



CapitaLand China Trust

**CITIC CLSA 32nd Investors'
Forum 2025**

8 September 2025

CapitaMall Xizhimen, Beijing, China

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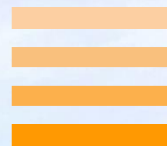
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Looking Forward

Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities with Multi-Asset Mandate¹

Covering Greater China including Hong Kong and Macau



S\$4.6 billion

Total Assets²

~1.8 million

Gross Floor Area (sq m)

S\$1.3 billion

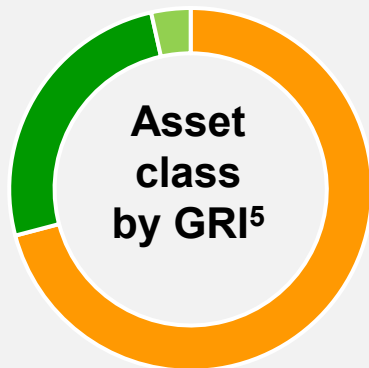
Market Cap³

6.7%

Distribution Yield⁴

S\$116B

FUM⁸



70.9%

Retail

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

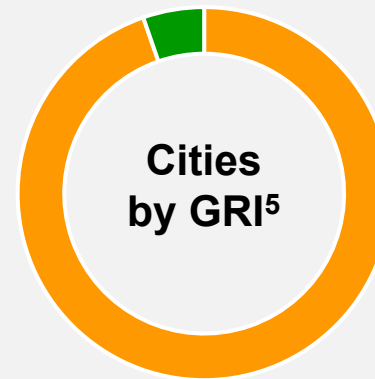
25.6%

Business Parks

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

3.5%

Logistics Parks



94.7%

Tier 1 & 2 Cities⁶

5.3%

Tier 3 Cities⁷

26%

Exposure in China (by FUM)⁹

~25%

Sponsor Stake in CLCT⁹

Notes:

1. CLCT's mandate is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong SAR and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).
2. As at 30 June 2025.
3. As at 3 September 2025.
4. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price of S\$0.765 as at 3 September 2025.
5. As at 31 July 2025 on a 100% basis.
6. Tier 1 and 2 cities include Beijing, Shanghai, Guangzhou, Chengdu, Changsha, Suzhou, Xi'an, Hangzhou, Kunshan, Wuhan and Harbin.
7. Tier 3 cities include Hohhot.
8. Excludes FUM changes arising from transactions announced post 30 Jun 2025.
9. As at 30 June 2025.

Supported by Strong Sponsor with over 30-Year Track Record in China, CLCT is the dedicated Singapore-listed REIT for CapitaLand Group's China Business

Our Growth Journey and Focus for 2025

- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets

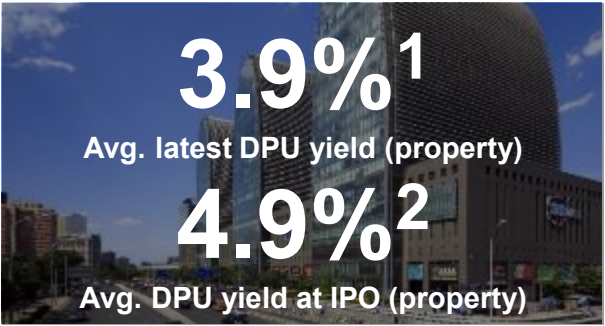


2025 Focus

-  Driving asset performance
-  Reconstituting portfolio
-  Enhancing financial management

Note:
1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

C-REITs key statistics



Source: Wind, market data as of 3 Sept 2025

Notes:

- 1. Refer to the 2025e forecasted distributable cash (disclosed in prospectus; if not disclosed, then estimated by TTM distributable cash) per unit divided by current price
- 2. Refer to the forecasted distributable cash at FY1 post IPO / actual offering size

Key statistics for consumption-related C-REITs

- 9 consumption-related C-REITs have been listed, including Jinmao, Wumart, CR, SCPG, Beijing Capital, Bailian, Joy City, HW Agricultural and CGDG REIT
- 1st batch listed in Mar/Apr 2024, with stable post IPO operation (actual distributable cash ~ 101%-103% of IPO forecast, and occupancy rates remain stable at 96%-99%)

1st batch listed in Mar/Apr 2024

2nd batch listed in 3Q24-2Q25

GAV (RMBm)



	Jinmao	Wumart	CR	SCPG	Bailian	Beijing Capital	Joy City	HW	CGDG
Listing date	2024-03-12	2024-03-12	2024-03-14	2024-04-30	2024-08-16	2024-08-28	2024-09-20	2025-01-24	2025-06-27
Asset(s)	Shopping mall×1	Supermarket×4	Shopping mall×1	Shopping mall×1	Shopping mall×1	Outlets×2	Shopping mall ×1	Agricultural Market ×1	Shopping mall×1
Location	Changsha	Beijing	Qingdao	Hangzhou	Shanghai	Wuhan, Jinan	Chengdu	Fuzhou	Jinan
Remaining land tenure	29	19-20	28	25	20	32-33	24	31	30
Offering size (RMBm)	1,068	953	6,902	3,260	2,332	1,974	3,323	1,514	1,580
IPO implied cap rate (before Capex)¹	5.57%	7.98%	5.43%	6.16%	6.90%	6.68%	6.28%	6.61%	5.89%
Trading implied cap rate (before Capex)¹	3.91%	4.39%	3.81%	4.63%	5.11%	4.04%	4.05%	3.73%	4.52%
IPO DPU yield²	4.92%	7.03%	4.94%	5.21%	5.65%	5.45%	5.22%	6.13%	4.79%
Trading DPU yield³	3.72%	3.97%	3.53%	3.85%	4.60%	3.53%	3.46%	3.46%	3.67%
Sponsor subscription	62.8%	51.0%	36.5%	33.0%	33.9%	34.0%	40.0%	34.0%	20.0%

Source: REIT announcements, Wind, market data as of 3 Sept 2025

Notes:

1. Based on 2024e NOI (except that HW Agricultural REIT based on 2025e NOI)

2. Refer to the forecasted distributable cash at FY1 post IPO / actual offering size

3. Refer to the 2025e forecasted distributable cash disclosed in prospectus (if not disclosed, then estimated by TTM distributable cash) per unit divided by current price

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

CLCT

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

CLCT retains its existing ROFRs¹, alongside additional recycling channel through CLCR



5% strategic stake²
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 the PRC
in the initial IPO portfolio: CapitaMall Yuhuating (Tier 2) and CapitaMall SKY+ (Tier 1)

Investment Strategy

Invest in income-producing properties used for retail purposes located in the PRC³



CLCR



CapitaMall Yuhuating



CapitaMall SKY+

Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular to Unitholders dated 11 July 2025 (the “Circular”)

1. CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its existing ROFRs.
2. CLCT and certain entities of CMA and CLD (collectively, the “Strategic Investors”) intend to subscribe for, in aggregate, at least 20% of the total number of IPO Units as mandated under the C-REIT regime, of which CLCT intends to subscribe for 5% of the total number of IPO Units. CLCT would be subject to a lock-up period of five years in respect of the IPO Units subscribed by CLCT, commencing from the Listing Date.
3. Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.

Transaction Rationale

Augmenting Growth through Additional Onshore Access



1

Unlock Value of Mature Retail Asset, **Additional Channel for Capital Recycling**

2

Strengthen Balance Sheet by **Reducing Leverage**, and **Increase Flexibility** to Undertake Unit Buy-Backs, Enhancing Return on Equity

3

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

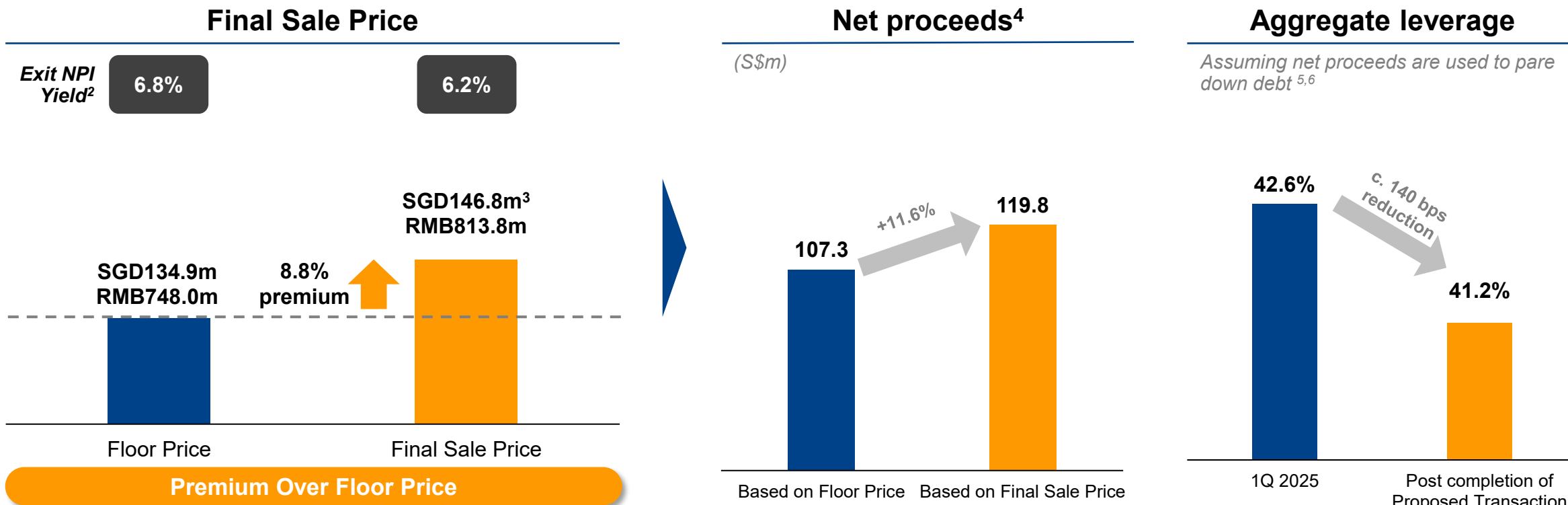
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Gaining **C-REIT Exposure** with **Upside Potential**



Final Sale Price¹ at 8.8% Premium to Floor Price

Achieved gearing reduction and greater financial flexibility to strengthen balance sheet, pursue capital recycling and undertake portfolio reconstitution



Notes: Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular to Unitholders dated 11 July 2025 (the "Circular") and the Announcement dated 8 September 2025. 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 Final IPO Unit Price is RMB5.718 per IPO Unit, 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 RMB2,287.2m, which represents a premium of approximately 7.0% over the estimated offering size of RMB2,137.5m. 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 (the "Final Sale Price").
- Based on CapitaMall Yuhuating's actual NPI for FY 2024 of RMB50.7 million.
- Final Sale Price of RMB813.8 million represents approximately 3.7% premium to the valuation of CapitaMall Yuhuating as at 31 December 2024 of RMB785.0 million.
- After accounting for the Proposed Subscription and the Relevant Transaction Cost.
- 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.
- The Manager intends to utilise the net proceeds for one or more of the following purposes: to repay existing debts, to undertake Unit Buy-Backs, and/or for general working capital purposes. 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, the *pro forma* aggregate leverage post completion of the Proposed Transaction will be 42.3% instead. The Manager will make periodic announcements on the material utilisation of the net proceeds in accordance with the Listing Manual.

