



CapitalLand China Trust

Financial Results for 1H 2025

30 July 2025

CapitaMall Xizhimen, Beijing, China

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First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities



S\$4.6 billion

Total Assets¹

~1.8 million

Gross Floor Area (sq m)

S\$1.4 billion

Market Cap²

6.6%

Distribution Yield³

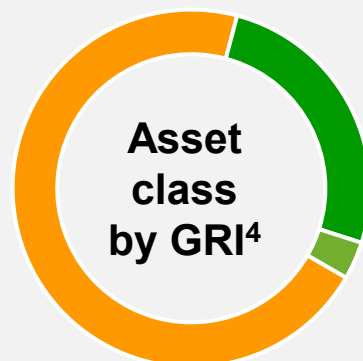
S\$117B

FUM⁵

70.8%

Retail

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



25.8%

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)

3.4%

Logistics Parks

26%

Exposure in China
(by FUM)⁵

~24%

Sponsor Stake
in CLCT⁵

Notes:

1. As at 30 June 2025.
2. As at 29 July 2025.
3. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price of S\$0.780 as at 29 July 2025.
4. As at 30 June 2025 on a 100% basis.
5. As at 31 March 2025.

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

Key Highlights



Ascendas Xinsu Portfolio, Suzhou, China

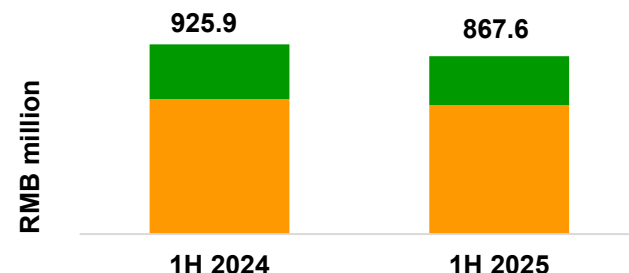
CapitalLand
China Trust

1H 2025 Key Highlights

Gross Revenue

-6.3% YoY

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

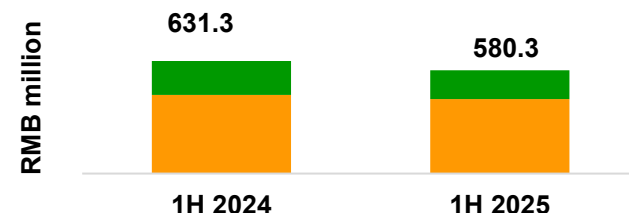


- Retail revenue (excluding supermarket upgrading²) declined by 3.3%³ YoY, due to lower rents and occupancy at CapitaMall Xinnan
- Business park revenue declined by 10.1%⁴ YoY largely due to lower occupancy at Singapore-Hangzhou Science & Technology Park Phase II and Ascendas Innovation Towers
- Logistics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

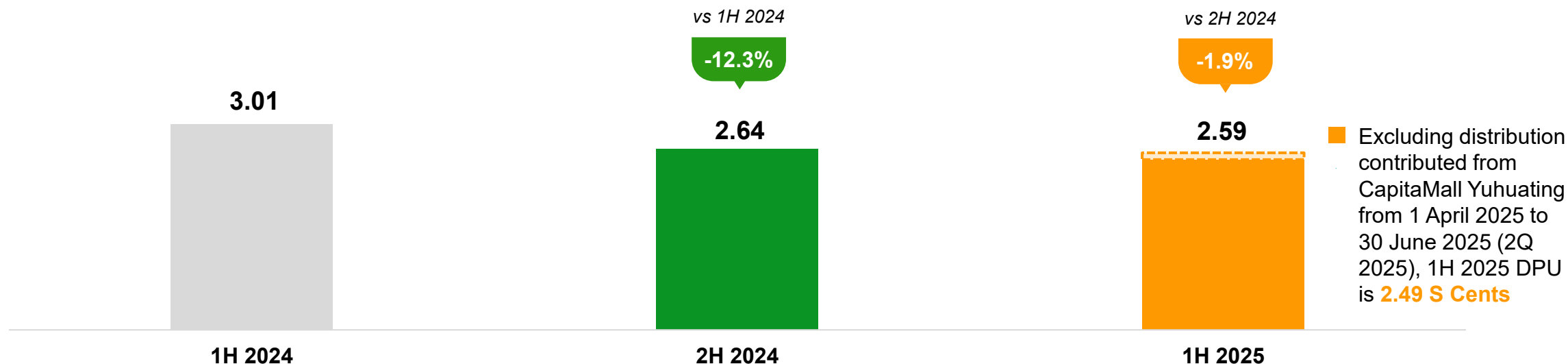
Notes:

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 (\$ 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:

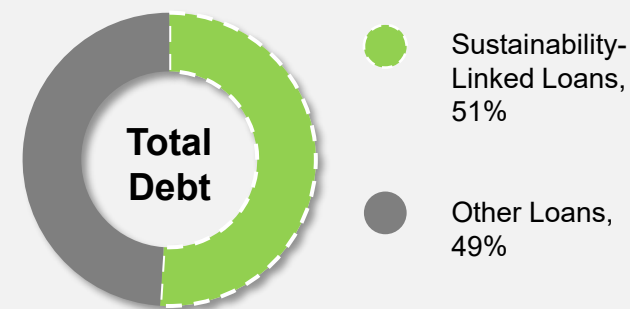
- The proposed divestment of CapitaMall Yuhuating; and
- The proposed subscription by CLCT for 5% of the total number of units offered in the CLCR Offering
- With the approval received from CLCT Unitholders, CLCT, together with CMA and CLD will continue to progress the establishment and listing of CLCR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

