

CapitaLand China Trust

DBS Global Financial Markets - Regional Property Conference 2026

7 January 2026

CapitaMall Xizhimen, Beijing, China

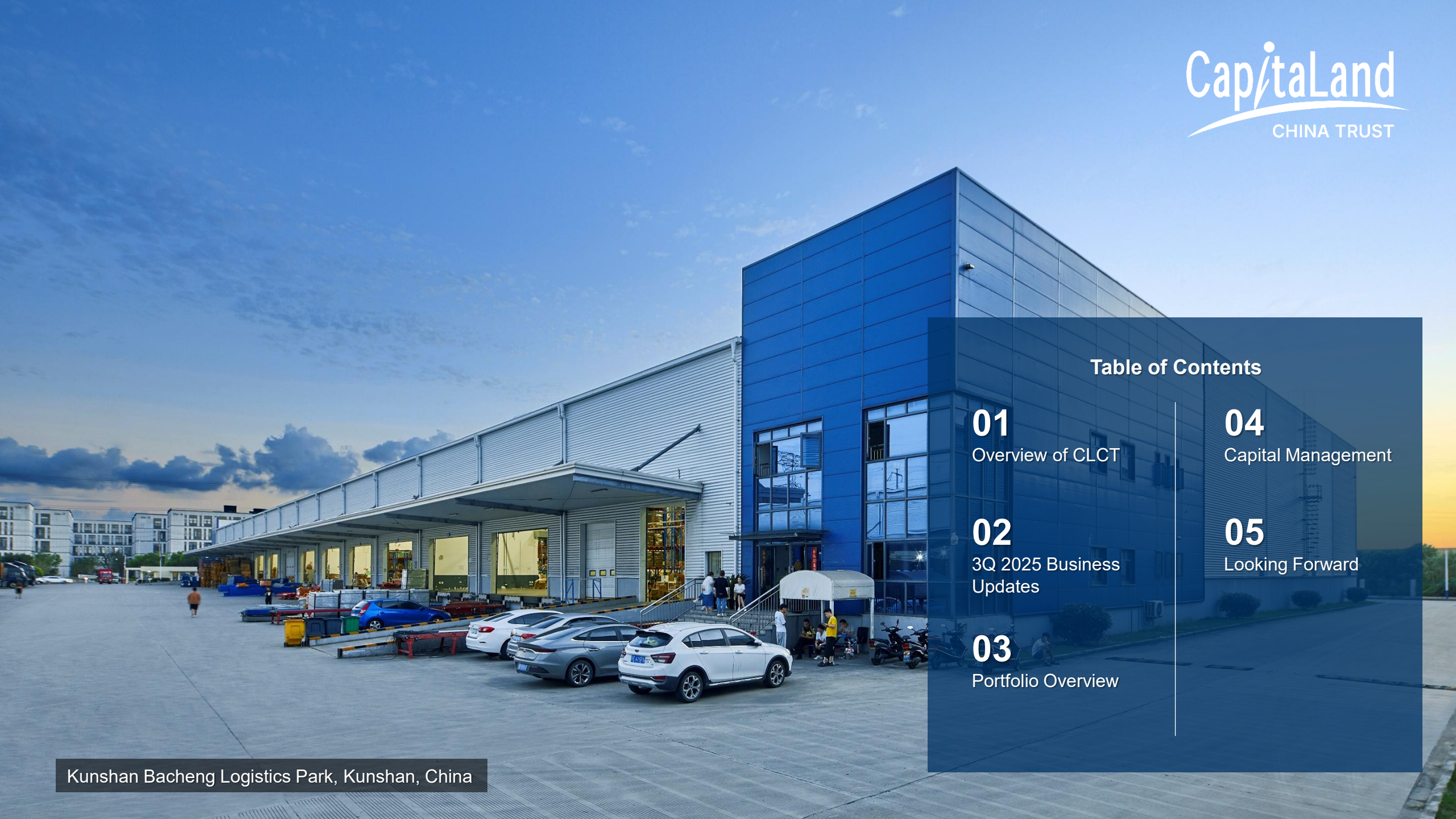
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CapitaLand CHINA TRUST

Table of Contents

01 Overview of CLCT

02 3Q 2025 Business Updates

03 Portfolio Overview

04 Capital Management

05 Looking Forward

Kunshan Bacheng Logistics Park, Kunshan, China

Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities

S$4.5 billion
Total Assets[1]

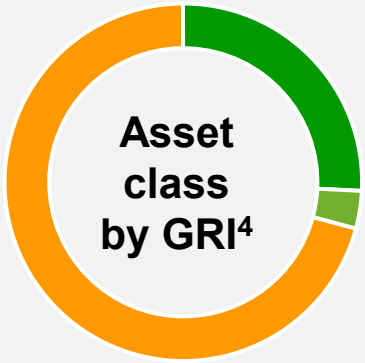
~1.7 million
Gross Floor Area (sq m)[1]

S$1.4 billion
Market Cap[2]

6.5%
Distribution Yield[3]

69.9%
Retail

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



26.5%
Business Parks

3.6%
Logistics 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)

Notes:
1. As at 30 June 2025. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
2. As at 14 November 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$0.785 as at 2 January 2026.
4. As at 30 September 2025 on a 100% basis. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
5. Refers to Funds Under Management as at 13 August 2025, which includes funds ready for deployment based on committed capital on a leveraged basis.

Supported by strong Sponsor with more than **30 years of track record in China**, CLCT is the dedicated Singapore-listed REIT for CapitaLand Group's China Business

CapitaLand Investment

S$117B
FUM[5]

26%
Exposure in China (by FUM)[1]

~25%
Sponsor Stake in CLCT[1]

Our Growth Journey and Focus for 2025

- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets

2019 — **Retail Pureplay**

2020 — **+Business Parks**

2021 — **+Logistics Parks**

2022 - 2023 — **Portfolio Optimisation**

Conducted strategically timed AEIs, and ceased operations at CapitaMall Qibao which resulted in operational cost savings

2024 — **Divested CapitaMall Shuangjing**

Unlocked value of mature mall, improving financial flexibility to pursue more **portfolio reconstitution initiatives**

2025 — **Participation in CapitaLand Commercial C-REIT (CLCR)**

Comprising the divestment of CapitaMall Yuhuating and subscription to a 5% strategic stake in CLCR to provide Unitholders with upside potential

2025 Focus

- Driving asset performance
- Reconstituting portfolio
- Enhancing financial management

Note:
1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

3Q 2025 Business Updates



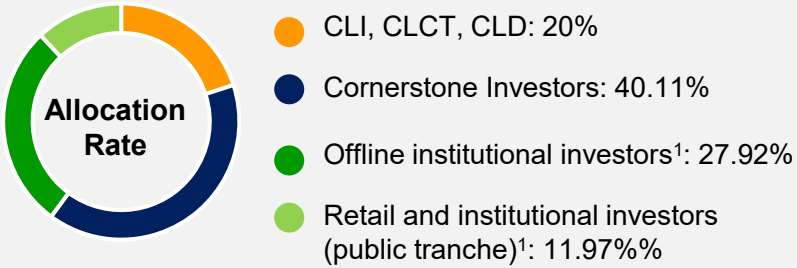
Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand China Trust

3Q 2025 Key Milestones

Achieved Record Subscription Rate for CapitaLand Commercial C-REIT (CLCR)

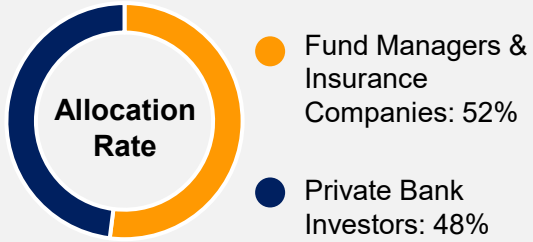
- Listed CLCR on Shanghai Stock Exchange (SSE) on 29 September 2025, as China's first international-sponsored retail CREIT, and opened trading 19.6% above IPO price of RMB5.718 per unit
  - ➢ CLCT seeded CapitaMall Yuhuating at a premium to book and subscribed to 5.0% of units in CLCR
- Institutional Demand: 254.5x oversubscribed; Retail Demand: 535.2x oversubscribed



