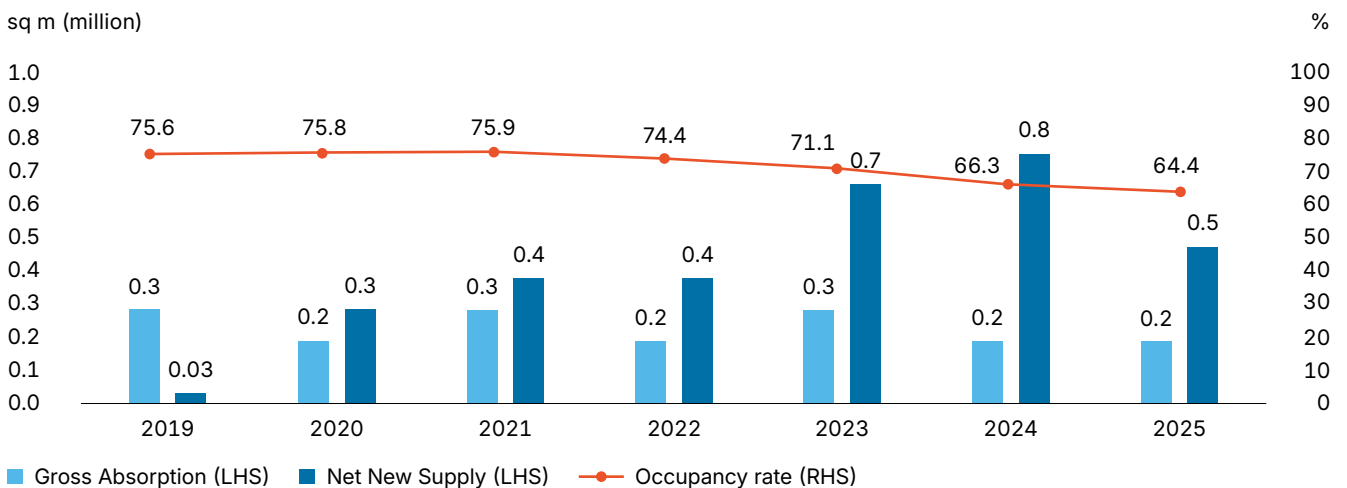
Source: Colliers

Demand and Occupancy

Over the past five years, Suzhou's business park market recorded an average annual gross absorption of approximately 235,000 sq m. In 2025, however, leasing activity moderated, with gross absorption declining to about 173,000 sq m. This slowdown contributed to a 1.9 percentage point YOY decrease in occupancy, which fell to 64.4%.

In response to softened demand, landlords increasingly adopted rental concessions to attract and retain tenants. Performance divergence within the market became more pronounced. Premium business parks, supported by strong tenant stickiness and mature ecosystems, maintained occupancy rates above 90%. In contrast, some life science-focused clusters faced rising vacancy levels due to the combination of accelerated new supply and slower-than-expected tenant expansion.

Suzhou Business Park Supply, Demand, and Occupancy Rate (2019 to 2025)

