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NEWS RELEASE

CLCT reports FY 2025 DPU of 4.82 Singapore cents, translating to an implied yield of 6.2%

- ***Successfully divested CapitaMall Yuhuating at a premium to valuation***
- ***Established a long-term capital recycling vehicle via the C-REIT platform to support ongoing portfolio reconstitution***
- ***Actively source for new investments to reconstitute CLCT's portfolio***

Singapore, 5 February 2026 – CapitaLand China Trust (CLCT) reported a distributable income of S$83.9 million for the financial year ended 31 December 2025 (FY 2025). This was due to lower performance from retail and business parks portfolio, coupled with a weaker RMB against the Singapore dollar (SGD), partially offset by higher realised foreign exchange gain and lower finance costs.

CLCT's FY 2025 distribution per unit (DPU) was 4.82 Singapore cents. This translates to a distribution yield of 6.2%[1]. With the record date on Friday, 13 February 2026, Unitholders can expect to receive their 2H 2025 DPU of 2.33 Singapore cents on Friday, 27 March 2026.

For FY 2025, CLCT reported a gross revenue of RMB1,670.0 million. Gross revenue was supported by a stronger performance from the logistics parks portfolio, which recorded a 5.0% year-on-year (YoY) increase. Contributions from the retail and business parks portfolio were lower, largely due to absence of contribution from CapitaMall Yuhuating following its divestment to CapitaLand Commercial C-REIT (CLCR), downtime from asset enhancement initiatives (AEI) at four retail malls[2] to drive future income growth, lower occupancy and rents at CapitaMall Xinnan, CapitaMall Grand Canyon, CapitaMall Wangjing and Ascendas Innovation Towers, as well as lower occupancy at Singapore-Hangzhou Science Technology Park Phase II.

CLCT's net property income was RMB1,104.6 million, in line with gross revenue performance. Weaker revenue performance was partially mitigated by a 4.3% YoY reduction in operating expenses across CLCT's portfolio on a same store basis[3], reflecting continued operational efficiency.

CLCT's portfolio property value remained stable, with a slight dip of 0.8% YoY to RMB23.0 billion[4], following an independent valuation as at 31 December 2025. This was mainly due to downside pressure on occupancy and rents for smaller retail assets, and near-term supply-demand imbalances for business and logistics parks.

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[1] Based on the closing price of S$0.775 on 31 December 2025.
[2] The four retail malls are CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing and CapitaMall Xuefu.
[3] Excludes CapitaMall Yuhuating's contribution in FY 2024 and 1Q 2025.
[4] Valuation is presented on a 100% basis.

Mr Tan Tee How, Chairman of CapitaLand China Trust Management Limited (CLCTML), the manager of CLCT, said: "We have built a diversified, multi-asset portfolio over the past 20 years since CLCT's listing, strategically positioning the trust to benefit from China's policy initiatives to support domestic consumption and high-quality, technology-driven growth. As the only S-REIT providing investors exposure to China's growing C-REIT market through our strategic stake in CLCR, we are able to unlock value from mature retail assets and recycle capital into higher-yielding opportunities, while providing Unitholders with potential upside. We remain agile in capturing emerging opportunities and focused on delivering sustainable long-term returns to Unitholders."

Mr Gerry Chan, CEO of CLCTML, the manager of CLCT, said: "CLCT delivered a credible performance in FY 2025, particularly with our resilient retail malls amidst a challenging operating environment. Occupancy rates across our retail, business and logistics park portfolios increased quarter-on-quarter through our active asset management and tenant engagement. We continue to elevate the quality of our retail assets with targeted AEIs and customer-centric offerings to drive long-term income growth, as well as using proactive leasing strategies to maintain high occupancies for our business and logistics parks."

"With the successful divestment of CapitaMall Yuhuating and the establishment of our C-REIT platform, we will actively source for new investments to reconstitute our portfolio, even as we evaluate further capital recycling opportunities. In the interim, we will provide a one-off top-up for 2H 2025 distribution from past divestment gains to make up for the income loss from the divestment. CLCT will leverage our unique S-REIT and C-REIT connections to pursue high-quality and accretive assets over the long term. We remain focused on building a high-quality, resilient portfolio that delivers stable income and targets growth-oriented sectors aligned with China's economic priorities," added Mr Chan.

