CapitaLand China Trust

2025 Annual General Meeting

21 April 2025, 3.00 p.m.

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Contents

Please click to access CLCT's Annual Report 2024 and Integrated Sustainability Report 2024

FY 2024 Key Highlights

CapitaLand China Trust

Building a Resilient and Diversified Portfolio

First and Largest China-Focused S-REIT

9 Retail Malls

5 Business Parks

4 Logistics Parks

Located in
12 cities

Gross Floor Area
~1.8 mil sq m

Total Assets
S$4.7 billion

Market Cap[1]
S$1.1 billion

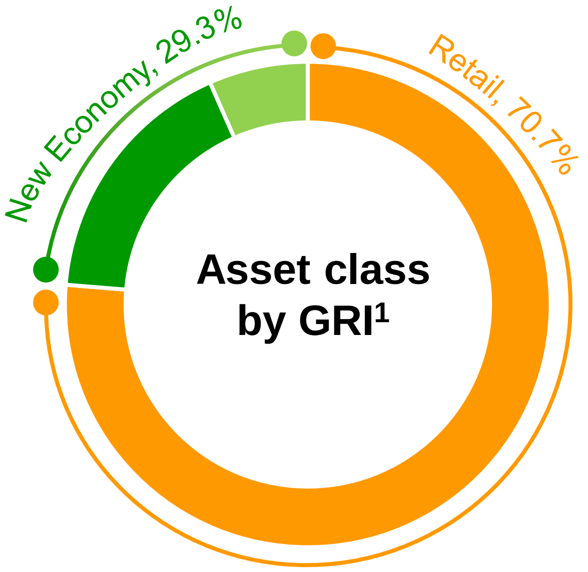
Distribution per Unit
5.65 S cents

Distribution Yield[2]
8.8%

Notes:
1. As at 17 April 2025.
2. Distribution yield of 8.8% based on FY 2024 DPU of 5.65 S cents and unit price of S$0.645 as at 17 April 2025.

First and Largest China-Focused S-REIT

Retail is CLCT’s Largest and Most Resilient Asset Class



Retail (70.7% by GRI):

Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption**, enhancing long-term retail demand

Business Parks (25.8% by GRI) and Logistics Parks (3.5% by GRI)

Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT)

Minimal First-Order Impact from Tariff Environment

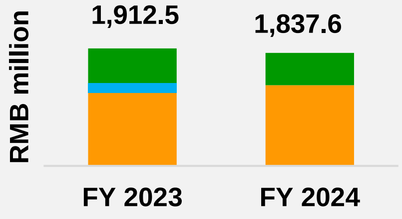
- Our malls primarily serve China’s middle-income consumers, and our retailers/tenants have minimal reliance on US imports for their products.
- Our business parks support local enterprises and regional markets. Only a very small proportion of the tenants have direct US exposure, and out of these tenants, even fewer are assessed to have more impact.
- Three of our four logistics parks focus on domestic distribution. Our master lease tenant at Shanghai Fengxian Logistics Park handles export activity but has limited exposure to US markets. It is committed to the facility given the 8-year master lease.

Note:
1. As at 31 December 2024 on a 100% basis.

FY 2024 Performance Highlights

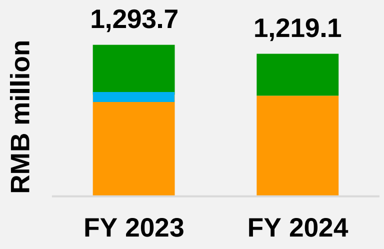
Steady Contributions from the Retail Sector, Offset by Lower Performance in Business Parks and Logistics Parks

Gross Revenue -3.9% YoY



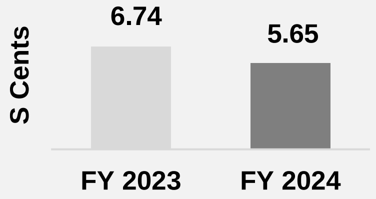
- Decrease due to the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, alongside lower occupancy and rents in business parks and logistics parks
  - ➢ Income loss from Shanghai Fengxian Logistics Park has been effectively addressed with the signing of a master-leased tenant for an 8-year lease in Dec 2024
- Offset by improved performance at AEI malls
  - ➢ Excluding CapitaMall Shuangjing and CapitaMall Qibao, gross revenue for overall portfolio is -2.2% YoY
  - ➢ On a comparable 9-mall portfolio basis[2], gross revenue for retail is **+0.9% YoY**