1H 2025 Financial Results

Singapore-Hangzhou Science & Technology Park Phase I, Hangzhou, China

新加坡杭州科技园
SINGAPORE-HANGZHOU SCIENCE & TECHNOLOGY PARK

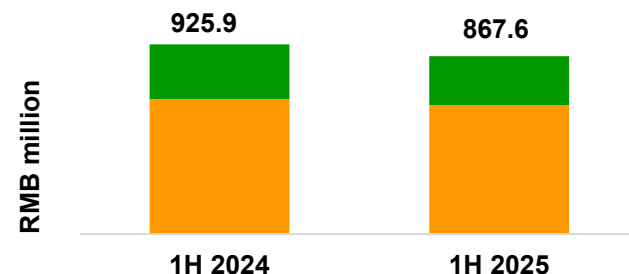
CapitaLand
China Trust

1H 2025 Key Highlights

Gross Revenue

-6.3% YoY

Excluding the Business Park serviced office tenant¹ and supermarket upgrading²: -5.0% YoY

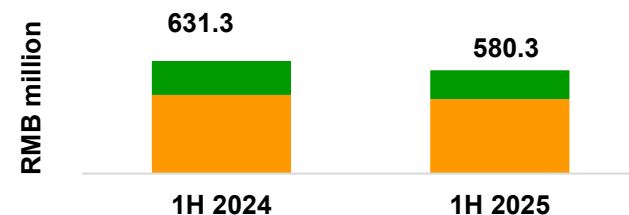


- Retail revenue (excluding supermarket upgrading²) declined by 3.3%³ YoY, due to lower rents and occupancy at CapitaMall Xinnan
- Business park revenue declined by 10.1%⁴ YoY largely due to lower occupancy at Singapore-Hangzhou Science & Technology Park Phase II and Ascendas Innovation Towers
- Logistics parks revenue increased by 2.0% YoY due to improved occupancy at Kunshan Bacheng Logistics Park

Net Property Income

-8.1% YoY

Excluding the Business Park serviced office tenant¹ and supermarket upgrading²: -5.6% YoY



- Decline in NPI due to drop in gross revenue, partially offset by cost savings of 2.5% YoY
 - Excluding one-off bad debt provisions for the Business Park serviced office tenant, cost savings would have been 3.6% YoY
- Excluding the impact of the Business Park serviced office tenant¹ and supermarket upgrading², 1H 2025 NPI would have been comparable to 2H 2024

● Retail Malls
 ● Business Parks/Logistics Parks

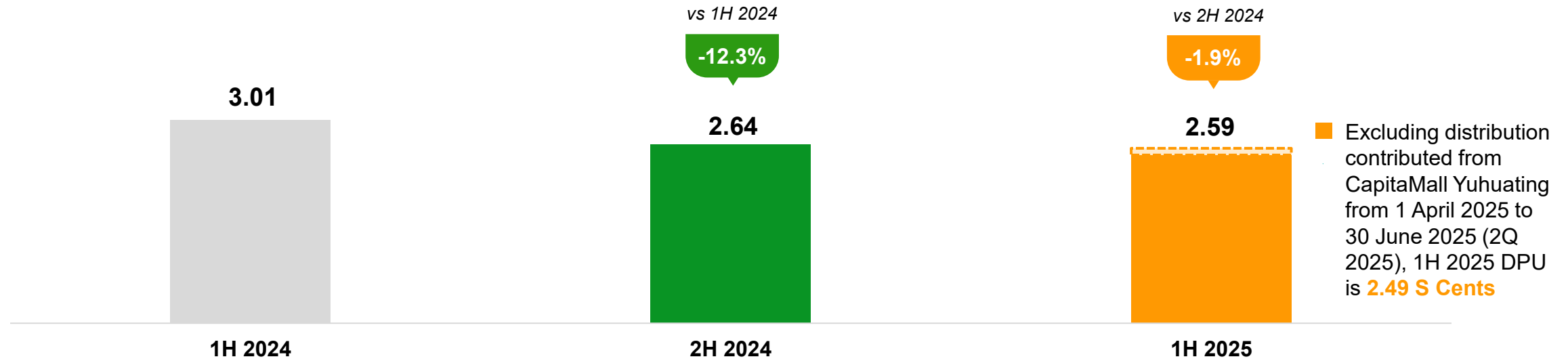
Notes:

1. Refers to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science & Technology Park Phase II.
2. Refers to the supermarket upgrading at CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu.
3. Including supermarket upgrading in CapitaMall Wangjing, Capital Xizhimen, CapitaMall Xuefu, retail revenue declined by 4.5% YoY.
4. Excluding the straight-lining adjustment resulting from the pre-termination of the Business Park serviced office tenant in February 2025, which impacted the NPI but is adjusted in distribution. Including the serviced office tenant's non-cash adjustment, business park revenue declined by 12.1% YoY.

1H 2025 Key Highlights

1H 2025 DPU Performance on Par with 2H 2024

Distribution Per Unit (S Cents)



- 1H 2025 DPU declined by 14.0% YoY, impacted by lower NPI coupled with weaker RMB against SGD, partially offset with savings in finance costs
- Excluding distribution contributed from CapitaMall Yuhuating¹, 1H 2025 DPU declined by 17.3% YoY

Note:

1. The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CapitaLand Commercial China REIT (CLCR) assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025.

1H 2025 Key Milestones

Obtained Unitholders' approval for CLCT's proposed participation in CLCR on 29 July 2025, comprising:

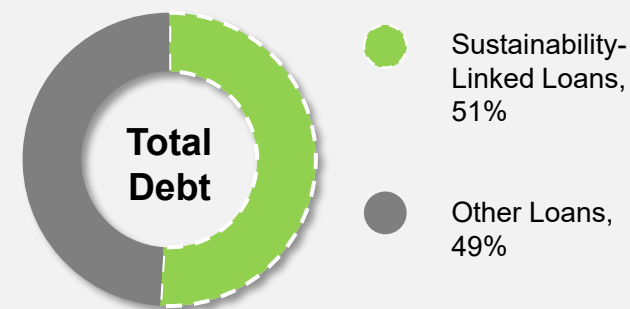
- The proposed divestment of CapitaMall Yuhuating; and
- The proposed subscription by CLCT for 5% of the total number of units offered in the CLCR Offering
- With the approval received from CLCT Unitholders, CLCT, together with CMA and CLD will continue to progress the establishment and listing of CLCR and seek approval for the listing targeted around 3Q/4Q 2025

Successfully issued RMB600 million bond in April 2025

- Issued 3-year RMB600 million bond at 2.88%. Together with earlier CNH debt initiatives, this successfully reduced the overall cost of debt by 9bps
- Achieved 41% RMB-denominated debt post-issuance as at 30 June 2025
- In advanced negotiations with banks to refinance SGD-denominated loans with RMB debt
- On track to reach around 50% by December 2025

Sustainability Milestones

- Achieved LEED Gold certification for the R&D/industrial blocks of Ascendas Xinsu Portfolio
- ~68% of CLCT's portfolio is green-certified as at 30 June 2025 (December 2024: ~60%)
- Increased sustainability loans to 51% (June 2024: 33%)





Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand
China Trust

Portfolio Operating Metrics¹

Portfolio Occupancy of 91.6%



Retail

788,185
Gross Floor Area (sq m)

17.1
Valuation (RMB billion)²

96.9
Occupancy³ (%)



Business Park

764,448
Gross Floor Area (sq m)

5.4
Valuation (RMB billion)²

86.9
Occupancy³ (%)



Logistics Park

265,259
Gross Floor Area (sq m)

1.5
Valuation (RMB billion)²

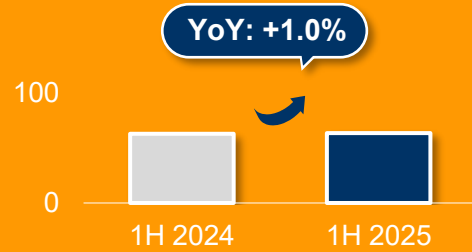
96.6
Occupancy³ (%)

Notes:

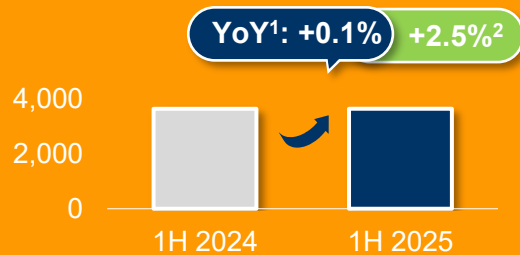
1. As at 30 June 2025 unless otherwise stated.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Based on committed leases as at 30 June 2025.

