



FY 2025 Financial Results

5 February 2026

CapitaLand
CHINA TRUST



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Agenda

- 01 Key Highlights
- 02 Capital Management
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- 04 Appendix

First and Largest China-Focused S-REIT

Offers Diversified Exposure to China's Domestic Growth, with Unique Connectivity to both S-REIT and C-REIT Markets

S\$4.5 billion

Total Assets^{1,2}

~1.7 million

Gross Floor Area (sq m)¹

S\$1.3 billion

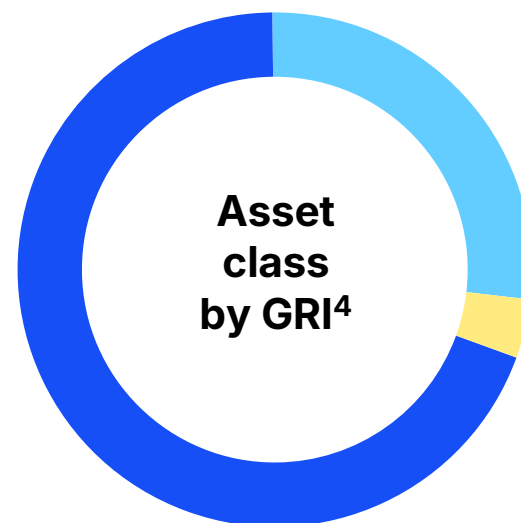
Market Cap¹

6.2%

Distribution Yield³

25%

Sponsor Stake in CLCT¹



69.3%

Retail

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

27.0%

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)

3.7%

Logistics Parks

Notes:

1. As at 31 December 2025.

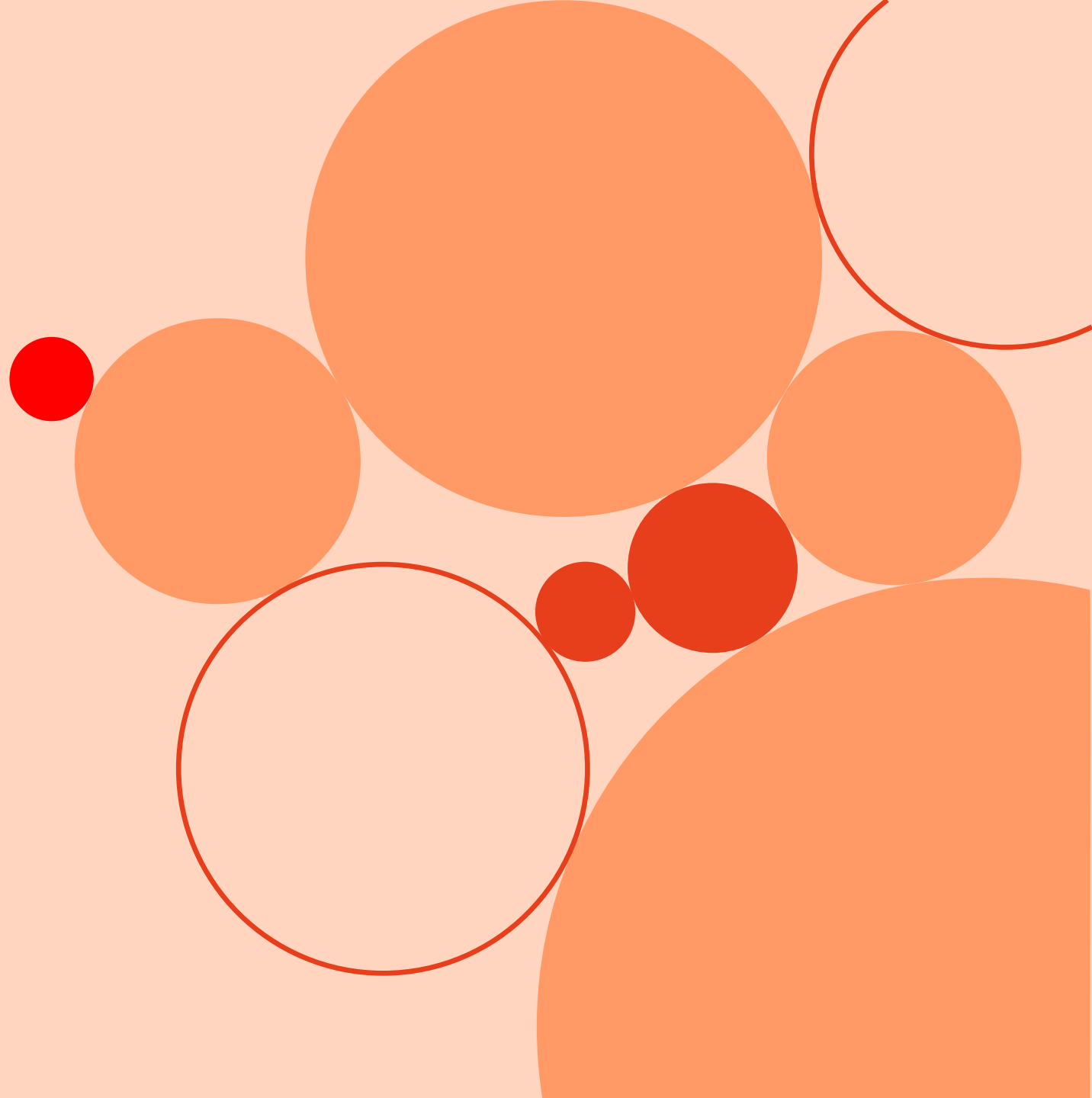
2. Total Assets include 5% stake in CLCR (CapitalLand Commercial C-REIT) with closing price of RMB 6.525 as at 31 December 2025 (a 14% increase from IPO price of RMB 5.718).

3. Based on FY 2025 DPU of 4.82 S cents and unit price of S\$0.775 as at 31 December 2025.

4. As at 31 December 2025.

01

Key Highlights

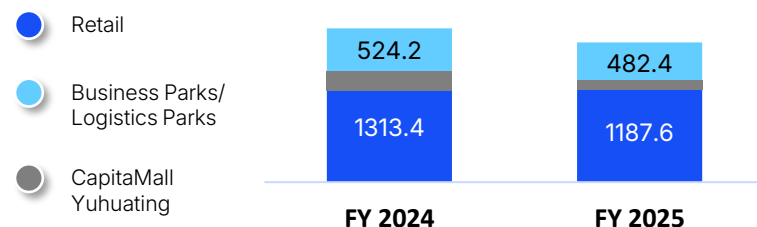


FY 2025 Financial Results Highlights

Gross Revenue (RMB million)

-9.1%

Same store basis excluding CapitaMall Yuhuating's contribution in FY 2024 and 1Q 2025 : -5.8% YoY



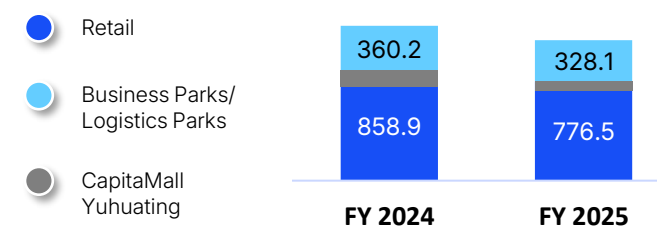
- Retail revenue declined by 9.6% YoY, mainly due to:
 - Absence of contribution from CapitaMall Yuhuating from 1 April 2025 to 31 December 2025 following its divestment. Excluding CapitaMall Yuhuating's contribution in FY 2024 and 1Q 2025, retail revenue declined by 4.9% YoY
 - AEI downtime at CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing and CapitaMall Xuefu
 - Lower occupancy and rents at CapitaMall Xinnan, CapitaMall Grand Canyon and CapitaMall Wangjing
- Business Park revenue declined by 9.3% YoY largely due to
 - Lower occupancy and rents at Ascendas Innovation Towers
 - Pre-termination of serviced office tenants in Singapore-Hangzhou Science and Technology Park Phase II
- Logistics Park revenue increased by 5.0% YoY, mainly due to improved occupancy at Shanghai Fengxian Logistics Park and Kunshan Bacheng Logistics Park

Net Property Income (RMB million)

-9.4%

Same store basis excluding CapitaMall Yuhuating's contribution in FY 2024 and 1Q 2025 : -6.6% YoY

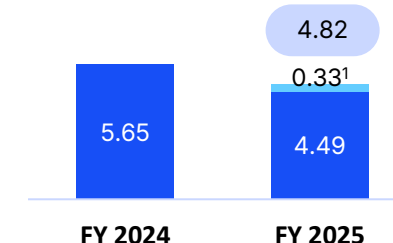
Decline in NPI due to drop in gross revenue and absence of contribution from CapitaMall Yuhuating, partially offset by cost reduction of 4.3% YoY on same store basis



Distribution per Unit (\$ cents)

-0.83 \$ cents

Impacted by lower performance from retail and business parks, coupled with weaker RMB against SGD, partially offset by lower finance costs, lower management fees and higher realised foreign exchange gain



Note:

- The amount 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%.