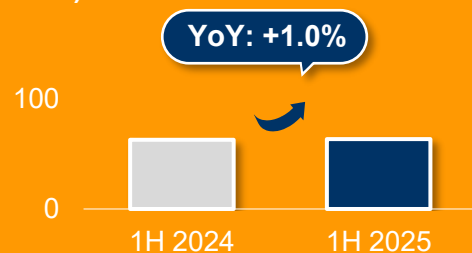
Sustainability Milestones

- Obtained LEED Gold certification for the R&D 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%)

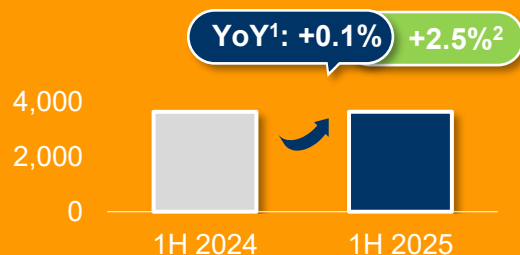


Portfolio Shopper Traffic and Tenant Sales¹

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

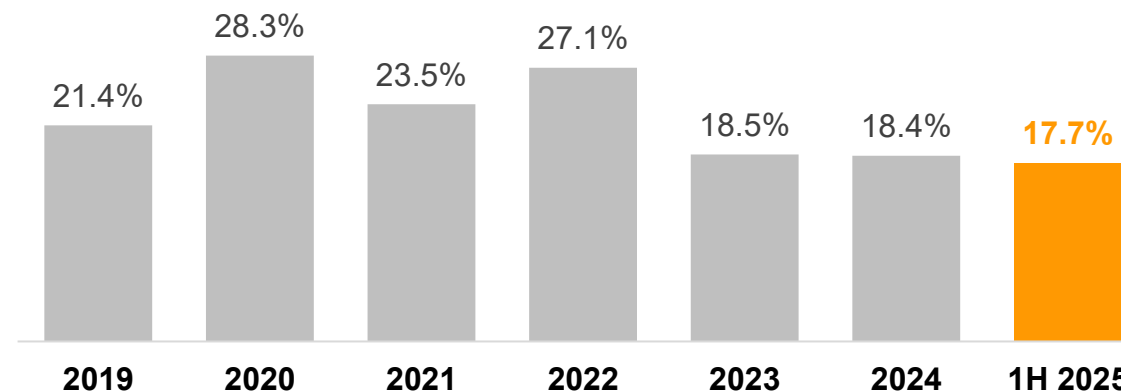
Rising popularity of collectible toy market

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

90.5% 87.3% 87.6% 83.7% ▲ 86.9%

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

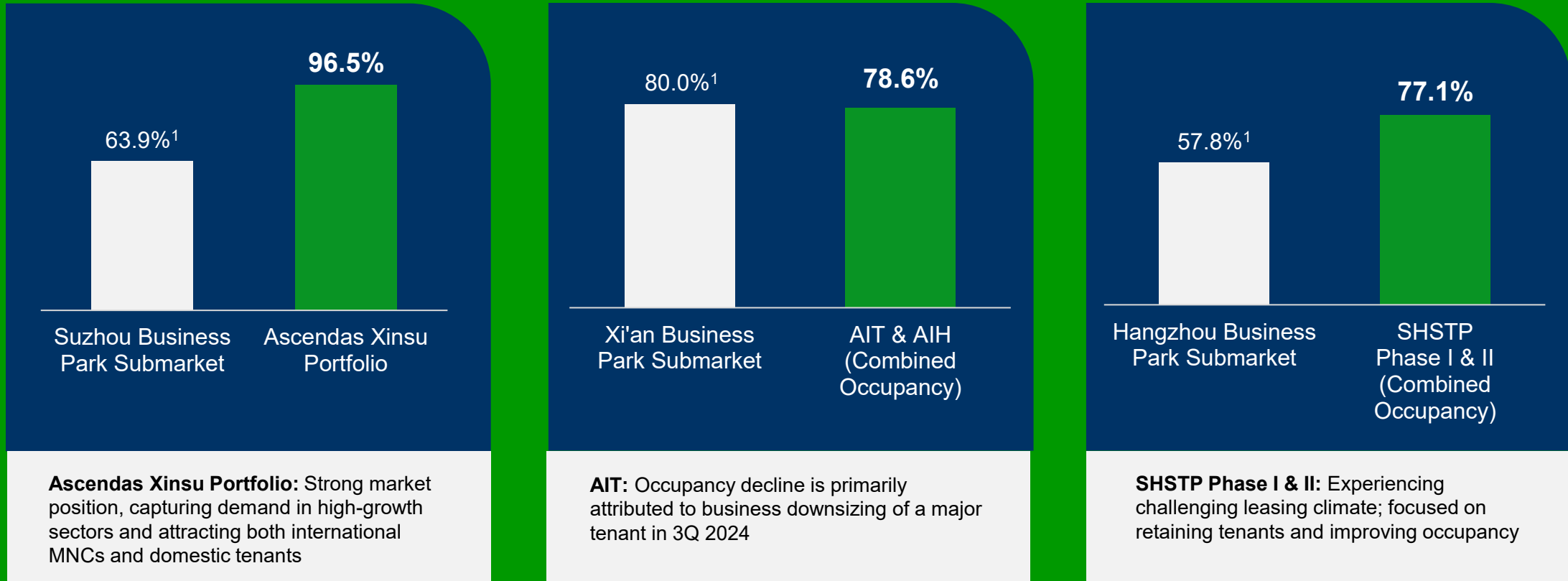
Competitive pricing offered to tenants to stabilise occupancy amid weak leasing sentiments