- Estimated 2025 annualised DPU yield[2]: 4.4%
- Raised RMB2.29 billion, with 7% increase from the initial estimate

Issued S$150 million Fixed Rate Subordinated Perpetual Securities

- Achieved ~3.4x subscription coverage



- Use of Proceeds: General corporate and working capital purposes, investment or refinancing of existing borrowing, redemption of the S$100 million perpetual securities
- Issued on 19 September 2025

Attained 5-Star Rating in GRESB 2025

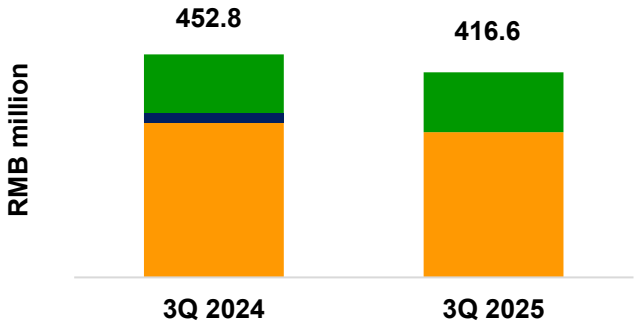


- Third consecutive year with 5-Star Rating
- Above GRESB Average & Peer Average
- Attained full score for Management component

Notes:
1. In China, institutional investors participating in the bookbuilding exercise are referred to as offline institutional investors, while those subscribing through the public tranche are known as online institutional investors.
2. Based on IPO price of RMB5.718 per unit.

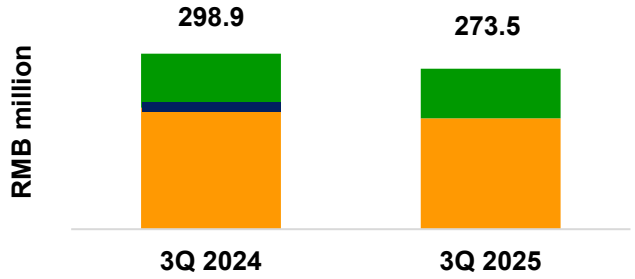
3Q 2025 Highlights

Gross Revenue **-8.0% YoY** **Same store basis excluding CapitaMall Yuhuating's contribution in 3Q 2024: -3.4% YoY**



- Retail revenue declined by 8.4% YoY, mainly due to absence of 3Q 2025 contribution from CapitaMall Yuhuating, lower rents and occupancy at CapitaMall Xinnan and mini anchor tenant repositioning at Rock Square
  - ➢ Excluding CapitaMall Yuhuating's contribution in 3Q 2024, retail revenue declined by 1.8% YoY
- Business Park revenue declined by 9.1% YoY largely due to lower occupancy at Singapore-Hangzhou Science & Technology Park Phase II
- Logistics Park revenue increased by 13% YoY mainly due to improved occupancy at Shanghai Fengxian Logistics Park

Net Property Income **-8.5% YoY** **Same store basis excluding CapitaMall Yuhuating's contribution in 3Q 2024: -4.4% YoY**



- Decline in NPI due to drop in gross revenue and absence of 3Q 2025 contribution from CapitaMall Yuhuating, partially offset by cost reduction of 1.3% YoY on same store basis

Retail Malls · Business Parks/Logistics Parks · CapitaMall Yuhuating

Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

CapitaLand China Trust

Portfolio Operating Metrics[1]

Portfolio Occupancy of 90.6%

Retail[2]

712,754
Gross Floor Area (sq m)

16.3
Valuation (RMB billion)[3]

97.1
Occupancy[4] (%)

Business Park

764,448
Gross Floor Area (sq m)

5.4
Valuation (RMB billion)[3]

85.2
Occupancy[4] (%)

Logistics Park

265,259
Gross Floor Area (sq m)

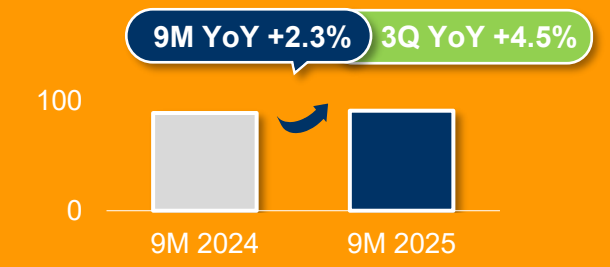
1.5
Valuation (RMB billion)[3]

96.6
Occupancy[4] (%)

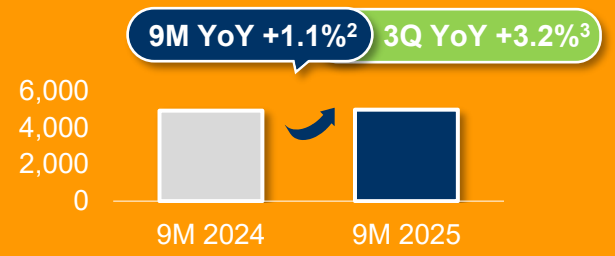
Notes:
1. As at 30 September 2025 unless otherwise stated.
2. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
3. Based on valuation on a 100% basis as at 31 December 2024.
4. Based on committed leases as at 30 September 2025.

Portfolio Shopper Traffic[1] and Tenant Sales[1]

9M YoY Shopper Traffic (million)



9M YoY Tenant Sales (RMB million)



9M YoY Sales Improvements in Key Trade Sectors

Food & Beverage: +5.1%
39.6% of Retail GRI
Increase in F&B tenants by retail GRI

Information & Technology: +12.8%
4.6% of Retail GRI
Spending boost from consumption vouchers

Toys & Hobbies : +56.4%
2.1% of Retail GRI
Rising popularity of collectible toy market

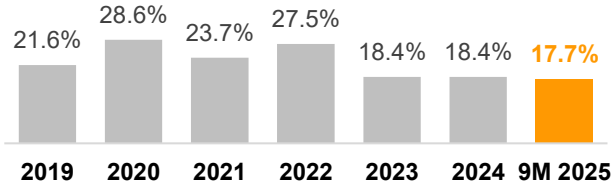
Jewellery & Watches: +16.6%
3.4% of Retail GRI
Sales increase from established brands in Beijing

AEI Emerges as a Key Growth Driver at CapitaMall Xuefu

+20.8%
Shopper Traffic (3Q YoY)

+24.1%
Tenant Sales (3Q YoY)

Occupancy Cost lowered to 17.7%, below pre-COVID-19 levels[1,4]



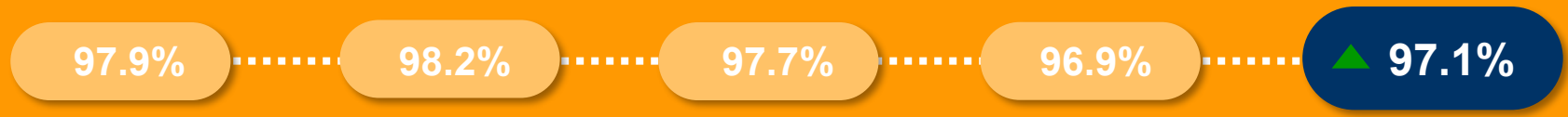
China's Golden Week 2025

The China's Golden Week 2025 holiday period saw a **4.6% YoY increase in traffic** and a **3.9% rise in total sales**, with the significant 10% surge in sales per sqm underscoring successful tenant-mix optimisation and effective in-mall execution.

Notes:
1. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
2. Excluding automobile sales, 9M 2025 tenant sales would increase by 2.5% YoY and tenant sales per sqm would increase by 8.9% YoY.
3. Excluding automobile sales, 3Q 2025 tenant sales would increase by 5.8% YoY and tenant sales per sqm would increase by 12.0% YoY.
4. Excludes supermarket and department store.