Net Property Income (NPI) -5.8% YoY



- Decline attributed to exited malls as well as lower performance of business parks and logistics parks
- Further impacted by reduction in property tax incentives[1], partially offset by savings in operating expenses. Excluding the property tax incentives impact, the property expenses savings would be **2.7% YoY**
  - ➢ Excluding CapitaMall Shuangjing and CapitaMall Qibao, NPI for overall portfolio is -3.9% YoY
  - ➢ On a comparable 9-mall portfolio basis[2], **NPI for retail is +1.9% YoY**
  - ➢ NPI of AEI malls[3] increased **13.7% YoY**

Distribution Per Unit (DPU) -16.2% YoY



- Impacted by lower performance from business parks and logistics parks, lower realised foreign exchange gain[4] and weaker RMB against SGD, partially offset by lower finance costs

9 Retail Malls | CapitaMall Qibao & CapitaMall Shuangjing | Business Parks/ Logistics Parks

Notes:
1. Pertains mainly to incentives received by Singapore-Hangzhou Science Technology Park Phase I & II in 2023.
2. Excludes exited malls CapitaMall Shuangjing and CapitaMall Qibao but includes AEI malls.
3. AEI malls refer to CapitaMall Grand Canyon, Rock Square and CapitaMall Yuhuating.
4. In FY 2023, the foreign exchange gain mainly arose from the repayment of shareholder's loans principal.

FY 2024 Operational Highlights

▲ 8.7%
Shopper Traffic (FY YoY)

▲ 2.0%
Tenant Sales (FY YoY)

98.2%
Retail Occupancy (2023: 98.2%)

87.6%
Business Park Occupancy (2023: 91.0%)

97.6%
Logistics Park Occupancy (2023: 82.0%)

▼ 1.1%
Retail Reversion

▼ 4.5%
Business Park Reversion

▼ 24.5%
Logistics Park Reversion

Encouraging Shopper Traffic and Tenant sales Driven by Performance of post-AEI Assets

FY 2024 (YoY)	Shopper Traffic	Tenant Sales
CapitaMall Grand Canyon	+26.6%	+13.9%
Rock Square	+16.2%	+3.4%
CapitaMall Yuhuating	+7.5%	+13.0%

Sales Improvement led by key trade categories

Services: +14.4% YoY Boosted by increased electric vehicle (EV) sales, bolstered by government incentives aimed at accelerating adoption

IT: +9.2% YoY Demand for domestic brands (Huawei, Oppo etc) boosting sales

F&B: +8.9% YoY Driven by increase in F&B tenants NLA through active reconstitutions

Business Park and Logistics Park Sectors

- Increased supply have led to more competitive lease terms in Hangzhou and Xi'an; CLCT Business Parks have adopted favourable leasing strategies to retain and attract tenants
- Stabilised logistics park portfolio with 97.6% occupancy, reflecting our focus on prioritising occupancy as part of the leasing strategy
- Outperformed submarket occupancy for business parks and market occupancy for logistics parks

FY 2024 Milestones

Stabilising and Optimising Portfolio

- Completed divestment of CapitaMall Shuangjing in January 2024 for RMB842.0 million at an exit yield of 2.8%, with proceeds used to reduce borrowings and improve CLCT's gearing position.
- Secured 8-year third-party logistics master lease at Shanghai Fengxian Logistics Park in December 2024 with annual step-ups, achieving 100% occupancy
- Benefitted from the positive income contributions of the 2023 AEIs, with further opportunities identified at CapitaMall Wangjing, and additional initiatives in the pipeline