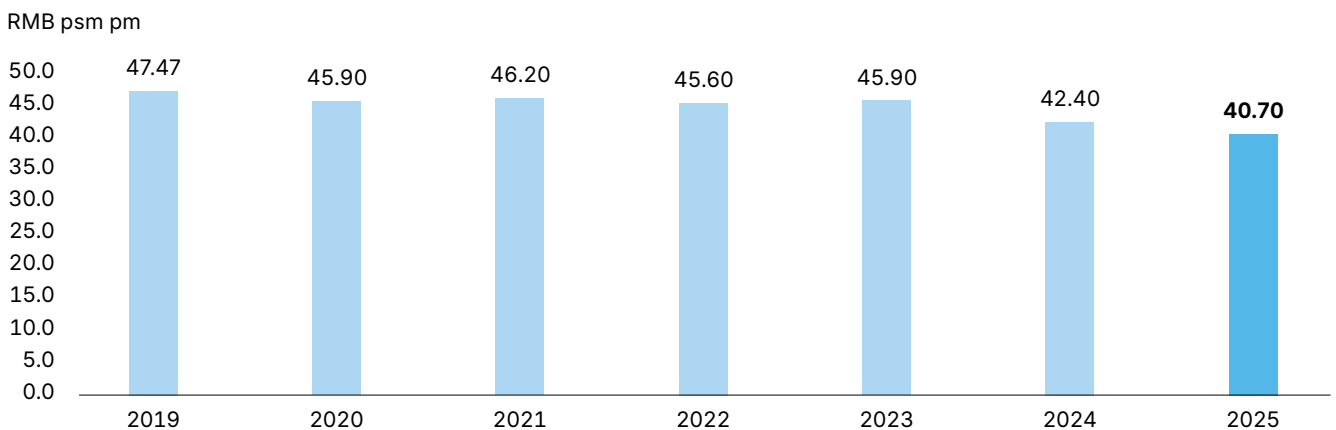


Source: Colliers

Rental Values

As of 2025, average business park rents in Suzhou declined to RMB 40.70 psm pm, reflecting a 4.0% YOY decrease. Rental performance continued to trend downward throughout the year, with pricing competitiveness and the strength of each park's industrial ecosystem emerging as key differentiating factors in leasing negotiations.

Suzhou Average Business Park Rents (2019 to 2025)



Source: Colliers

Market Outlook

In 2026, Suzhou's business park market is expected to face some pressure from a sizeable volume of incoming supply, which is likely to weigh on both occupancy rates and rental performance in the short term. Nevertheless, as a satellite city of Shanghai, Suzhou benefits from a strategic location and a well-established industrial base.

The city continues to demonstrate strong scale and cost advantages in traditional manufacturing, while also securing an early foothold in emerging sectors such as biomedicine, third-generation semiconductors, hydrogen energy, and low-altitude economies. As broader economic conditions improve and Suzhou's industrial advantages are further leveraged, the anticipated new supply is expected to be absorbed progressively over the medium to long term.

3.3. Hangzhou

Existing and Potential Supply

As of 2025, Hangzhou's total business park stock reached approximately 18.3 million sq m, representing a 5.2% YOY increase. Net new supply for the year was estimated at around 0.9 million sq m. Major completions included HEDA Medicine Valley Accelerator Phases 6 and 7 (209,500 sq m), Cainiao Intelligent Park Phase II (132,600 sq m), Cainiao Cloud Valley Park (425,000 sq m), and Qiantang Tech & Innovation Centre (140,000 sq m). The new supply is mainly concentrated in Xihu District, Qiantang District, and Yuhang District, accounting for approximately 47%, 38%, and 15% respectively.

Looking ahead, approximately 2.1 million sq m of additional business park space is anticipated to be delivered across Hangzhou in 2026 with about 73% located in Qiantang District. Total stock is therefore projected to expand to around 20.4 million sq m by the end of the year.

Hangzhou Major Business Park Potential Supply in 2026

Project	Supply (sq m)
HEDA Medicine Valley Accelerator Phase 10	129,700
Jin Wan Xin Zhi Industrial Park Phase I	57,000
Heda Lingtan (Low-Carbon) Science and Technology City	438,853
Gaochuang World Industrial Park	238,000
Qianjin MAH Industrial Park	247,000
Nanhu Health Valley	86,000
Guojian Xin Yuan Zhi Gu Bio Park	350,000
Hangzhou Global Digital Trade Hub	219,000
CCCC West Lake Smart Transportation Equipment Innovation & Technology Cloud Corridor	69,000
Qiantang Chip Science Park Phase II	220,000