High Retail Occupancy of 97.1%[1]

Occupancy of Retail Portfolio



Investment Property	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
CapitaMall Xizhimen	100.0%	100.0%	100.0%	97.6%	99.6%
Rock Square	98.3%	99.2%	98.5%	98.9%	99.0%
CapitaMall Wangjing	97.0%	97.6%	96.0%[2]	95.9%[2]	95.0%
CapitaMall Grand Canyon	98.5%	98.6%	98.8%	97.0%	98.1%
CapitaMall Xuefu	99.0%	99.7%	99.5%	99.4%	99.0%
CapitaMall Xinnan	92.2%	92.0%	90.2%	87.4%	86.7%[3]
CapitaMall Nuohemule	99.8%	99.8%	99.9%	100.0%	100.0%
CapitaMall Aidemengdun	95.5%	97.0%	96.0%	95.6%	95.7%
CapitaMall Yuhuating[4]	98.1%	97.2%	97.0%	96.9%	-

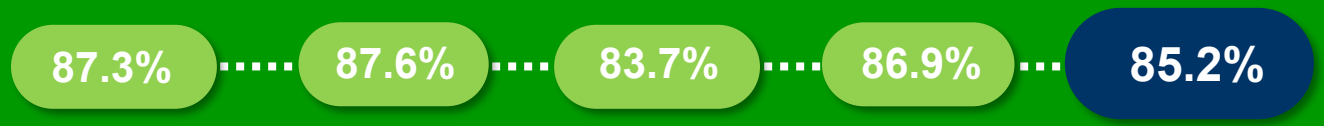
9M 2025 Retail Reversion: -1.5%[5,6]

Driven by strategic upgrades – including mini-anchor repositioning at Rock Square and a trade mix shift from high-rent automobile tenants

Notes:
1. Based on committed leases as at 30 September 2025.
2. Excludes area undergoing AEI.
3. The decline in committed occupancy was attributed to the repositioning of certain spaces to enhance the tenant mix by incorporating more food & beverage and experiential tenants.
4. CapitaMall Yuhuating has been excluded from the above data from September 2025 onwards, due to its divestment to CapitaLand Commercial C-REIT.
5. Based on average rent of new lease vs average rent of preceding leases.
6. Excluding the impact of the automobile trade category, Retail Portfolio reversion at -0.2%.

Business Park Occupancy at 85.2%[1,2]

Occupancy of Business Park Portfolio



Investment Property	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Ascendas Xinsu Portfolio	96.7%	96.6%	94.4%	96.5%	95.9%
Ascendas Innovation Towers	71.9%	71.8%	74.0%	74.6%	75.4%[2]
Ascendas Innovation Hub	89.5%	89.6%	91.1%	89.3%	85.8%
Singapore-Hangzhou Science Technology Park Phase I	71.3%	74.6%	71.0%	73.8%	76.0%
Singapore-Hangzhou Science Technology Park Phase II	85.5%	84.4%	70.0%	79.7%	70.7%

Singapore-Hangzhou Science Technology Park Phase II

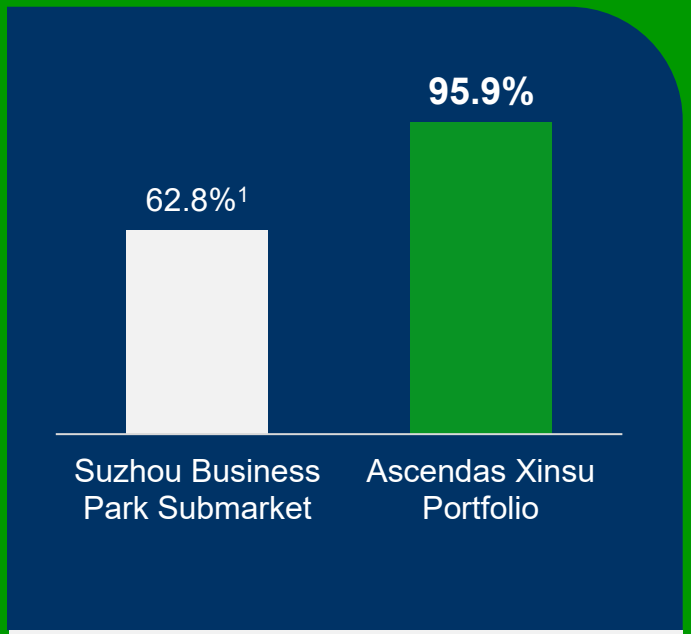
- Proactive approach to convert another serviced-office lease (29,555 sq m) in July 2025 to direct leases with end-users, reducing tenant risk and repositioning space to attract higher quality tenants
- Together with the earlier 25,779 sq m taken back in Feb 2025, we have successfully leased 67% of total space (55,334 sq m)

9M 2025 Business Park Reversion: -8.9%[3]

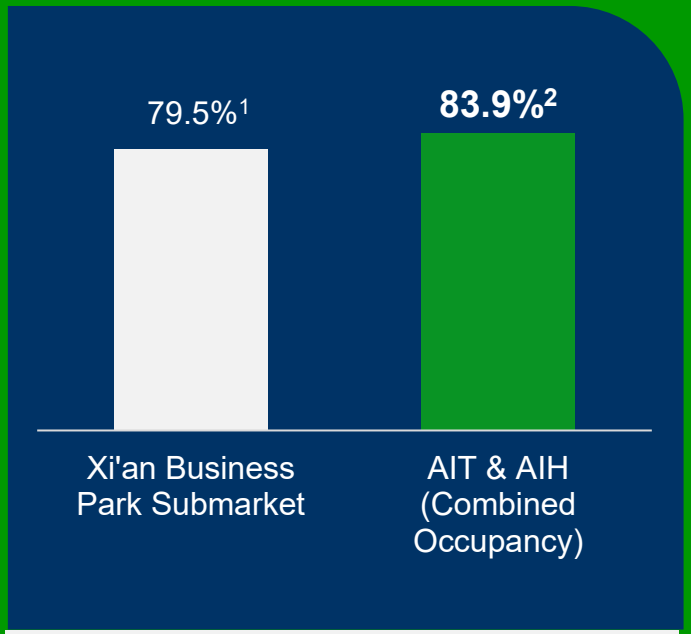
Deployed targeted rental incentives as a key tactic to preserve asset value and secure long-term tenancy in a softening market

Notes:
1. Based on committed leases as at 30 September 2025.
2. Including electronics tenants secured in October, committed occupancy will be increased to 83.2% for AIT, and 86.0% for the business park portfolio.
3. Based on average rent of new lease vs average rent of preceding leases.

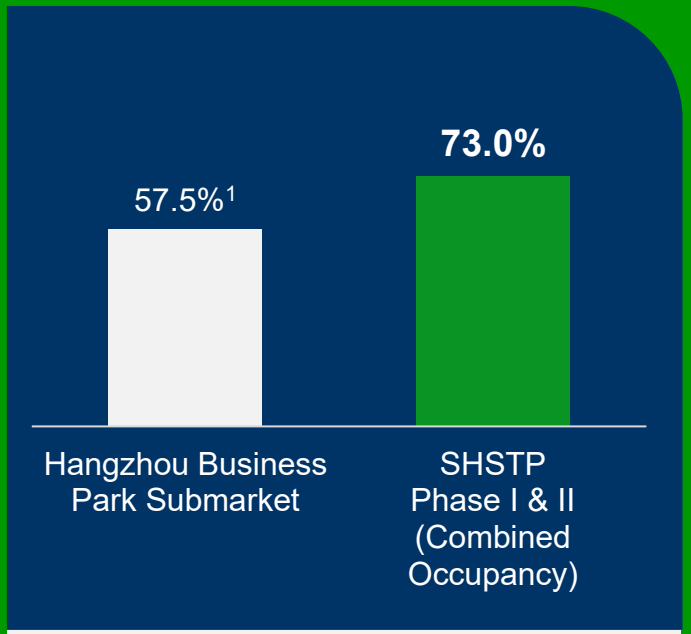
Business Parks Occupancy Outpacing or On Par with Submarket Occupancy Despite Oversupply



Ascendas Xinsu Portfolio: With a strong market position, brand recognition, and premium location, the asset is well-positioned to capture demand in high-growth sectors



AIT & AIH: Including the electronics tenants secured in October 2025, the combined committed occupancy of AIT & AIH will increase to 83.9%, surpassing market occupancy levels.



SHSTP Phase I & II: Experiencing challenging leasing climate; focused on retaining tenants and improving occupancy

Note:
1. Colliers 3Q 2025: Suzhou, Xi'an and Hangzhou Business Park Market Overview
2. Includes the electronics tenants secured in October 2025.