Portfolio Shopper Traffic and Tenant Sales¹

1H YoY Shopper Traffic
(million)



1H YoY Tenant Sales
(RMB million)



1H YoY Sales Improvements in Key Trade Sectors

Food & Beverage: +4.3%

39.2% of Retail GRI

Increase in F&B tenants by retail GRI

Information & Technology: +17.8%

4.1% of Retail GRI

Spending boost from consumption vouchers

Toys & Hobbies : +46.0%

1.5% of Retail GRI

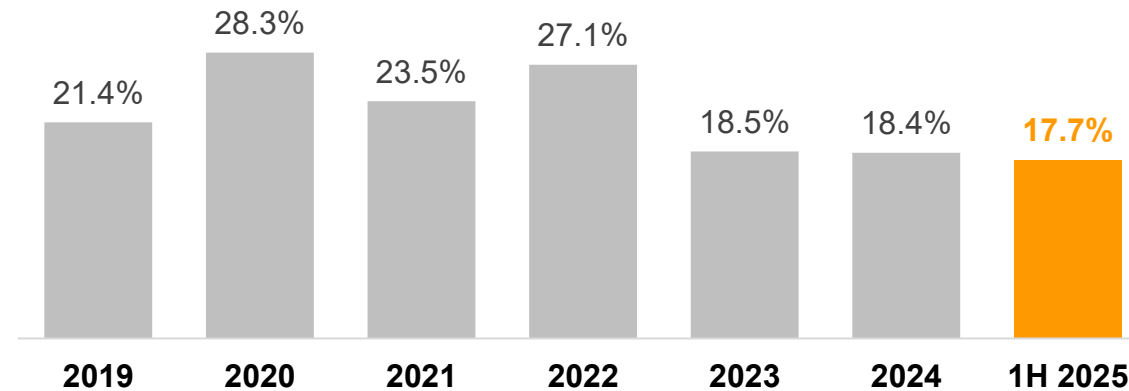
Rising popularity of collectible toy market

Jewellery & Watches: +18.0%

3.6% of Retail GRI

Sales increase from established brands in Beijing

Occupancy costs lowered to 17.7%, below pre-COVID-19 levels²



Notes:

1. Excluding automobile sales, 1H 2025 tenant sales would increase by 0.8% YoY. Excluding automobile sales and supermarket sales in CapitaMall Xuefu, Xizhimen and Wangjing, which has supermarket anchors undergoing upgrades, 1H 2025 tenant sales would increase by 3.5% YoY and tenant sales per sqm would increase by 2.5% YoY.
2. Excludes supermarket sales in CapitaMall Xuefu, Xizhimen, and Wangjing, which has supermarket anchors undergoing upgrades.

High Retail Occupancy of 96.9%¹

Occupancy of Retail Portfolio

97.8%

97.9%

98.2%

97.7%

96.9%

Investment Property	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
CapitaMall Xizhimen	99.1%	100.0%	100.0%	100.0%	97.6%
Rock Square	98.2%	98.3%	99.2%	98.5%	98.9%
CapitaMall Wangjing	96.8%	97.0%	97.6%	96.0% ²	95.9% ²
CapitaMall Grand Canyon	96.7%	98.5%	98.6%	98.8%	97.0%
CapitaMall Xuefu	99.7%	99.0%	99.7%	99.5%	99.4%
CapitaMall Xinnan	93.5%	92.2%	92.0%	90.2%	87.4%
CapitaMall Nuohemule	99.9%	99.8%	99.8%	99.9%	100.0%
CapitaMall Yuhuating	98.3%	98.1%	97.2%	97.0%	96.9%
CapitaMall Aidemengdun	95.4%	95.5%	97.0%	96.0%	95.6%

Retail Reversion: -2.7%³

Driven by strategic upgrades – including mini-anchor repositioning at Rock Square, a trade mix shift from high-rent vehicle tenants and rental support for F&B tenants during B1 renovation in CapitaMall Wangjing

Notes:

1. Based on committed leases as at 30 June 2025.
2. Excluding area undergoing AEI.
3. Based on average rent of new lease vs average rent of old lease.

Business Park Occupancy at 86.9%¹

Occupancy of Business Park Portfolio



Investment Property	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Ascendas Xinsu Portfolio	97.1%	96.7%	96.6%	94.4%	96.5%
Ascendas Innovation Towers	91.0%	71.9%	71.8%	74.0%	74.6%
Ascendas Innovation Hub	88.6%	89.5%	89.6%	91.1%	89.3%
Singapore-Hangzhou Science Technology Park Phase I	71.7%	71.3%	74.6%	71.0%	73.8%
Singapore-Hangzhou Science Technology Park Phase II	87.5%	85.5%	84.4%	70.0%	79.7%

- New commitment of U.S. Engineering tenant MNC in Ascendas Xinsu, boosting occupancy back to above 96%.
- ~72% of serviced office tenant space in SHSTP Phase II (19.8% of NLA) that pre-terminated in Feb 2025 has been taken up, up from ~45% as of end-March 2025.

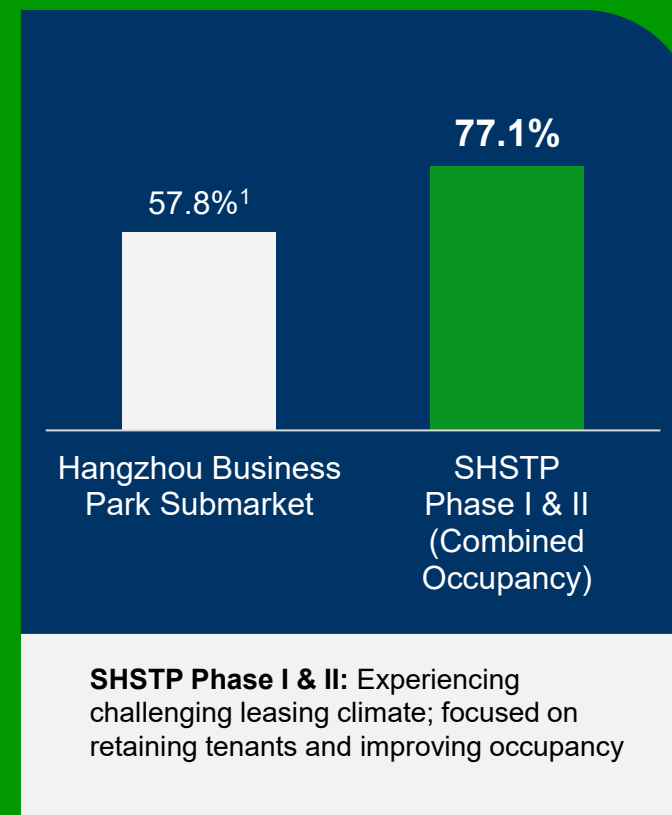
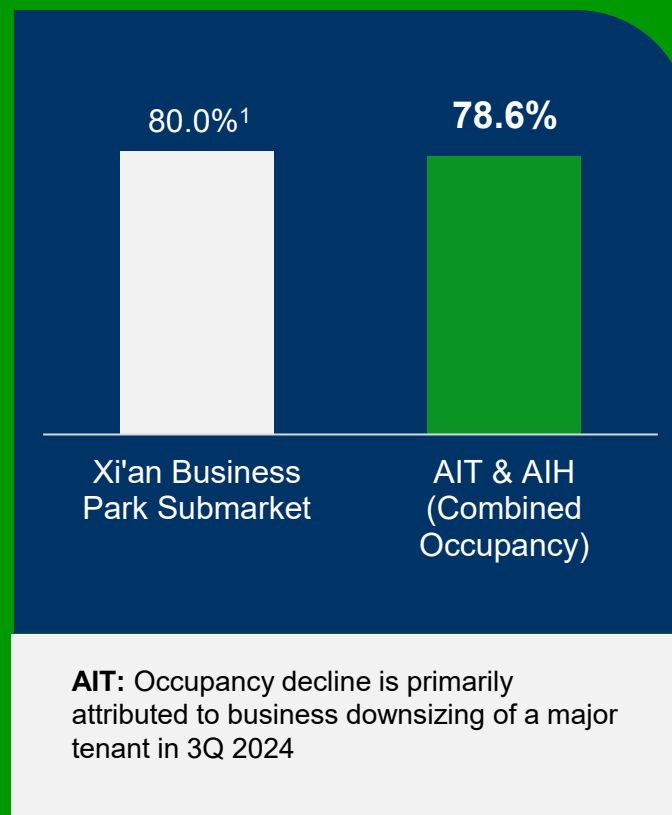
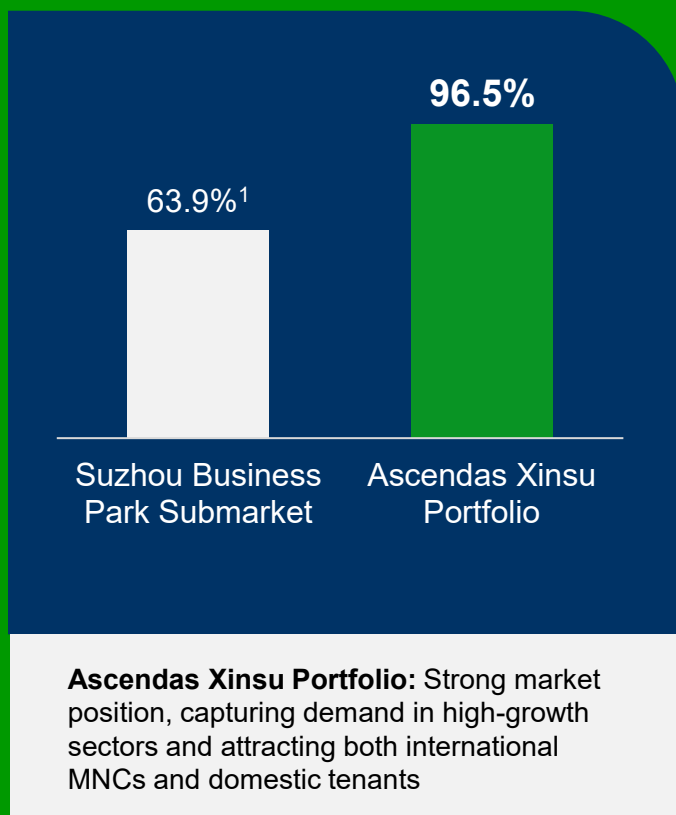
Business Park Reversion: -8.0%²

Competitive pricing offered to tenants to stabilise occupancy amid weak leasing sentiments

Notes:

1. Based on committed leases as at 30 June 2025
2. Based on average rent of new lease vs average rent of old lease.

Business Parks Occupancy Outpacing or On Par with Submarket Occupancy Despite Oversupply



Note:
1. Colliers 2Q 2025: Suzhou, Xi'an and Hangzhou Business Park Market Overview

Increased Logistics Park Occupancy at 96.6%¹

Occupancy of Logistics Park Portfolio²

70.4%

72.5%

97.6%

95.7%

▲ 96.6%

Investment Property	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Shanghai Fengxian Logistics Park	Under repositioning evaluation		100.0%	100.0%	100.0%
Kunshan Bacheng Logistics Park	85.3%	99.8%	100.0%	100.0%	100.0%
Wuhan Yangluo Logistics Park	99.7%	98.8%	99.7%	100.0%	100.0%
Chengdu Shuangliu Logistics Park	81.1%	81.0%	90.7%	82.9%	86.4%

Logistics Park Reversion: -24.7%³

To secure the early renewal of anchor tenant in the Wuhan Yangluo Logistics Park

Notes:

1. Based on committed leases as at 30 June 2025.
2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 90.3% as at 30 June 2024 and 93.1% as at 30 September 2024.
3. Based on average rent of new lease vs average rent of old lease

Optimising Portfolio to Enhance Returns



CapitaMall Xuefu

Launched B.U.T Supermarket at CapitaMall Xuefu (~6,600 sq m), Achieving >7x Supermarket Sales per sq m in the First Month of Opening

- As one of the strongest local supermarket operators, B.U.T (比优特) is well known for its supply chain management capabilities in Northeast China, offering quality products at attractive prices.
- In addition to a supermarket, an ACG ("Animation, Comics and Games") theme street will open in 3Q 2025 to attract younger generation shoppers, with the space 100% leased.