Note:

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

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
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Ex-Date	6 August 2025, 9.00 am
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Record Date	7 August 2025, 5.00 pm
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Distribution Payment Date	24 September 2025
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Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

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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

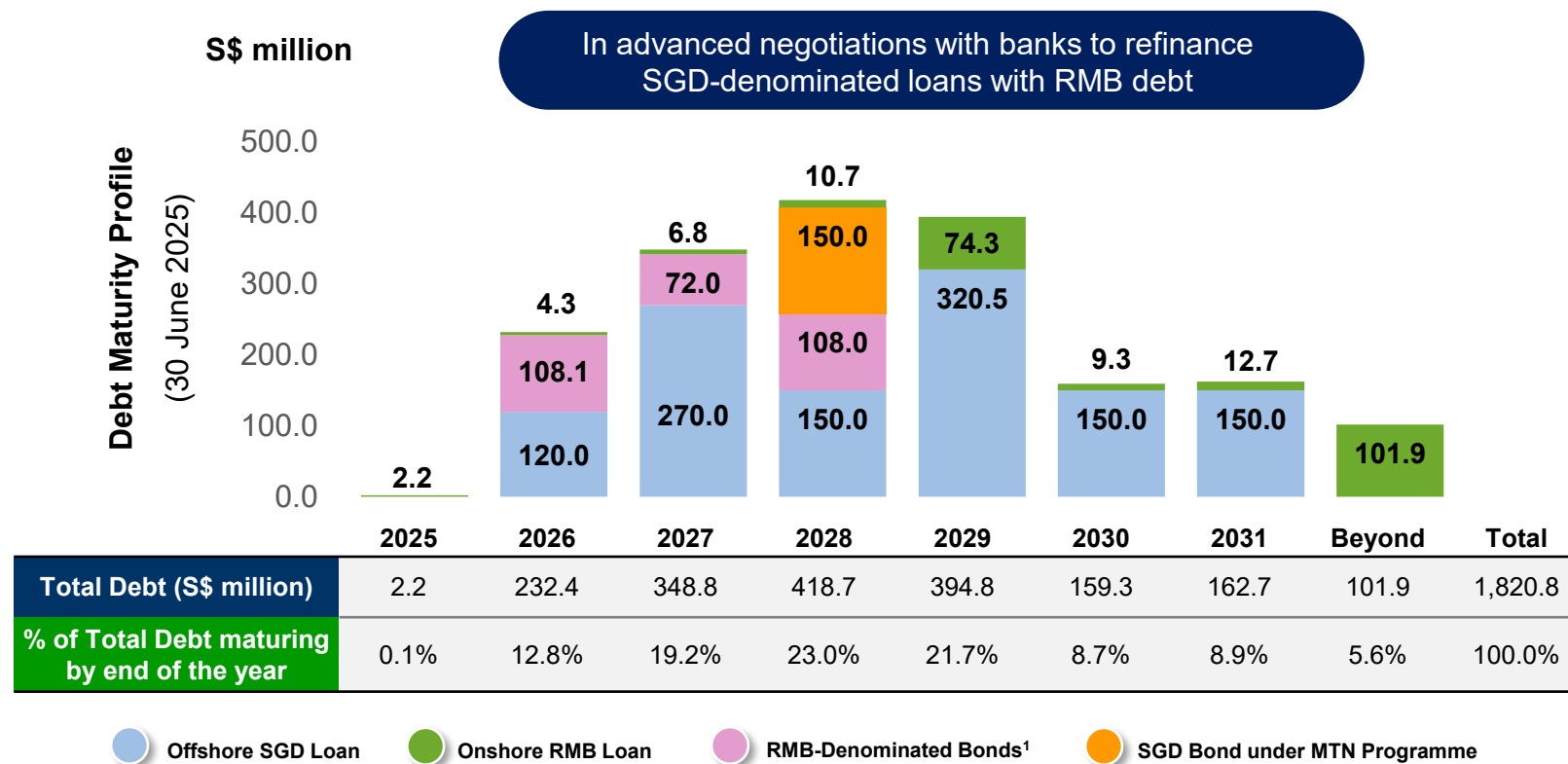
Movement	ICR (x)
100 bps increase in interest rates	2.3
10% decrease in EBITDA	2.6