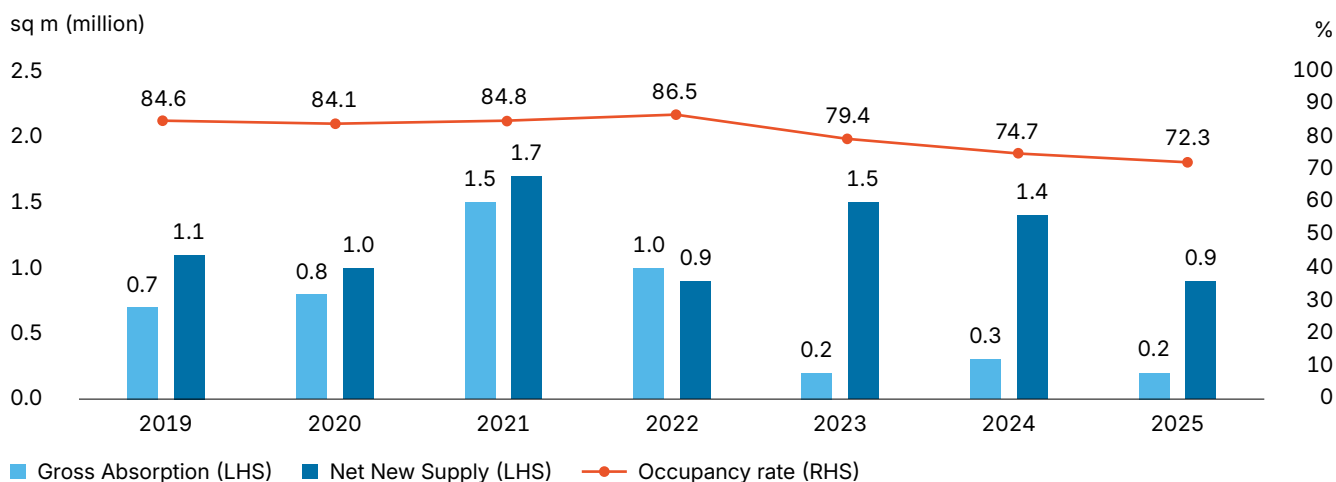
Source: Colliers

Demand and Occupancy

Over the past five years, Hangzhou's business park market recorded an average annual gross absorption of approximately 646,000 sq m. In contrast, leasing demand weakened notably in 2025, with gross absorption falling to around 238,000 sq m.

As a result, the average business park occupancy rate declined by 2.4 percentage points YOY to 72.3%. Leasing activity remained subdued amid broader economic uncertainty and ongoing corporate cost control measures. These conditions led to higher instances of non-renewals, mid-term lease terminations, and reductions in space requirements by occupiers. At the same time, the continued delivery of new supply further exacerbated vacancy pressures across the city.

Hangzhou Business Park Supply, Demand, and Occupancy Rate (2019 to 2025)

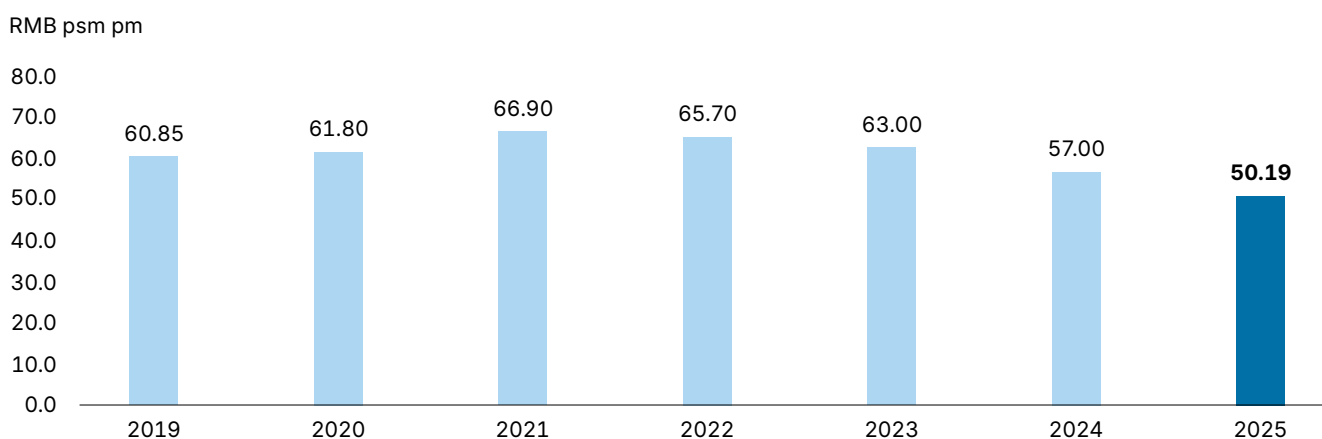


Source: Colliers

Rental Values

As of 2025, Hangzhou's average business park rents declined to RMB 50.19 psm pm, representing a 12.0% YOY decrease. The combination of a sizeable existing inventory, continuous new supply, and weakened leasing demand prompted landlords to offer widespread rental concessions in order to retain existing tenants and attract new occupiers, resulting in a pronounced correction in rental levels.