First Month's YoY Performance (18 June – 17 July)



13.1%

Total rental increase achieved



+31%

Shopper Traffic at CapitaMall Xuefu



+33%

Tenant Sales at CapitaMall Xuefu



> 7x

Higher Sales per sq m for supermarket

Optimising Portfolio to Enhance Returns

Progress of Ongoing AEI

CapitaMall Wangjing

Opportunity to Recover Supermarket Area (~8,800 sq m)

Refreshed tenant mix includes a new retail concept supermarket “7Fresh” by JD.com as well as around 17 popular retail, F&B and experience brands to offer a broader product selection and revitalise customers’ shopping experience.

78%

by NLA signed/secured with another 9% of NLA under advanced negotiations¹

(1Q 2025: 53% signed/secured)

4Q 2025

Expected opening

~10%

ROI expected for AEI area



Artist Impression

New tenants signed:



Note:

1. As of 15 July 2025.



问童子's office at SHSTP II

Active Leasing Strategies and Asset Enhancements in Our Business Parks & Logistics Parks



Singapore-Hangzhou Science Technology Park II (SHSTP II): Introduction of Renowned “Guochao” Plush Toy Brand

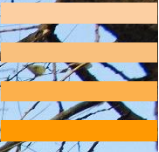
问童子, China's high-end plush toy brand, creatively integrates Chinese cultural elements with modern design. Occupying 2,899 sqm in SHSTP II, this brand emphasises imagination and innovation, contributing to the diversity of the park's tenants.



Shanghai Fengxian Logistic Park: Enhanced Warehouse Space with New Anchor Tenant – Shanghai Yunfeng

Shanghai Yunfeng specialises in private port logistic business, bulk cargo transportation and container transportation services. The logistic park celebrated its opening ceremony on 9 June, with majority of the works completed.

Capital Management



凯德 MALL

SEPHORA

SEPHORA

STARBUCKS COFFEE

凯德MALL

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust

Healthy Financial Position¹

	30 June 2025	31 March 2025
Total Debt (\$ million)	1,820.8	1,867.2
Gearing²	42.1%	42.6%
Average Cost of Debt³	3.42%	3.51%
Interest Coverage Ratio (ICR)⁴	2.9x	3.0x
Average Term to Maturity (years)	3.6	3.9

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 and deferred payments over deposited properties. CLCT does not have any deferred payments.
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 (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.

ICR Sensitivity Analyses

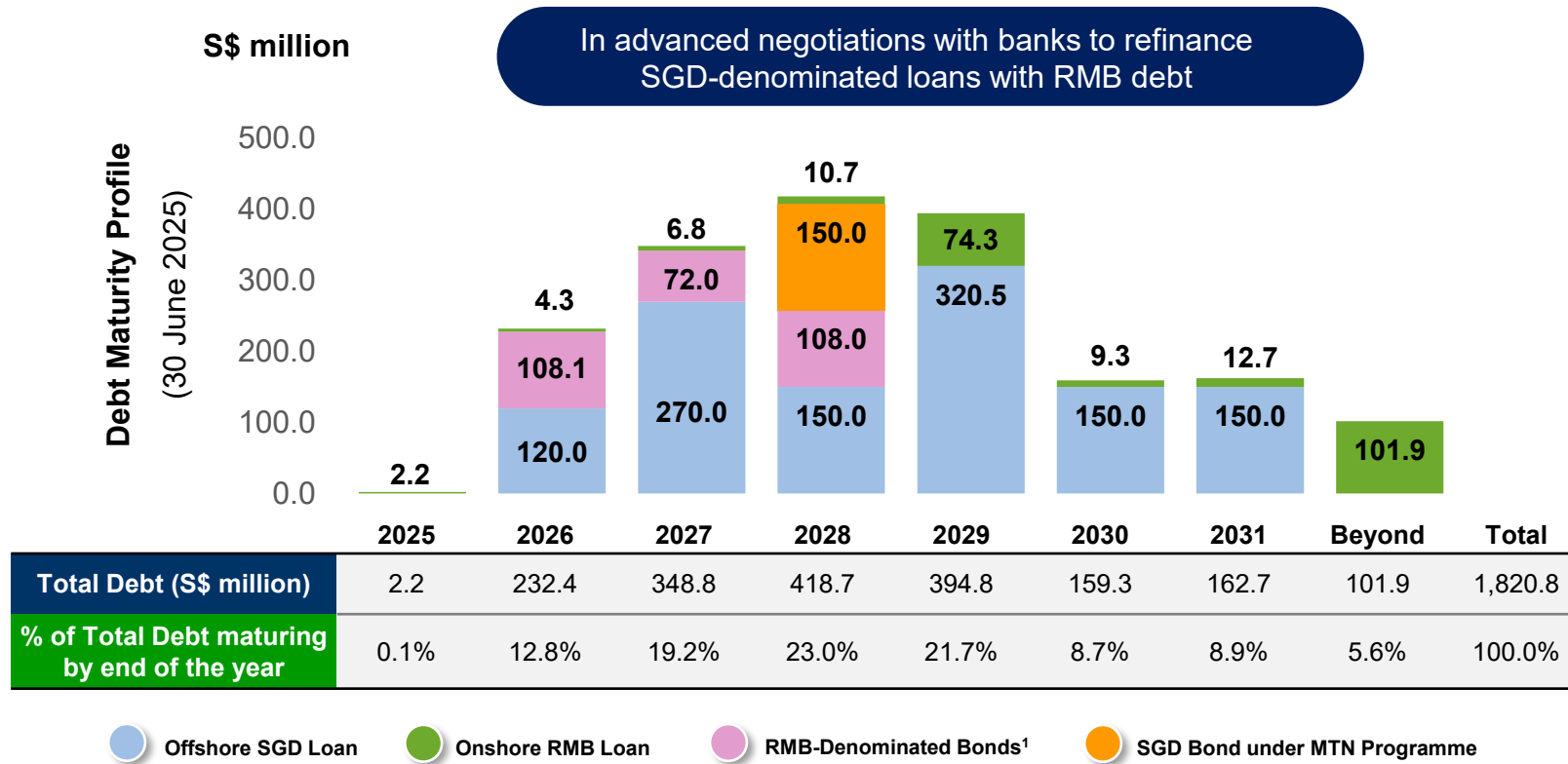
Movement	ICR (x)
100 bps increase in interest rates	2.3
10% decrease in EBITDA	2.6

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.31

Well-Staggered Maturity Profile

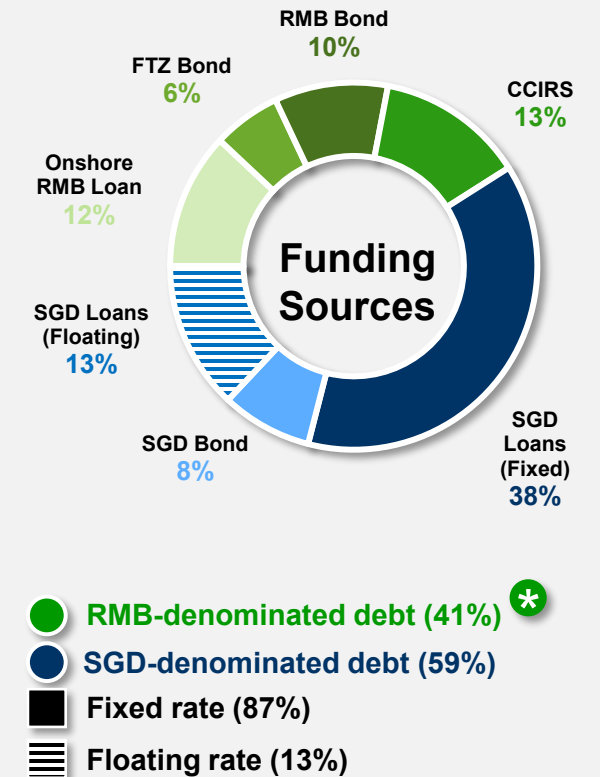
Completed All Debt Refinancings for 2025



Notes:

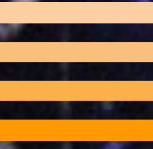
1. Refer to the offshore FTZ bond issued in 2023, RMB400 million bond issued in October 2024 and RMB600 million bond issued in April 2025.
2. Including FX forward contracts up to date.

Debt Funding Source Mix as at 30 June 2025



* Including forward hedges², total RMB as % of Total Debt is approximately **48%**

Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

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: Entering 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



Extract Value: Conducting AEs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen to drive organic growth



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



Proactive Capital Management: Issued RMB600 million 2.88% bond 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 5.2% YoY for 2Q 2025, above market expectations, while retail sales expanded 4.8% in June¹

- U.S. and China reached a trade truce, with U.S. tariffs set at 55% and China at 10%. As part of the agreement, China will remove export restrictions on rare earth minerals, and Chinese students will be allowed access to U.S. universities.²
- In July, the US has allowed Nvidia and AMD to resume AI chip exports to China, signalling an easing in trade tensions.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 2025, China implemented salary hikes for civil servants' nationwide⁴ 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
- In May 2025, the 5-year Loan Prime Rate (LPR) was reduced by 10bp to 3.5%, as a stronger yuan and easing trade tensions offer room for monetary easing to boost the economy.⁷

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's second-quarter GDP growth tops forecast even as US tariff risks mount, 15 July 2025.
2. Reuters, Deal to get US-China trade truce back on track is done, Trump says, 12 June 2025.
3. Bloomberg, Nvidia, AMD to Resume AI Chip Sales to China in US Reversal, 15 July 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: What is actually in China's new plan to boost consumer spending? 17 March 2025.
7. CNBC, China cuts benchmark lending rates for the first time in 7 months in Beijing's growth push, 19 May 2025.