Impact of Exchange Rate Movement on Gearing

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

Well-Staggered Maturity Profile

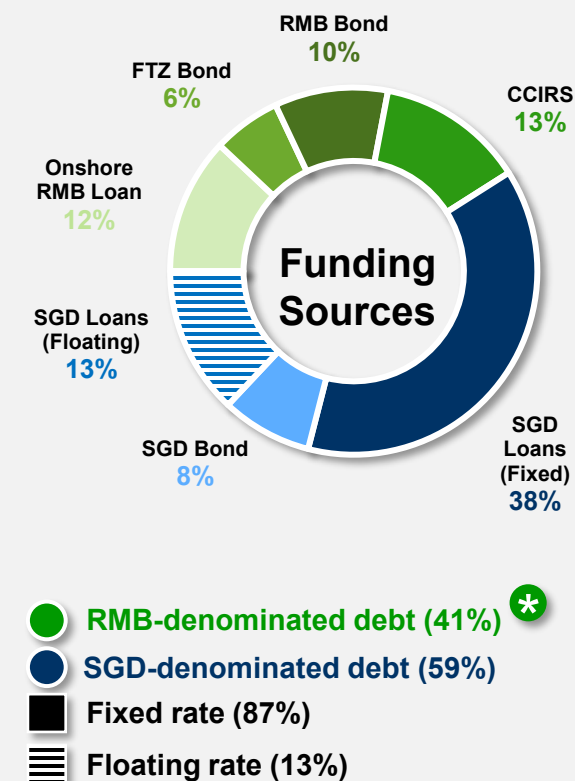
Completed All Debt Refinancings for 2025



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

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



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.

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. HRMAAsia, 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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CapitaMall Xuefu, Harbin, China

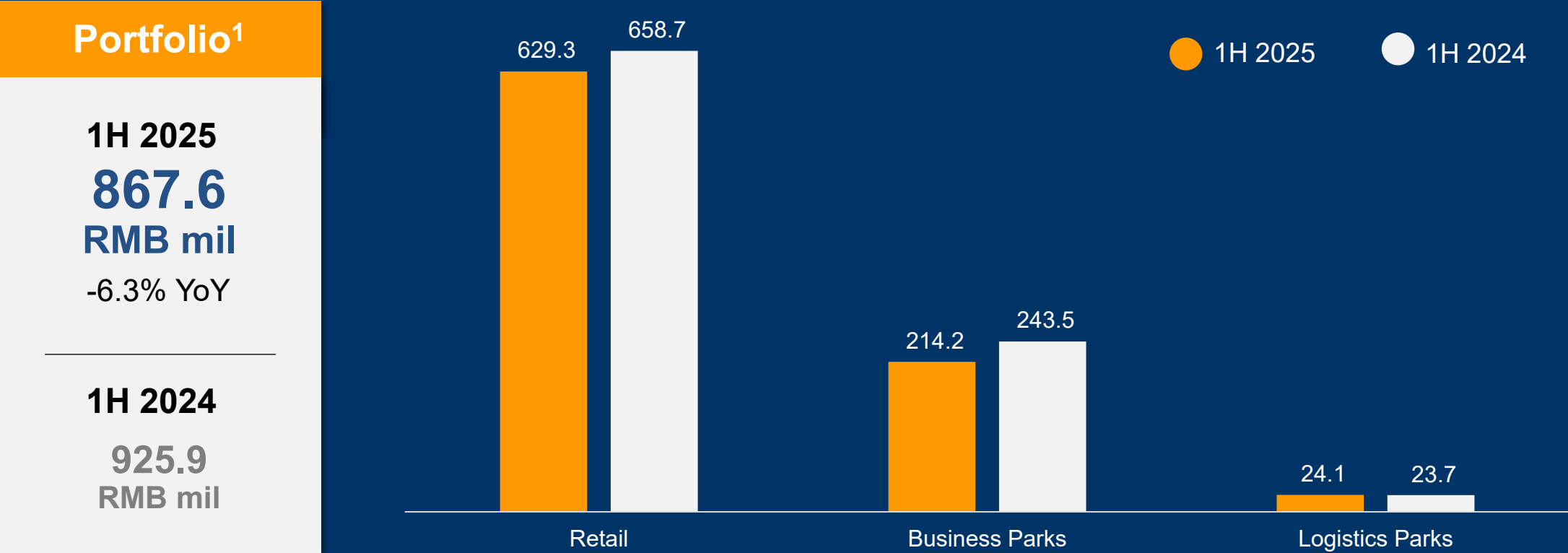
1H 2025 Financial Highlights

	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:

