



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 TUESDAY, 21 APRIL 2026 AT 3.00 PM
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3,
JASMINE 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 Chua Keng Kim, 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 Liu Sing Cheong, 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

Company Secretary of the Manager

Mr Lee Wei Hsiung

Management Team of the Manager

Ms Joanne Tan, Chief Financial Officer

Mr You Hong, Head, Investment & Portfolio Management

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 Ng Xiuyi, who was the Emcee, welcomed the unitholders of CLCT (the “**Unitholders**”) to CLCT’s annual general meeting (“**AGM**” or the “**Meeting**”).
- 1.2. Ms Ng introduced the panellists who were in attendance at the AGM.
- 1.3. The year 2026 marks a significant milestone for CLCT as it commemorates its 20th anniversary. In commemoration of this milestone, a short video was presented, highlighting key achievements, memorable moments, and the strategies that continue to support CLCT’s growth.
- 1.4. 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 2025 (“**FY 2025**”), sharing amongst others, key portfolio, financial and capital management achievements.
- 1.5. 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).
- 1.6. Chairman expressed the Manager’s appreciation to all Unitholders for their steadfast support and welcomed them to the AGM. Chairman also welcomed Mr Liu Sing Cheong who had joined the Board in November 2025.
- 1.7. Chairman noted that a quorum was present and declared the AGM open at 3.25 pm.
- 1.8. Chairman noted that printed copies of the notice of AGM dated 20 March 2026 (“**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 FY 2025 (“**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 20 March 2026. 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.
- 1.9. 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, In.Corp Corporate 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.

- 1.10. 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.
- 1.11. 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.
- 1.12. 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.
- 1.13. 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.
- 1.14. 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 2025 AND THE AUDITORS’ REPORT THEREON**

- 2.1. Chairman proposed Ordinary Resolution 1 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in **Annex 1**.
- 2.2. 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	%
769,258,868	99.88	929,654	0.12

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. Chairman proposed Ordinary Resolution 2 and stated that Deloitte & Touche LLP had indicated their willingness to accept such re-appointment.
- 3.2. Chairman invited Unitholders or proxies to raise their questions.
- 3.3. 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	%
768,315,748	99.76	1,853,577	0.24

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. Chairman proposed Ordinary Resolution 3 and invited Unitholders or proxies to raise their questions.
- 4.2. 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	%
754,563,783	98.04	15,057,415	1.96

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. Chairman proposed Ordinary Resolution 4 and invited Unitholders or proxies to raise their questions.
- 5.2. 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	%
768,970,709	99.86	1,112,254	0.14

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. Chairman proposed Ordinary Resolution 5 and invited Unitholders or proxies to raise their questions.

6.2. 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	%
767,872,778	99.83	1,275,833	0.17

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 4.58 pm.

Confirmed By

Mr Tan Tee How
Chairman of AGM

CAPITALAND CHINA TRUST

Record of questions raised by Unitholders and the corresponding answers from the panellists during the AGM proceedings of the Unitholders of CLCT held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 21 April 2026 at 3.00 pm

Ordinary Resolution 11. Questions from Unitholder A

1.1. Unitholder A enquired on the benefits of establishing CapitaLand Commercial C-REIT (“**CLCR**”), particularly in relation to its contribution to CLCT Unitholders, referring to the lower Distribution per Unit (“**DPU**”) following the divestment of CapitaMall Yuhuating despite the one-off distribution, and asked how CLCR would provide sustainable DPU benefits to Unitholders.

1.2. CEO explained that the establishment of CLCR provides a sustainable onshore capital recycling platform, enabling CLCT to monetise mature retail assets and reinvest in new opportunities to support long-term Net Asset Value (“**NAV**”) and DPU growth. This was illustrated by the divestment of CapitaMall Yuhuating into CLCR at a premium to valuation after adding value following asset enhancement initiatives (“**AEI**”). CEO added that CLCR, listed on the Shanghai Stock Exchange, benefits from strong onshore liquidity and offers financial flexibility for future investments. With respect to the DPU declined in FY 2025 due to income foregone from the divestment, the Manager provided a distribution top-up to maintain stability. CLCT remains focus on acquiring accretive assets to support sustainable DPU of CLCT going forward.

