



## CAPITALAND CHINA TRUST

(Constituted in the Republic of Singapore

pursuant to a trust deed dated 23 October 2006 (as amended) (the "Trust Deed"))

### UPDATE ANNOUNCEMENT

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## PARTICIPATION IN CAPITALAND COMMERCIAL C-REIT

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Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of CapitaLand China Trust dated 11 July 2025 (the "Circular").

### 1. INTRODUCTION

Further to the announcements dated 17 April 2025, 12 June 2025, 11 July 2025 and 29 July 2025 in relation to 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") through the Proposed Transaction, comprising the Proposed Divestment and the Proposed Subscription, CapitaLand China Trust Management Limited, as manager of CapitaLand China Trust ("CLCT", and as manager of CLCT, the "Manager"), is pleased to announce that in connection with the Proposed Subscription, CLCT has entered into a strategic investor placement agreement (the "Subscription Agreement") with the CLCR Manager on 28 August 2025, after the approval from the China Securities Regulatory Commission on the registration for the listing of CLCR on the SSE was received on 27 August 2025<sup>1</sup>. Pursuant to the Subscription Agreement, CLCT will subscribe for 5.0% of the total number of IPO Units at the Final IPO Unit Price (as defined below). Upon completion of the initial public offering ("IPO") of CLCR, the CLCT will own 5.0% of the units in CLCR.

### 2. UPDATES ON THE PROPOSED TRANSACTION

#### 2.1 Determination of Final IPO Unit Price

The final price of the IPO Units is RMB5.718 per IPO Unit (the "Final IPO Unit Price"), which has been determined via the book building process in connection with the IPO at an offering price range of RMB4.756 - RMB5.932 per IPO Unit. This translates to an offering size of RMB2,287.2 million, which represents a premium of approximately 7.0% over the estimated offering size of RMB2,137.5 million.

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<sup>1</sup> For more information, please refer to the media release by CapitaLand Investment Limited dated 27 August 2025 and titled "CapitaLand Commercial C-REIT receives approval from China Securities Regulatory Commission to register for its listing on the Shanghai Stock Exchange To raise RMB2.1 billion through the issuance of 400 million units".

Based on the Final IPO Unit Price, the final price for the divestment of CapitaMall Yuhuating to CLCR pursuant to the Proposed Divestment is RMB813.8 million (approximately S\$146.8 million<sup>1</sup>) (the **“Final Sale Price”**), which represents approximately 8.8% premium over the Floor Price of RMB748.0 million (approximately S\$134.9 million) and approximately 3.7% premium over the valuation of CapitaMall Yuhuating as at 31 December 2024 of RMB785.0 million (approximately S\$141.6 million). The exit yield is approximately 6.2% based on CapitaMall Yuhuating’s actual NPI for FY 2024 of RMB50.7 million (approximately S\$ 9.1 million).

The gross proceeds from the Proposed Divestment would be approximately RMB813.5 million (approximately S\$146.8 million). After accounting for the Proposed Subscription and the Relevant Transaction Cost, the net proceeds from the Proposed Divestment would be approximately RMB663.4 million (approximately S\$119.8 million).

## 2.2 Pro Forma Financial Effects of the Proposed Transaction

The sensitivity analysis on the divestment price of CapitaMall Yuhuating is set out at paragraph 5.1.6 of the Circular (the **“Sensitivity Analysis”**). As the Final Sale Price exceeds RMB790 million, being the highest of the range of illustrative divestment prices of CapitaMall Yuhuating in the Sensitivity Analysis, the following sets out the updated pro forma financial effects of the Proposed Transaction (based on the Final Sale Price).

### 2.2.1 Assumptions

The pro forma financial effects of the Proposed Transaction on CLCT’s distribution per Unit (**“DPU”**), the net asset value (**“NAV”**) per Unit and the 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 (**“CLCT Group”**) for FY 2024 (the **“CLCT Group 2024 Audited Financial Statements”**), taking into account the Final Sale Price and assuming:

- (i) approximately S\$20.6 million of gross proceeds are used for the Proposed Subscription of 5.0% of the total number of IPO Units;
- (ii) the net distribution yield from CLCR for CLCT’s 5.0% strategic stake pursuant to the Proposed Subscription is approximately 4.07% based on the final price of the IPO Units;
- (iii) net proceeds from the Proposed Transaction are used to pare down debt at an aggregate interest rate of approximately 4.80%;
- (iv) the Relevant Transaction Cost of approximately S\$6.4 million; and
- (v) approximately 1.1 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.

### 2.2.2 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:**

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<sup>1</sup> 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.

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 <sup>(1)</sup>	After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs <sup>(2)</sup> , and (ii) to pare down debt <sup>(3)</sup>
Distributable Income (S\$'000)	96,803	96,085	93,685
Issued Units ('000)	1,720,367 <sup>(4)</sup>	1,721,431 <sup>(5)</sup>	1,648,967 <sup>(5),(6)</sup>
DPU (Singapore cents)	5.65	5.60	5.71
DPU accretion / (dilution) (%)	-	(0.8%)	1.0%

**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 1.1 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.

**2.2.3 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 <sup>(1)</sup> (S\$'000)	1,881,143	1,879,991	1,829,991
Units in issue and to be issued ('000)	1,720,367	1,721,431 <sup>(2)</sup>	1,648,967 <sup>(2),(3)</sup>
NAV represented by Unitholders' funds per Unit (S\$)	1.09	1.09	1.11

**Notes:**

- (1) Excludes distribution for the period from 1 July 2024 to 31 December 2024.
- (2) Includes approximately 1.1 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.

**2.2.4 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:

	<b>Before the Proposed Transaction</b>	<b>After the Proposed Transaction and assuming net proceeds used to pare down debt</b>	<b>After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt</b>
Aggregate Leverage	42.6% <sup>(1)</sup>	41.2% <sup>(2)</sup>	42.3% <sup>(3)</sup>

**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.

**2.2.5 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:

	<b>Actual (S\$'000)</b>	<b>After the Proposed Transaction and assuming net proceeds used to pare down debt (S\$'000)</b>	<b>After the Proposed Transaction and assuming net proceeds used (i) for Unit Buy-Backs, and (ii) to pare down debt (S\$'000)</b>
<b>Debt</b>			
Secured debt	131,449	131,449	131,449
Unsecured debt	1,709,586	1,593,331	1,643,331
<b>Total debt</b>	<b>1,841,035</b>	<b>1,724,780<sup>(1)</sup></b>	<b>1,774,780<sup>(2)</sup></b>
<b>Unitholders' funds<sup>(3)</sup></b>	<b>1,881,143</b>	<b>1,879,991</b>	<b>1,829,991</b>
<b>Perpetual Securities</b>	<b>99,610</b>	<b>99,610</b>	<b>99,610</b>
<b>Total Capitalisation</b>	<b>3,821,788</b>	<b>3,704,381</b>	<b>3,704,381</b>

**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.

### **3. CAUTIONARY STATEMENT**

Unitholders and investors should note that the Proposed Transaction is subject to, among other things, the prevailing market conditions. The Proposed Transaction may or may not proceed. Unitholders and investors are advised to exercise caution when dealing in the Units. If Unitholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

There is no certainty or assurance that the Proposed Transaction will be completed. The Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of the Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

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

Hon Wei Seng  
Lee Wei Hsiung  
Company Secretaries

8 September 2025

**Important Notice**

The past performance of CapitalLand China Trust (“**CLCT**”) is not indicative of future performance. The listing of the units in CLCT (“**Units**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitalLand China Trust Management Limited, as manager of CLCT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.