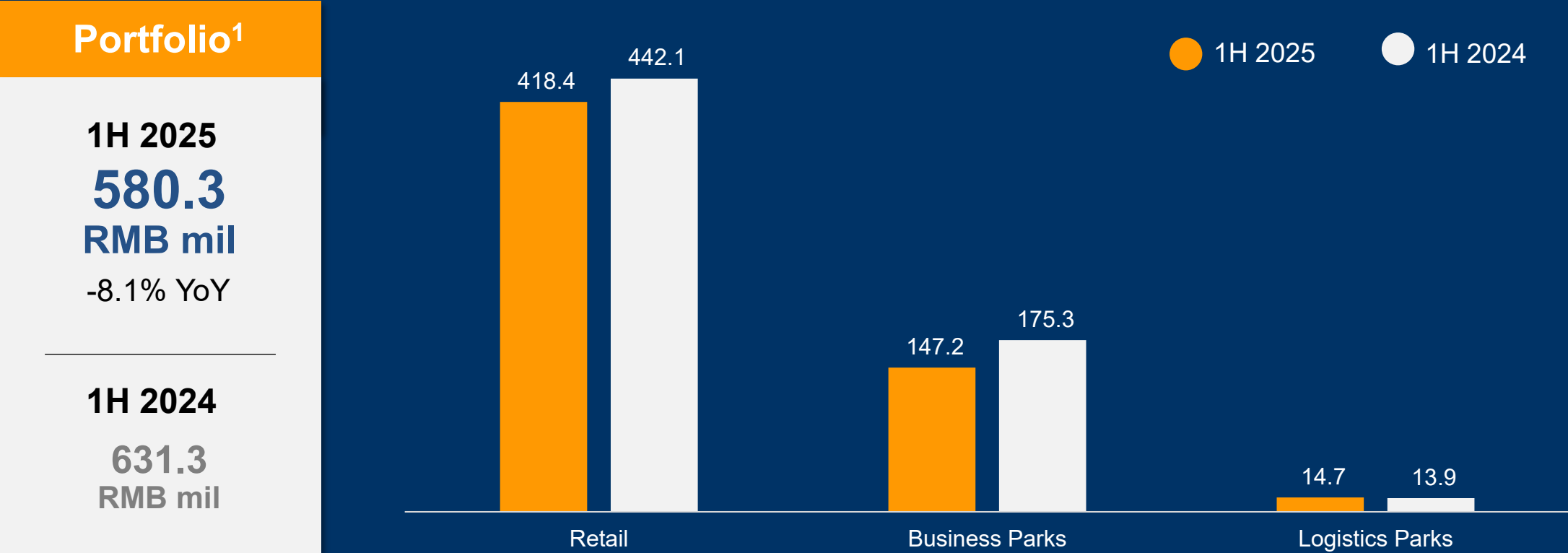
1. The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CLCR assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025. Please refer to the circular announced on 11 July 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)



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

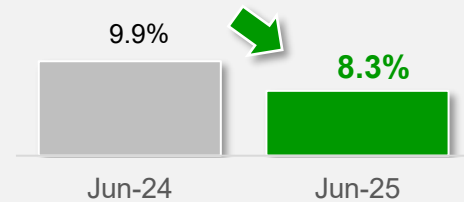
Adjusted NAV per Unit
(Net of Distribution) (S\$)

Improved Portfolio Stability by Mitigating Tenant Concentration Risks

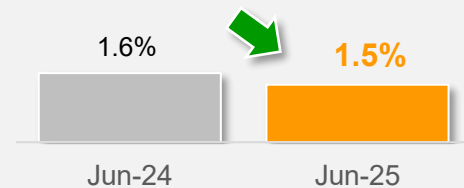
Well represented and diversified leases

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%

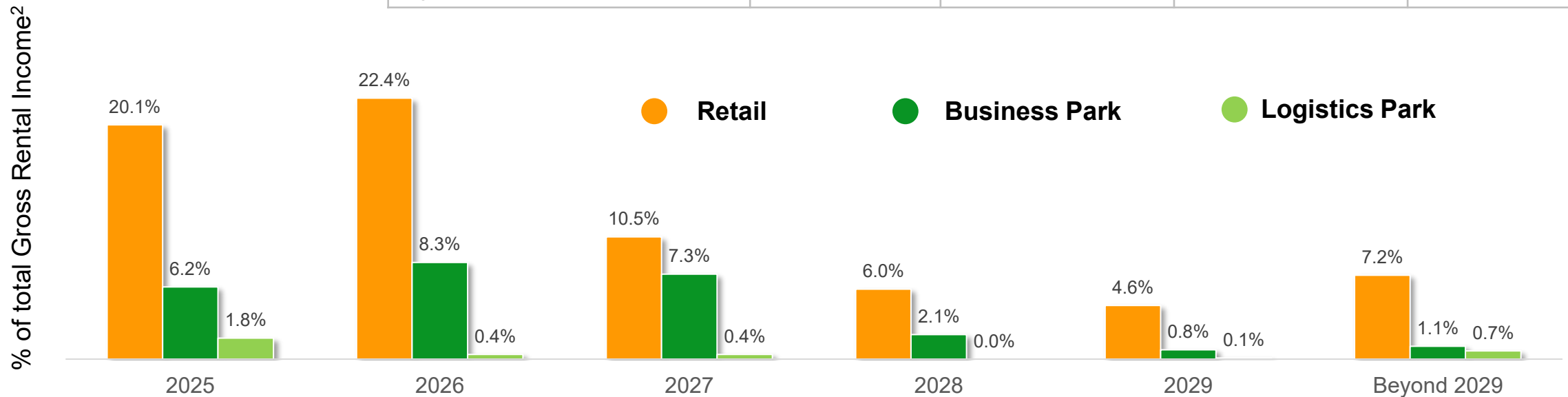
Note:

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

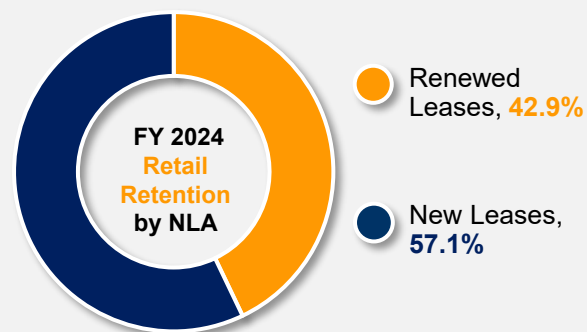


Notes:

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

Proactive Leasing Management

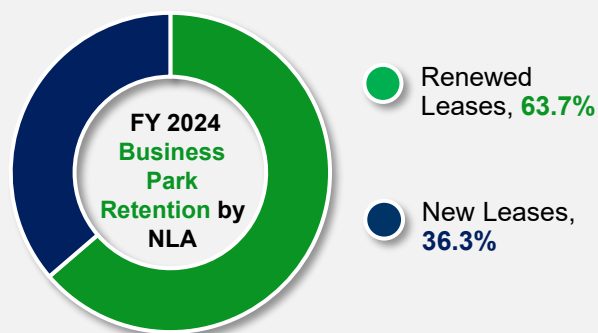
Retail



Top 3 trade categories for new leases

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

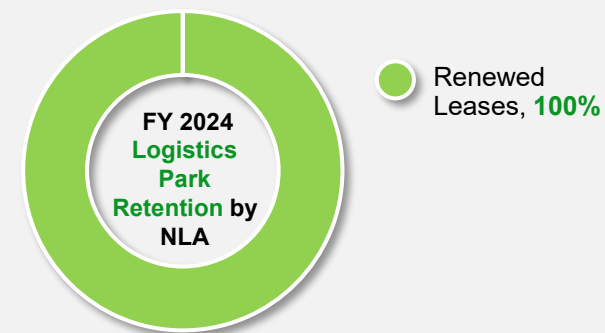
Business Park



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

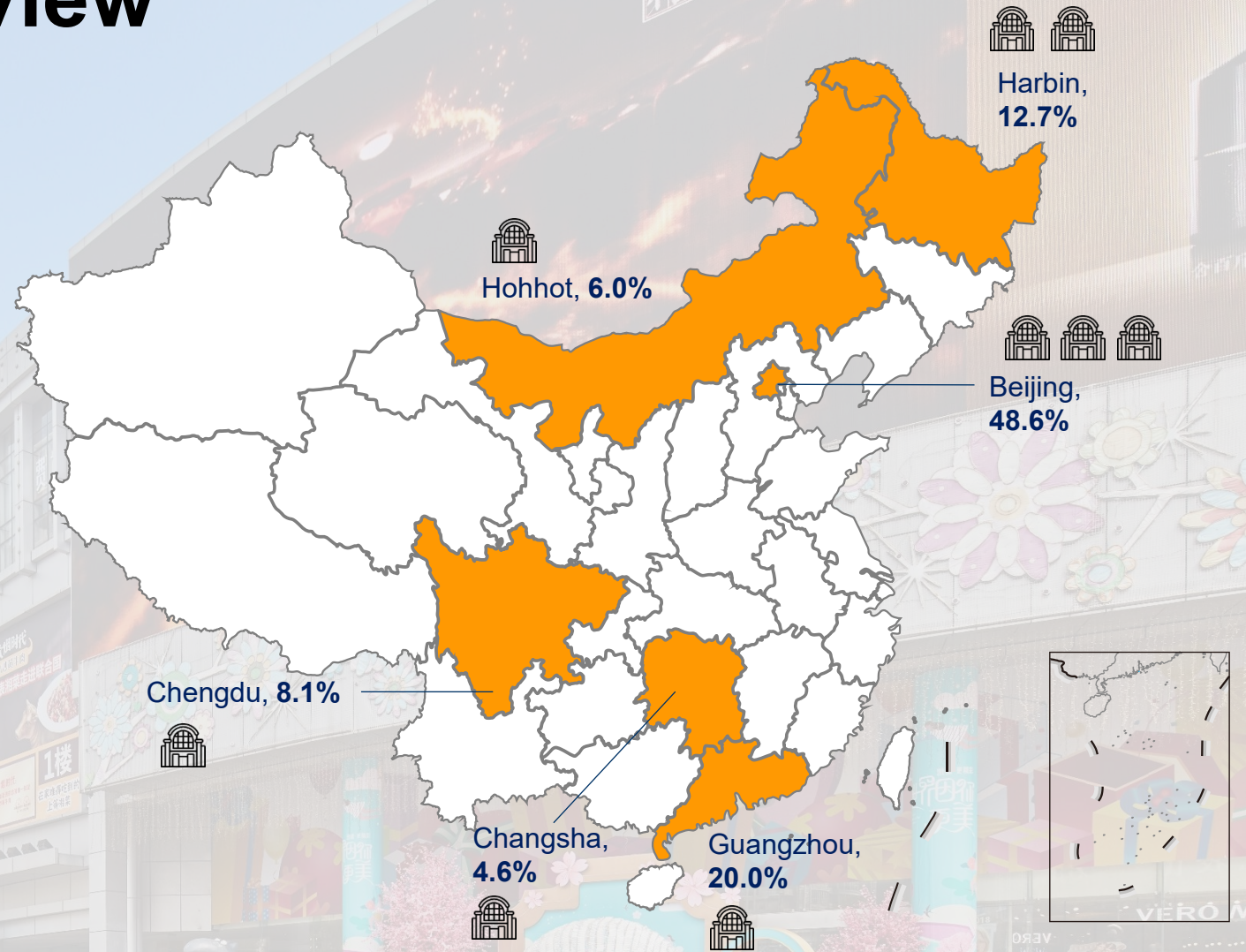
6

Cities (across 4
core city clusters)