2. Questions from Unitholder B

2.1. Unitholder B enquired about the launch of the second China real estate investment trust (“**C-REIT**”) and the injection of two assets by CLCT’s Sponsor, CapitaLand Investment Limited (the “**Sponsor**” or “**CLI**”) into the proposed new C-REIT, and whether CLCT would participate or, if not, whether it intends to acquire a stake in the new C-REIT.

2.2. CEO responded that the Sponsor was pursuing the initial public offering (“**IPO**”) of a new C-REIT comprising an integrated development and a shopping mall. These assets were evaluated but were not suitable based on CLCT’s current investment requirement, which focuses on higher-yield and value-added retail assets to support DPU and NAV growth. In addition, CLCT did not participate in the new C-REIT IPO, as its priority is the income replenishment following the earlier divestment. However, CLCT remains open to future collaborations with the Sponsor on asset securitisation through both the existing and the new C-REIT.

2.3. Unitholder B further enquired whether CLCT would consider increasing its stakes in the existing C-REIT in view of the challenges of sourcing new assets in China. He also commented that, despite the strong interest and positive sentiment surrounding the C-REIT in FY 2025, there has been limited impact on CLCT’s unit price which remained at a similar level compared to the same period last year.

2.4. CEO updated that CLCT holds a 5% stake of CLCR. As an S-REIT, CLCT is required to invest at least 75% of its assets in real estate, and up to 25% is permitted in real estate-related assets, like C-REITs. While CLCT continues to monitor the C-REIT market, it remains focused on investments that deliver optimal yield and value to Unitholders. In addition, CEO added that unit price performance has been impacted by broader geopolitical

uncertainties, the tariff war situation and the Middle East conflict, particularly for stocks or REITs perceived to have higher risk level, including those with exposures to China.

- 2.5. Mr Puah Tze Shyang (“**Mr Puah**”), Non-Executive Non-Independent Director, highlighted that the partnership with the C-REIT platform provides CLCT with a strategic recycling avenue, enabling CLCT to enhance asset value through AEI and unlock value upon divestment. The C-REIT platform also provides access to China’s public equity markets, which are characterised by strong liquidity, thereby benefiting CLCT and its Unitholders. Mr Puah further informed that the evolving C-REIT market in China presents improved efficiency and flexibility. While the first IPO took approximately two years to complete, subsequent offerings are expected to be executed more efficiently. In addition, in relation to the new C-REIT, the broader scope of eligible asset classes and greater flexibility in the use of proceeds are expected to enhance future capital recycling opportunities and would work in tandem with the CLCR platform to support CLCT’s long-term growth strategy.

3. Questions from Unitholder C

- 3.1. Unitholder C sought clarification on whether tenants within the logistics portfolio primarily serve the domestic market, and on the direction of the logistics portfolio, including whether CLCT intends to divest it, given that logistics is not CLCT’s core strength.
- 3.2. CEO responded that the logistics portfolio represents a small portion of CLCT’s assets, contributing approximately 3%–4% of gross rental income. Rental reversions were negative in FY 2025 due to a deliberate rent reset to maintain occupancy, which has since stabilised. Tenants within the logistics portfolio include both domestic and export-oriented businesses. CEO added that CLCT will prioritise stabilising occupancy in the logistic assets to ensure stable rental income before considering any divestment. He further added that CLCT remains focused on its core retail strategy and may consider monetising logistics assets if aligned with its strategic objectives.

4. Question from Unitholder D

- 4.1. Unitholder D requested information on CLCT’s price to earnings (“**PE**”) ratio.
- 4.2. CEO mentioned that CLCT does not specifically disclose PE ratio in its Annual Report, as REIT is generally not evaluated based on PE ratio. CEO added that CLCT was currently trading at a distribution yield of approximately 7% and at a price-to-book ratio of about 0.65 times. These are the primary metrics commonly used by investors to assess REIT performance. Mr Chua Keng Kim (“**Mr Chua**”), Non-Executive Independent Director highlighted that a 7% dividend yield would broadly imply multiple of approximately 15 times.