Improvements in Retail Portfolio Shopper Traffic and Tenant Sales

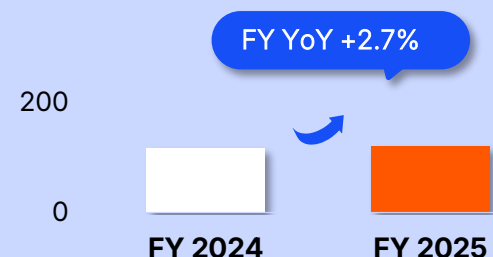
4Q YoY Shopper Traffic (million)



4Q YoY Tenant Sales (million)



FY YoY Shopper Traffic (million)



FY YoY Tenant Sales (million)



FY YoY Sales Improvements in Key Trade Sectors

Food & Beverage: +5.8%

39.4% of Retail GRI

Introduction of trending dining brands in the market

Information & Technology: +9.3%

4.7% of Retail GRI

Spending boost from consumption vouchers

Jewellery & Watches: +18.3%

3.4% of Retail GRI

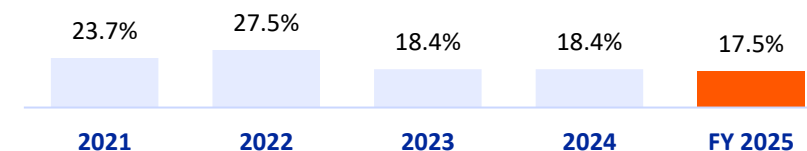
Sales increase from established brands in Beijing

Toys & Hobbies : +52.3%

2.1% of Retail GRI

Rising popularity of collectible toy market

Occupancy Cost lowered to 17.5%³

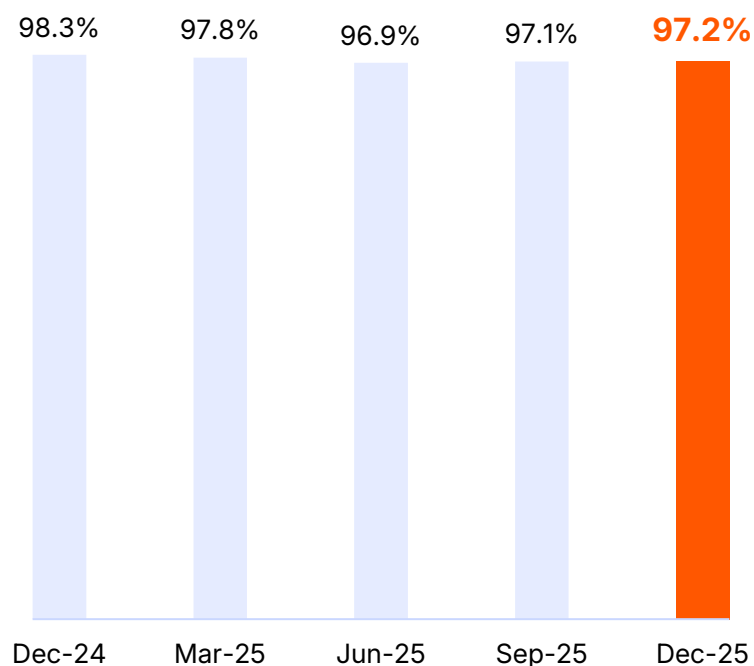


Notes:

1. Excluding automobile sales, 4Q 2025 tenant sales would increase by 9.4% YoY and tenant sales per sqm would increase by 13.1% YoY.
2. Excluding automobile sales, FY 2025 tenant sales would increase by 4.2% YoY and tenant sales per sqm would increase by 10.0% YoY.
3. Excludes supermarket and department store.

High Retail Occupancy of 97.2%¹

Committed Occupancy



Committed Occupancy	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
CapitaMall Xizhimen	100.0%	100.0%	97.6%	99.6%	99.1%
Rock Square	99.2%	98.5%	98.9%	99.0%	99.0%
CapitaMall Wangjing	97.6%	96.0% ²	95.9% ²	95.0%	▲ 96.0%
CapitaMall Grand Canyon	98.6%	98.8%	97.0%	98.1%	96.9%
CapitaMall Xuefu	99.7%	99.5%	99.4%	99.0%	98.8%
CapitaMall Xinnan	92.0%	90.2%	87.4%	86.7% ³	▲ 88.4%
CapitaMall Nuohemule	99.8%	99.9%	100.0%	100.0%	99.5%
CapitaMall Aidemengdun	97.0%	96.0%	95.6%	95.7%	▲ 96.6%

FY 2025 Retail Reversion: -2.4%^{4,5}

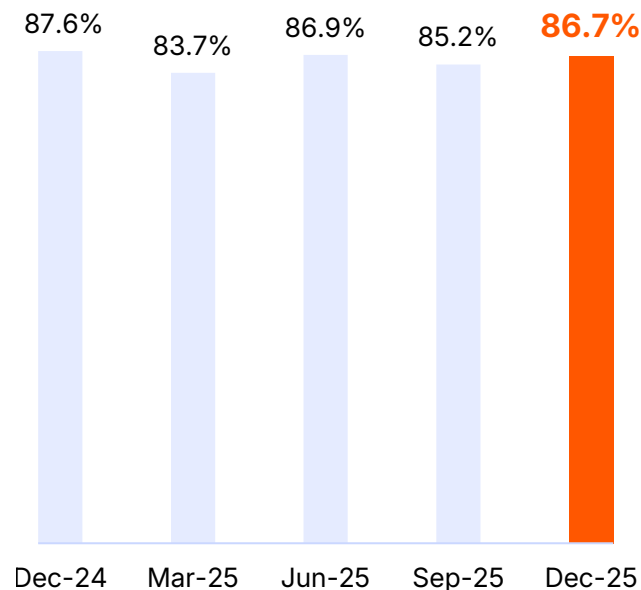
Driven by a strategic pivot away from reliance on the automobile sector amid evolving EV tenant strategies, supporting a more balanced and dynamic tenant mix within shopping malls

Notes:

1. Based on committed leases as at 31 December 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. Based on average rent of new leases vs average rent of preceding leases.
5. Excluding the automobile trade category, Retail Portfolio reversion is -0.6%.

Business Park Occupancy of 86.7%¹

Committed Occupancy



Committed Occupancy	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Ascendas Xinsu Portfolio	96.6%	94.4%	96.5%	95.9%	95.3%
Ascendas Innovation Towers	71.8%	74.0%	74.6%	75.4% ²	▲ 85.2%
Ascendas Innovation Hub	89.6%	91.1%	89.3%	85.8%	▲ 86.7%
Singapore-Hangzhou Science Technology Park Phase I	74.6%	71.0%	73.8%	76.0%	73.6%
Singapore-Hangzhou Science Technology Park Phase II	84.4%	70.0%	79.7%	70.7%	▲ 74.9%

Ascendas Innovation Towers

Occupancy growth was driven by multiple new lease signings, led by two major Electronics and ICT tenants, together leasing approximately 7,500 sq m

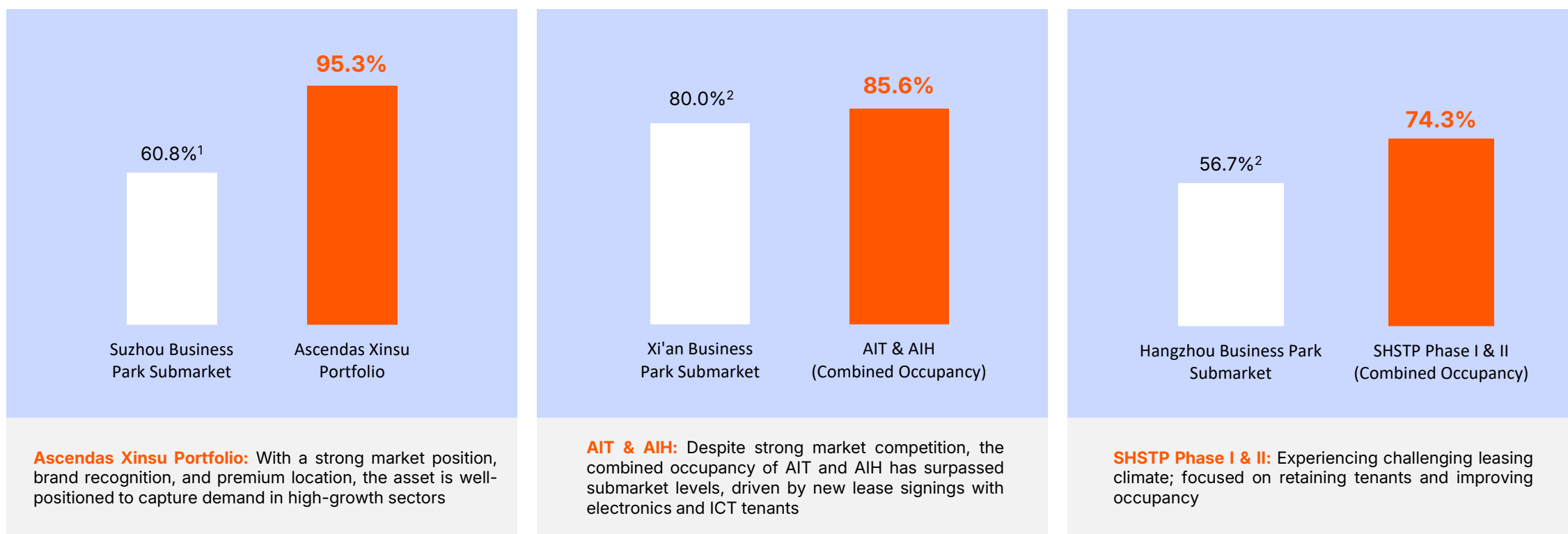
FY 2025 Business Park Reversion: -8.1%²

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 31 December 2025.
2. Based on average rent of new leases vs average rent of preceding leases.

Business Parks Occupancy Outpacing Oversupplied Submarkets through Active Leasing and Asset Management

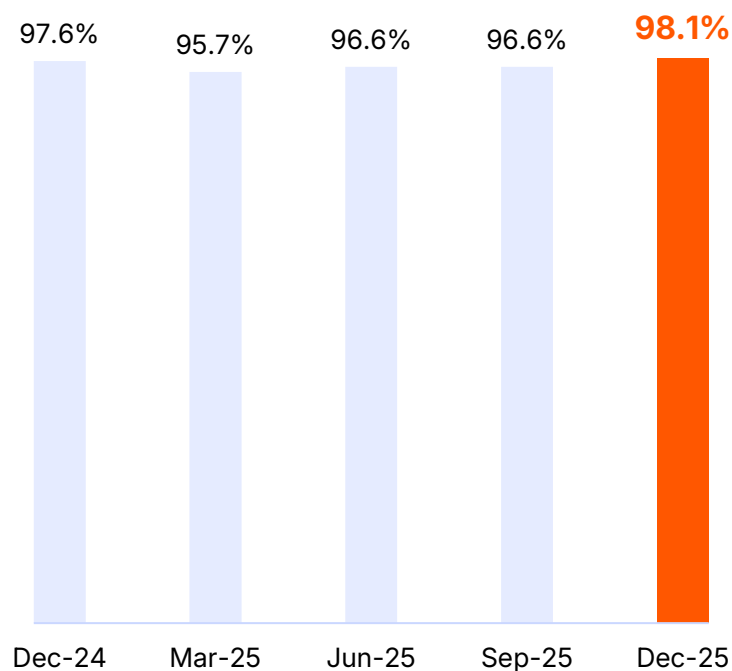


Notes:

1. Cushman & Wakefield 4Q 2025: Suzhou Business Park Market Overview and Suzhou Standard Workshop Market Overview
2. Colliers 4Q 2025: Xi'an and Hangzhou Business Park Market Overview.