Capital Management

- Achieved S$5.0 million in finance cost savings by repaying interest-bearing loans with proceeds from CapitaMall Shuangjing's divestment, issuing FTZ bonds in 2023, and benefitting from a 60 basis point reduction in China's five-year Loan Prime Rate in 2024.
- Issued a RMB400 million bond in October 2024, due in 2027 at a competitive interest rate of 2.9% p.a., replacing higher-interest Singapore Dollar loans.
  - ✓ Expanded RMB-denominated debt to 35%[1] (FY 2023: 20%)
  - ✓ Target to increase to 50% by FY 2025 to capitalise on China's lower borrowing costs.
- Lowered our average cost of debt to 3.51% p.a. in FY 2024, down from 3.57% in FY 2023, with proactive capital management.

Note:
1. Includes FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including the RMB600 million bonds issuance announced on 9 April 2025, total RMB as % of Total Debt would be approximately 41%.

Sustainability Milestones and Achievements

'5 Star' Rating

2024 GRESB Real Estate Assessment

- ✓ Second consecutive year with 5-Star Rating
- ✓ Above GRESB Average & Peer Average
- ✓ Attained full score for Management component

'A' Rating

2024 GRESB Public Disclosure

- ✓ Sixth consecutive year with 'A' Rating
- ✓ Attained full score with improved disclosures

~60%[1] of CLCT's portfolio (by GFA) is green certified (FY 2023: 36%)

- ✓ **Attained LEED Gold Certification for 4 New Assets in FY 2024**
  - ➢ CapitaMall Nuohemule
  - ➢ CapitaMall Xuefu
  - ➢ Ascendas Xinsu Portfolio (R&D)[2]
  - ➢ Singapore-Hangzhou Science & Technology Park Phase II
- ✓ **2030 Green Certification Target:** 100% of existing buildings[1] to achieve a minimum green rating
- ✓ **Our Commitment:** Annual green certification targets are tied to the remuneration of key management and staff

Renewable energy accounts for ~10% of portfolio's electricity consumption in FY 2024 (FY 2023: 3.0%)

- ✓ **Purchased offsite renewable energy at:**
  - ➢ CapitaMall Yuhuating
  - ➢ CapitaMall Xinnan
  - ➢ Ascendas Xinsu Portfolio
  - ➢ Ascendas Innovation Hub
  - ➢ Ascendas Innovation Towers
  - ➢ Singapore Hangzhou Science Technology Park Phase I
  - ➢ Singapore Hangzhou Science Technology Park Phase II
- ✓ **Installed onsite solar panels at:**
  - ➢ CapitaMall Yuhuating
  - ➢ Kunshan Bacheng Logistics Park

Notes:
1. Refers to CLCT properties managed by CLI (by sq m).
2. Attained LEED GOLD for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.

Financial & Capital Management

CapitaLand China Trust

Healthy Financial Position[1]

Leveraging the favorable interest rate environment in China by increasing the proportion of RMB-denominated debt

	31 Dec 2023	31 Dec 2024
Total Debt (S$ million)	1,956.4	1,857.3
Gearing[2]	41.5%	41.9%
Average Cost of Debt[3]	3.57%	3.51%
Interest Coverage Ratio (ICR)[4]	3.1x	3.0x
Average Term to Maturity (years)	3.5	3.4
Undistributed Distributable Income Hedged Ratio[5]	60.7%	68.6%

Portfolio Valuation Down Approximately 1.7%; Cap Rates Remain Largely Unchanged[6] Relative to 2023

Retail:

- Retail valuation declined 1.1% to RMB 17.1 billion
- Smaller and weaker assets experienced more downside pressure