5. Questions from Unitholder E

- 5.1. Unitholder E raised a question on whether, given the relatively lower cost of capital of C-REIT compared to S-REIT, it remained advantageous to hold assets under a S-REIT structure, and sought Management’s views on the long-term benefits of this approach.
- 5.2. CEO explained that the C-REIT format typically holds stabilised, mature assets, while the S-REIT format allows for value-added opportunities to drive long-term growth. While funding costs in China are currently competitive, S-REIT benefits from more diversified funding sources, whereas C-REIT primarily relies on domestic funding. In addition, C-REIT mainly caters to domestic investors, while S-REIT has a broader international investor base.
- 5.3. Unitholder E further sought clarification on whether CLCT’s funding has to be denominated in Singapore dollars, or whether it could be in Renminbi.
- 5.4. CEO explained that CLCT maintains diversified funding sources in both Singapore dollars

and Renminbi. CLCT has increased its RMB financing to over 50% of total debt to achieve natural hedging. At the same time, CLCT continues to optimise its overall effective cost of debt and may tap either Renminbi or Singapore dollar funding depending on prevailing market conditions.

6. Questions from Unitholder F

6.1. Unitholder F asked about the performance of the business park portfolio, particularly the decline in the net property income of Singapore-Hangzhou Science & Technology Park Phase II and Singapore-Hangzhou Science & Technology Park Phase I.

6.2. CEO updated that the business park portfolio in Hangzhou had faced challenging conditions over the past year, with occupancy declining from the high-80% range to approximately 74%–75%, due to increased supply in Hangzhou as well as structural shifts arising from the growth of e-commerce during the COVID-19 period and subsequent slow-down in business activities. CEO further explained that for Singapore-Hangzhou Science & Technology Park Phase II, the Company had repossessed space from master tenants (serviced office operators) and commenced direct leasing to subtenants, which temporarily affected occupancy. Approximately 70% of the repossessed space has since been released, and efforts are ongoing to improve occupancy levels. CEO mentioned that it may take one to two years for occupancy to return to previous levels.

7. Questions from Unitholder G

7.1. Unitholder G sought views on the outlook for the China property market amid current challenges and enquired on the expected timeline for recovery and asset value stabilisation.

7.2. Mr Puah highlighted that CLCT's strategy of diversifying across asset classes had strengthened its overall resilience. The performance of the business park segment was closely linked to macroeconomic conditions and has been affected by broader geopolitical and economic challenges. Notwithstanding, CLCT would continue focus on retail assets that provides stability and resilient performance for Unitholders. The combination of retail and business park assets enables CLCT to navigate market cycles and perform across varying conditions. Mr Puah further highlighted that while the property market, particularly the residential segment, has faced challenges, China's GDP growth and export activities in 2025 have shown resilience. The recent economic indicators, including the Producer Price Index and Consumer Price Index, indicate early signs of stabilisation.

7.3. CEO added that consumption models in China have evolved in recent years. While certain segments have faced challenges, suburban and neighbourhood malls that cater to essential, day-to-day needs have remained resilient. These assets continue to benefit from strong footfall, high occupancy rates and stable tenant sales growth. CEO further informed that CLCT remains focused on such community centric retail assets, which are better positioned to capture consistent consumer demand amid evolving consumption trends.

7.4. Mr Liu Sing Cheong, Non-Executive Non-Independent Director, shared that the decline in property values had a negative wealth effect on consumer sentiments. However, the recent developments in the property and capital markets have been encouraging. As the residential market stabilises, he expected consumer confidence and spending would improve.

8. Questions from Unitholder H

8.1. Unitholder H raised questions on CLCT's strategic positioning amid the Sponsor's expansion of C-REITs, including possible overlaps in board representation, strategy and branding.

8.2. Chairman highlighted that CLCT has a right of first refusal over assets owned by the Sponsor, including retail assets that may not be suitable for C-REIT platform. CEO added that CLCT remains a key platform within the Sponsor's listed funds and China strategy, with continued support from the Sponsor. There is no overlap in board composition as Independent Directors serve CLCT exclusively. CLCT operates under a China-focused mandate for Mainland China, Hong Kong, and Macau, as well as a diversified mandate across retail, business parks, and logistics, with flexibility to expand into other asset classes subject to Board's approval. In contrast, C-REITs are subject to regulatory constraints and typically focus on mature and income-generating assets. CEO emphasised that CLCT focuses on value-added opportunities, positioning it differently from C-REITs.