High Logistics Park Occupancy of 98.1%¹

Committed Occupancy



Committed Occupancy	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Shanghai Fengxian Logistics Park	100.0%	100.0%	100.0%	100.0%	100.0%
Kunshan Bacheng Logistics Park	100.0%	100.0%	100.0%	100.0%	100.0%
Wuhan Yangluo Logistics Park	99.7%	100.0%	100.0%	100.0%	100.0%
Chengdu Shuangliu Logistics Park	90.7%	82.9%	86.4%	86.5%	▲ 92.3%

FY 2025 Logistics Park Reversion: -24.5%²

Secured occupancy through the early renewal of strategic anchor tenants

Notes:

1. Based on committed leases as at 31 December 2025.
2. Based on average rent of new leases vs average rent of preceding leases.

Portfolio Valuation¹ Remained Stable YoY

Valuation (RMB million)	As at 31 Dec 2025	As at 31 Dec 2024	Variance (%)
CapitaMall Xizhimen	3,741	3,668	2.0
Rock Square	3,410	3,410	-
CapitaMall Wangjing	2,822	2,844	-0.8
CapitaMall Xuefu	1,789	1,789	-
CapitaMall Grand Canyon	1,780	1,797	-0.9
CapitaMall Xinnan	1,303	1,385	-5.9
CapitaMall Nuohemule	1,030	1,030	-
CapitaMall Aidemengdun	369	382.5	-3.5
Retail Total	16,244	16,306	-0.4
Ascendas Xinsu Portfolio	2,340	2,340	-
Ascendas Innovation Towers	871	879	-0.9
Ascendas Innovation Hub	334	343	-2.6
Singapore-Hangzhou Science & Technology Park Phase I	805	810	-0.6
Singapore-Hangzhou Science & Technology Park Phase II	1,017	1,025	-0.8
Business Park Total	5,367	5,397	-0.6
Shanghai Fengxian Logistics Park	438	510	-14.1
Wuhan Yangluo Logistics Park	326	332	-1.8
Chengdu Shuangliu Logistics Park	323	336	-3.9
Kunshan Bacheng Logistics Park	283	291	-2.7
Logistics Park Total	1,370	1,469	-6.7
Total Portfolio (RMB million)	22,981	23,172	-0.8

Portfolio Valuation Eased by Approximately 0.8%; Cap Rates Remain Largely Unchanged²

Retail:

- Smaller assets experienced more downside pressure on occupancy and rents

Business Parks and Logistics Parks:

- Assets impacted by near-term supply-demand imbalances as well as location-specific issues
- Assumptions on market vacancy, rent and growth outlook further impacted valuation of logistics parks
- The valuation of Shanghai Fengxian Logistics Park was adjusted to reflect its in-place, long-term, fixed-rate lease, which provides contracted income stability

Notes:

1. Valuation is presented on a 100% basis.
2. Excluding assets with a change in valuers.

Distribution Schedule

Last Day of Trading on “cum” Basis 11 February 2026, 5.00 pm

Ex-Date 12 February 2026, 9.00 am

Record Date 13 February 2026, 5.00 pm

Distribution Payment Date 27 March 2026

2.33 S Cents

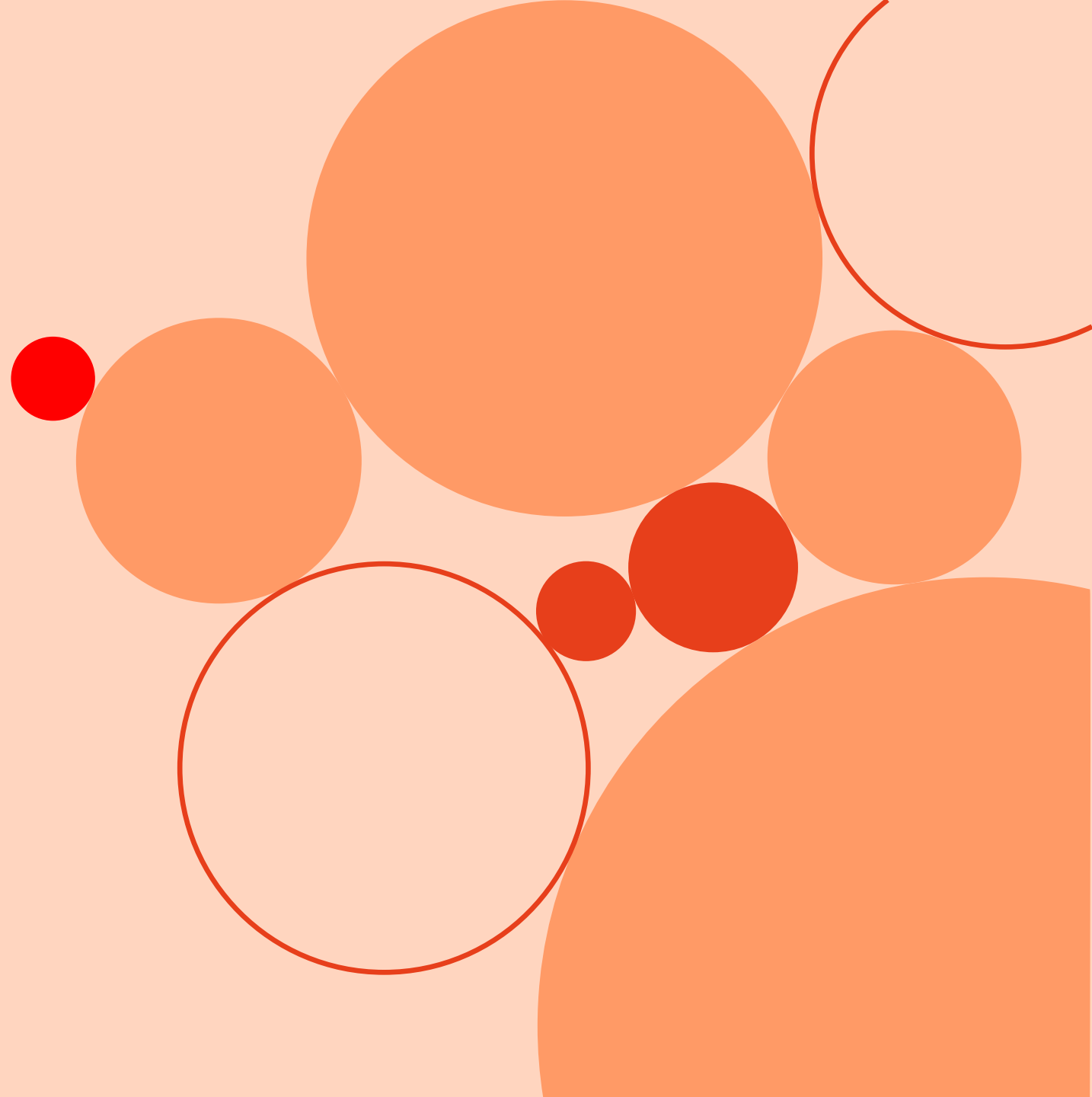
Distribution Per Unit

1 July 2025 to 31
December 2025

Distribution Period

02

Capital Management



Healthy Financial Position

	31 December 2025	30 September 2025	31 December 2024
Total Debt (S\$ million)	1,703.0	1,660.5	1,857.3
Aggregate Leverage¹	40.7%	41.3% ²	41.9%
Average Cost of Debt³	3.32%	3.36%	3.51%
Interest Coverage Ratio (ICR)⁴	2.8x	2.9x	3.0x
Average Term to Maturity	3.5 years	3.4 years	3.4 years
Distributable Income Hedge Ratio of 72%⁵ as at 31 December 2025			

Notes:

- Aggregate leverage is calculated based on the proportional share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
- Assumed S\$100 million perpetual securities were redeemed using proceeds of S\$150 million perpetual securities issued on 19 September 2025. The reported Q3 2025 aggregate leverage was 38.8% before the redemption of the S\$100 million perpetual securities on 27 October 2025.
- Based on the consolidated interest expense for the respective financial period over weighted average borrowings on balance sheet for that financial period.
- ICR ratio is calculated in accordance with the Property Funds Appendix guidelines with effect from 28 November 2024.
- CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed distribution income into SGD. Hedge ratio of 72% as at 31 December 2025 is based on actual distributable income for FY 2025.