Hangzhou Average Business Park Rents (2019 to 2025)



Source: Colliers

Market Outlook

Hangzhou's strategic location and strong digital economy ecosystem continue to underpin its long-term appeal as a centre for innovation and entrepreneurship. Supported by established strengths in e-commerce and technology, the local government, together with major enterprises, has actively developed a range of industrial platforms to attract growth-oriented companies.

In the near term, however, the current volume of business park supply is expected to take time to be absorbed. Consequently, both rental levels and vacancy rates are likely to remain under pressure in the short term. Over the medium to longer term, as market conditions stabilise and demand gradually improves, Hangzhou's fundamental strengths are expected to support a more balanced recovery.

4. Logistics Park Market Overview

4.1 China

In 2025, most landlords across China adopted a “price for volume” leasing strategy, which supported higher occupancy rates at the expense of rental performance. As a result, the average occupancy rate of Grade A logistics increased by 2.0 percentage points YOY to 80.0%. Over the same period, average nationwide Grade A logistics rents declined by 8.0% YOY to RMB 24.00 psm pm.

Logistics Trend

On the demand side, cross-border e-commerce and domestic e-commerce platforms remained relatively active, although cross-border operators slowed their domestic warehouse expansion amid global strategy adjustments. Leasing demand from traditional e-commerce platforms and third-party logistics providers recovered modestly, offering selective support in certain sub-markets.

At the same time, growing warehouse requirements linked to the new energy supply chain—including electric vehicles, batteries, and solar components—emerged as a new source of demand, particularly in central and western China.

Looking ahead to 2026, logistics occupiers are expected to remain highly cost-conscious, which will likely continue to place pressure on rental levels. However, as new supply gradually moderates and existing stock is progressively absorbed, the pace of rental decline is expected to slow. Landlords are likely to continue offering leasing incentives to maintain occupancy, while regional market differentiation is expected to persist due to varying supply pipelines, industrial foundations, and demand profiles.

4.2 Shanghai

Existing and Potential Supply

As of 2025, Shanghai’s total Grade A logistics stock reached approximately 10.7 million sq m, representing a 5.0% YOY increase. Net new supply during the year was estimated at about 0.5 million sq m. Key project completions included Hao Logistics Park (143,000 sq m), GLP Lingfang Songjiang Logistics Park Phase II (144,000 sq m), Brilliant Jiading Industry Park Phase II (63,417 sq m), Prologis Shanghai New Northwest Logistics Park Phase I (74,000 sq m), and EQT Qingpu Logistics Park (84,546 sq m).

Looking ahead, approximately 330,000 sq m of additional Grade A logistics space is expected to be delivered in Shanghai in 2026. Total stock is therefore projected to approach 11.0 million sq m.

Shanghai Major Grade A Logistics Potential Supply in 2026

Project	Supply (sq m)
Goodman Qingpu Huaxin Express Logistics Equipment Intelligent Manufacturing Industrial Park	36,500
Shanghai Shimai Intelligent Supply Chain East China Operations Headquarters	144,000
Forest Shanghai Qingpu Logistics Park	149,894