9. Questions from Unitholder I

9.1. Unitholder I sought clarification on the expected timing of deploying capital following asset divestments and how this would support DPU sustainability in the coming years.

9.2. CEO stated that CLCT continues to actively source suitable assets, including opportunities from third parties and the Sponsor's pipeline, with continued support from the Sponsor. CLCT is in ongoing discussions to identify assets that align with its strategy. CEO highlighted that acquisitions require time and that CLCT adopts a disciplined approach to ensure value creation. This includes evaluating assets and locations with strong and stable long-term consumption demand.

10. Question from Unitholder H

10.1. Unitholder H further enquired whether Raffles City Malls could potentially be injected into CLCT.

10.2. CEO responded that the Sponsor's Raffles City assets fall within CLCT's investment mandate and may be considered for potential acquisition, subject to pricing and yield considerations. These assets are integrated development, typically comprise strong retail components. CLCT has a right of first refusal over approximately RMB30 billion of CapitaMall retail assets. In addition, there are also about RMB50 billion of retail assets held by CLI through its funds and balance sheet, bringing the total retail asset pipeline to approximately RMB80 billion. Separately, RMB80 billion of integrated development assets also forms part of the broader pipeline through the Sponsor's network. CLCT remains selective and will pursue acquisitions only where they are accretive and generate sustainable returns.

11. Questions from Unitholder B

11.1. Unitholder B sought clarification on whether increasing investments in C-REIT would impact CLCT's unit price and overall strategy.

11.2. CEO explained that CLCT has not adopted, and does not intend to adopt, a "fund-of-funds" strategy, and will continue focusing on direct real estate ownership, which provides greater control and direct income. CEO added that any potential acquisitions would be carefully evaluated to ensure they are accretive and supportive of long-term unitholder value. Increasing investments in C-REITs could reduce CLCT's influence over strategic decisions and may appeal to a different investor base. However, the current approach of direct asset ownership is considered to best serve the interests of Unitholders.

11.3. Mr Chua opined that unit price movements are influenced by multiple factors, and it would be difficult to predict the impact of any specific action. However, Mr Chua emphasised that the management team remains focused on diligently evaluating opportunities that are in the best interests of Unitholders.

- 11.4. Chairman shared with Unitholders his recent experience in visiting the CLCT properties and expressed appreciation for the quality of the management team on the ground. He commented that the good occupancy of retail properties and effective execution of AEIs demonstrated CLCT's ability to leverage on the Sponsor's strength and expertise.
- 11.5. Mr PuaH added that CLCT benefits from the Sponsor, which provides access to a full suite of on-the-ground capabilities through its various teams, supporting CLCT's operations and execution in China. In addition, CLCT retains direct control at the REIT level over its assets and execution. In contrast, C-REIT structures are subject to different regulatory requirements, where the manager is typically a licensed securities firm not part of the CapitaLand. Comparatively, CLCT has greater controls over asset management and strategic decisions. Mr PuaH emphasised that Unitholders should have confidence in CLCT's strong execution capabilities in China.
12. Questions from Unitholder J
- 12.1. Unitholder J sought clarification on whether CLCT would continue to divest high-quality, income-generating assets and whether this could result in the remaining portfolio comprising assets that are not as good in quality.
- 12.2. CEO responded that CLCT adopts a recycling strategy whereby assets are enhanced through AEIs and are divested when their income peaks and valuation have been optimised. Proceeds are then reinvested into new assets with growth potential, supporting long-term growth in NAV and DPU, maintaining a high-quality portfolio and financial flexibility.
13. Questions from Unitholder K
- 13.1. Unitholder K sought clarification on CLCT's capital management approach, specifically whether it utilises perpetual securities for funding and how it maintains sufficient headroom to support new investments.
- 13.2. CEO responded that CLCT has made progress in reducing its cost of debt, which declined from 3.5% to 3.3% over the past year and generally expected it to continue trending lower. CLCT is actively exploring diversified funding sources, including tapping the domestic bond market in China. CLCT issued perpetual securities as part of its capital structure, including the SGD150 million perpetual securities in FY 2025. As perpetual securities are treated as equity for regulatory purposes and excluded from the Monetary Authority of Singapore's 50% gearing limit, it provided financial flexibility in the capital structure. Various funding options will continue to be evaluated to support future investments.