High Logistics Park Occupancy of 96.6%[1]

Occupancy of Logistics Park Portfolio[2]



Investment Property	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Shanghai Fengxian Logistics Park	Under repositioning evaluation	100.0%	100.0%	100.0%	100.0%
Kunshan Bacheng Logistics Park	99.8%	100.0%	100.0%	100.0%	100.0%
Wuhan Yangluo Logistics Park	98.8%	99.7%	100.0%	100.0%	100.0%
Chengdu Shuangliu Logistics Park	81.0%	90.7%	82.9%	86.4%	86.5%

9M 2025 Logistics Park Reversion: -24.5%[3]

Strengthened our tenant relationship through the early renewal of a strategic anchor tenant at Wuhan Yangluo Logistics Park

Notes:
1. Based on committed leases as at 30 September 2025.
2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 93.1% as at 30 September 2024.
3. Based on average rent of new lease vs average rent of preceding leases.

Optimising Portfolio to Enhance Returns





CapitaMall Wangjing

Transforming large supermarket area into high yielding retail space

- Successfully leased 100% of the AEI area, achieving an ROI of 12.6%.
- Including 7Fresh, 14 out of 27 tenants (68% by NLA) commenced operations on 1 October 2025, ahead of schedule. The remaining shops will open progressively throughout October and November.
- The timely opening of the AEI area before China's Golden Week 2025 holiday has led to a significant YoY increase in shopper traffic and tenant sales at CapitaMall Wangjing. 7Fresh achieved a GTO per sq m of around RMB 6,000, marking the best performance among all supermarkets in CapitaMalls in the North China region.

Return on Investment

12.6%

China's Golden Week 2025 YoY Performance

+13%
Shopper Traffic at CapitaMall Wangjing

+21%
Tenant Sales at CapitaMall Wangjing

> 177x
Higher Sales per sqm for supermarket

Optimising Portfolio to Enhance Returns







CapitaMall Xuefu

Animation, Comics & Games Street

- As part of the supermarket AEI, CapitaMall Xuefu took back 2,105 sqm NLA at Basement 1 and transformed it into an ACG (“Animation, Comics & Games”) themed street. Following the successful opening of B.U.T supermarket in June, the ACG themed street launched with a 100% occupancy rate in August 2025.
- The street features 13 brands, with 9 of them being introduced to CapitaMalls for the first time. Popular ACG brands, 三月兽, 模玩熊 and 万代GBO opened their first stores in Northeast China
- Targeting the young consumer demographic in Harbin, this initiative created a unique differentiation from other malls, increasing engagement and effectively boosting foot traffic. In the first month[1] following the street’s opening, shopper traffic increased by 18% YoY.

Total rental increase achieved: 13.1%[2]

Notes:
1. From 18 August to 18 September.
2. For whole AEI area, including supermarket.

Capital Management



CapitaMall Wangjing, Beijing, China

Healthy Financial Position[1]

	30 September 2025	30 June 2025
Total Debt (S$ million)	1,660.5	1,820.8
Gearing[2]	38.8%[3]	42.1%
Average Cost of Debt[4]	3.36%	3.42%
Interest Coverage Ratio (ICR)[5]	2.9x	2.9x
Average Term to Maturity (years)	3.4	3.6

ICR Sensitivity Analyses

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

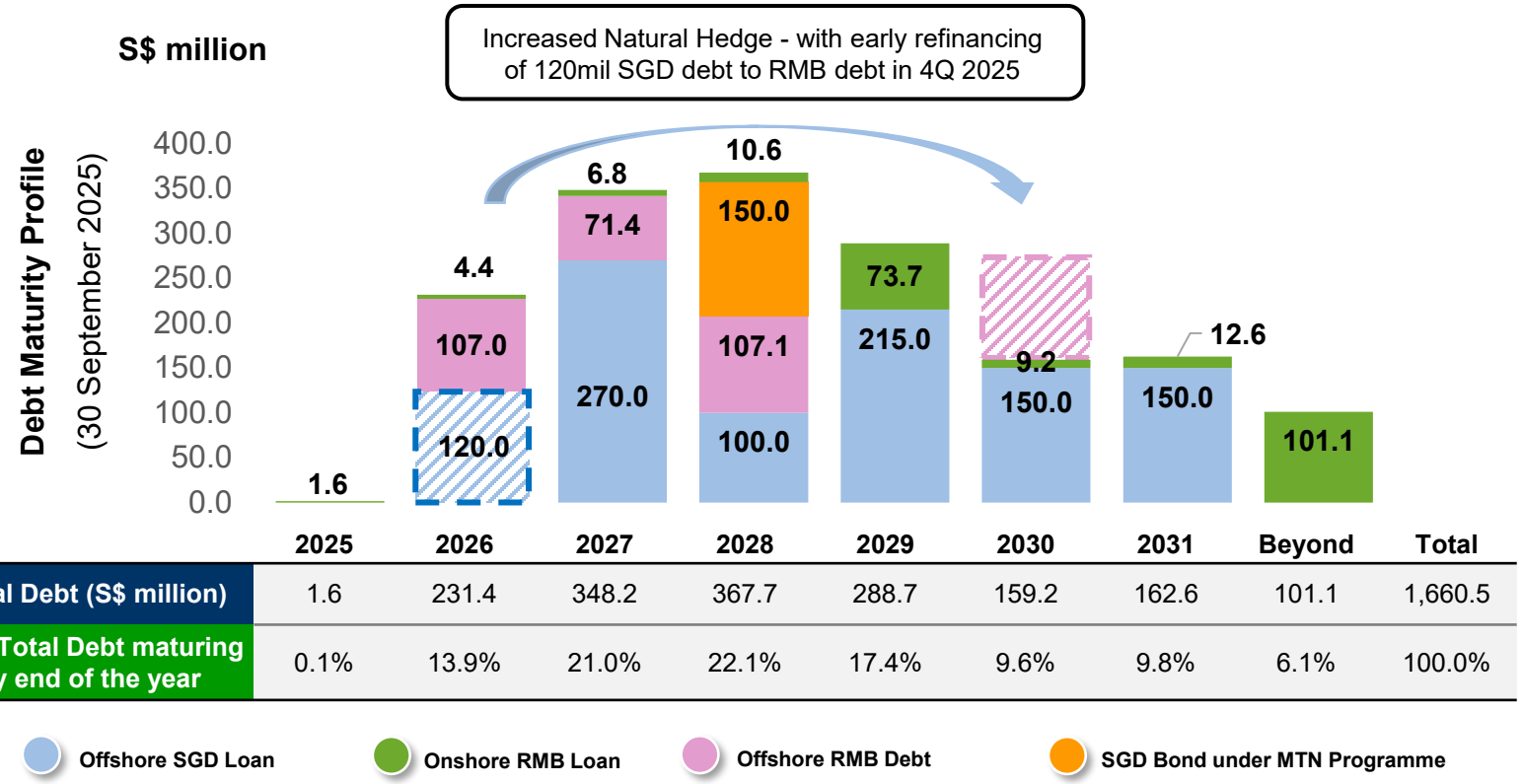
Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.27

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. Assumed CapitaMall Yuhuating has been deconsolidated and proceeds used to pare down debts as at September 2025. The S$150 million perpetual securities issued on 19 September 2025 were utilised to pare down debt. The gearing would be 41.3%, after the redemption of the S$100 million perpetual securities on 27 October 2025.
4. Based on the consolidated interest expense for the respective financial period over weighted average borrowings on balance sheet for that financial period.
5. 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.