Impact to Distribution from Floating Loan Interest Rate Movement

Change in Interest Rate	Distribution Impact p.a (S\$'m)	DPU Impact (¢)	DPU Impact (%)
SGD + 50bps	- 0.1	- 0.01	- 0.1
RMB - 50bps	+ 2.6	+ 0.15	+ 3.1

ICR Sensitivity Analyses

Movement	ICR ⁴
100 bps increase in weighted average interest	2.2x
10% decrease in EBITDA	2.6x

Impact of Exchange Rate Movement on Gearing

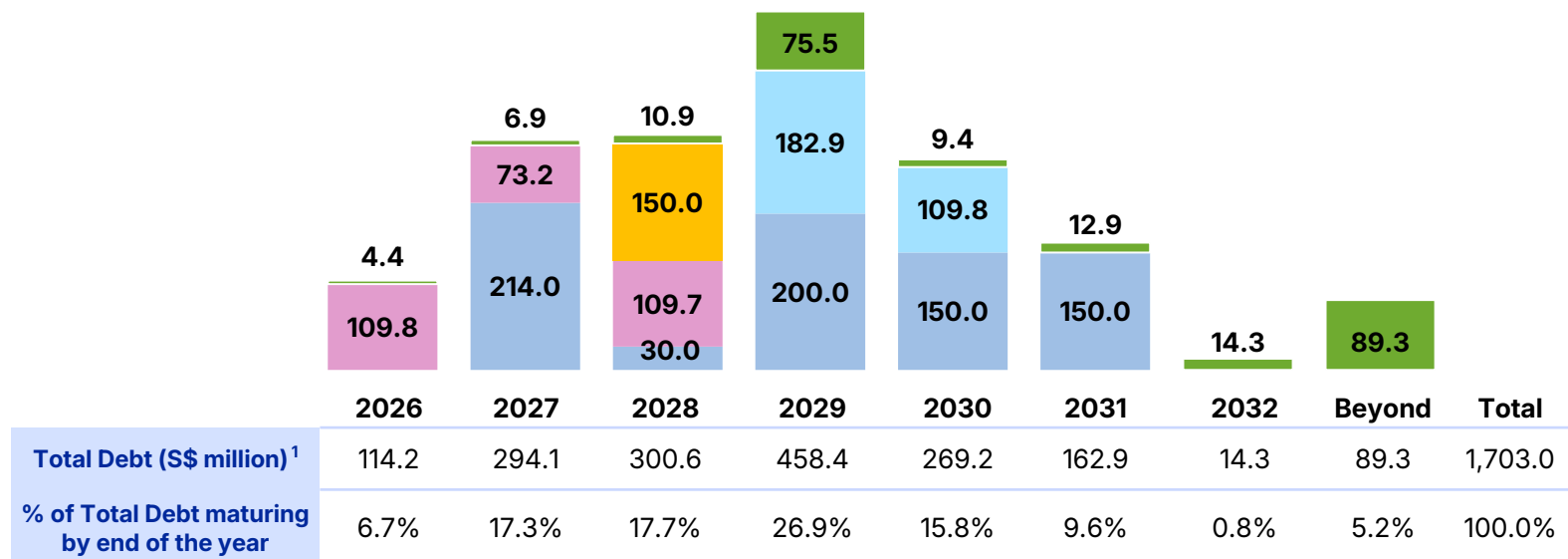
Movement in SGD/RMB	Aggregate Leverage
+/- 1%	+/- 0.2%

Well-Staggered Maturity Profile

Refinanced SGD loans with CNH loans, increasing RMB denominated debt YoY from 35% to 60%, with YoY interest costs savings of 8.1%

Debt Maturity Profile as at 31 December 2025

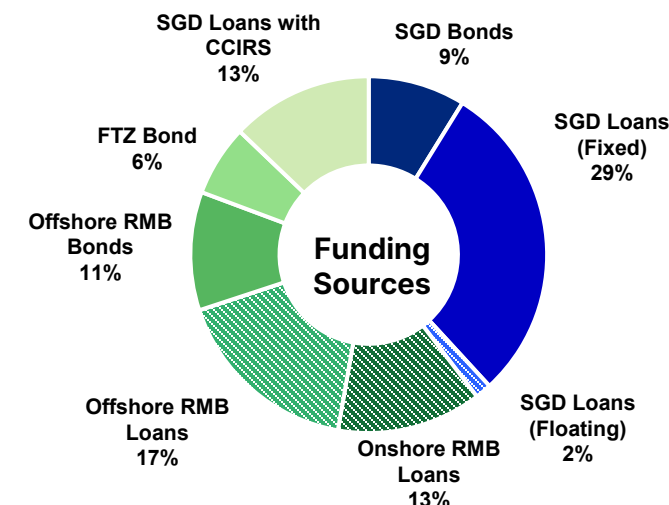
Balanced mix of RMB and SGD denominated debts



Notes:

- Including FX forward contracts for net investment hedge, RMB balance sheet hedge would be 79% of debt.
- Onshore RMB loans are deemed as floating-rate loans as they are pegged to the Loan Prime Rate (LPR).

Debt Funding Source Mix as at 31 December 2025



RMB-denominated debt (60%)¹

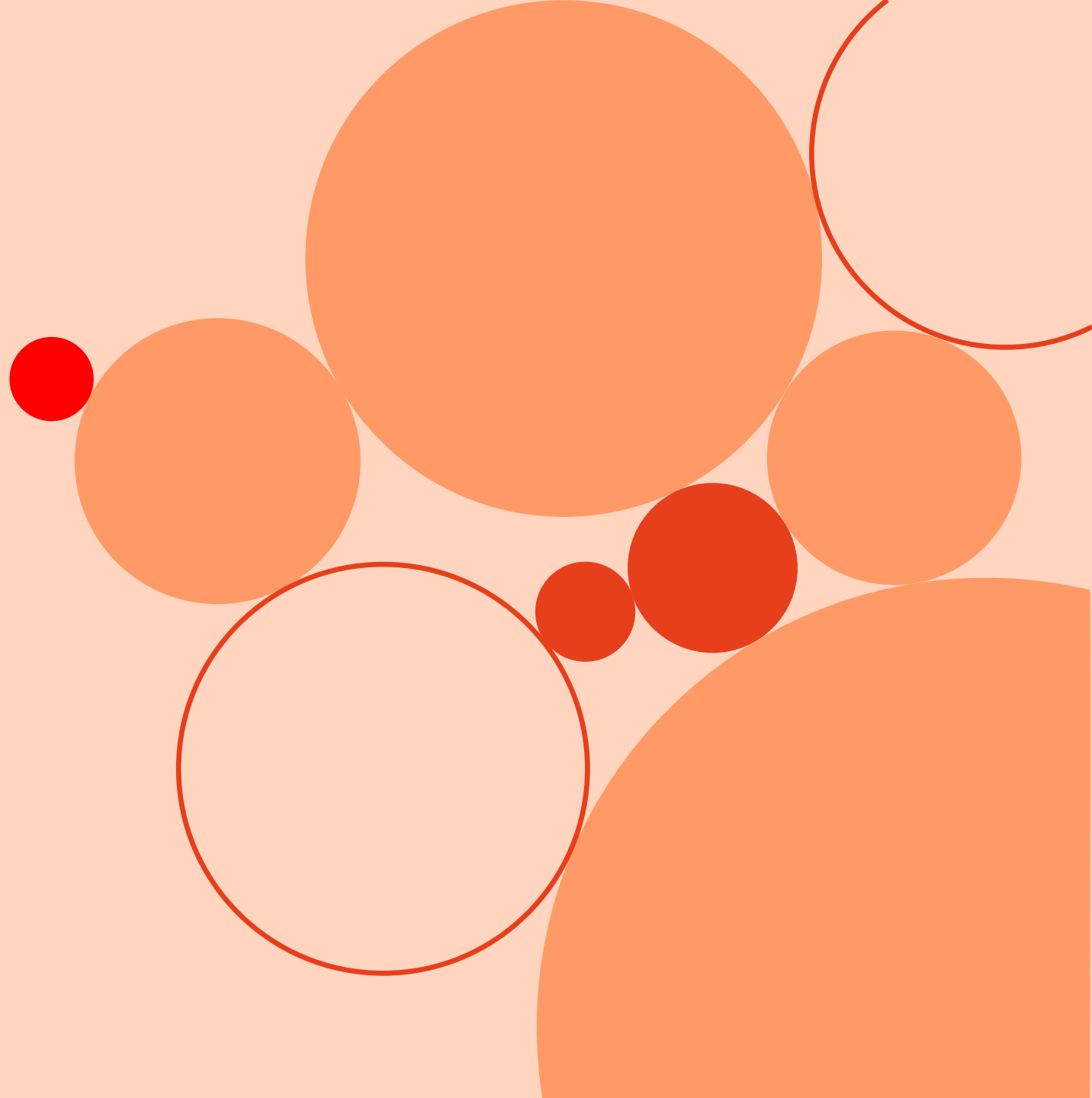
SGD-denominated debt (40%)

Fixed rate (68%)²

Floating rate (32%)

03

Looking Forward



Optimising Portfolio to Enhance Returns

CapitaMall Xuefu

Replaced the existing supermarket with B.U.T, a leading local operator, featuring an Animation, Comics, and Games-themed street to attract younger shoppers.

Opened in June and August 2025



CapitaMall Wangjing

Strategic transformation of large supermarket area into 7Fresh, a modern, premium grocery chain and other high yielding retail space.

Opened in October 2025



Rock Square

Strategic optimisation of the corner areas in basement 1, transitioning the space from a cluster of beauty-focused brands into a mini-anchor tenant, Decathlon.

Opened in October 2025



CapitaMall Xizhimen

Upgrading of Anchor Supermarket to DT-X Concept Store, featuring a premium supermarket, boutique retail offerings and curated social spaces.

Opened in November 2025



Our Strategy:

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy



Create Value

2025: Entered 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

2026: Target expansion of retail presence in Tier 1 and 2 cities while maintaining stable occupancy across business and logistics parks



Unlock Value

2025: Recycled CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility

2026: Proactively identify and recycle mature assets to unlock value and support portfolio optimisation



Extract Value

2025: Conducted AEIs at CapitaMall Wangjing, CapitaMall Xuefu, CapitaMall Xizhimen and Rock Square to drive organic growth

2026: Continue to evaluate potential new AEIs opportunities in existing malls and potential acquisition targets



Proactive Capital Management

2025: Increased RMB denominated debt to 60%, exceeding the target of 50% by December 2025

2026: Expand RMB debt access, balancing currency hedging and lowering cost of debt

Business Outlook

China's economy recorded 4.5% YoY in 4Q 2025. For FY 2025, GDP growth reached 5.0%, while retail sales expanded 3.7%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
- Despite geopolitical uncertainties, China recorded a near-record trade surplus of around USD 1.2 trillion in 2025, supported by strong export performance.³

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

- Regulators signal more proactive fiscal policy in 2026, focusing on domestic demand, technological innovation and a social safety net.⁴
- PBOC intends to maintain a moderately loose monetary policy in 2026, using reserve requirement ratio cuts and interest rate reductions to support stable economic growth and financial market stability.⁵

Beginning in 3Q 2025, China implemented stricter tax on e-commerce platform sellers to create a fairer market environment for online and offline players⁶

- E-commerce platforms are required to provide online sellers' sales data to tax authorities. Many online sellers, who previously paid minimal taxes, have been issued tax notifications.
- This shift is anticipated to transform the sector from a traffic-driven, low-price model to a value-driven, compliant ecosystem, potentially fostering a fairer market environment for sellers operating through offline channels in the long term.