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

Retail

- CLCT has embarked on AEs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen, converting low-yielding anchor spaces into higher-yielding areas with improved trade mix and circulation to unlock higher rental value

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, strengthening the asset class
- Ongoing efforts to explore portfolio reconstitution opportunities

凯德广场

Thank you

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CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Distribution Details



Distribution Per Unit (S Cents)

2.49



Distribution Period

1 January 2025 to 30 June 2025

Distribution Schedule

Last Day of Trading on “cum” Basis 5 August 2025, 5.00 pm

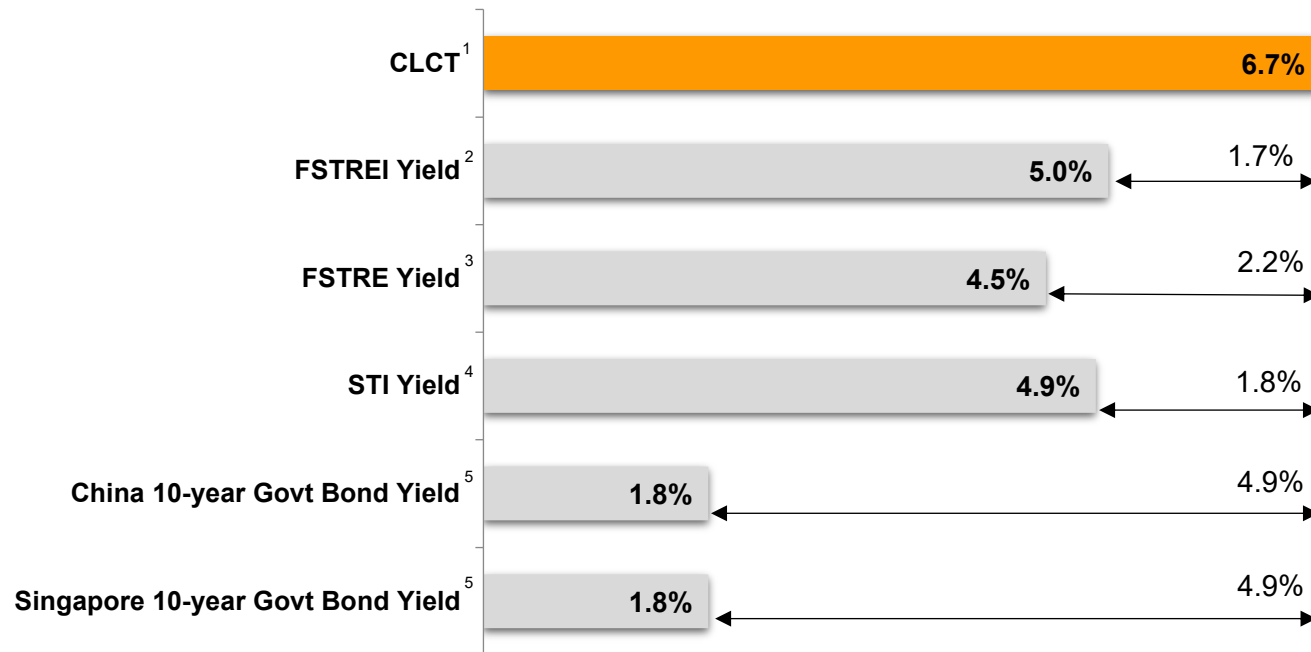
Ex-Date 6 August 2025, 9.00 am

Record Date 7 August 2025, 5.00 pm

Distribution Payment Date 24 September 2025

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price of S\$0.765 as at 3 September 2025.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 29 August 2025 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 29 August 2025 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 29 August 2025 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 29 August 2025 .

	Average Trading Volume (Units per Day)
1 year ⁶	~2.8 million
10 year ⁷	~2.7 million
IPO ⁸	~2.1 million

Source: Bloomberg

6. 1 year refers to 1 September 2024 to 29 August 2025.
7. 10 year refers to 2 September 2015 to 29 August 2025.
8. Since IPO to 29 August 2025.

1H 2025 Financial Highlights

	1H 2025	1H 2024	1H 2025 vs 1H 2024 (%)	2H 2024	1H 2025 vs 2H 2024 (%)
Gross Revenue (RMB'000)	867,644	925,929	(6.3%)	911,631	(4.8%)
Net Property Income (RMB'000)	580,265	631,328	(8.1%)	587,735	(1.3%)
Amount available for distribution to Unitholders (S\$'000)	45,173	51,302	(11.9%)	45,501	(0.7%)
Amount retained (S\$'000)	(1,754) ¹	-	N.M.	-	N.M.
Distributable amount to Unitholders (S\$'000)	43,419	51,302	(15.4%)	45,501	(4.6%)
Distribution Per Unit (before amount retained) (S cents)	2.59	3.01	(14.0%)	2.64	(1.9%)
Distribution Per Unit (S cents)²	2.49	3.01	(17.3%)	2.64	(5.7%)

Notes:

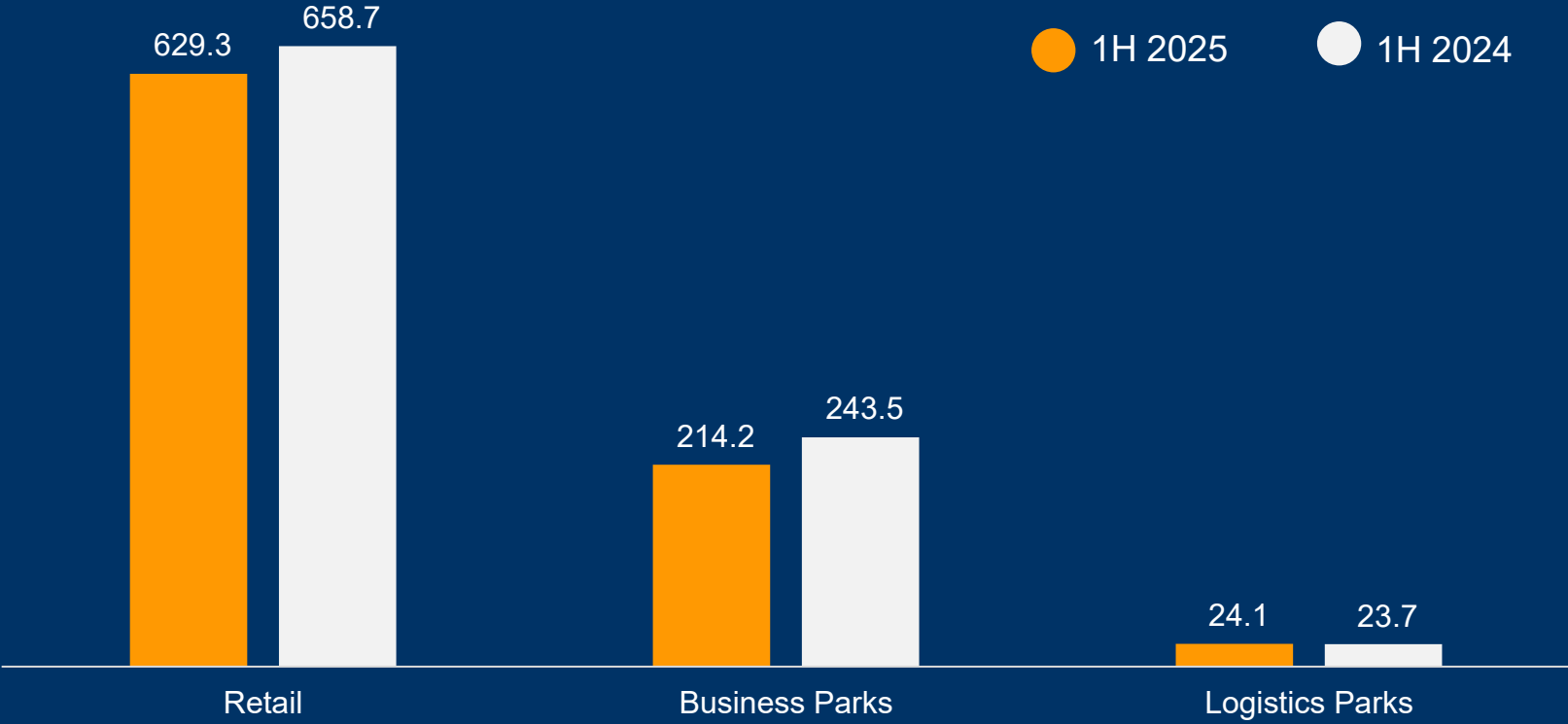
1. The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CLCR assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025. Please refer to the circular announced on 11 July 2025 in relation to the proposed participation by CLCT in the establishment and listing of CLCR, comprising the proposed divestment and the proposed subscription, as an interested person transaction. The 2Q 2025 contribution will be adjusted accordingly following the determination of the initial valuation date.
2. The DPU is computed based on total issued units of 1,740.0 million, 1,704.4 million and 1,720.4 million in 1H 2025, 1H 2024 and 2H 2024 respectively.

