

CAPITALAND CHINA TRUST

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MONDAY, 21 APRIL 2025 AT 3.00 PM
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 4, PEONY
JUNIOR BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956**

Present: Unitholders/Proxies

As per attendance lists maintained by CapitaLand China Trust Management Limited, the manager of CapitaLand China Trust (“**CLCT**”, and the manager of CLCT, the “**Manager**”)

In attendance: Directors of the Manager

Mr Tan Tee How, Chairman and Non-Executive Independent Director and Chairman of the Nominating and Remuneration Committee

Mr Chan Kin Leong Gerry, Chief Executive Officer and Executive Non-Independent Director

Mr Neo Poh Kiat, Non-Executive Independent Director and Chairman of the Audit and Risk Committee

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 and Chairman of the Executive Committee

Mr Puah Tze Shyang, Non-Executive Non-Independent Director

Mr Tan Tze Wooi, Non-Executive Non-Independent Director

Company Secretary of the Manager

Ms Chuo Cher Shing

Management Team of the Manager

Ms Joanne Tan, Chief Financial Officer

Mr You Hong, Head, Investment & Portfolio Management

Ms Nicole Chen, Head, Investor Relations

External Auditors

Representatives of Deloitte & Touche LLP

Trustee of CLCT

Representatives of HSBC Institutional Trust Services (Singapore) Limited

Legal counsel to the Manager

Representatives of Allen & Gledhill LLP

Other Attendees: As per attendance lists maintained by the Manager

1. INTRODUCTION

- 1.1. On behalf of the Manager, and HSBC Institutional Trust Services (Singapore) Limited, the trustee of CLCT (the “**Trustee**”), Ms Nicole Chen, Head, Investor Relations of the Manager who was the Mistress of Ceremonies (the “**Emcee**”), welcomed the unitholders of CLCT (the “**Unitholders**”) to CLCT’s annual general meeting (“**AGM**” or the “**Meeting**”).
- 1.2. The Emcee introduced the panellists who were in attendance at the AGM.
- 1.3. Mr Chan Kin Leong Gerry, the Chief Executive Officer of the Manager (“**CEO**”) delivered a presentation on CLCT’s business for the financial year ended 31 December 2024 (“**FY2024**”), sharing amongst others, key portfolio highlights and achievements in the areas of financial and capital management.
- 1.4. The proceedings of the AGM were then handed over to Mr Tan Tee How, Chairman of the Board of Directors of the Manager (the “**Board**”), who had been nominated by the Trustee to preside as the chairman of the Meeting (“**Chairman**”) in accordance with the trust deed constituting CLCT dated 23 October 2006 (as amended).
- 1.5. Chairman expressed the Manager’s appreciation to all Unitholders for their steadfast support and welcomed them to the AGM. Chairman also welcomed Mr Chan Kin Leong Gerry and Mr Chua Keng Kim who had joined the Board in January 2025.
- 1.6. Chairman noted that a quorum was present and declared the AGM open at 3.19 pm.
- 1.7. Chairman noted that printed copies of the notice of AGM dated 21 March 2025 (“**Notice of AGM**”) had been sent to Unitholders and had been in their hands for the prescribed period. Chairman further noted that CLCT’s annual report for FY2024 (“**Annual Report**”), the Notice of AGM and the Letter to Unitholders (in relation to Resolution 4) had been published on SGXNet and on CLCT’s corporate website on 21 March 2025. The Notice of AGM was taken as read. Chairman noted that the Manager had received substantial and relevant questions from Unitholders in the weeks before the AGM and stated that the responses to those questions had been published on SGXNet and on CLCT’s corporate website.
- 1.8. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Chairman explained that each of the resolutions set out in the Notice of AGM would be decided by way of a poll. For the conduct of the poll, DrewCorp Services Pte Ltd had been appointed as scrutineers (the “**Scrutineers**”) and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent (the “**Polling Agent**”). Chairman further informed that polling would be conducted in a paperless manner using the wireless handheld

device that was issued to Unitholders upon registration.

- 1.9. Chairman invited the Polling Agent to explain the procedures for voting by electronic poll. The Polling Agent conducted a test poll, before handing over the proceedings of the AGM to Chairman.
- 1.10. Chairman informed the Meeting that some Unitholders had appointed him in his capacity as chairman of the Meeting to act as their proxy, and that proxies lodged had been checked and he would be voting in accordance with their specified voting instructions but without the need for him to operate the handset as the Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.
- 1.11. Chairman then informed that he would, as Chairman and proxy holder for the AGM, propose all the motions to be tabled and would declare the results of the poll for each resolution, after the close of voting.
- 1.12. Chairman informed Unitholders that all the resolutions proposed at the AGM were Ordinary Resolutions and explained that an Ordinary Resolution referred to a resolution proposed and passed as such by a majority, being greater than 50% of the total number of votes cast for and against such resolution at a general meeting.
- 1.13. Chairman also requested Unitholders to raise their questions and/or comments only after the resolution in respect of the agenda item had been proposed, to adhere strictly to matters that were relevant to the agenda of the AGM and to also limit the questions to a reasonable number and length.