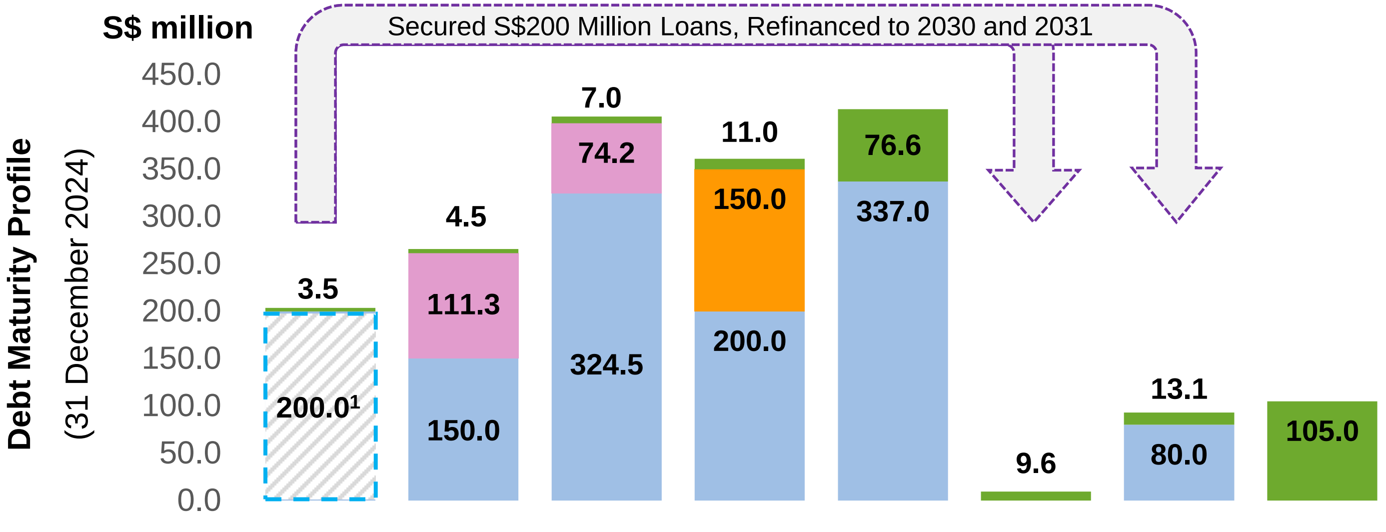
Business Parks and Logistics Parks:

- Business Park Portfolio valuation declined 1.2% to 5.4 billion while the Logistics Park Portfolio valuation declined 9.9% to 1.5 billion
- Assets impacted by near-term supply-demand imbalances, location-specific issues, and weak business outlook

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings over deposited properties.
3. Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
4. The ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months' interest expense (exclude finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with revised MAS guidelines with effect from 28 November 2024.
5. CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed distributable income into SGD.
6. Excluding assets with a change in valuers.

Well-Staggered Maturity Profile

Completed All Debt Refinancings for 2025

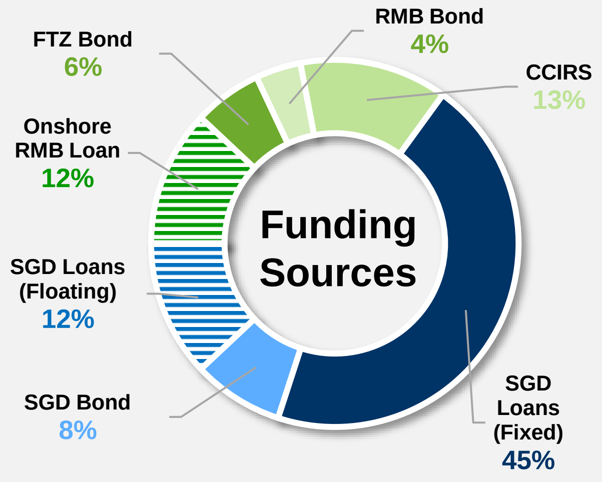


	2025	2026	2027	2028	2029	2030	2031	Beyond	Total
Total Debt (S$ million)	203.5	265.8	405.7	361.0	413.6	9.6	93.1	105.0	1,857.3
% of Total Debt maturing by end of the year	11.0%	14.3%	21.8%	19.4%	22.3%	0.5%	5.0%	5.7%	100.0%

Unsecured Offshore SGD Loan | Secured Onshore RMB Loan | RMB-Denominated bonds[2] | Bonds under MTN Programme

Notes:
1. Secured refinancing from existing lenders to extend loans due in 2025 to beyond 2030.
2. Refer to the offshore FTZ bonds issued in 2023 and RMB400 million bonds issued in October 2024.
3. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.
4. As announced on 9 April 2025 on the pricing of a RMB600 million 2.88% bonds issuance.

