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NEWS RELEASE

**CapitaLand China Trust raises Free Trade Zone (FTZ) offshore
CNY600 million bonds**

***First Singapore-based issuer to launch FTZ offshore bonds, diversifying
fundraising opportunities to fuel long-term growth***

Singapore, 13 October 2023 – CapitaLand China Trust Management Limited (“CLCTML”), the manager of CapitaLand China Trust (“CLCT”), is pleased to announce that CLCT MTN Pte. Ltd., a wholly-owned subsidiary of CLCT, has successfully priced its inaugural CNY600 million (approximately S\$112 million) free trade zone (“FTZ”) offshore CNY bonds due 2026 (the “Bonds”).

This transaction marks CLCT’s first issuance of bonds denominated in CNY within the China (Shanghai) Pilot Free Trade Zone. The Bonds have a tenor of three years with a coupon rate of 3.80 per cent per annum, payable annually in arrear. The Bonds will be listed and traded on the SGX-ST. Net proceeds from the offering of the Bonds will be on-lent to CLCT to refinance its existing indebtedness and/or to meet working capital requirements outside China.

FTZ offshore CNY bonds are issued within the China (Shanghai) Pilot Free Trade Zone and are recorded in China Central Depository & Clearing Co., Ltd., offering foreign issuers a gateway to access a unique CNY investor pool and product. As the first FTZ offshore CNY bonds issued by a Singapore-based issuer, the Bonds will enable CLCT to access the debt capital markets in China, Hong Kong, China and Singapore. Proceeds from the Bonds can be remitted overseas outside the China (Shanghai) Pilot Free Trade Zone.

Mr Tan Tze Wooi, CEO of CLCTML, said: “CLCT’s inaugural launch of the Bonds underscores our ability to attract a high level of investor confidence and strong banking support, both within and outside of China. We are pioneering a landmark initiative as the first Singapore Real Estate Investment Trust (S-REIT) to issue FTZ offshore CNY bonds, paving the way for wider market acceptance by exposing Chinese institutional investors to S-REITs. Through this initiative, CLCT will broaden and diversify its funding sources for greater financial flexibility, expanding our CNY-denominated facilities from 13% (as at 30 June 2023) to 18%, achieving overall interest savings as we pay down existing SGD-denominated offshore debt while optimising our capital structure to fuel long-term growth.

This transaction will enhance the funding sources of our operations with the local currency corresponding to the revenue generated from our investments, mitigating the impact of currency risk and exchange rate fluctuations. CLCT will continue to proactively manage its balance sheet and capital structure, leveraging favourable financial instruments to achieve an optimal mix of onshore and offshore borrowings while reducing its overall cost of debt.”

CMB International Capital (Singapore) Pte. Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited acted as the joint global coordinators, lead managers and bookrunners for the transaction.

About CapitaLand China Trust (www.clct.com.sg)

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust (REIT). CLCT's portfolio constitutes 11 shopping malls, five business park properties and four logistics park properties. The geographically diversified portfolio has a total gross floor area (GFA) of approximately 2.0 million square metres (sq m), located across 12 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, and established with the objective 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).

CLCT's retail properties are strategically located in densely populated areas with good connectivity to public transport. The malls are positioned as one-stop family-oriented destinations that offer essential services and house a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment. CLCT's portfolio comprises a diverse mix of leading brands including ZARA, UNIQLO, Xiaomi, Li-Ning, Haidilao, Nanjing Impressions, TANYU, Nike, Sephora, Starbucks Coffee and Chow Tai Fook. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Qibao¹ in Shanghai; CapitaMall Nuohemule in Hohhot; CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

The portfolio of five business parks is situated in high-growth economic zones, with high quality and reputable domestic and multinational corporations operating in new economy sectors such as biomedical, electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties exhibit excellent connectivity to transportation hubs, and are easily accessible via various modes of transportation. The properties are Ascendas Xinsu Portfolio in Suzhou, Ascendas Innovation Towers and Ascendas Innovation Hub in Xi'an and Singapore- Hangzhou Science & Technology Park Phase I and Phase II in Hangzhou.

The portfolio of four high-quality modern logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistic needs of China's Eastern, Central and Southwest regions. Fitted with high-tech and modern features to meet a wide range of e-commerce and logistics requirements, the properties are anchored by strong domestic tenants, including China's leading technology-driven supply chain solutions and logistics services providers. The tenants cater to a variety of sectors from logistics and warehouse, pharmaceuticals, manufacturing to e-commerce. The properties are Shanghai Fengxian Logistics Park in Shanghai, Kunshan Bacheng Logistics Park in Kunshan, Wuhan Yangluo Logistics Park in Wuhan and Chengdu Shuangliu Logistics Park in Chengdu.

CLCT is managed by CapitaLand China Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

¹ CapitaMall Qibao has ceased operations at the end of March 2023.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 June 2023, CLI had S\$134 billion of real estate assets under management, and S\$89 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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