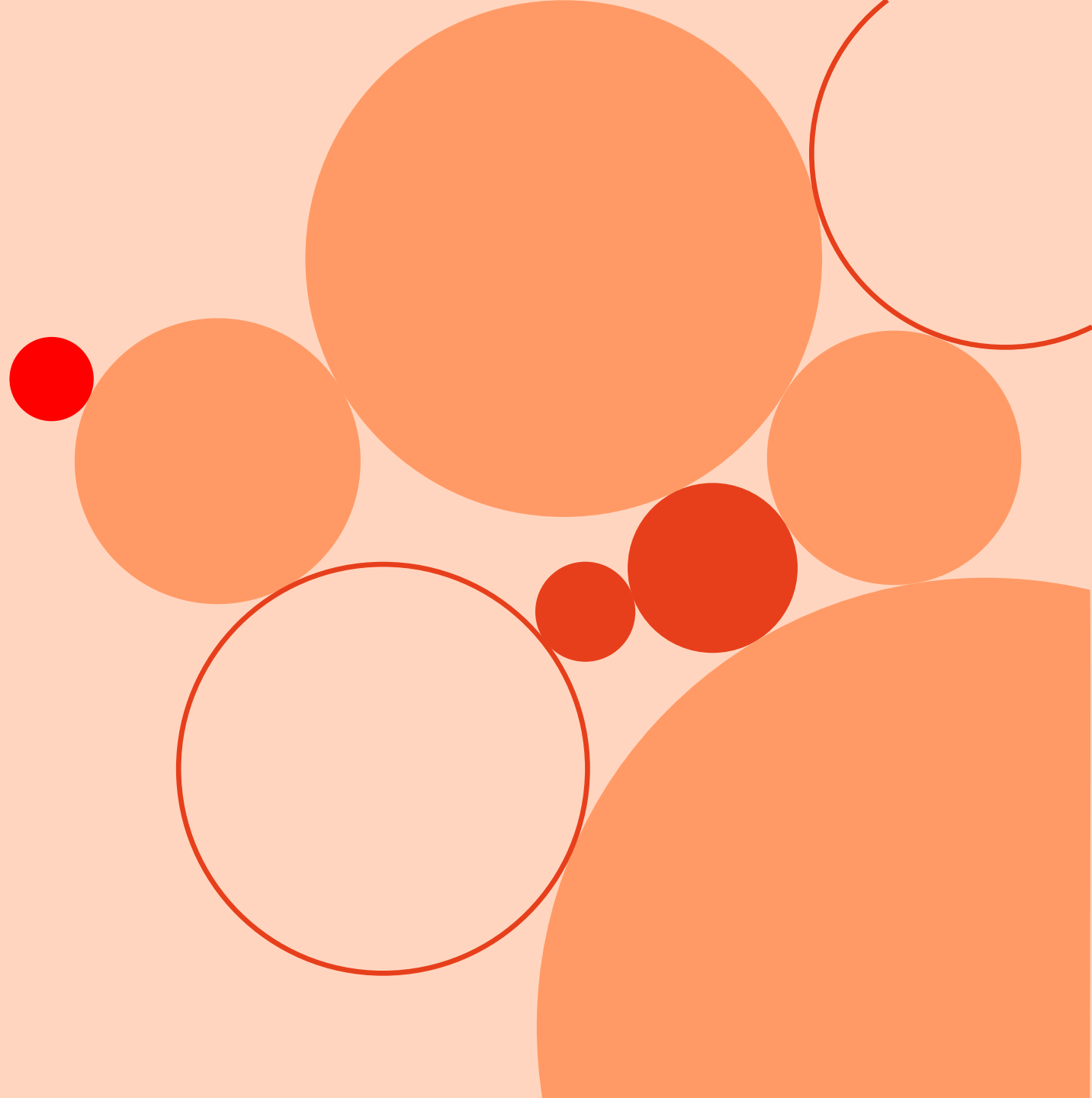
While these efforts are underway, the recovery of business confidence will take time

Notes:

1. China National Bureau of Statistics.
2. Reuters, China's new five-year plan sharpens industry, tech focus as US tensions mount, 23 October 2025.
3. Reuters, China's trade ends 2025 with record \$1.2 trillion surplus despite Trump tariff jolt, 14 January 2026.
4. Reuters, China's finance ministry says fiscal policies will be more 'proactive' in 2026, 28 December 2025.
5. English.news.gov.cn, China's central bank signals further RRR, interest rate cuts to bolster growth, 22 January 2026.
6. Yicai Global, China's New Tax Rules to Reshape E-Commerce Ecosystem, Experts Say, 18 November 2025.

04

Appendix



FY 2025 Financial Highlights¹

	2H 2025	2H 2024	FY 2025	FY 2024
Gross Revenue (RMB'000)	802,356	911,631	1,670,000	1,837,560
Net Property Income (RMB'000)	524,370	587,735	1,104,635	1,219,063
Distributable amount to Unitholders (S\$'000)²	40,507	45,501	83,926	96,803
Distribution Per Unit (DPU) (S cents)³				
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

Notes:

1. For more information on CLCT's 2H 2025 and FY 2025 results, please refer to the Unaudited Financial Statements for FY 2025 announced on 5 February 2026.
2. 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%.
3. The DPU is computed based on total issued units of 1,740.9 million and 1,720.4 million in 2H 2025/FY 2025 and 2H 2024/FY 2024 respectively.

Gross Revenue (in RMB'mil)

Portfolio

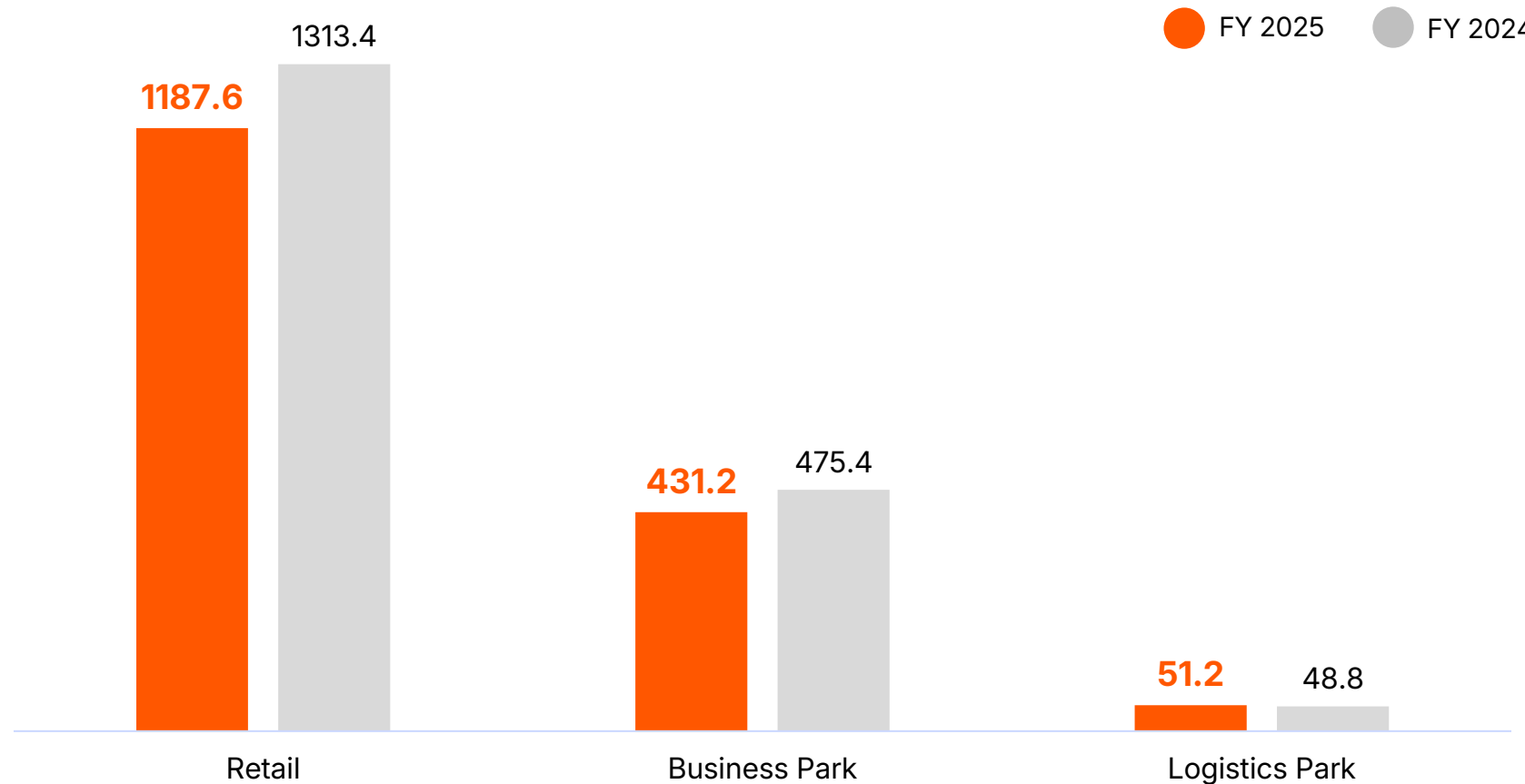
FY 2025

1,670.0
RMB mil

-9.1% YoY

FY 2024

1,837.6
RMB mil



Note:

1. Presented based on 100% interest.

Net Property Income (in RMB'mil)