Increased RMB-denominated debt to 35% post RMB400 million bond issuance in Oct 2024 (Dec 2023: 20%)



- RMB-denominated debt (35%) *
- SGD-denominated debt (65%)
- Fixed rate[3] (76%)
- Floating rate (24%)

* Including the RMB600 million bonds issuance[4], total RMB as % of Total Debt would be approximately **41%**

Navigating 2025

CapitaLand China Trust

Strong Track Record in AEIs and Reconfigurations

~14% ROI achieved for 2023 AEIs, with income contribution realised in 2024 and further initiatives planned for 2025

AEIs in FY 2023

CapitaMall Yuhuating
Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space across more than 70 stores

~15% ROI

Rock Square
Recovered 2,310 sq m of supermarket anchor space at basement two and reconfigured it into 20 stores introducing trendy lifestyle and specialty F&B offerings

~15% ROI

CapitaMall Grand Canyon
Introduced refreshed tenant mix spanning ~7,800 sq m that includes a new retail concept supermarket, as well as 60 popular F&B outlets and trendy retail & amenity stores

~13% ROI

Reconfigurations in FY 2024

CapitaMall Xizhimen
Reconfigured three bigger units into a brand-new food zone spanning ~1,700 sq m

CapitaMall Xuefu
Reconfigured 1,122 sq m of Basement 1 space connected directly to the train station into a vibrant dining and retail street.

Rock Square
Recovered ~170 sq m of cinema space at Level 2 and reconfigured the area into 2 stores offering pet services and roller-skating classes for children, with high reversions recorded for both stores

Upcoming AEIs in FY 2025

Converting Low-Yielding Anchor Spaces into Higher-Yielding Areas with Improved Trade Mix and Circulation

CapitaMall Wangjing
Converting an 8,800 sq m older format anchor supermarket area into a new concept supermarket, complemented by around 20 specialty units featuring trending retail brands and popular F&B outlets to enhance product offerings.

& other malls identified in the pipeline

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

CMA, a wholly owned subsidiary of CLI has submitted relevant application materials to the China Securities Regulatory Commission ("CSRC") and the Shanghai Stock Exchange ("SSE") for the establishment and listing of a publicly traded infrastructure securities investment fund, to be named CapitaLand Commercial C-REIT ("CLCR")

CLCT

Largest diversified multi-asset class China-focused S-REIT with access to onshore retail C-REIT platform

CLCT retains its ROFR[1], alongside additional recycling channel through CLCR

CapitaLand China Trust

Strategic stake[2]
Allows CLCT to access CLCR to unlock future value

CLCR

First international-sponsored retail-focused C-REIT

Seeded with 2 mature assets from Tier 1 and 2 cities in PRC

in the initial IPO portfolio: CapitaMall Yuhuating (Tier 2) and CapitaMall SKY+ (Tier 1)

Investment Mandate

Invest in income-producing properties used for retail purposes located in the PRC

CLCR

CapitaMall Yuhuating

CapitaMall SKY+

CLCT intends to

Contribute CapitaMall Yuhuating

(the "Proposed Divestment")

+

Subscribe strategic stake in CLCR[3]

(the "Proposed Subscription")

Use of proceeds

Net proceeds from the Proposed Divestment (after the Proposed Subscription[4]) may be used to decrease leverage and/or undertake Unit buyback

The Proposed Divestment and the Proposed Subscription (collectively, the "Proposed Transaction") are subject to, among other things, the review and/or approvals from the relevant authorities, including the CSRC and the SSE, as well as market conditions. The Proposed Transaction may or may not proceed.

Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement and News Release dated 17 April 2025.