2. ORDINARY RESOLUTION 1: ADOPTION OF REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF CLCT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS' REPORT THEREON

- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of CLCT for the financial year ended 31 December 2024 and the Auditors' Report thereon was proposed by Chairman.
- 2.2. Chairman invited questions and comments from the floor.
- 2.3. A Unitholder ("**Unitholder A**") referred to page 46 of the Annual Report and asked about the land use right expiry of Ascendas Xinsu Portfolio. Unitholder A enquired on the reason for a range of dates (31 December 2046 to 30 May 2057) for land use right expiry and the impact of land use right expiry.
- 2.4. CEO explained that the range of dates was due to there being different land titles and shared that land use right expiry did not pose a concern for CLCT's portfolio given the duration of the remaining land tenure. He also shared that, based on the experience of CLCT's sponsor in China, there had been renewal of land use rights prior to expiry. Mr Puah Tze Shyang ("**Mr Puah**"), Non-Executive Non-Independent Director, added that the duration of land use rights for residential, industrial and commercial properties was 70 years, 50 years and 40 years respectively. Mr Puah explained that property owners could apply for an extension during the penultimate year of land tenure. The Chinese government would review the application and would typically extend the land use rights, save for certain situations such where there was a new master plan that involved redevelopment of the land.

- 2.5. Unitholder A further enquired on the length of extension of land use rights.
- 2.6. Mr Puah responded that the property owner could apply for an extension up to the full duration of the original land tenure. For instance, the extension for industrial properties with original land use rights of 50 years could be for a further 50 years.
- 2.7. Unitholder A then enquired on CLCT's proposed participation in the proposed listing of CapitaLand Commercial C-REIT ("**CLCR**"). After sharing his observations about the China REIT ("**C-REIT**") market, Unitholder A enquired on the rationale for CLCT's proposed participation in CLCR; the status of Chinese regulatory approval; and the sponsor group's intended 20% unitholding (including CLCT's proposed stake) in CLCR.
- 2.8. Mr Puah responded that since the launch of the C-REITs several years ago, a total of 64-CREITs had been listed, including infrastructure C-REITs, industrial assets C-REITs, rental housing C-REITs and consumption C-REITs (for retail mall assets), with a combined market capitalisation of approximately RMB186 billion. CLCT's proposed participation in CLCR fell within CLCT's strategic roadmap and goal to transform into a diversified multi-asset China focused S-REIT. Regarding the status of Chinese regulatory approval, approval from the National Development and Reform Commission had been obtained and application had been submitted to seek approval from China Securities Regulatory Commission. As the sponsor group was injecting assets in CLCR, the sponsor group was required under Chinese regulations to hold a minimum unitholding of 20% in CLCR. This unitholding would enable the sponsor group to be a key stakeholder of CLCR which will have broader access to the Chinese domestic market.
- 2.9. Unitholder A further enquired how CLCT's participation in CLCR might benefit CLCT observing that CapitaMall Yuhuating was a small part of CLCT's Assets Under Management ("**AUM**"); and also how CLCR might be viewed by investors.
- 2.10. CEO responded that CLCT could benefit from a value arbitrage as CLCR would be one of the limited number of consumption C-REITs that domestic investors could invest in and a successful CLCR IPO launch would demonstrate the value of CLCT's retail properties as well as its unit price. CEO also explained that the divestment of a smaller asset like CapitaMall Yuhuating would have a smaller impact on CLCT's cash flow. The divestment proceeds would be channelled into acquiring an equity stake in CLCR, debt repayment and unit buy-backs of CLCT, and the Manager would prioritize based on CLCT's financial situation at completion. CLCT could consider increasing its stake in CLCR in the future as CLCT gained more financial flexibility. Another benefit of participating in CLCR would be the bolstering of CLCT's reputation in China, which would be helpful as CLCT was seeking to increase the natural hedge for forex by increasingly tapping on RMB-denominated loans and bonds.
- 2.11. Finally, Unitholder A asked whether the listing of CLCR would affect the right of first refusal granted by the sponsor to CLCT ("**ROFR**").
- 2.12. Mr Puah responded that the ROFR would not be affected.
- 2.13. A Unitholder ("**Unitholder B**") asked for the Board's view on domestic consumption growth in China.
- 2.14. CEO shared that domestic consumption growth was 4% in 2024 and around 5% to 6% in March 2025. For CLCT's portfolio, 1Q 2025 retail sales experienced a 2% growth, and if the effects of transforming some of CLCT's supermarket space were disregarded, retail sales would have grown by 4%. The Chinese government's distribution of consumption vouchers had led to a 20% sales increase in the IT trade category for CLCT as of 1Q 2025. Despite the trade war's