Summary of CLCT results

	1 July to 31 December 2025 (2H 2025)[1]	**1 July to 31 December 2024 (2H 2024)**	**1 January to 31 December 2025 (FY 2025)[1]**	**1 January to 31 December 2024 (FY 2024)**
	Actual S$'000	**Actual S$'000**	**Actual S$'000**	**Actual S$'000**
Gross Revenue[2]	144,482	168,547	303,720	341,529
Net Property Income[2]	94,399	108,633	200,895	226,577
Distributable amount to Unitholders[3]	40,507	45,501	83,926	96,803

Distribution per Unit (DPU) (S cents)[4]				
Before Distribution Top-up	2.00	2.64	4.49	5.65
Distribution Top-up	0.33	-	0.33	-
Total DPU	2.33	2.64	4.82	5.65

	2H 2025[1]	**2H 2024[2]**	**FY 2025[1]**	**FY 2024[2]**
	Actual RMB'000	**Actual RMB'000**	**Actual RMB'000**	**Actual RMB'000**
Gross Revenue[2]	802,356	911,631	1,670,000	1,837,560
Net Property Income[2]	524,370	587,735	1,104,635	1,219,063

Footnotes:

1. *The amount retained in 1H 2025, which relates to the contribution from CapitaMall Yuhuating for the period 1 April to 30 June 2025, was adjusted in 2H 2025 which is attributable to CLCR in accordance to its listing. FY 2025 includes the 1Q 2025 contribution of CapitaMall Yuhuating.*

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

2H 2025	2H 2024	Change %	FY 2025	FY 2024	Change %
5.555	5.410	(2.7)	5.499	5.380	(2.2)

3. *Includes the distribution top-up of S$5.7 million. This is approximately the distribution income from CapitaMall Yuhuating, which would have been contributed from 1 April 2025 to 31 December 2025, proportionally adjusted based on its distribution income in 1Q 2025. It is drawn from past divestment gains from CLCT and will be funded through debt, which is expected to increase gearing by approximately 0.1%.*

4. *The DPU is computed based on total issued units of 1,740.9 million and 1,720.4 million as at 31 December 2025 and 31 December 2024 respectively.*

<u>Higher portfolio occupancy underpins improved operating performance</u>

As at 31 December 2025, CLCT's retail portfolio occupancy increased quarter-on-quarter to 97.2%. Footfall across the retail portfolio for FY 2025 rose 2.7% YoY, while tenant sales increased 2.1% YoY. Sales in key trade sectors such as Toys & Hobbies, Jewellery & Watches, Information & Technology and Food & Beverages increased by 52.3%, 18.3%, 9.3% and 5.8% YoY respectively. Through CLCT's active curation of tenants, the retail portfolio benefitted from the rising popularity of the collectible toy market, continued demand for gold products, government policies supporting domestic consumption, and the introduction of trending brands at its malls.

CLCT also recorded improved leasing momentum across its business and logistics parks portfolios. Occupancy at its business parks rose to 86.7% as at 31 December 2025, up from 85.2% as at 30 September 2025. This outperforms sub-market levels despite supply-side pressures. At CLCT's logistics parks, occupancy increased to 98.1% at 31 December 2025, up from 97.1% as at 30 September 2025, with three out of four assets fully leased.

<u>Proactive and disciplined capital management strategy</u>

As part of its proactive and disciplined capital management strategy, CLCT continued to maintain a stable balance sheet with a well-staggered debt maturity profile and diversified funding sources. As at 31 December 2025, CLCT's borrowings had an average term to maturity of 3.5 years. Cost of debt reduced to 3.32% per annum, down from 3.51% per annum as at 31 December 2024. This was supported by a healthy interest coverage ratio of 2.8 times and a moderate gearing of 40.7%, which is well below the regulatory limit of 50%. To mitigate interest rate fluctuations, 68%[5] of CLCT's total debt is secured on fixed interest rates.

In 4Q 2025, CLCT successfully refinanced its SGD denominated loans maturing in 2026 with offshore CNH denominated loans, increasing RMB denominated debt YoY from 35% to 60%, surpassing the earlier target of reaching 50% RMB denominated debt by 31 December 2025.

<u>Strong focus on sustainability</u>

CLCT continues to demonstrate its commitment to driving positive environmental and social outcomes in the communities where it operates. In the 2025 GRESB Real Estate Assessment, CLCT achieved

[5] Assuming RMB debts are fixed.

a 5-star rating for the third consecutive year and received an 'A' rating for Public Disclosure for the seventh consecutive year.

During the year, CLCT attained LEED Gold certification for additional blocks within the Ascendas Xinsu Portfolio, raising the proportion of green-certified assets in its overall portfolio to approximately 70%[6], up from 60% in FY 2024.

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 eight shopping malls, five business park properties and four logistics park properties. Its total property value is S$4.2 billion based on valuations as at 31 December 2025. The geographically diversified portfolio has a total gross floor area of approximately 1.7 million square metres, located across 11 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 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 5 November 2025, CLI had S$120 billion of funds under management. CLI holds stakes in eight 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 and private credit.

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.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

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[6] Refers to CLCT properties managed by CapitaLand Investment (by sq m).

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