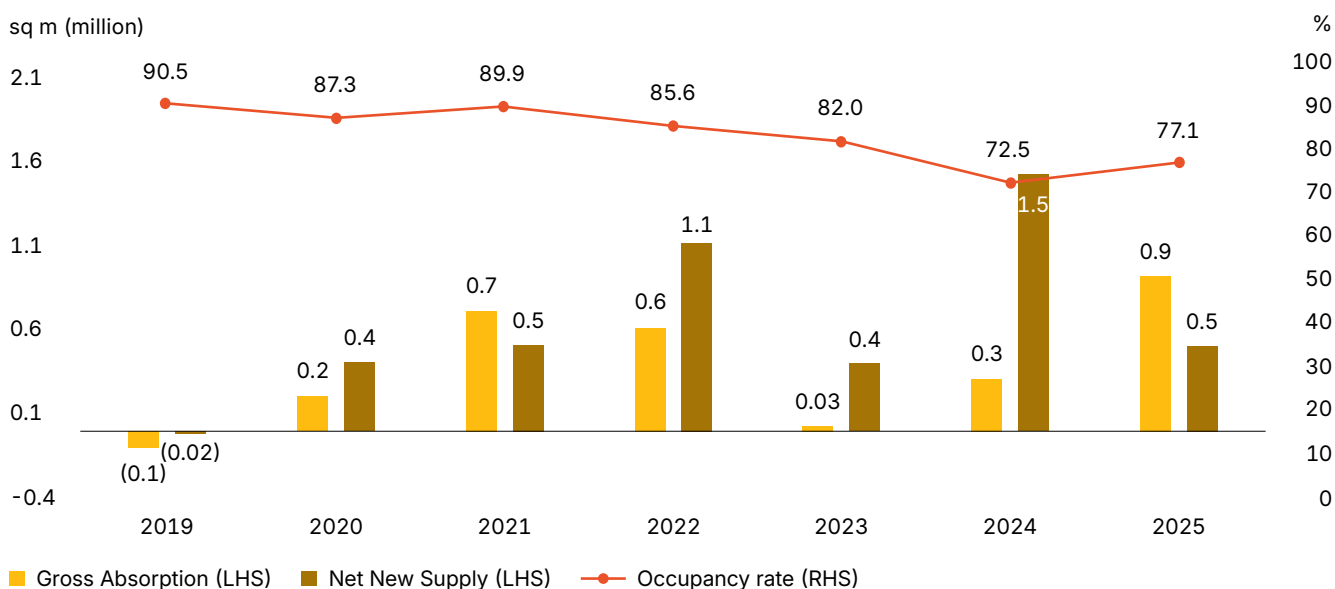
Source: Colliers

Demand and Occupancy

Over the past five years, Shanghai recorded an average annual gross absorption of approximately 495,000 sq m of Grade A logistics space. In 2025, gross absorption increased to around 861,000 sq m, reflecting strong pre-leasing activity in newly completed projects and a recovery in logistics demand supported by global trade activity.

As a result, the Grade A logistics occupancy rate rose by 4.6 percentage points YOY to 77.1%. The combined impact of improved demand conditions and the continued application of price for volume strategies contributed to this increase.

Shanghai Grade A Logistics Supply, Demand, and Occupancy Rate (2019 to 2025)