potential negative impact on domestic consumption growth, the CEO underscored the importance of maximising value from CLCT's assets through AEIs and cost reduction initiatives. Mr Neo Poh Kiat ("**Mr Neo**"), Non-Executive Independent Director, highlighted that the Chinese government had implemented a stimulus package to mitigate the effects of the trade war, which would bolster consumer spending. While the impact of these measures would take time to manifest, CLCT's strategically located malls would be well-placed to benefit from them.

- 2.15. A Unitholder ("**Unitholder C**") shared his observations about CLCT's Unit price movements from 2013 to 2025 and enquired about the factors triggering Unit price movements and any measures to navigate them. He also enquired about the actual consumption figures in the malls while noting that high footfall had been reported.
- 2.16. CEO explained that the Unit price was influenced by various factors out of CLCT's control, such as China's economy, the tariff war, foreign currency fluctuations, interest rates, and increases in equity premiums. CLCT's Unit price was currently below book value. By demonstrating the value of CLCT's assets through divestments (such as through CLCR), that could improve the Unit price and reduce the gap from CLCT's book value. It was important to reduce costs and access cheaper financing as both affect the distribution per Unit ("**DPU**").
- 2.17. Unitholder C enquired how cost reduction and revenue boosts might drive a positive movement in CLCT's Unit price.
- 2.18. CEO shared that the return on investment for three asset enhancement initiatives in FY2023 was about 14%, surpassing the cost of equity and positively reflecting in the DPU. Furthermore, there were plans for CLCT to issue more bonds at potentially lower debt costs leveraging lower onshore interest rates, which would significantly reduce financing costs and improve DPU in the upcoming quarters. As CLCT's financial performance improved, that should eventually benefit unit price.
- 2.19. Unitholder C enquired whether CLCT's Unit price might return to S\$1 within the next year, and also queried the lack of an upward trend in CLCT's Unit price.
- 2.20. Chairman and Mr Neo responded to Unitholder C and explained that it was important for CLCT to leverage available opportunities and focus on extracting maximum value from its assets, such as through asset recycling and lowering borrowing costs. With greater financial flexibility, CLCT would be able to invest in new assets and strengthen its position. Pursuant to the REIT framework, CLCT would not take undue risks. While the weakening of RMB against the Singapore dollar was not within CLCT's control, there were ongoing efforts to reduce costs.
- 2.21. Finally, Unitholder C enquired about CLCT's navigation of the tariff war.
- 2.22. CEO and Mr Puah responded to Unitholder C and explained that consumption levels in China remained relatively stable. However, reflective of market trends, there had been a noticeable decline in consumption in the fashion sector due to the rise of e-commerce platforms, and an increase in consumption in the food and beverage ("**F&B**") sector. It was important to remain nimble and continuously review mall strategies. Retailers had adapted by integrating online and offline elements, and tenants were encouraged to evolve with market trends, aided by AEIs that served to introduce new concepts. For instance, CapitaMall Xizhimen in Beijing had some floors focused on fast fashion tenants, but had evolved to incorporate more F&B tenants. The F&B tenants had also been encouraged to accept online orders, aligning with the new market consumption patterns.
- 2.23. A Unitholder ("**Unitholder D**") enquired whether there would be more active participation in CLCR in the future and whether CLCR would be a "gamechanger" for CLCT.

