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CLCT posts 1H 2025 net property income of RMB580.3 million

Upgrades underway at three retail malls to transform former anchor supermarket spaces into higher-yielding concepts

Singapore, 30 July 2025 – CapitaLand China Trust (CLCT) reported a net property income (NPI) of RMB580.3 million for the six months ended 30 June 2025 (1H 2025). NPI was impacted by lower gross revenue, partially mitigated by a 2.5% year-on-year (y-o-y) reduction in operating expenses across CLCT's overall portfolio.

The decrease in gross revenue was attributed to lower contributions from the retail portfolio, largely due to ongoing supermarket upgrades at three retail malls, and lower occupancy at the business parks portfolio. This was partially offset by stronger performance from the logistics parks portfolio, which recorded a 2.0% y-o-y increase.

CLCT's 1H 2025 Distribution Per Unit (DPU) was 2.49 Singapore cents. The lower DPU resulted from a decline in NPI and the weakening of the Renminbi (RMB) against the Singapore Dollar (SGD), which was partially offset by savings in finance costs. Including distributions from CapitaMall Yuhuating, which were retained[1] in view of its divestment to CapitaLand Commercial C-REIT (CLCR) as a seed asset, the DPU would have been 2.59 Singapore cents.

On 29 July 2025, CLCT obtained Unitholders' approval for the divestment of CapitaMall Yuhuating to CLCR for no less than the minimum floor price of RMB748 million (approximately S$134.9 million) and CLCT's subscription for a 5% strategic stake in CLCR. With Unitholders' approval received, CLCT, together with its sponsor CapitaLand Investment and CapitaLand Development, who are joint strategic investors in CLCR, will proceed to seek the local authorities' approval for the listing of CLCR targeted around 3Q/4Q 2025. CLCT's receipt of the gross proceeds from the divestment is subject to and shall take place after the completion of the CLCR offering.

Mr Gerry Chan, CEO of CLCTML, the manager of CLCT, said: "Despite ongoing economic headwinds in China, our portfolio continues to demonstrate resilience. Our retail occupancy remained high at 96.9% in 1H 2025, while we increased the occupancy of our business parks and logistics portfolio by proactively attracting tenants in key sectors aligned with China's technology ambitions. In 2025, we are prioritising the repositioning of our retail malls with unique and customer-centric offerings to address changing shopper preferences. By focusing our business parks and logistics parks on sectors aligned with the government's

[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.

priorities, we are well-positioned to capture policy-driven opportunities as China pursues high-quality growth."

"We remain focused on seizing opportunities in China's domestic market, including our strategic participation in the C-REIT, which offers new capital recycling pathways and attractive growth potential. The divestment of CapitaMall Yuhuating will unlock value from a mature retail asset, enhance our financial flexibility and strengthen our balance sheet. Through CLCT's strategic stake in CLCR, we will continue to enhance long-term, sustainable returns for our Unitholders."

"As part of our disciplined capital management, we have leveraged the easing interest rates in China to increase our RMB-denominated debt. The RMB share of total debt rose from 27% in 1H 2024 to 41% in 1H 2025, and we remain on track to meet our 50% target by end 2025. This strengthens our natural hedging position, mitigates foreign exchange fluctuations and optimises funding costs," added Mr Chan.

<u>Operating performance</u>
As at 30 June 2025, CLCT's retail portfolio occupancy stood at 96.9%. Footfall across the retail portfolio increased by 1.0% y-o-y, while tenant sales rose by 0.1% y-o-y, moderated by ongoing asset enhancement initiatives. Excluding sales from supermarkets in CapitaMall Xuefu in Harbin, and CapitaMall Wangjing and CapitaMall Xizhimen in Beijing, where upgrades are underway, tenant sales would have increased by 2.5% y-o-y. Sales in key trade sectors such as Toys & Hobbies, Jewellery & Watches and Information & Technology increased by 46.0%, 18.0% and 17.8% y-o-y, respectively. This was mainly due to the government's policies supporting domestic consumption, the rising popularity of the collectible toy market, as well as the continued demand for gold products.

Occupancy of CLCT's business parks grew from 83.7% as at 31 March 2025 to 86.9% as at 30 June 2025, matching or outperforming sub-market levels despite oversupply. CLCT's logistics parks continued to demonstrate resilience with occupancy rate rising to 96.6% as at 30 June 2025 from 95.7% as at 31 March 2025. Three out of four logistics assets are fully leased.

<u>Asset enhancement initiatives</u>
In 2025, CLCT is focused on converting traditional anchor supermarket areas in CapitaMall Xuefu, CapitaMall Wangjing and CapitaMall Xizhimen into higher-yielding, customer-centric retail concepts to unlock higher rental value. These conversions aim to enhance the trade mix and improve shopper experience.