Well-Staggered Maturity Profile

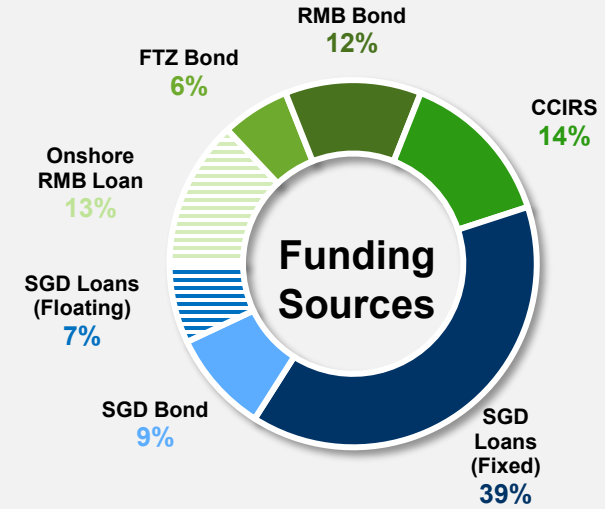
Debt Refinancing for 2026 in Advance



	2025	2026	2027	2028	2029	2030	2031	Beyond	Total
Total Debt (S$ million)	1.6	231.4	348.2	367.7	288.7	159.2	162.6	101.1	1,660.5
% of Total Debt maturing by end of the year	0.1%	13.9%	21.0%	22.1%	17.4%	9.6%	9.8%	6.1%	100.0%

Debt Funding Source Mix

as at 30 September 2025



- RMB-denominated debt (45%)[1]
- SGD-denominated debt (55%)
- Fixed rate (80%)[2]
- Floating rate (20%)

Notes:
1. Including FX contracts, RMB-denominated debt would be 80% against total debt.
2. Onshore RMB loans are deemed as floating-rate loans as they are pegged to the Loan Prime Rate (LPR).

Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand China Trust

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



Unlock Value: Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility



Extract Value: Conducting AEIs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen to drive organic growth



Proactive Capital Management: Increased RMB denominated debt to 45%, on track to reach around 50% by December 2025

Business Outlook

China's economy slowed to 4.8% YoY for 3Q 2025, while retail sales expanded 3.0% in September[1]

- China's new 15th Five-Year Plan (2026–2030) prioritises building a modern industrial system and achieving technological self-reliance, with greater efforts to expand domestic demand and improve people's livelihoods.[2]
- Meanwhile, China and the United States reached a preliminary framework agreement, easing immediate concerns over potential tariff escalation.[3]

Chinese regulators announced a range of fiscal and monetary stimuli aimed at boosting domestic consumption and economic growth.

- In September 2025, China unveiled a broad set of stimulus measures focusing on cultural, tourism, elderly care, childcare and sports facilities, to boost services consumption amid slowing economy.[4]
- On 16 March 2025, the government unveiled a comprehensive 30-point plan aimed at further shifting the economy towards consumption-driven growth.[5]
- 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.[6]

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 economy slows as trade war, weak demand highlight structural risks, 20 October 2025.
2. Reuters, China's new five-year plan sharpens industry, tech focus as US tensions mount, 23 October 2025.
3. CNN, US and China have reached a framework agreement on trade ahead of Trump-Xi meeting. Here's what we know, 27 October 2025.
4. Reuters, China unveils measures to boost services consumption and spur growth, 16 September 2025.
5. South China Morning Post: What is actually in China's new plan to boost consumer spending? 17 March 2025.
6. 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 AEIs 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



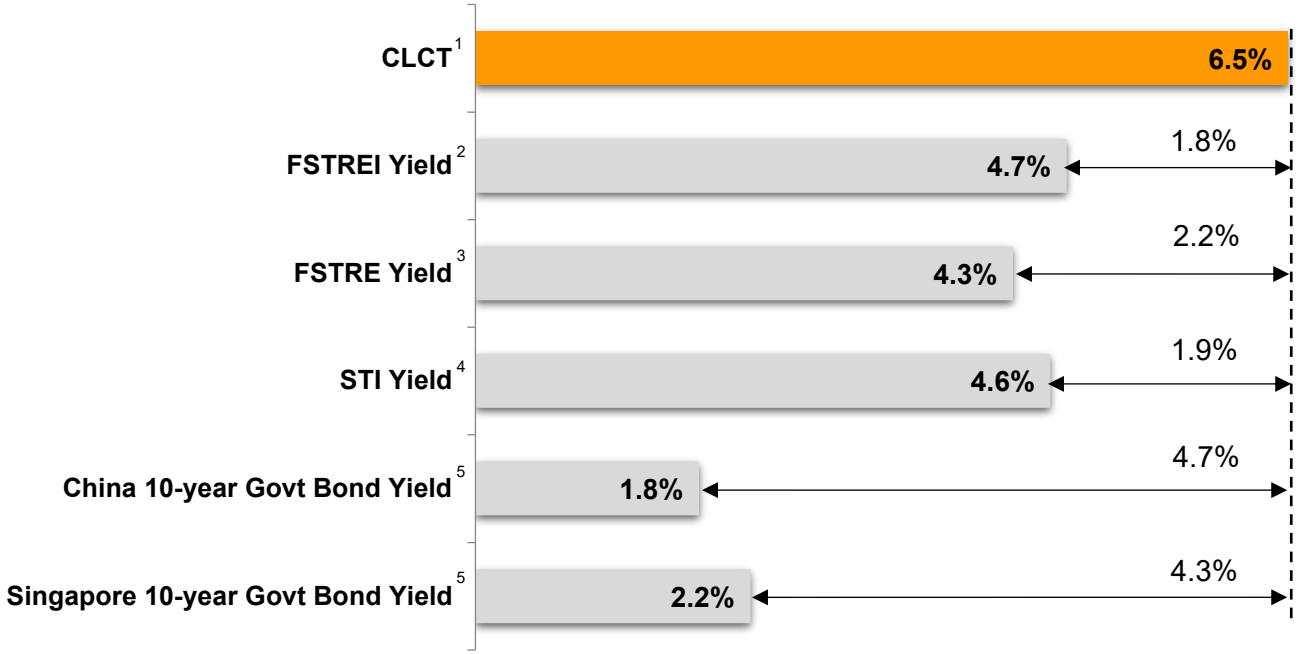
Thank you

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Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields



	Average Trading Volume (Units per Day)
1 year[6]	~2.3 million
10 year[7]	~2.8 million
IPO[8]	~2.1 million

Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price of S$0.785 as at 2 January 2026.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 31 December 2025 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 31 December 2025 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 31 December 2025 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 December 2025.

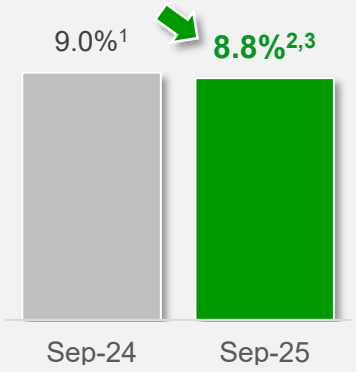
Source: Bloomberg

6. 1 year refers to 1 January 2025 to 31 December 2025.
7. 10 year refers to 1 January 2016 to 31 December 2025.
8. Since IPO to 31 December 2025.

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 Tenants



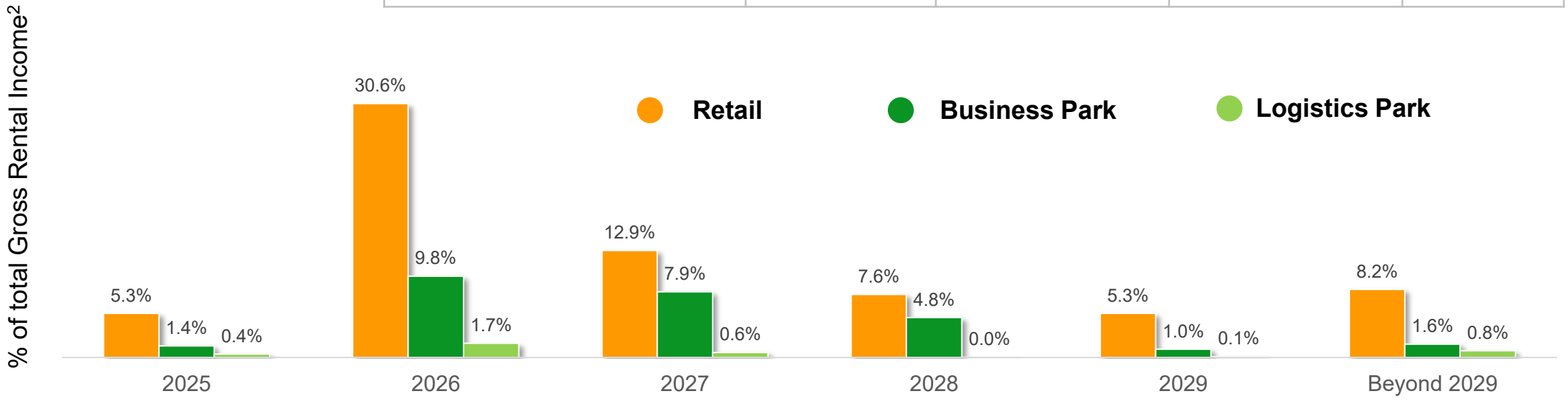
No.	Tenant	Trade Sector	Asset Class	% of Total Rental Income
1	JD.com Group of Companies	E-commerce, Logistics and Warehouse, Supermarket	Retail, Logistics Park	1.8%
2	Bestseller Group of Companies	Fashion & Accessories	Retail	1.0%
3	POP MART Holding Limited	Gifts & Souvenirs	Retail	0.9%
4	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
5	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.8%
6	BHG Group of Companies	Supermarket	Retail	0.8%
7	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.7%
8	Yum China Holdings, Inc	Food & Beverage	Retail	0.7%
9	B.U.T Commercial Group	Supermarket	Retail	0.6%
10	Ping An Insurance Company	Financial Services	Business Park	0.6%
Total				**8.8%**