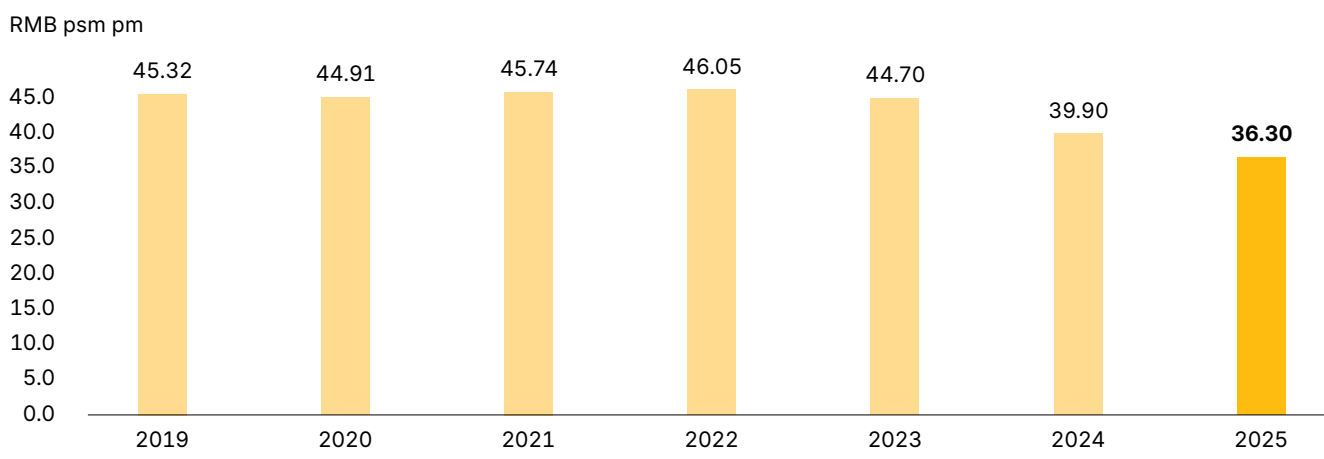
Source: Colliers

Rental Values

In 2025, Shanghai’s average Grade A logistics rents declined to RMB 36.30 psm pm, representing a 9.0% YOY decrease. The sizeable volume of supply delivered in 2024 continued to weigh on the market, resulting in an oversupplied environment and strengthening tenants’ bargaining power.

Intensifying competition and persistently elevated vacancy rates prompted landlords to engage in price-based competition to stabilise occupancy. Consequently, average rents have declined for three consecutive years.

Shanghai Average Grade A Logistics Rents (2019 to 2025)



Source: Colliers

Independent Market Research

As at 31 December 2025

Market Outlook

Although the volume of new logistics supply in 2026 is expected to decline significantly from 2024 levels, the absolute quantum of available space will remain substantial. In the near term, the imbalance between supply and demand is therefore likely to persist.

Landlords are anticipated to continue employing competitive leasing strategies, including extended rent-free periods, rental concessions, subsidies, and greater lease flexibility, to retain existing tenants and attract new occupiers. Overall rental levels are expected to remain on a downward trajectory in 2026.

Kunshan

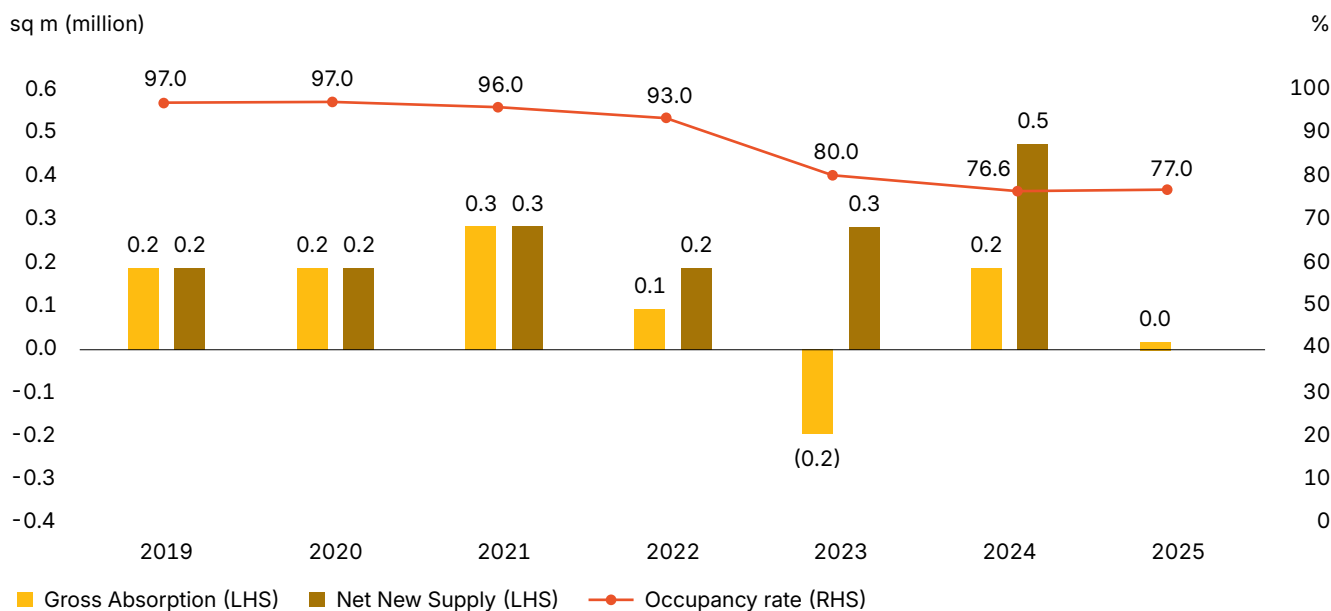
Existing and Potential Supply

As of 2025, Kunshan's total Grade A logistics stock stood at approximately 4.3 million sq m, with no new supply delivered during the year. No Grade A logistics completions are currently expected in Kunshan in 2026, and total stock is therefore projected to remain unchanged.

