



CAPITALAND CHINA TRUST

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

ANNOUNCEMENT

RENEWAL OF THE PROPERTY MANAGEMENT AGREEMENTS IN RELATION TO THE LOGISTICS PROPERTIES OF CAPITALAND CHINA TRUST

1. INTRODUCTION

CapitaLand China Trust Management Limited, in its capacity as manager of CapitaLand China Trust ("**CLCT**", and the manager of CLCT, the "**Manager**"), wishes to announce that agreements have been entered into with CapitaLand Retail (Shanghai) Management & Consulting Co., Ltd. (the "**Property Manager**") for the renewal of the provision of property management services by the Property Manager in respect of Shanghai Fengxian Logistics Park, Wuhan Yangluo Logistics Park, Chengdu Shuangliu Logistics Park and Kunshan Bacheng Logistics Park (the "**PMAs**", and each a "**PMA**").

2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual ("**Listing Manual**"), where an entity at risk (as defined in the Listing Manual) enters into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds three per cent (3%), but is less than five per cent (5%), of the latest audited net tangible assets ("**NTA**") of the issuer and its subsidiaries, an immediate announcement of the transaction must be made.

As at the date of this announcement, CapitaLand Investment Limited ("**CLI**"), through its wholly owned subsidiaries (including its interest in the Manager), has an aggregate deemed interest in 559,842,743 units in CLCT ("**Units**"), representing approximately 32.17% of the total number of Units in issue¹, and is therefore regarded as a "controlling unitholder" of CLCT under the Listing Manual.

¹ Based on a total number of 1,739,979,570 Units in issue as at the date of this announcement.

In addition, as the Manager is an indirect wholly owned subsidiary of CLI, CLI is regarded as a controlling shareholder² of the Manager under the Listing Manual.

For the purposes of Chapter 9 of the Listing Manual, the Property Manager, being an indirect wholly owned subsidiary of CLI, is considered an associate³ of CLI, which is a controlling unitholder of CLCT and a controlling shareholder of the Manager and therefore (for the purpose of the Listing Manual) an “interested person” of CLCT.

Therefore, the renewals of the PMAs (“**PMA Renewal**”) constitute “interested person transactions” under Chapter 9 of the Listing Manual. The PMA Renewal, when aggregated with the existing interested person transactions with CLI and its subsidiaries and associates (the “**CLI Group**”) for the current financial year, would exceed 3% of the latest NTA of CLCT and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of the PMA Renewal.

3. DETAILS OF EACH PMA

The term of each PMA is five years, commencing on 1 November 2025 and ending on 31 October 2030 (both dates inclusive). Saved for the matters disclosed below, the PMAs have been renewed on substantially the same terms and conditions, as the original PMAs.

3.1 Property Manager’s Services

The services provided by the Property Manager in respect of the relevant property under its management include, amongst others, the following: (a) property management services for the relevant property, subject to the overall management of the relevant project company’s property management services, including (i) establishing operating budgets and annual plans for the operation, management, marketing and maintenance of the relevant property, (ii) operating and maintaining the relevant property in accordance with such operating budgets and annual plans (and revisions thereof), and (iii) coordinating, reviewing and maintaining at all times certain insurance coverage with the assistance of insurance advisers; and (b) lease management services, including (i) recommending leasing strategy and negotiating leases, licenses and concessions, (ii) supervising and controlling all collections and receipts, payments and expenditure relating to the property, and (iii) lease administration. Additionally, the Property Manager will deploy a centralised team of personnel to provide expertise on leasing, technical services, tenancy co-ordination, marketing and communications to the properties as a whole. This is to provide strategic support to the properties, for example, in establishing strategic relationships with key tenants and tenancy co-ordination work.

3.2 Fees

The fees payable to the Property Manager under the PMAs are as follows:

- (a) (i) for the first two years, a fee of 2.0% per annum of the total gross revenue for each

2 A person who: (a) holds directly or indirectly, 15% or more of the total voting rights in the company. The SGX-ST may determine that such a person is not a controlling shareholder; or (b) in fact exercises control over a company.