Gross Revenue (in RMB'mil)

Portfolio¹

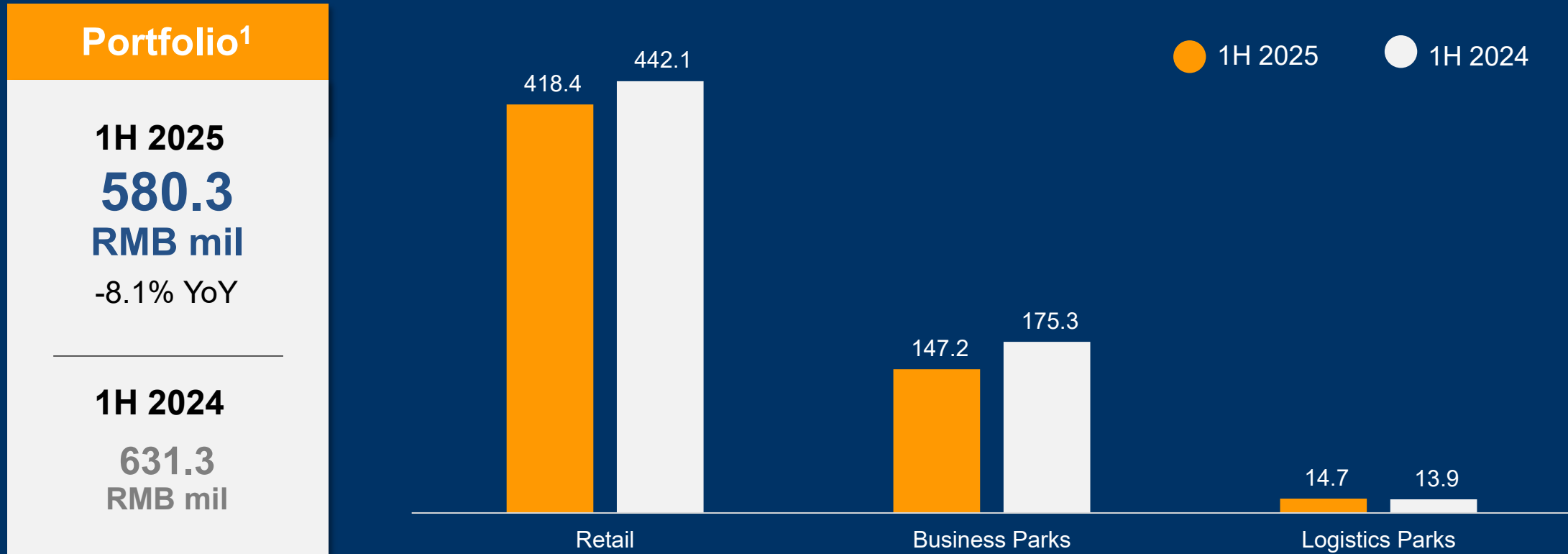
1H 2025
867.6
RMB mil
 -6.3% YoY

1H 2024
925.9
RMB mil



Note:
 1. Presented based on 100% interest.

Net Property Income (in RMB'mil)



Note:
1. Presented based on 100% interest.

Balance Sheet

As at 30 June 2025	S\$'000
Non-Current Assets	4,185,430
Current Assets	426,944
Total Assets	4,612,374
Current Liabilities	325,805
Non-Current Liabilities	2,090,734
Total Liabilities	2,416,539
Unitholders' Funds	1,816,700
Perpetual Securities Holders	99,601
Non-Controlling Interest	279,534
Net Assets	2,195,835
Units in Issue ('000 units)	1,739,980



1.04

Net Asset Value (NAV)
per Unit (S\$)



1.02

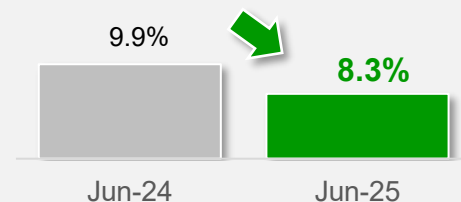
Adjusted NAV per Unit
(Net of Distribution) (S\$)

Improved Portfolio Stability by Mitigating Tenant Concentration Risks

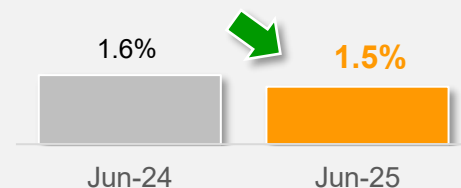
Well represented and diversified leases

across the retail, business park, and logistics park sectors

Contribution by Top 10 Tenants¹



Contribution by Top Tenant¹



No.	Tenant	Trade Sector	Asset Class	% of Total Rental Income
1	JD.com Group of Companies	E-commerce, Logistics and Warehouse, Supermarket	Retail, Logistics Park	1.5%
2	Hangzhou Yuelong	Real Estate	Business Park	1.0%
3	Bestseller Group of Companies	Fashion & Accessories	Retail	0.9%
4	Yum China Holdings, Inc	Food & Beverage	Retail	0.8%
5	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
6	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.7%
7	BHG Group of Companies	Supermarket	Retail	0.7%
8	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.7%
9	B.U.T Commercial Group	Supermarket	Retail	0.6%
10	Ping An Insurance Company	Financial Services	Business Park	0.6%
Total				8.3%

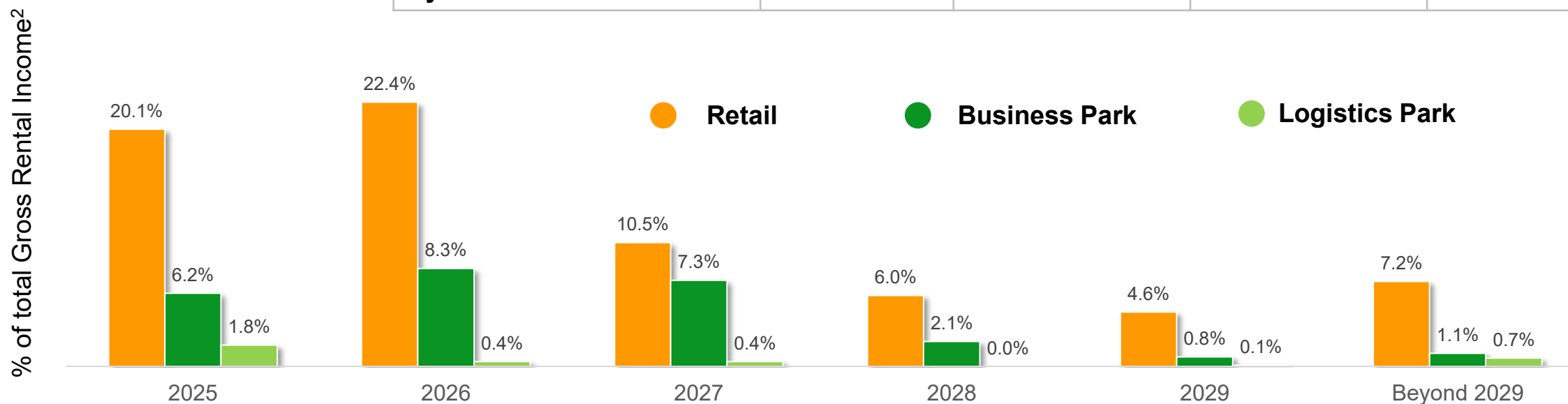
Note:

1. Based on percentage of Total Rental Income in the month of June 2025.

Portfolio Lease Expiry Profile¹

Portfolio WALE Remains Stable at 2.4 years by NLA

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.0	1.6	2.3	1.9
By Net Lettable Area	3.5	1.6	2.6	2.4

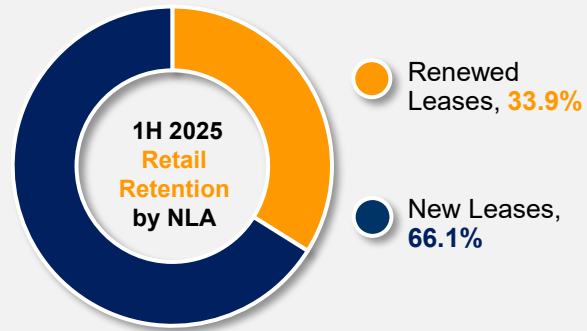


Notes:

1. Based on committed leases as at 30 June 2025.
2. Excludes gross turnover rent.

Proactive Leasing Management

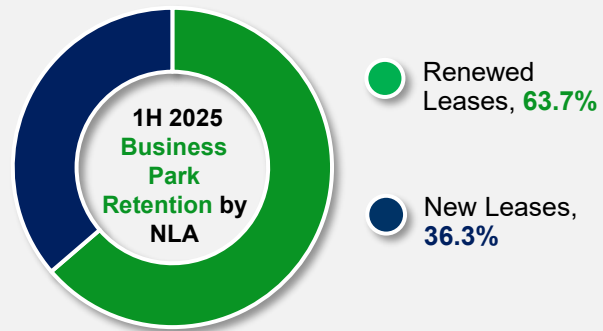
Retail



Top 3 trade categories for new leases

1. Supermarket
2. Food & Beverages
3. Sporting Goods & Apparel

Business Park



Top 3 trade categories for new leases

1. Electronics
2. E-commerce
3. Engineering

Logistics Park



- Renewal of anchor tenant JD.com in Wuhan Yangluo Logistics Park
- New commitment to 美团快驴 B2B fresh-food catering platform (4ksm) in Chengdu Shuangliu Logistics Park

Retail Portfolio Overview

17.1

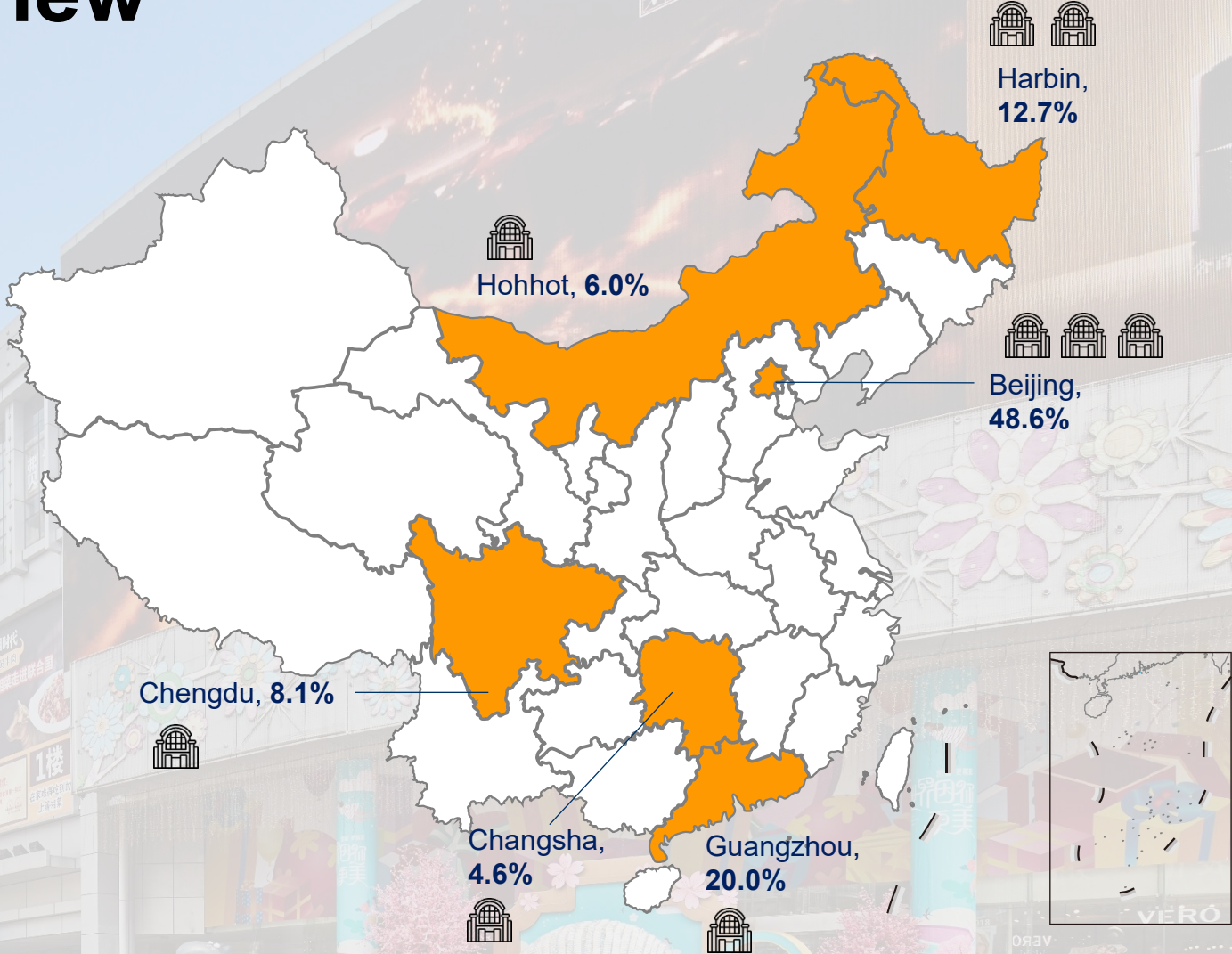
Total Valuation¹
(RMB billion)