Notes:
1. Based on percentage of Total Rental Income in the month of September 2024.
2. Based on percentage of Total Rental Income in the month of September 2025.
3. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.

Portfolio Lease Expiry Profile[1]

Portfolio WALE Remains Stable at 2.6 years by NLA

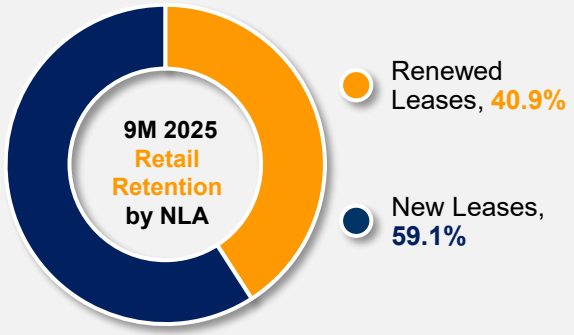
WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income[2]	2.2	1.9	2.8	2.1
By Net Lettable Area	3.5	1.9	2.9	2.6



Notes:
1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.

Portfolio Tenant Retention[1]

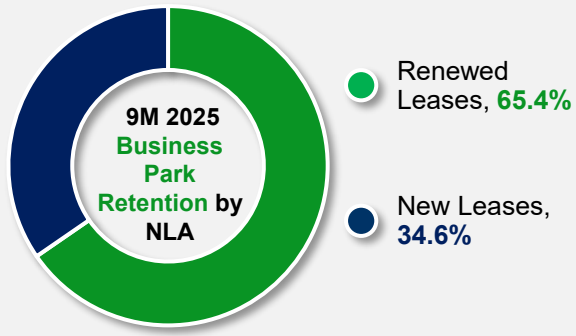
Retail



Top 3 trade categories for new leases

1. Supermarket
2. Food & Beverages
3. Fashion & Accessories

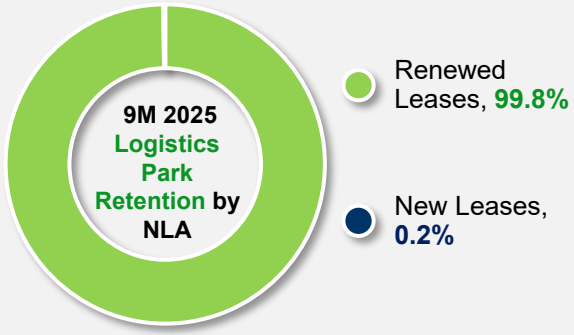
Business Park



Top 3 trade categories for new leases

1. Electronics
2. E-commerce
3. Information & Communications Technology

Logistics Park



- Renewal of anchor tenant in Wuhan Yangluo Logistics Park and Chengdu Shuangliu Logistics Park

Note:
1. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.

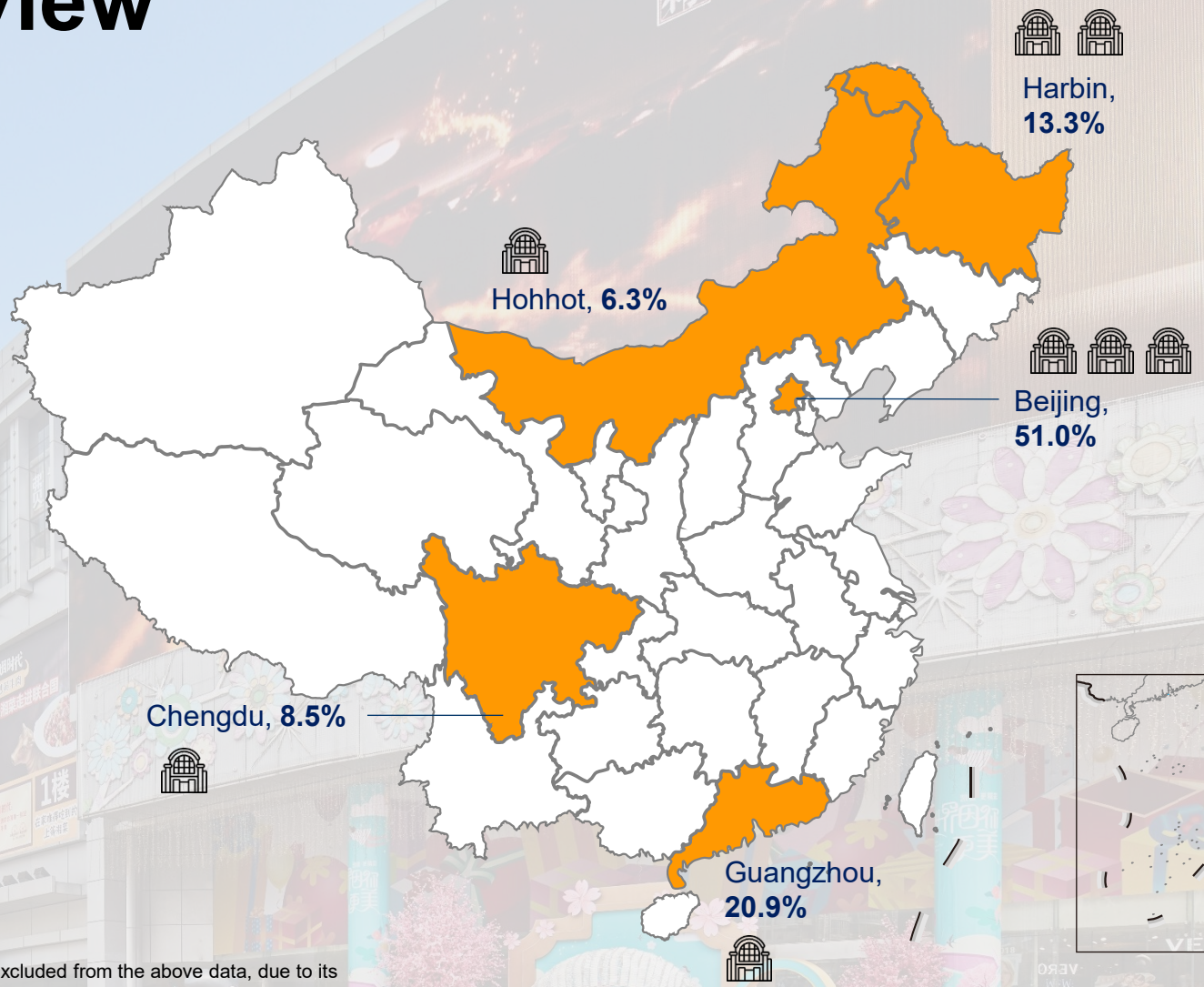
Retail Portfolio Overview

16.3
Total Valuation[1] (RMB billion)

8
Retail Malls[1]

5
Cities (across 3 core city clusters)





Note:
1. Based on valuation on a 100% basis as at 31 December 2024. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2,3]	% of Total Net Lettable Area[4]
2025	228	7.5%	6.3%
2026	1,140	43.8%	31.3%
2027	357	18.5%	15.8%
2028	163	10.8%	10.1%
2029	65	7.6%	7.2%
Beyond 2029	101	11.8%	29.3%