Note:

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

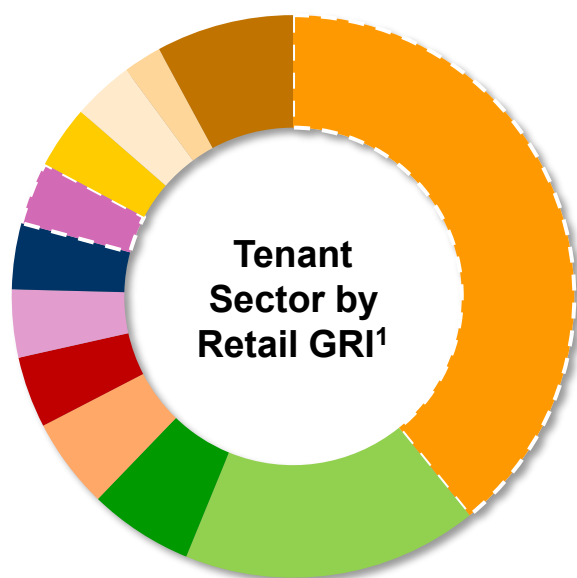
By Net Lettable Area

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



Notes:

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

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

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

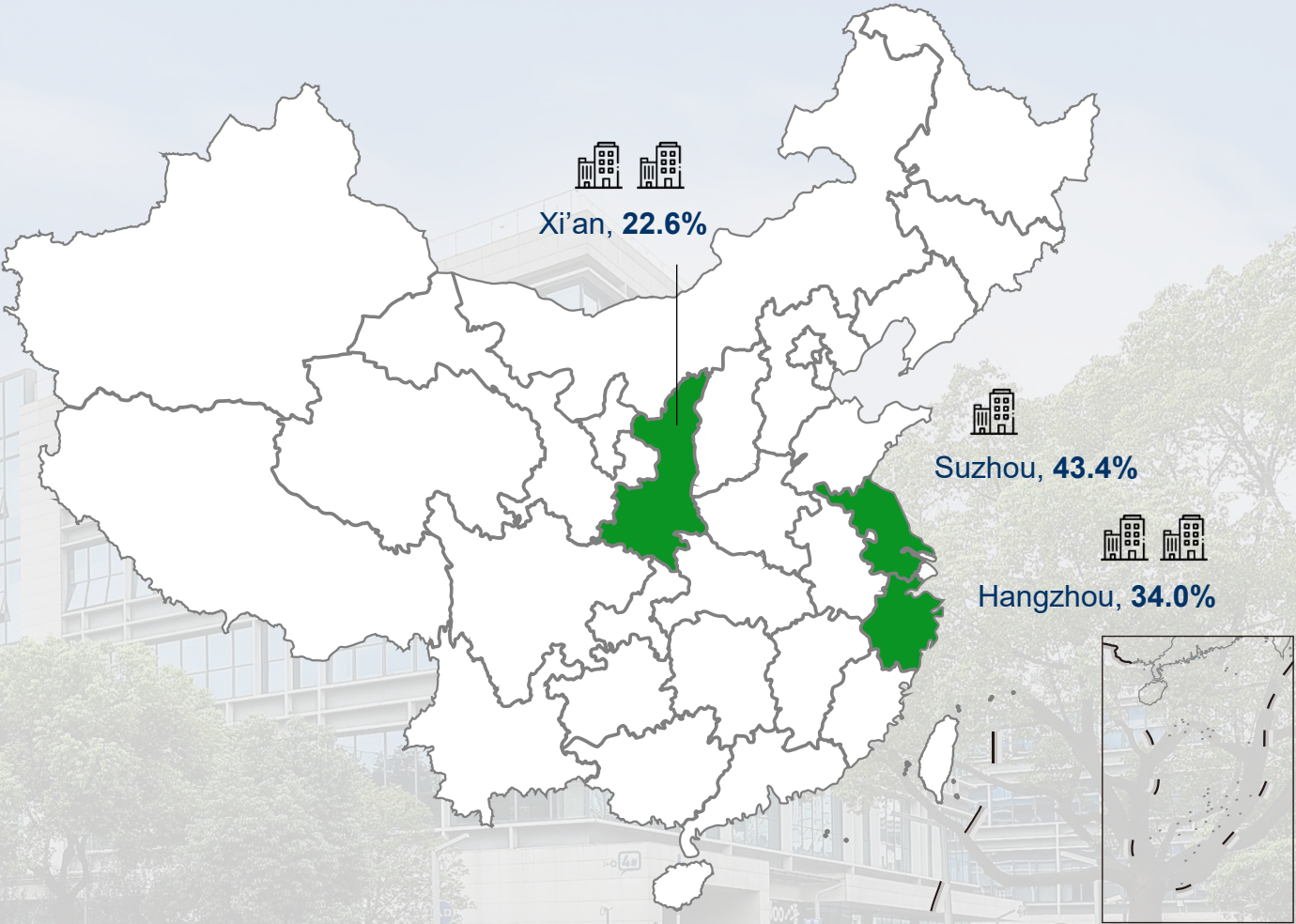
Total Valuation¹
(RMB billion)