Portfolio

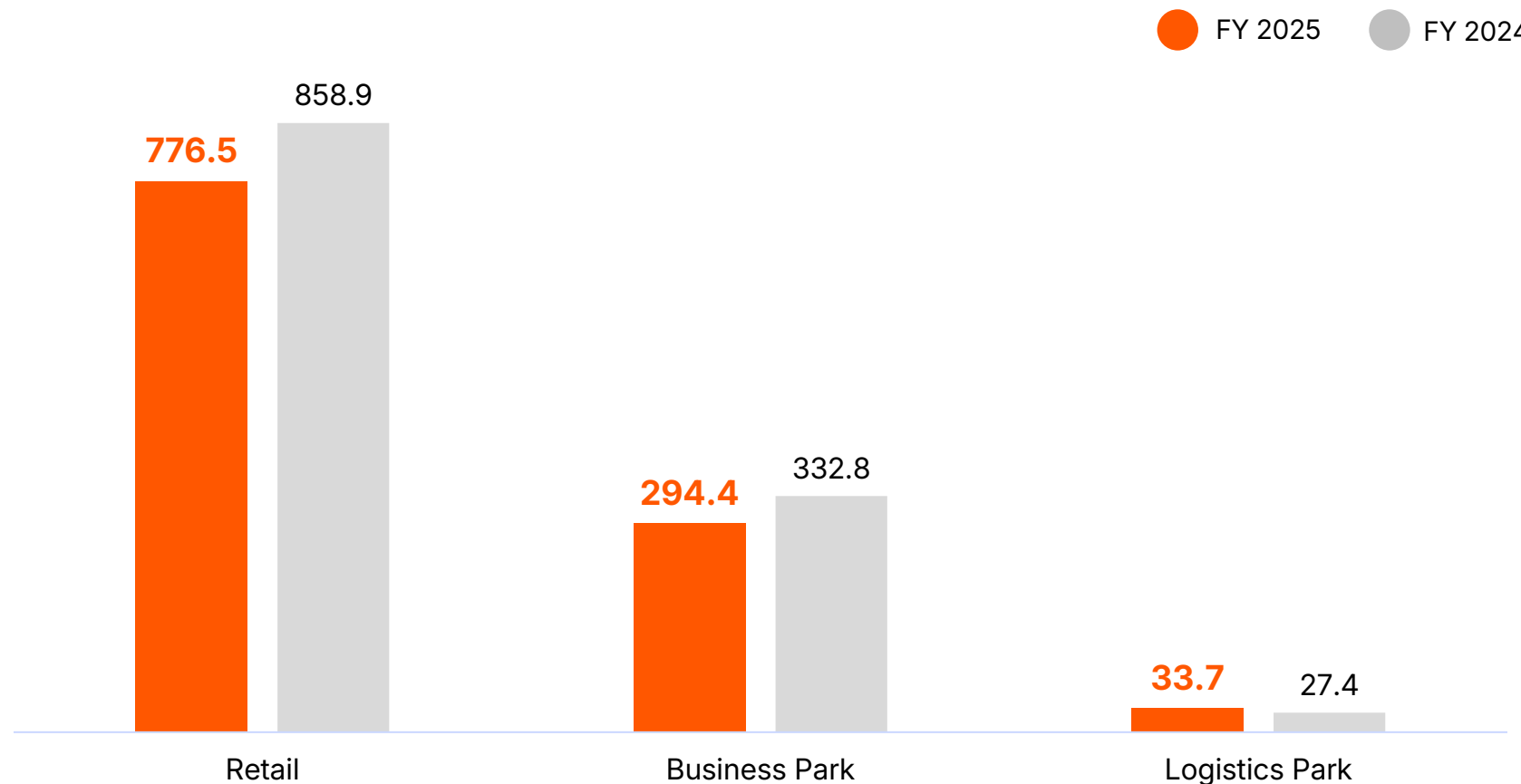
FY 2025

1,104.6
RMB mil

-9.4% YoY

FY 2024

1,219.1
RMB mil



Note:

1. Presented based on 100% interest.

Stable Balance Sheet

As at 31 December 2025	S\$'000
Non-Current Assets	4,230,689
Current Assets	254,080
Total Assets	4,484,769
Current Liabilities	264,443
Non-Current Liabilities	1,992,621
Total Liabilities	2,257,064
Unitholders' Funds	1,789,624
Perpetual Securities Holders	149,788
Non-Controlling Interest	288,293
Net Assets	2,227,705
Units in Issue ('000 units)	1,740,903

1.03

Net Asset Value
(NAV) per Unit (S\$)

1.01

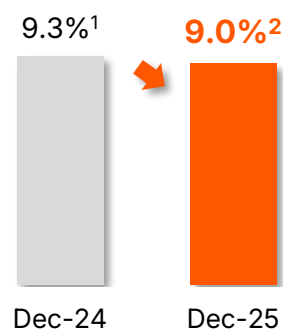
Adjusted NAV per Unit
(Net of Distribution) (S\$)

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 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	POP MART Holding Limited	Toys & Hobbies	Retail	1.0%
3	Bestseller Group of Companies	Fashion & Accessories	Retail	1.0%
4	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.9%
5	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
6	BHG Group of Companies	Supermarket	Retail	0.8%
7	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.8%
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				9.0%

Notes:

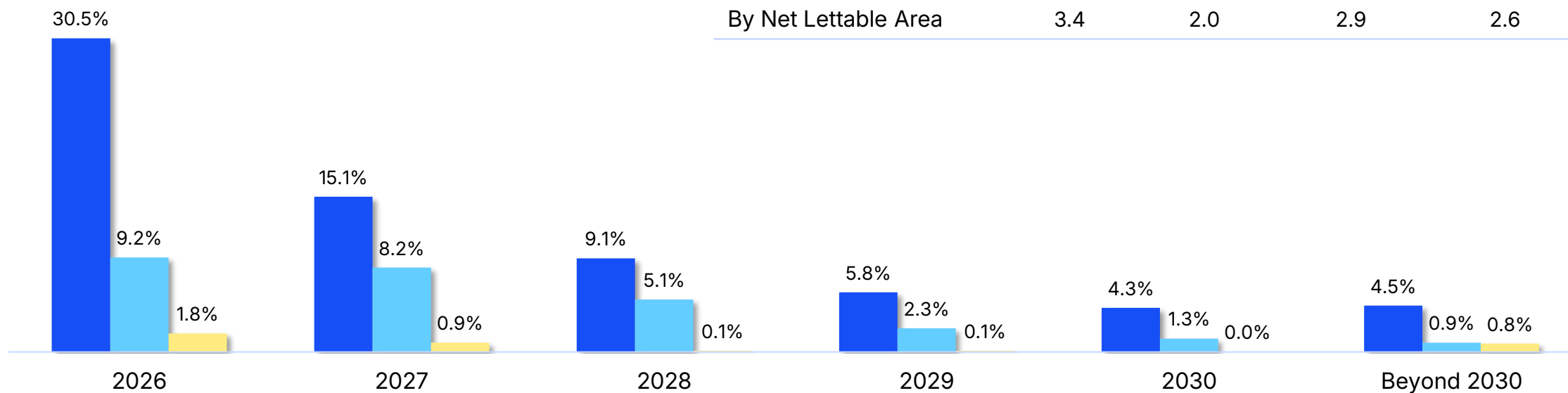
1. Based on percentage of Total Rental Income in the month of December 2024.
2. Based on percentage of Total Rental Income in the month of December 2025.

Portfolio Lease Expiry Profile¹

Portfolio WALE Remains Stable at 2.6 years by NLA

% of total Gross Rental Income²

● Retail ● Business Park ● Logistics Park



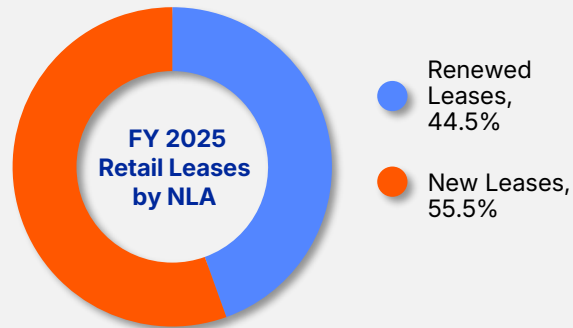
WALE (Years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.1	1.9	2.7	2.1
By Net Lettable Area	3.4	2.0	2.9	2.6

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 December 2025.
2. Excludes gross turnover rent.