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income[2]

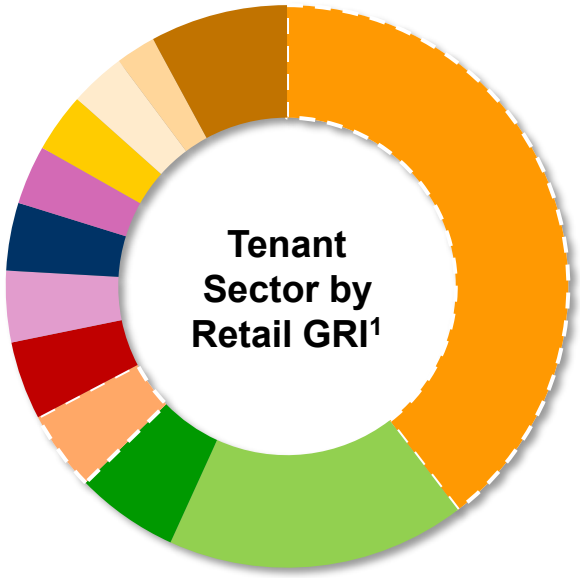
3.5

By Net Lettable Area

Notes:
1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2025.
4. As a percentage of monthly committed net lettable area as at 30 September 2025.

Building Strength through Active Retail Tenancy Remixing

Retail contributes 69.9% of Portfolio GRI



Food & Beverages	▲	**39.6%**
Fashion & Accessories		17.2%
Beauty & Healthcare		5.9%
Information & Technology	▲	**4.6%**
Leisure & Entertainment		4.5%
Services		4.1%
Sporting Goods & Apparel		3.9%
Supermarket		3.4%
Jewellery & Watches		3.4%
Gifts & Souvenirs		3.2%
Education		2.3%
Other Retail and Product Trades		7.9%

F&B increased from 38.1%[2] to **39.6%** with specialty F&B tenants introduced to attract footfall.

Information & Technology increased from 3.4%[2] to **4.6%**, primarily driven by the WJ AEI renovation, designed to broaden our category appeal and meet evolving consumer demand.

Notes:
1. As at 30 September 2025.
2. As at 30 September 2024.

Designing Engaging Lifestyle Experiences

Take Me Home Project

at CapitaMall Xuefu

Hosted the "Take Me Home" project at CapitaMall Xuefu with collaboration with a public welfare organisation, showcasing artwork by children with autism and mental disorders for a charity sale. Proceeds supported artists' families in extreme poverty, attracting attention and support from enterprises and major media.



Beer Festival

at CapitaMall Nuohemule

Organised a vibrant Beer Festival at CapitaMall Nuohemule, featuring 55 craft beer brands across China. The event attracted numerous participants from the youth community, enhanced tenant engagement, and reinforced the mall's reputation as a lively social and lifestyle destination.



Community Engagement & Educational Event

at CapitaMall Aidemengdun

Hosted a Community Engagement & Educational event at CapitaMall Aidemengdun, featuring expert talks and live-streamed sessions on health, finance, and legal topics. The event attracted over 500 attendees and 3,000 online viewers, highlighting the mall's position as both a retail and community hub.



Fan Meeting/ Celebrity Pop Up Store

at CapitaMall Xizhimen, CapitaMall Grand Canyon, and CapitaMall Xuefu

Hosted fan meetings featuring Joker Xue and Wang Jun Kai at CapitaMall Xizhimen and CapitaMall Grand Canyon respectively. Additionally, a pop-up store was organised at CapitMall Xuefu ahead of the David Tao World Tour. These events generated significant online buzz and increased offline traffic for these malls.



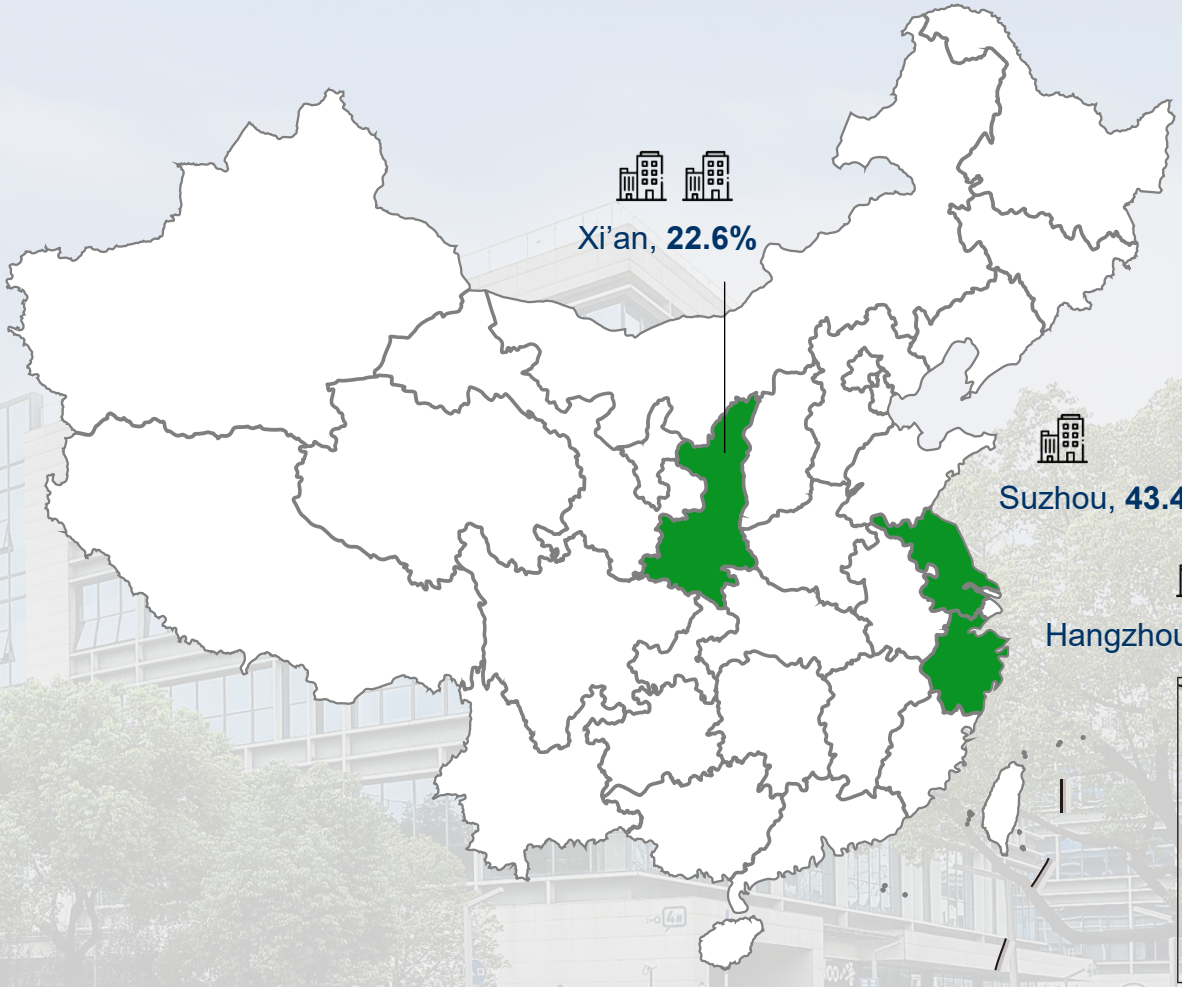
Business Park Portfolio Overview

5.4
Total Valuation[1] (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 Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2]	% of Total Net Lettable Area[3]
2025	61	5.2%	4.9%
2026	450	36.9%	35.5%
2027	238	29.8%	30.2%
2028	115	18.0%	18.5%
2029	30	3.9%	4.2%
Beyond 2029	35	6.2%	6.7%

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income

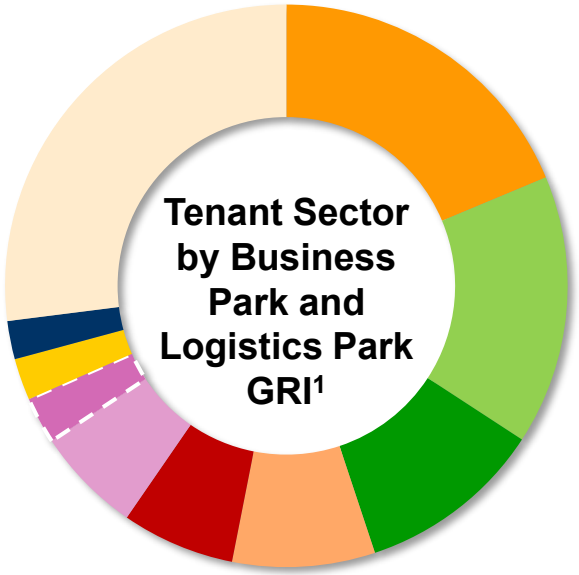
1.9

By Net Lettable Area

Notes:
1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2025.
4. As a percentage of monthly committed net lettable area as at 30 September 2025.

Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 26.5% and 3.6% of Portfolio GRI respectively



Electronics	18.7%
Engineering	15.5%
Information & Communications Technology	10.7%
Professional Services	8.2%
Biomedical Sciences	6.5%
E-Commerce	6.1%
Culture Sports Entertainment	▲ **2.7%**
Real Estate	2.4%
Financial Services	2.2%
Other Business Parks & Logistics Trades	27.0%

Culture Sports Entertainment increased from 0.8%[2] to **2.7%**, driven by new commitments with several companies in Singapore-Hangzhou Science Technology Park Phase II secured in 2025.

Notes:
1. As at 30 September 2025 on a 100% basis.
2. As at 30 September 2024 on a 100% basis.

Nurturing our Business Park Community

Virtual Cycling Event

at AIT and AIH

Celebrated the Qixi Festival at **AIT and AIH** with a virtual cycling event, featuring "Regular Race" and "Track Race" formats. The event was attended by over 300 participants, who enjoyed the flexibility to ride anytime and anywhere, fostering fitness, fun, and community bonds within the business park.







Mid-Autumn Celebration

at Ascendas Xinsu Portfolio

Hosted a Mid-Autumn Festival celebration at **Ascendas Xinsu Portfolio**, featuring a Fortune Draw Wall, gifts, and tea sessions. The event engaged over 200 tenants and corporate partners, driving business park's community engagement and visibility.







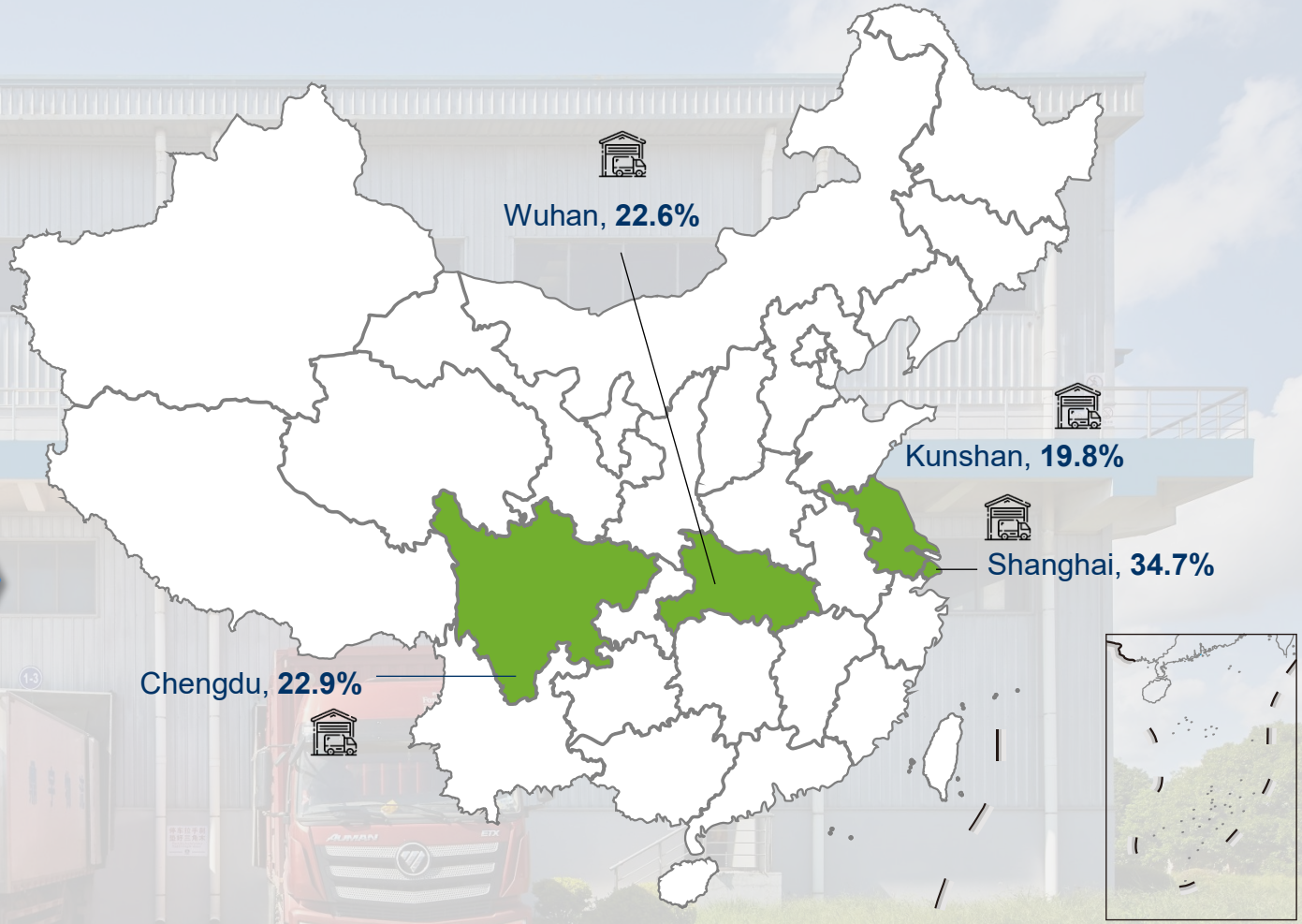
Logistics Park Portfolio Overview

1.5[1]
Total Valuation (RMB billion)

4
Logistics Parks

4
Cities





Note:
1. Based on valuation on a 100% basis as at 31 December 2024.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2]	% of Total Net Lettable Area[3]
2025	104	11.5%	11.0%
2026	16	47.5%	46.9%
2027	26	15.2%	12.6%
2028	2	0.2%	0.3%
2029	8	2.3%	1.8%
Beyond 2029	2	23.3%	27.4%

Weighted Average Lease Expiry (years)

2.8

By Gross Rental Income

2.9

By Net Lettable Area

Notes:
1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. As a percentage of monthly contractual gross rental income as at 30 September 2025.
3. As a percentage of monthly committed net lettable area as at 30 September 2025.

Portfolio at a Glance[1]

	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
Location	Beijing	Guangzhou	Beijing	Beijing
GFA (sq m)	83,075	88,279	83,768	92,918
NLA (sq m)	50,485	52,954	41,612	40,663
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
Valuation (RMB mil)[2]	3,668.0	3,410.0	2,844.0	1,797.0
Committed Occupancy[1]	99.6%	99.0%	95.0%	98.1%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:
1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Portfolio at a Glance[1]

	CapitaMall Xuefu 凯德广场•学府	CapitaMall Xinnan 凯德广场• 新南	CapitaMall Nuohemule 凯德广场•诺和木勒	CapitaMall Aidemengdun 凯德MALL•埃德蒙顿
Location	Harbin	Chengdu	Hohhot	Harbin
GFA (sq m)	123,811	91,816	100,047	49,040
NLA (sq m)	63,253	36,765	44,315	28,130
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	7 Sep 2042
Valuation (RMB mil)[2]	1,789.0	1,385.0	1,030.0	382.5
Committed Occupancy[1]	99.0%	86.7%	100.0%	95.7%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:
1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Portfolio at a Glance[1]

	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	95,659	36,288	101,450	130,161
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 Occupancy[1]	95.9%	75.4%	85.8%	76.0%	70.7%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:
1. As at 30 September 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 Glance[1]

	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 Occupancy[1]	100.0%	100.0%	100.0%	86.5%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:
1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.