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

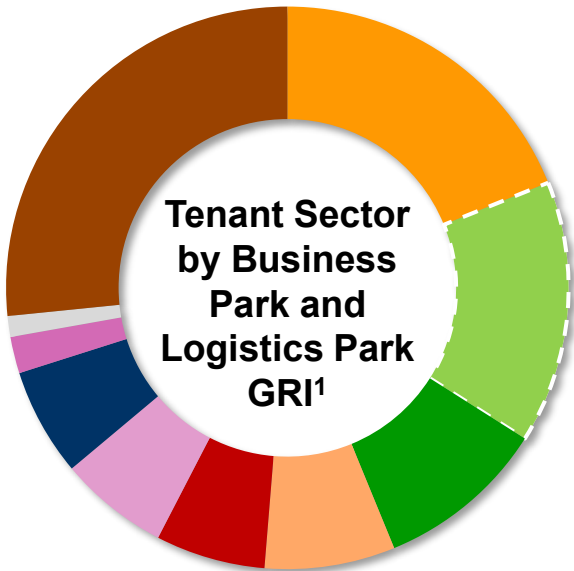
By Net Lettable Area

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

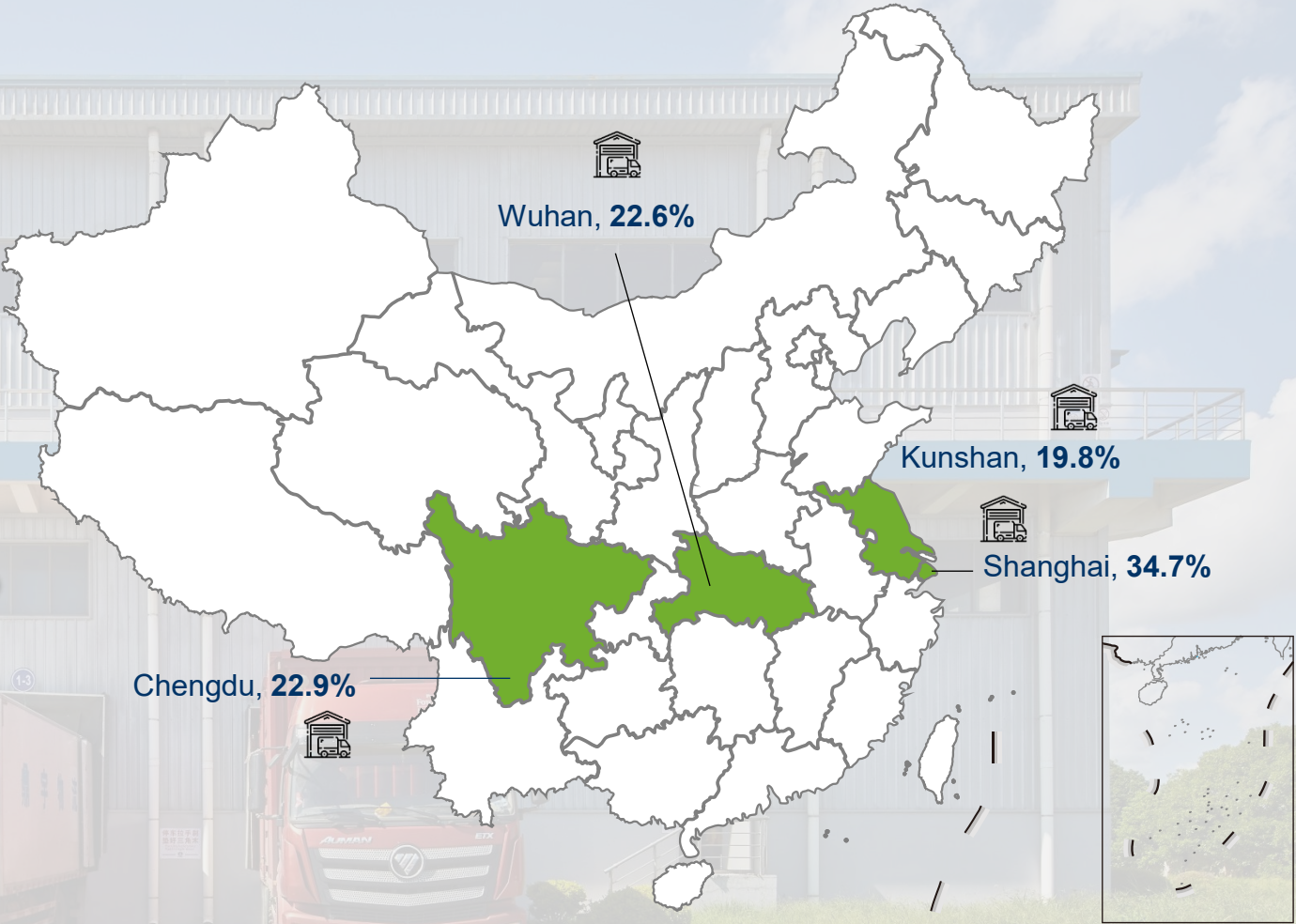
Total Valuation
(RMB billion)

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 Occupancy ¹	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.