Driving New Leases and Tenant Retention Through Active Leasing Momentum

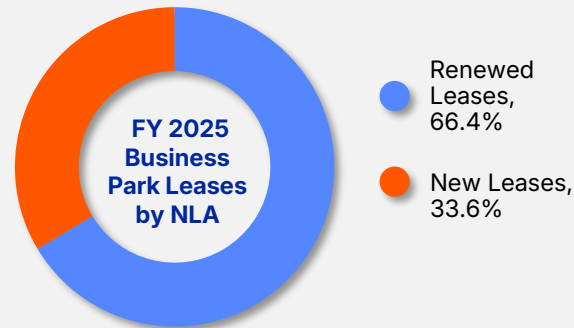
Retail



Top 3 trade categories for new leases

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

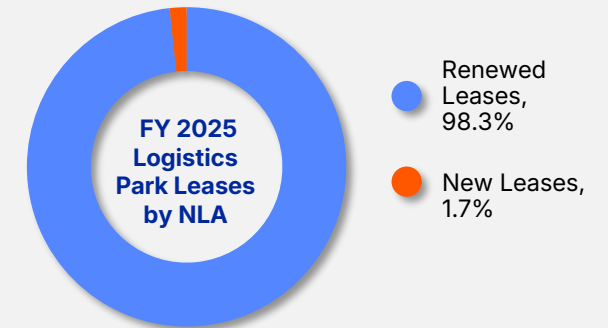
Business Park



Top 3 trade categories for new leases

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

Logistics Park



Active leasing to maintain occupancy levels

Retail Portfolio Overview

16.2

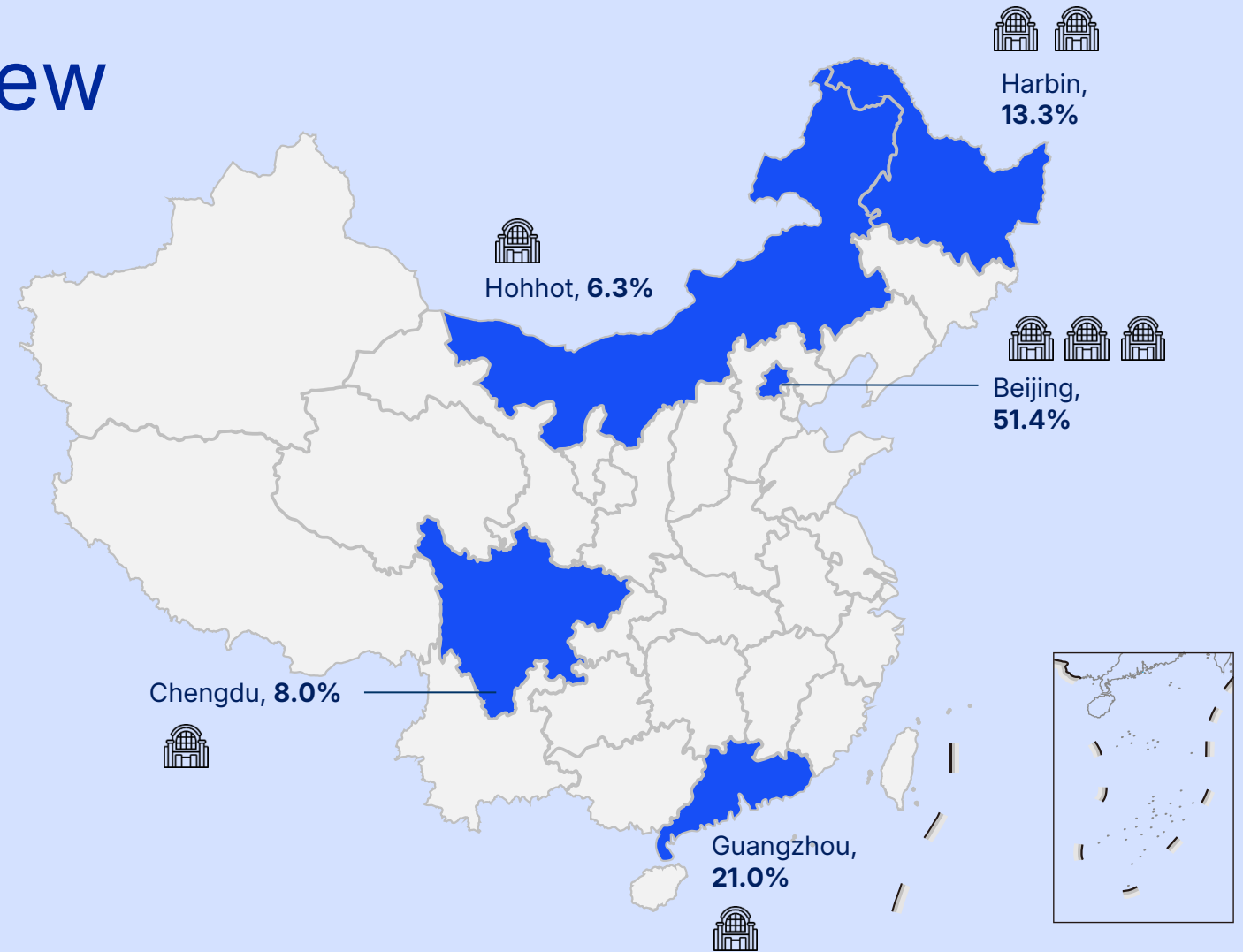
Total Valuation¹
(RMB billion)

8

Retail
Malls¹

5

Cities (across 3
core city clusters)



Note:

1. Based on valuation on a 100% basis as at 31 December 2025.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Gross Rental Income ^{2,3}	% of Net Lettable Area ⁴
2026	1,206	44.0%	32.5%
2027	460	21.8%	18.1%
2028	200	13.2%	12.0%
2029	82	8.4%	8.0%
2030	70	6.2%	8.3%
Beyond 2030	38	6.4%	21.1%

**Weighted Average
Lease Expiry (years)**

2.1

By Gross Rental Income²

3.4

By Net Lettable Area

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 December 2025.
2. Excludes gross turnover rent
3. As a percentage of monthly contractual gross rental income as at 31 December 2025..
4. As a percentage of monthly committed net lettable area as at 31 December 2025.

Building Strength through Active Tenancy Remixing

Retail contributes 69.3% of Portfolio GRI



Food & Beverages

▲ 39.4%

Fashion & Accessories

17.1%

Beauty & Healthcare

5.9%

IT & Telecommunication

▲ 4.7%

Leisure & Entertainment

4.7%

Services

4.3%

Sporting Goods & Apparel

▲ 4.1%

Supermarket

▼ 3.5%

Jewellery & Watches

3.4%

Gifts & Souvenirs

3.1%

Education

2.4%

Other Retail and Product Trades

7.4%

Food & Beverages

Increased from 38.4%² to **39.4%¹**, reflecting a more compelling and diversified dining lineup to drive footfall.

IT & Telecommunication

Increased from 3.7%² to **4.7%¹**, primarily driven by the AEI in CapitaMall Xuefu and CapitaMall Wangjing, enhancing category appeal and meeting evolving consumer needs.

Sporting Goods & Apparel

Increased from 3.3%² to **4.1%¹**, driven by new signings of popular brands such as Decathlon, The North Face and ANTA Guanjun.

Supermarket

Adjusted from 4.1%² to **3.5%¹**, creating opportunities to introduce a broader range of brands to further attract shoppers.

Notes:
1. As at 31 December 2025.
2. As at 31 December 2024.

Designing Engaging Lifestyle Experiences

Kickboxing Championship at CapitaMall Aidemengdun

Hosted the National Youth Kickboxing Championship at CapitaMall Aidemengdun in partnership with 23 clubs, attracting over 600 competitors. The event drove strong footfall and sales uplift, reinforcing the mall's positioning as a dynamic youth sports and community destination.



Golden Autumn Charity Sale at CapitaMall Xuefu

Co-hosted the 5th "Golden Autumn Charity Sale" with local partners at CapitaMall Xuefu, coordinating winter jackets donation for children and raising over RMB 42,000, underscoring the mall's dedication to supporting the local community.



New Year Countdown Concert at CapitaMall Xizhimen

Organised a New Year Countdown Concert at CapitaMall Xizhimen with student band performances, a paper fireworks display, and distribution of over 1,000 gift bags. The event drew 150,000+ visitors, highlighting the mall as a lively destination for holiday celebrations and gatherings.



Business Park Portfolio Overview

5.4

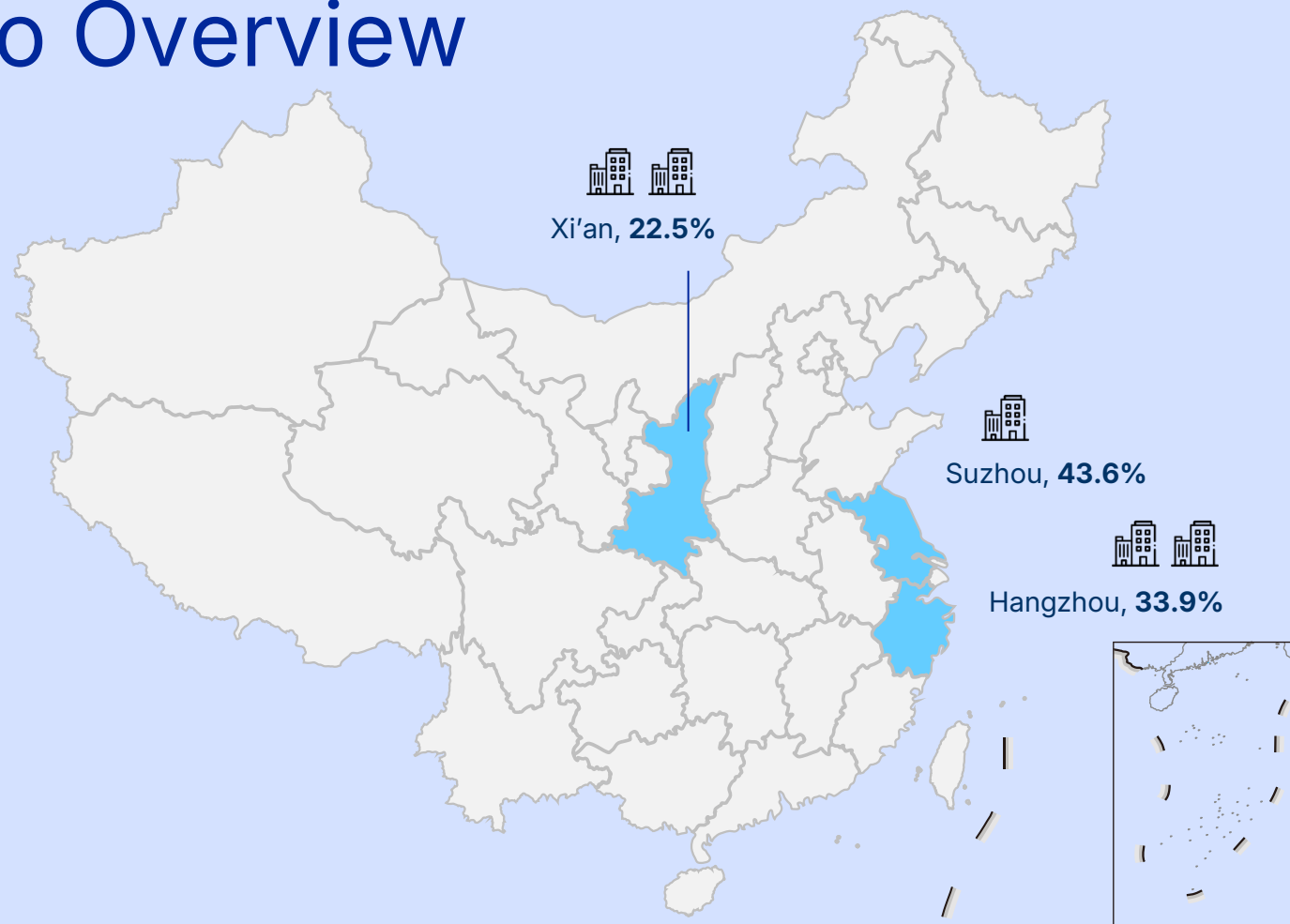
Total Valuation¹
(RMB billion)