At CapitaMall Xuefu, approximately 8,700 sqm has been reconfigured to house a leading local supermarket operator, B.U.T., alongside an animation, comics and gaming street designed to attract younger shoppers. The conversion has increased total rent by approximately 13.1%. Within one month of the supermarket's opening on 18 June 2025, mall tenant sales rose by more than 33% y-o-y. The themed street is scheduled to launch in 3Q 2025 and is already fully leased.

Approximately 8,800 sqm of space at CapitaMall Wangjing is being transformed to introduce a new retail concept, 7Fresh by JD.com, and 17 popular retail and F&B outlets. The revitalised area is expected to open in 4Q 2025, with a target return on investment of approximately 10%. CLCT has secured close to 78% pre-leasing commitment for the converted space (by net lettable area), with an additional 9% under advanced negotiations, reflecting robust market interest.

At CapitaMall Xizhimen, approximately 10,100 sqm will be converted to house a premium supermarket, multi-brand boutiques targeted at mid- to high-end consumers, and curated social spaces. The completion of the converted space is targeted for 4Q 2025.

Proactive capital management

As part of its disciplined capital management strategy, CLCT continued to maintain a strong balance sheet with a well-staggered debt maturity profile and diversified sources of funding. As at 30 June 2025, CLCT's cost of debt stood at 3.42% per annum, reflecting a reduction of 9 basis points from 31 March 2025. CLCT maintained a healthy interest coverage ratio of 2.9 times, while gearing remained stable at 42.1%, below the regulatory limit of 50%.

CLCT completed the refinancing of all loans due in FY 2025. As at 30 June 2025, the average term to maturity of its borrowings was 3.6 years.

To mitigate interest rate fluctuations, 87%[2] of CLCT's total debt is on fixed interest rates. In April 2025, CLCT issued a RMB600 million bond due 2028 at 2.88% per annum. As at 30 June 2025, the proportion of its RMB denominated loan facilities stood at 41% of its total debt, on track to meeting its 50% target by end 2025.

Sustainability initiatives

In line with CLCT's commitment to sustainability, it has obtained LEED Gold certification for the R&D blocks of Ascendas Xinsu, a business park in Suzhou. This increased CLCT's green-certified properties to 68% of its total portfolio as at 30 June 2025.

The proportion of CLCT's sustainability-linked loans increased from 33% as at 30 June 2024 to 51% as at 30 June 2025, reflecting the Trust's continued focus on sustainable financing.

Distribution schedule

CLCT's record date for 1H 2025 income distribution is 7 August 2025. The payment date for 1H 2025 DPU of 2.49 Singapore cents is 24 September 2025.

[2] Assuming RMB debts are fixed.

Summary of CLCT results

	1H 2025 Actual S$'000	1H 2024 Actual S$'000	Change %
Gross Revenue[3]	159,238	172,982	(7.9)
Net Property Income[3,4]	106,496	117,944	(9.7)
Amount available for distribution to Unitholders	45,173	51,302	(11.9)
Amount retained[5]	(1,754)	-	N.M.
Distributable amount to Unitholders	43,419	51,302	(15.4)

Distribution per Unit (DPU) (cents)[6]			
DPU before amount retained	2.59	3.01	(14.0)
DPU after amount retained	2.49	3.01	(17.3)

	1H 2025 Actual RMB'000	1H 2024 Actual RMB'000	Change %
Gross Revenue[3]	867,644	925,929	(6.3)
Net Property Income[3,4]	580,265	631,328	(8.1)

Footnotes:

3. *Average exchange rate for SGD/RMB.*

1H 2025	1H 2024	Change %
5.449	5.353	1.8

4. *Based on the same exchange rate as 1H 2024, net property income for 1H 2025 in SGD terms would have been 8.1% lower than 1H 2024.*

5. *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.*

6. *The DPU is computed based on total issued units of 1,740.0 million and 1,704.4 million as at 30 June 2025 and 30 June 2024 respectively.*

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 comprises nine shopping malls, five business park properties and four logistics park properties. Its total property value is S$4.2 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024. The geographically diversified portfolio has a total gross floor area of approximately 1.8 million square metres, located across 12 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited (SGXST) 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 in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; 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 quality and reputable domestic and multinational corporations operating in high-growth sectors such as biomedical, electronics, engineering, e-commerce, information and communications technology and financial services. The business parks and industrial properties have 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 logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistics needs of China's Eastern, Central and Southwest regions. The properties are fitted with modern features to meet a wide range of e-commerce and logistics requirements. The tenants cater to a variety of sectors, from logistics and warehousing to pharmaceuticals, manufacturing and 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 asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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 Group’s development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

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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