- 2.24. CEO emphasised the need to balance investment with financial flexibility, noting that greater financial flexibility would provide additional capital and investment options. He agreed that CLCT's participation in CLCR would be a strategic initiative capable of highlighting the value arbitrage in CLCT's unit price and potentially driving its increase. The CEO assured Unitholders of the resilience of CLCT's assets and mentioned plans to seek more resilient asset classes, including integrated developments, and to expand into Hong Kong and Macau when CLCT had more financial flexibility.
- 2.25. Unitholder D further enquired whether there was intention for CLCR to acquire integrated developments.
- 2.26. CEO and Mr Puah responded and explained that CLCR would be focused on stabilised income generating retail assets, and up to 30% of the total GFA could include another asset class such as office or hotel.
- 2.27. Finally, Unitholder D enquired whether CLCT would explore other asset categories.
- 2.28. CEO mentioned potential consideration of data centers, integrated development assets and possibly the rental housing sector in China, contingent on achieving further financial flexibility.
- 2.29. A Unitholder ("**Unitholder E**") enquired if injecting all of CLCT's retail assets into CLCR would be advantageous given the value arbitrage.
- 2.30. CEO and Mr Puah responded and explained that CLCR's focus would be mature assets that have undergone AEIs, and CLCT would have control over the timing for offering suitable assets to CLCR. CLCT would continue to have access to the sponsor's assets under the ROFR with total value of more than RMB18 billion. CLCT could take on value-add opportunities and realise asset value through CLCR.
- 2.31. A Unitholder ("**Unitholder F**") enquired whether CLCT had adopted gross turnover rent clauses.
- 2.32. CEO replied that around 80% of the leases in CLCT's malls included gross turnover rent clauses, allowing the landlord to benefit from the retailers' strong sales.
- 2.33. A Unitholder ("**Unitholder G**") noted that one-third of CLCT's income was derived from the logistics and business parks sectors, and asked for insights on the effects of the tariffs and the expected returns this year, considering the negative income reported last year.
- 2.34. CEO explained that the tariffs would have minimal impact on CLCT because most business park tenants were focused on local enterprises and only a few tenants had trade with the United States. For CLCT's logistics tenants, only one tenant was exposed to the export sector and it did not have significant US exposure. While the business parks and logistics sectors in China had generally been weak, some properties, such as the Ascendas Xinsu Portfolio, were performing better than other properties which were facing oversupply issues. The logistics portfolio had achieved 97.6% occupancy, indicating stability. Efforts were ongoing to improve occupancies in the business park and logistics sector.
- 2.35. As there were no further questions on Ordinary Resolution 1, Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

Resolution 1 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
739,034,190	99.89	792,154	0.11

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

3. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS OF CLCT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CLCT, AND GRANT OF AUTHORITY TO THE MANAGER TO FIX THEIR REMUNERATION

- 3.1. Ordinary Resolution 2 to appoint Deloitte & Touche LLP ("**Deloitte**") as the auditors of CLCT to hold office until the conclusion of the next annual general meeting of CLCT and to authorise the Manager to fix their remuneration, was proposed by Chairman.
- 3.2. Chairman stated that Deloitte had indicated their willingness to accept such re-appointment.
- 3.3. Chairman invited questions and comments from the floor.
- 3.4. As there were no questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The results of the poll on Ordinary Resolution 2 were as follows:

Resolution 2 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
738,775,588	99.81	1,421,475	0.19

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

4. ORDINARY RESOLUTION 3: AUTHORITY FOR THE MANAGER TO ISSUE UNITS IN CLCT AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO UNITS

- 4.1. Ordinary Resolution 3 to authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments was proposed by Chairman.
- 4.2. Chairman invited questions and comments from the floor.
- 4.3. As there were no questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

Resolution 3 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
724,428,510	97.88	15,706,253	2.12

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

5. ORDINARY RESOLUTION 4: RENEWAL OF THE UNIT BUY-BACK MANDATE

- 5.1 Ordinary Resolution 4 to approve the renewal of the unit buy-back mandate ("**Unit Buy-Back Mandate**") was proposed by Chairman. Details of the Unit Buy-Back Mandate were set out in the Letter to Unitholders on the proposed renewal of the Unit Buy-Back Mandate dated 21 March 2025.

- 5.2 Chairman invited questions and comments from the floor.
- 5.3 As there were no questions on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

Resolution 4 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
739,172,638	99.90	761,822	0.10

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

6. ORDINARY RESOLUTION 5: AUTHORITY FOR THE MANAGER TO ISSUE UNITS PURSUANT TO THE CLCT DISTRIBUTION REINVESTMENT PLAN

- 6.1 Ordinary Resolution 5, which was to authorise the Manager to issue Units pursuant to the distribution reinvestment plan established by CLCT, was proposed by Chairman.
- 6.2 Chairman invited questions and comments from the floor.
- 6.3 As there were no questions on Ordinary Resolution 5, Chairman proceeded to put Ordinary Resolution 5 to vote. The results of the poll on Ordinary Resolution 5 were as follows:

Resolution 5 (Ordinary Resolution)

For		Against	
No. of Units	%	No. of Units	%
738,103,083	99.80	1,480,169	0.20

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

7. CLOSING ADDRESS

- 7.1 On behalf of the Trustee and the Manager, Chairman thanked Unitholders for their attendance and support, and declared the Meeting closed at 4.50 pm.

Confirmed By

Mr Tan Tee How
Chairman of AGM