Demand and Occupancy

Over the past five years, Kunshan recorded an average annual gross absorption of approximately 77,000 sq m of Grade A logistics space. In 2025, gross absorption declined to around 17,000 sq m. Despite subdued leasing activity, the Grade A logistics occupancy rate increased slightly by 0.4 percentage points YOY to 77.0%, largely supported by rental concessions offered by landlords to retain tenants.

Kunshan Grade A Logistics Supply, Demand, and Occupancy Rate (2019 to 2025)

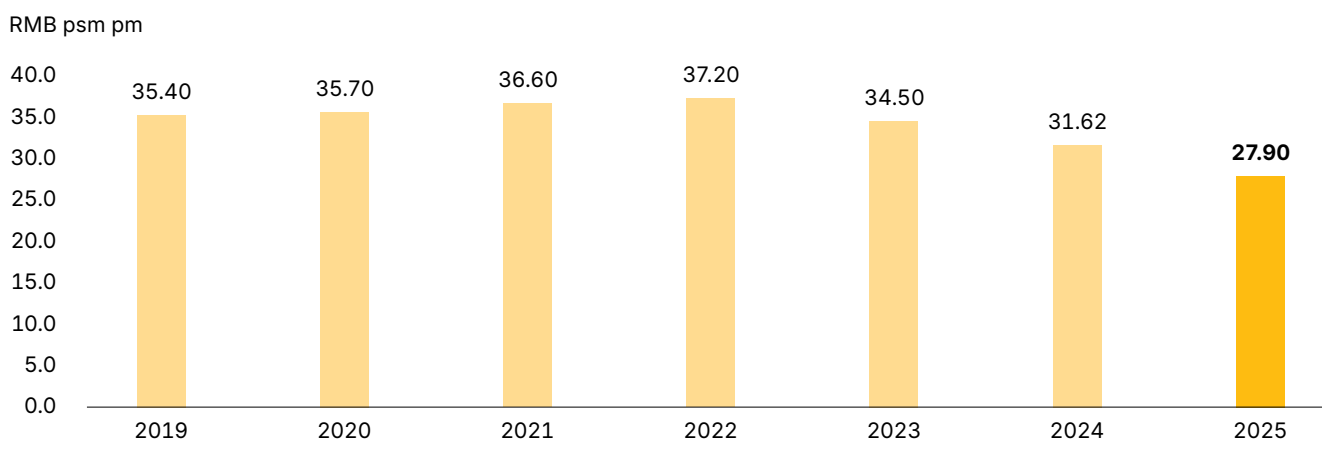


Source: Colliers

Rental Values

In 2025, average Grade A logistics rents in Kunshan declined to RMB 27.90 psm pm, representing a 11.8% YOY decrease. Given Kunshan's heavy reliance on spillover demand from Shanghai, continued oversupply and falling rental levels in Shanghai reduced Kunshan's pricing competitiveness, resulting in sustained downward pressure on rents.

Kunshan Grade A Logistics Average Rents (2019 to 2025)



Source: Colliers

Market Outlook

As a satellite city of Shanghai, Kunshan's logistics market remains highly sensitive to conditions in the Shanghai market. The sharp decline in Shanghai logistics rents has weakened Kunshan's relative attractiveness, while increasing competition from neighbouring markets such as Taicang and Changshu has further intensified pressure.

Although no new logistics facilities are scheduled to be delivered in Kunshan in 2026, the market is expected to remain under pressure due to excess supply in the wider region, which will require time to be absorbed.

Limiting Conditions

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1. Any market projections incorporated within our Services, including, but not limited to, growth rates, stock and occupancy rates, 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.
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