5

**Business
Parks¹**

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2025.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Gross Rental Income ²	% of Net Lettable Area ³
2026	456	34.2%	32.8%
2027	263	30.6%	30.7%
2028	130	18.9%	19.3%
2029	48	8.5%	8.7%
2030	39	4.9%	5.6%
Beyond 2030	7	2.9%	2.9%

**Weighted Average
Lease Expiry (years)**

1.9

By Gross Rental Income

2.0

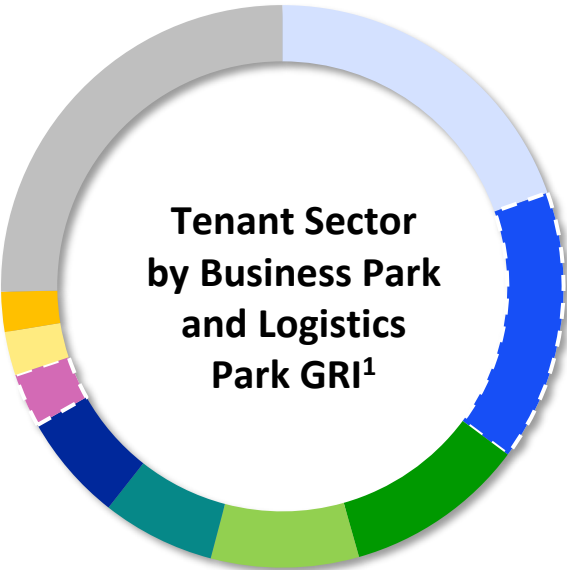
By Net Lettable Area

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 December 2025.
2. As a percentage of monthly contractual gross rental income as at 31 December 2025.
3. As a percentage of monthly committed net lettable area as at 31 December 2025.

Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 27.0% and 3.7% of Portfolio GRI respectively



Electronics	19.6%
Engineering	▲ 15.6%
Information & Communications Technology	10.4%
Professional Services	8.5%
Biomedical Sciences	6.5%
E-Commerce	6.2%
Culture / Sports / Entertainment	▲ 3.1%
Real Estate	2.5%
Financial Services	2.3%
Other Business Parks & Logistics Trades	25.3%

Engineering

increased from 12.8%² to **15.6%¹**, driven by new commitments with several companies in Ascendas Xinsu Portfolio secured in 2025.

Culture / Sports / Entertainment

increased from 1.2%² to **3.1%¹**, driven by new commitments with several companies in Singapore- Hangzhou Science Technology Park Phase II secured in 2025.

Notes:
1. As at 31 December 2025 on a 100% basis.
2. As at 31 December 2024 on a 100% basis.

Nurturing our Business Park Community

Christmas Lifestyle Event at Ascendas Xinsu Portfolio

Hosted a Christmas lifestyle event, featuring Tencent activations at Ascendas Xinsu Portfolio, featuring POP MART giveaways, and festive installations across key business districts. Partnering with 110 enterprises, the event attracted around 1,800 participants, strengthened tenant collaboration, and boosted holiday footfall.



Thanksgiving Event at AIT and AIH

Organised a Thanksgiving event at AIT and AIH, delighting visitors with sweet potato and glutinous chestnut treats and a bear mascot. The activity created a warm, festive atmosphere and received highly positive feedback from participants.

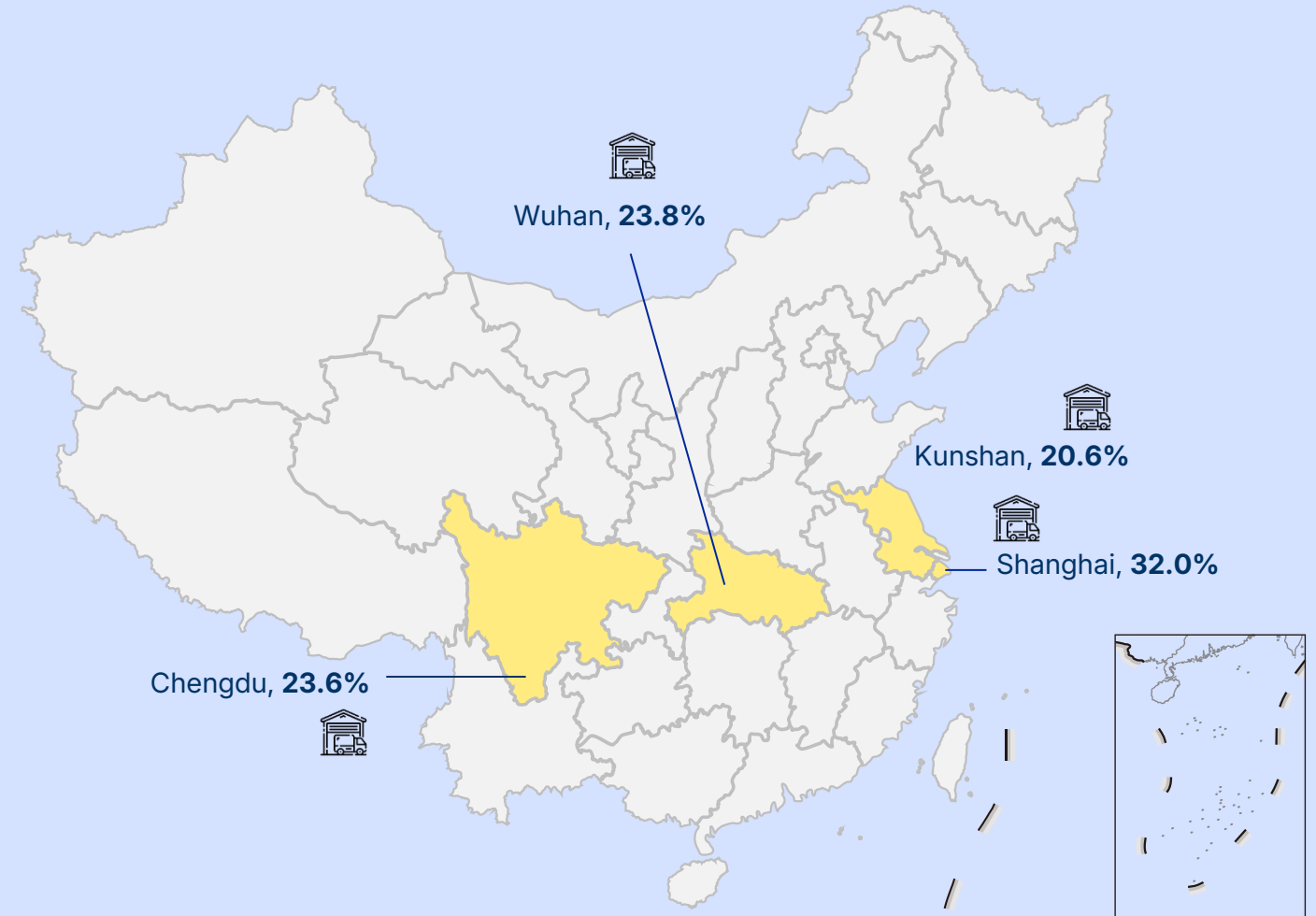


Logistics Park Portfolio Overview

1.4
Total Valuation¹
(RMB billion)

4
Logistics
Parks

4
Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2025.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Gross Rental Income ²	% of Net Lettable Area ³
2026	115	47.5%	48.2%
2027	32	25.1%	20.5%
2028	3	2.2%	2.6%
2029	8	2.3%	1.8%
2030	-	-	-
Beyond 2030	2	22.9%	26.9%

**Weighted Average
Lease Expiry (years)**

2.7

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 31 December 2025.
2. As a percentage of monthly contractual gross rental income as at 31 December 2025.
3. As a percentage of monthly committed net lettable area as at 31 December 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 Xuefu 凯德广场•学府
Location	Beijing	Guangzhou	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	123,811
NLA (sq m)	50,424	53,077	41,611	63,218
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	15 Dec 2045
Valuation (RMB mil)²	3,741	3,410	2,822	1,789
Committed Occupancy	99.1%	99.0%	96.0%	98.8%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2025.
2. Based on valuation on a 100% basis as at 31 December 2025.

Portfolio at a Glance¹

	CapitaMall Grand Canyon 凯德MALL•大峡谷	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	Beijing	Chengdu	Hohhot	Harbin
GFA (sq m)	92,918	91,816	100,047	49,040
NLA (sq m)	40,672	36,854	44,404	28,130
Land Use Right Expiry	29 Aug 2044 29 Aug 2054	17 Oct 2047	26 Jul 2049	7 Sep 2042
Valuation (RMB mil)²	1,780	1,303	1,030	369
Committed Occupancy	96.9%	88.4%	99.5%	96.6%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2025.
2. Based on valuation on a 100% basis as at 31 December 2025.

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	95,654	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	871	334	805	1,017
Committed Occupancy	95.3%	85.2%	86.7%	73.6%	74.9%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 December 2025.
2. Based on valuation on a 100% basis as at 31 December 2025.
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	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园
Location	Shanghai	Wuhan	Chengdu	Kunshan
GFA (sq m)	62,785	86,973	71,556	43,945
Land Use Right Expiry	20 July 2059	14 July 2064	25 April 2062	16 June 2064
Valuation (RMB mil)²	438	326	323	283
Committed Occupancy	100.0%	100.0%	92.3%	100.0%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2025.
2. Based on valuation on a 100% basis as at 31 December 2025.



Thank You

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