1. CLCT has a right of first refusal ("ROFR") from CLI that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.
2. CLCT would be subject to a lock-up period of five years in respect of the units in the establishment and listing of CLCR on the SSE ("IPO Units") that CLCT will be holding upon the listing of CLCR on the SSE.
3. CLCT and certain entities of CLI and CLD intend to collectively subscribe for 20% of the units in the initial public offering of the Proposed China REIT, in accordance with the relevant laws and regulations.
4. Inclusive of payments of existing liabilities, taxes, fees and subscription monies in connection with CapitaMall Yuhuating and CLCT's subscription of the IPO Units.

Differentiation between CLCT and CLCR

	CLCT	CLCR
Track record	Listed for 18 years with established track record of portfolio reconstitution	New listing
Investor base	Targets global investors	Targets PRC domestic investors
Asset class	Diversified, multi-asset class vehicle that currently holds retail, logistics and business parks assets	Each C-REIT can only focus on 1 asset class; focuses on income-producing properties used for retail purposes
Pipeline	Access to CLI assets and ROFR[1]	Access to CLI retail assets
Stake	Can hold partial stake	Can only hold 100% of an asset
Permissible investments	Able to undertake property development activities (up to 10% of deposited property[2])	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50%[3]	Regulatory limit of 28.6%[4]

Notes:

1. CLCT has a ROFR from CLI that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on CLI's balance sheet and third-party pipeline, while CLCT retains its ROFR.
2. Paragraph 7 of the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "Property Funds Appendix"): Total contract value of property development activities, undertaken and investments in uncompleted property developments should not exceed 10% of the property fund's deposited property.
3. Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
4. Total asset value of a C-REIT shall not exceed 140% of its net asset value, translating to an aggregate leverage limit of 28.57%.

Our Strategy:

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy. Minimal first-order impact from tariff environment

Create Value: Opportunity to enter the growing C-REIT market as a key stakeholder in CLCR, broadening our access to China domestic capital market and providing Unitholders with upside potential from C-REIT exposure

Unlock Value: Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility.

Extract Value: Identified potential AEIs and reconfigurations at CapitaMall Wangjing, with additional initiatives in the pipeline to drive organic growth

Proactive Capital Management: Issued RMB600 million 2.88% bonds due 2028 in April 2025. Post-issuance, our RMB denominated debt stands at 41%, on track to reach around 50% by December 2025.

Business Outlook

China's economy grew at 5.4% YoY for 1Q 2025, underpinned by consumption and industrial output[1], while China retail sales rose 5.9% YoY in March 2025[2].

- Beijing has prioritised boosting consumption in 2025 to cushion the impact of the Trump administration's tariffs on its trade sector[3].

Chinese regulators announced a range of fiscal and monetary stimuli aimed at boosting domestic consumption and economic growth.

- These stimuli have been implemented across multiple sectors, including the property and equity markets.
- In 2024, the 5-year Loan Prime Rate (LPR) was reduced by 60bp to 3.6%, alongside additional liquidity injections and pledges of private sector support.
- In 2025, China implemented salary hikes for civil servants' nationwide[4] and unveiled the consumer goods trade-in and equipment upgrade "dual upgrade programme" to boost consumption[5].
- On 16 March 2025, the government unveiled a comprehensive 30-point plan aimed at further shifting the economy towards consumption-driven growth[6].

While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt.

Notes:

1. Reuters, China Q1 GDP growth tops expectations, but US tariff shock looms large, 16 April 2025
2. CNBC, China's first-quarter GDP tops estimates at 5.4% as growth momentum continues amid tariff worries, 16 April 2025
3. Channel News Asia, China Q1 GDP growth beats expectations, but US tariff shock dims outlook, 16 April 2025
4. HRMAsia, China grants surprise pay hikes to millions of government employees, 7 January 2025
5. Goldman Sachs, China: Policymakers unveiled implementation details for the 2025 "dual upgrade" plan to boost consumption, 8 January 2025
6. South China Morning Post, 17 March 2025: What is actually in China's new plan to boost consumer spending?

CLCT's portfolio aligns with government priorities, focusing on domestic consumption, innovation, and driving "new-quality productive forces."