9

Retail
Malls²

6

Cities (across 4
core city clusters)



Notes:
 1. Based on valuation on a 100% basis as at 31 December 2024.
 2. Excluding CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2025	848	28.4%	21.5%
2026	789	31.6%	23.0%
2027	304	14.9%	12.9%
2028	132	8.5%	8.4%
2029	60	6.4%	6.0%
Beyond 2029	99	10.2%	28.1%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

3.5

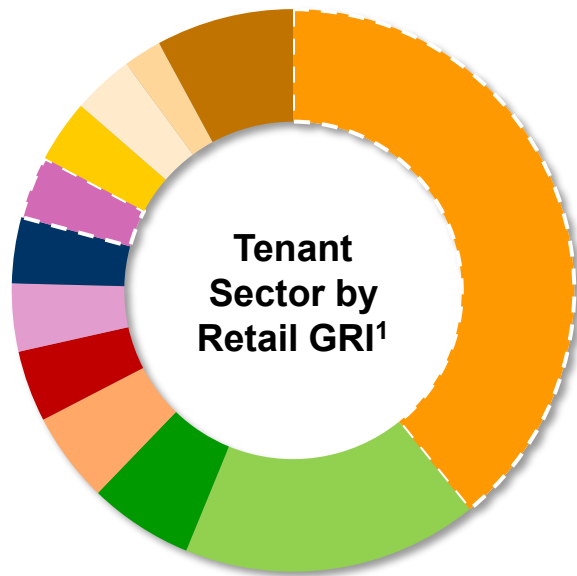
By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2025.
4. As a percentage of monthly committed net lettable area as at 30 June 2025.

Building Strength through Active Retail Tenancy Remixing

Retail contributes 70.8% of Portfolio GRI



Food & Beverages	▲ 39.2%
Fashion	17.0%
Beauty & Healthcare	6.0%
Leisure & Entertainment	5.2%
Information & Technology	4.1%
Services	3.9%
Sporting Goods & Apparel	3.8%
Gifts & Souvenirs	3.6%
Jewellery & Watches	3.6%
Supermarket	3.5%
Education	2.2%
Other Retail and Product Trades	7.9%

F&B increased from 38.0%² to **39.2%** with specialty F&B tenants introduced to attract footfall.

Supermarket decreased from 4.1%² to **3.5%** due to AEI renovation, progressively enhancing product category richness

Notes:

1. As at 30 June 2025 on a 100% basis.
2. As at 30 June 2024 on a 100% basis.

Designing Engaging Lifestyle Experiences



Kids' Fashion Show

Hosted a Kids' Fashion Show at **CapitaMall Xuefu**, where child models presented the latest trends in children's fashion. The event attracted over 300 attendees, fostering a vibrant and engaging environment for both families and shoppers.



Book Donation

Partnered with tenant **比优特**, social welfare groups, and children's institutions to host a book donation event at **CapitaMall Aidemengdun**, where shoppers exchanged old books for vegetables. The donated books were given to various beneficiaries, promoting community engagement and environmental sustainability.



Secondhand Market

Held a Secondhand Market at **CapitaMall Grand Canyon**, allowing families to set up free booths for their children to exchange or sell secondhand items. With participation from over 200 families and strong engagement, the event successfully encouraged sustainable living through the reuse of everyday items.



World Autism Awareness Day

Co-hosted a charity event at **CapitaMall Aidemengdun** with kindergartens and public welfare organisations for World Autism Awareness Day. Featuring a flea market, the event provided children with social interaction opportunities through item exchange, recycling, and games, aiming to enhance early financial literacy.

Business Park Portfolio Overview

5.4

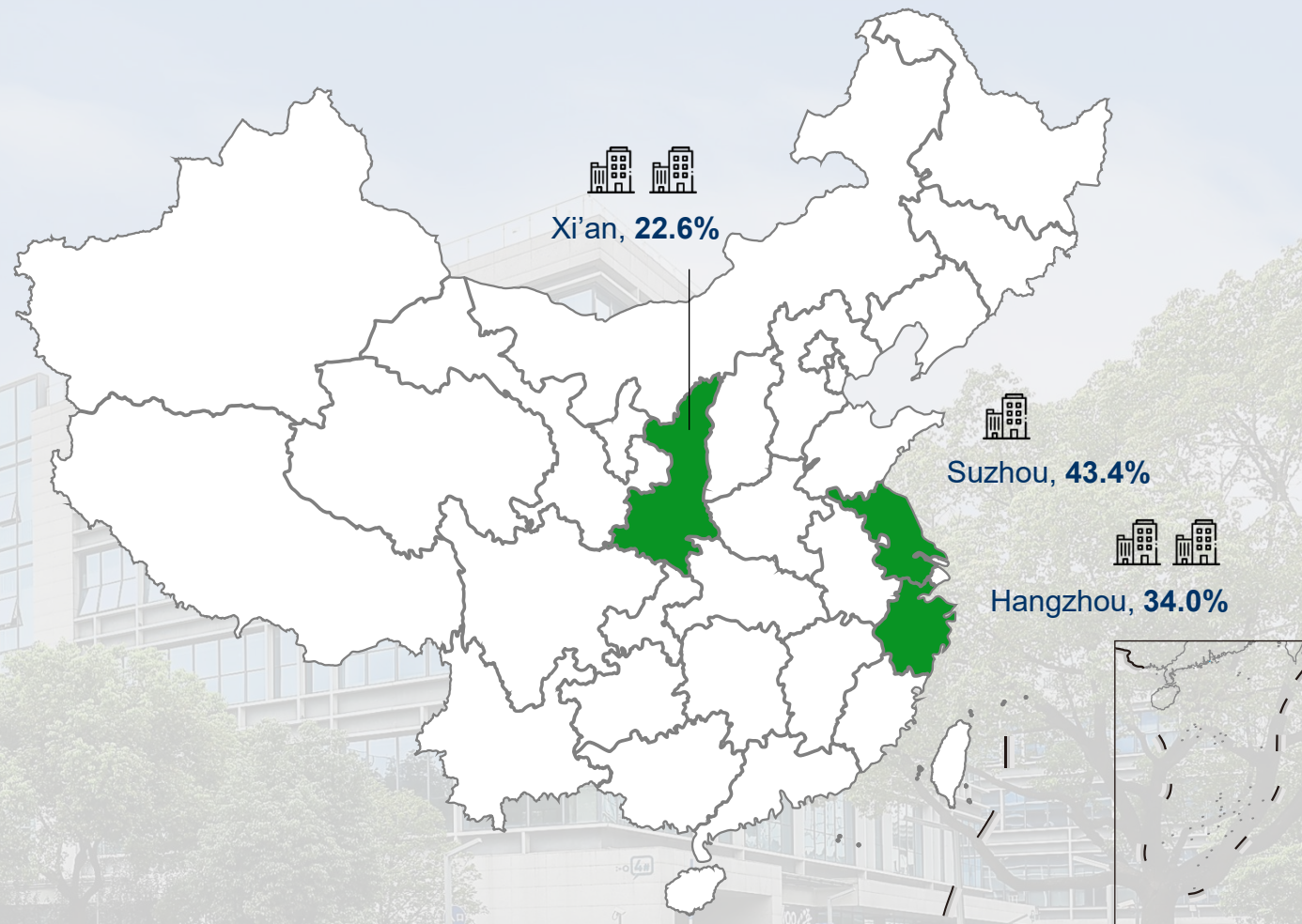
Total Valuation¹
(RMB billion)

5

Business
Parks

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2025	192	24.0%	23.4%
2026	345	32.3%	30.2%
2027	199	28.3%	29.4%
2028	60	8.1%	8.7%
2029	24	3.3%	3.7%
Beyond 2029	29	4.1%	4.5%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income

1.6

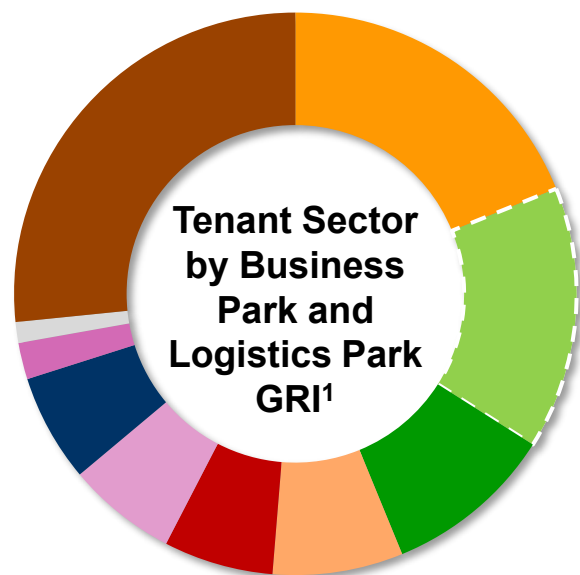
By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2025.
4. As a percentage of monthly committed net lettable area as at 30 June 2025.

Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 25.8% and 3.4% of Portfolio GRI respectively



Electronics	18.9%
Engineering	▲ 15.1%
Information & Communications Technology	9.8%
Professional Services	7.5%
Real Estate	6.3%
E-Commerce	6.3%
Biomedical Sciences	6.2%
Financial Services	2.1%
Logistics & Supply Chain	1.2%
Other Business Park & Logistics Park Trades	26.6%

Engineering increased from 12.4%² to **15.1%** - in 2Q there was commitment from an Engineering MNC tenant in Ascendas Xinsu Portfolio.

Notes:

1. As at 30 June 2025 on a 100% basis.
2. As at 30 June 2024 on a 100% basis.

Nurturing our Business Park Community



Dragon Boat Festival

Organised a vibrant Dragon Boat Festival event at **AIH** and **AIT**, featuring a variety of fun children's games and traditional handicrafts. The activity attracted over 300 participants, providing an opportunity for participants to strengthen community bonds while celebrating cultural heritage.



Career Fair

Held a career fair at **Ascendas Xinsu Portfolio** in collaboration with Suzhou Business Park, showcasing opportunities from more than 30 companies. The event attracted ~600 attendees, providing them with a platform to explore various career options and connect directly with potential employers. In addition to facilitating networking opportunities, the event aimed to foster a supportive environment for professional growth and development.



First Aid Training

Organised a first aid certification training at **Ascendas Xinsu Portfolio**, encompassing essential first aid knowledge, including CPR certification. The training aimed to equip participants with the skills needed to respond effectively in emergency situations. Additionally, Automated External Defibrillator (AED) equipment was introduced to further enhance the park's emergency response capabilities.

Logistics Park Portfolio Overview

1.5¹

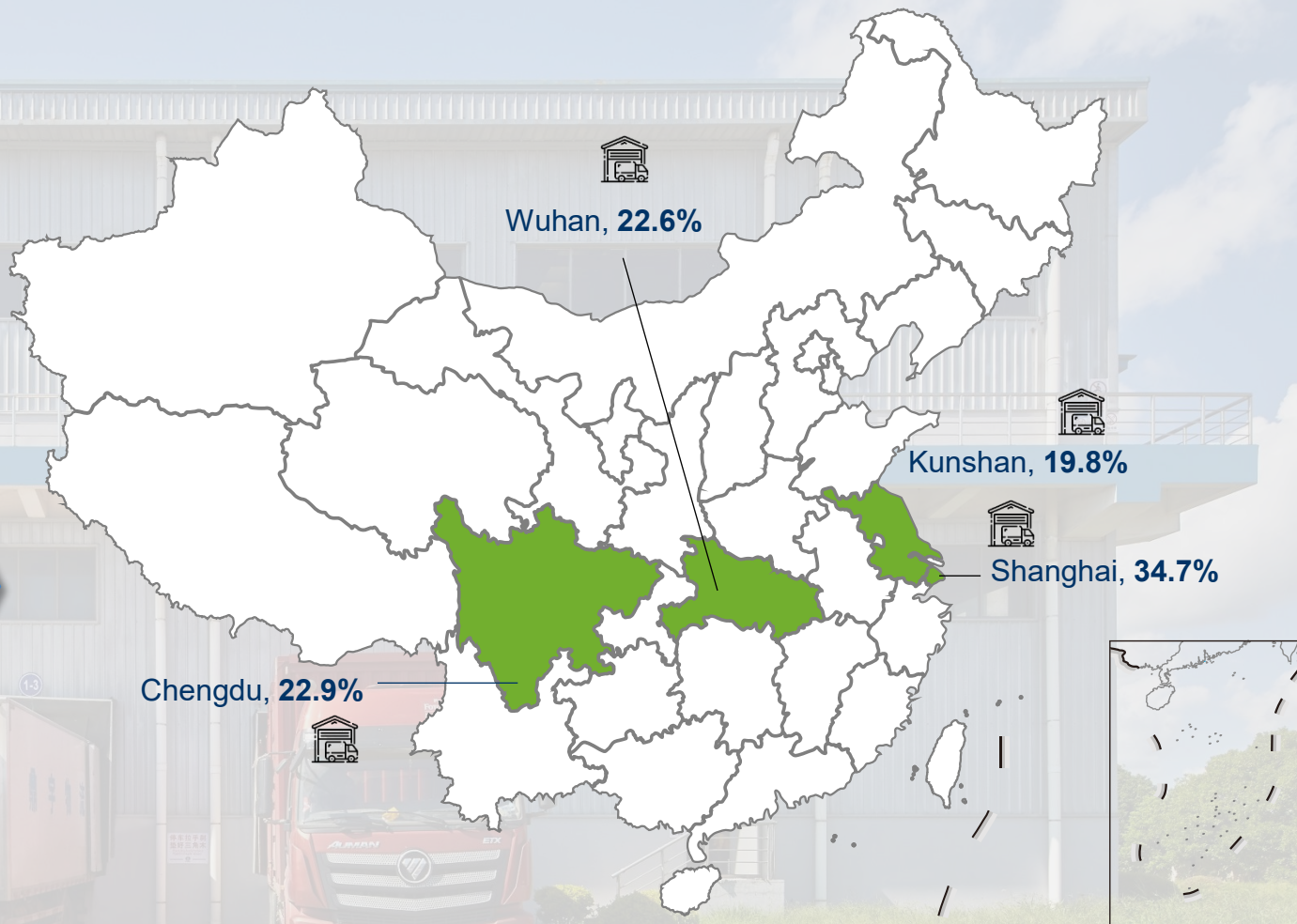
Total Valuation
(RMB billion)

4

Logistics
Parks

4

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Logistics Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2025	99	53.9%	54.3%
2026	10	11.2%	8.2%
2027	18	12.6%	10.7%
2028	2	0.2%	0.3%
2029	3	2.3%	1.8%
Beyond 2029	1	19.9%	24.8%

Weighted Average Lease Expiry (years)

2.3

By Gross Rental Income

2.6

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2025.
2. As a percentage of monthly contractual gross rental income as at 30 June 2025.
3. As a percentage of monthly committed net lettable area as at 30 June 2025.

Portfolio at a Glance¹

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
NLA (sq m)	50,510	52,953	36,641 ³	40,514	63,275
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
Valuation (RMB mil)²	3,668.0	3,410.0	2,844.0	1,797.0	1,789.0
Committed Occupancy¹	97.6%	98.9%	95.9%	97.0%	99.4%
Stake	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Excluding area undergoing AEI

Portfolio at a Glance¹

	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohemule 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
Location	Chengdu	Hohhot	Changsha	Harbin
GFA (sq m)	91,816	100,047	75,431	49,040
NLA (sq m)	36,765	44,236	43,274	28,130
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil)²	1,385.0	1,030.0	785.0	382.5
Committed Occupancy¹	87.4%	100.0%	96.9%	95.6%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,804	95,682	36,288	101,470	129,970
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,340.0	879.0	343.0	810.0	1,025.0
Committed Occupancy¹	96.5%	74.6%	89.3%	73.8%	79.7%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 June 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance¹

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	510.0	291.0	332.0	336.0
Committed Occupancy¹	100.0%	100.0%	100.0%	86.4%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

CLCT is the Dedicated Singapore-listed REIT for CapitaLand Group's China Business

Supported by Strong Sponsor with Established Track Record



\$116bn
FUM¹

26%
Exposure in China
(by FUM)¹

~25%
Sponsor Stake in
CLCT²

43
Operational retail
properties³

18
Cities³

\$18bn
Total retail assets under
management in China³

CLI will support the growth of both CLCT and CLCR through its ability to offer a quality pipeline of potential assets

Differentiation between CLCT and CLCR

	CLCT	CLCR
Track record	Listed for 18 years with established track record of portfolio reconstitution, including sourcing and acquiring third party assets	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	Vehicle that focuses on income-producing properties used for retail purposes located in the PRC ⁴
Pipeline	Access to CLI assets and ROFRs ⁵	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 ⁶)	Can only invest in income-producing assets
Transaction structure	Onshore and Offshore	Onshore only
Aggregate leverage	Regulatory limit of 50% ⁷	Regulatory limit of 28.6% ⁸

Notes:

- Excludes Funds Under Management ("FUM") changes arising from transactions announced post 30 Jun 2025.
- CLI's effective stake as at the 30 June 2025.
- Reference News Release dated 17 April 2025: CapitaLand Investment announces application to launch inaugural onshore REIT in China with RMB2.8 billion of assets.
- Including pure retail assets and mixed-use assets with predominantly retail component (e.g. retail with office component, retail with hotel/service apartment component), subject to the applicable PRC laws and regulations.
- CLCT has existing ROFRs from the CLI Group over, among other things, assets that are primarily used for retail purposes. Both CLCR and CLCT will have access to retail assets on the balance sheet of the relevant entities in the CLI Group and third-party pipeline, while CLCT retains its ROFRs. While properties used for retail purposes located in the PRC may fall under the investment strategies of both CLCT and CLCR, CLCT has a much broader investment strategy of investing 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) and intends to focus on achieving a balanced and diversified portfolio. Given each of CLCT and CLCR may have different acquisition criteria or appetite, which would be unique relative to their current portfolio mix, target portfolio mix, funding costs, local regulatory vetting requirement and other strategic considerations, there is low probability that CLCT and CLCR will compete for the acquisition of the same property. Notwithstanding the above, any potential conflict of interest is mitigated given CLCT and CLCR will be separately listed with their own separate managers and unitholders. Additionally, CLI had established the Group Investment Management Committee (GIMC), which has adopted a process to deliberate and allocate investment opportunities sourced for any investment vehicles that are owned and/or managed and/or advised by CapitaLand group, in order to mitigate any conflict of interest among such investment vehicles.
- Paragraph 7 of 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.
- Paragraph 9 of the Property Funds Appendix: The aggregate leverage of a property fund should not exceed 50% of the fund's deposited property.
- Total asset value of a C-REIT shall not exceed 140% of its net asset value, translating to an effective aggregate leverage limit of 28.6%.

Summary of the Properties



	CapitaMall Yuhuating	CapitaMall SKY+
Address	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China	No. 890, No. 874 and No. 892 Yun Cheng West Road, Baiyun District, Guangzhou, Guangdong Province, China
Number of Storeys	Four storeys aboveground and one basement level	Six storeys above ground and four basement levels
Year of Opening	2005	2015
Land Tenure	40 years expiring on 3 March 2044	For commercial, tourism and entertainment use: 40 years expiring on 30 March 2051 For carpark and other uses: 50 years expiring on 30 March 2061
Site Area (sq m)	26,522	18,092
Gross Floor Area (sq m)	75,431	92,974 (including underground parking spaces)