3 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “associate” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

- property; and
- (ii) for the next three years, a fee of 3.0% per annum of the total gross revenue for each property; and
- (b) (i) a commission equivalent to one time of the effective monthly gross rent⁴ (including service charges and advertisement and promotional fees, if any), for each new lease of a term of three years or less;
- (ii) a commission equivalent to two times of the effective monthly gross rent (including property management fee and marketing fee, if any), for each new lease of a term of more than three years and equal to or less than five years (together with (b)(i) above, the “**Marketing Commission Fee**”);
- (iii) a commission equivalent to 50% of the relevant Marketing Commission Fee, for each renewal of lease; and
- (iv) for leases of a term of less than one year or longer than five years, the Property Manager may review and adjust the Marketing Commission Fee on a case by case basis; and
- (c) if any lease is referred by a third-party agent, and if so requested by the Property Manager, the third-party agent would be paid such amount of commission as notified by the Property Manager, and the Property Manager would be paid 20% of the amount payable to the third-party agent as marketing support and administrative charges.

3.3 Reimbursable Amount

Under each PMA, the Property Manager will be fully reimbursed for (a) the employment costs and remuneration relating to certain personnel engaged solely for the provision of services for the relevant property under its management, (b) the allocated employment costs and remuneration relating to the centralised team of personnel engaged exclusively to provide group services for the property under its management, as approved in each annual budget by the relevant project company, and (c) certain shared services, including but not limited to finance shared service, IT consulting service and corporate shared services.

3.4 Expenses

The Property Manager is authorised to utilise funds deposited in operating accounts (which are separate from the collection accounts into which all rental income is paid) of CLCT to make payment for all costs and expenses incurred in the operation and management of each property, within an annual budget approved by the relevant project company.

3.5 Termination

The relevant project company may terminate the appointment of the Property Manager by giving written notice.

⁴ Effective monthly gross rent refers to total rental income received during the lease term divided by the total lease term (including rent-free period) and renovation period.

4. RATIONALE

The Manager believes that the PMAs Renewal would benefit the unitholders of CLCT (“**Unitholders**”). The Property Manager possesses a broad range of commercial experience, including expertise in property investment, development and management. This ensures continuity and operational efficiency in the provision of property management services for CLCT’s properties. The fees payable to the Property Manager under the PMAs are competitive and are within market norms. The two-stage proposed fee rates as stated under paragraph 3.2 above are to transition the property management fees to a rate that is in line with other market comparables based on publicly available information.

5. OPINION OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has considered the terms of the PMAs, as well as the rationale for the renewal of the PMAs, and is of the view that PMAs Renewal is on normal commercial terms and are not prejudicial to the interests of CLCT and its minority Unitholders.

6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS

As at the date of this announcement:

- (i) the aggregate value of all the interested person transactions entered into between CLCT and the CLI Group during the course of the current financial year (including the PMAs to be renewed but excluding any transaction with a value of less than S\$100,000) is approximately S\$187.8 million⁵; and
- (ii) the aggregate value of all the interested person transactions entered into between CLCT and all interested persons during the course of the financial year (including the PMAs to be renewed but excluding any transaction with a value of less than S\$100,000) is approximately S\$188.3 million⁵.

The aggregate value of all the interested person transactions entered into between CLCT and the CLI Group during the course of the current financial year including the PMAs to be renewed but excluding (i) any transaction which has been approved by unitholders of CLCT and (ii) any transaction with a value of less than S\$100,000, is less than 3%.

7. INTEREST OF DIRECTORS AND CONTROLLING UNITHOLDERS

Mr Chan Kin Leong Gerry is the Chief Executive Officer and Executive Non-Independent Director of the Manager, and Ms Quah Ley Hoon, a Non-Executive Non-Independent Director of the Manager, is the Group Chief Corporate Officer of CLI. Mr Puah Tze Shyang, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer, China of CLI and Mr Tan Tze Wooi, a Non-Executive, Non-Independent Director of the Manager, is the Group Chief Risk Officer of CLI.

⁵ This includes the transactions in relation to CapitaLand Commercial C-REIT valued at S\$153.9 million which has been approved by the unitholders of CLCT at an extraordinary general meeting held on 29 July 2025.

Save as disclosed in this announcement and based on the information available as at the date of this announcement, none of the Directors or controlling Unitholders of CLCT has an interest, direct or indirect, in the PMAs Renewal, other than their respective unitholdings in CLCT.

BY ORDER OF THE BOARD

CapitaLand China Trust Management Limited
(Company Registration No. 200611176D)
As manager of CapitaLand China Trust

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries

27 October 2025

Important Notice

The past performance of CapitaLand China Trust (“**CLCT**”) is not indicative of future performance. The listing of the units of 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, CapitaLand 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 Unitholders 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.