Retail

- Completed AEIs in 2023 enhanced resilience
- CLCT to continue identifying AEIs to strengthen its largest asset class

Business Parks

- Business climate remains cautious, with market pressures expected to lead to weakness in average rental prices and occupancy at CLCT Business Parks
- Supportive government policies targeting key technology sectors, could help CLCT capture growth opportunities in emerging tech industries

Logistics Parks

- Challenges mitigated by achieving full occupancy in 3 out of 4 logistics assets in 2024, strengthening the asset class
- Sector remains highly exposed to trade-related risks; ongoing efforts to explore portfolio reconstitution opportunities

Thank You

CLCT’s Identity & Investment Proposition

Proxy to China’s Growth with Strong Corporate Governance

- Trusted Proxy to China’s Future Domestic Growth
- Opportunities to convert low-yielding anchor spaces into higher-yielding areas through AEI in 2025
- Well-regulated S-REIT regime with strong governance oversight and healthy market trading liquidity

Sound Financial Stewardship

- Strong financial and credit metrics
- Proactive 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 of Consistent Payouts and Proactive Portfolio Management

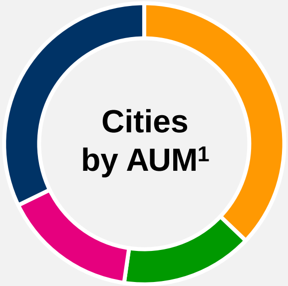
- 100% distribution payout and steady distribution yields across market cycles
- Active portfolio reconstitution to achieve a balanced and well-diversified portfolio
- Disciplined portfolio rejuvenation and asset enhancement to strengthen portfolio quality

Committed Sponsor

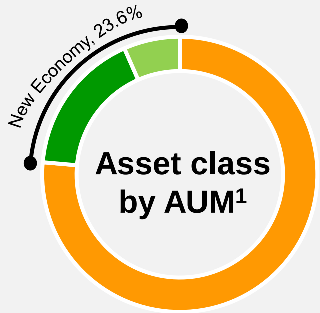
- CLCT has ~19 years of listing track record, back by committed Sponsor with deep domain knowledge and comprehensive real estate platform in China
- Access to pipeline of quality assets held under CapitaLand Group and opportunities from third-party vendors across real estate classes

Progress in Achieving Asset Class, Geography and Tenant Diversification

>90% of AUM in Tier 1 & 2 Cities

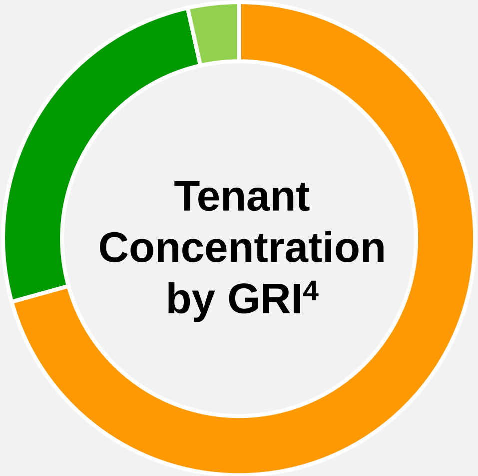


- Beijing, 37.1%
- Guangzhou, 15.2%
- Yangtze Delta Cities[2], 15.5%
- Other Tier 2 and Provincial Cities[3], 32.2%



- Retail, 76.4%
- New Economy – Business Park, 17.0%
- New Economy – Logistics Park, 6.6%

>3,000 Leases Across Multiple Trade Sectors



- Retail Tenants, 70.7%
- Business Park Tenants, 25.8%
- Logistics Park Tenants, 3.5%

Top trade sectors
contributing more than 50% by GRI

Food & Beverages
Fashion
Electronics
Services
Beauty & Healthcare

Top 10 Tenants Contribution: **9.3%** (2023: 10.7%)
Top Tenant Contribution: **1.7%** (2023: 2.4%)

Notes:
1. Based on effective stake as at 31 December 2024.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.
4. Based on 100% stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment.

Transaction Rationale

Augmenting Growth through Additional Onshore Access

1. In Line with Strategic Roadmap to Transform into **Diversified Multi-Asset Class China-focused S-REIT**

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

3. **Gaining C-REIT Exposure** with **Upside Potential**