



CapitaMall Xizhimen, Beijing, China

# 1Q 2026 Business Updates

23 April 2026



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# Agenda

- 01 Key Highlights
- 02 Capital Management
- 03 Looking Forward
- 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<sup>1,2</sup>

**~1.7 million**

Gross Floor Area (sq m)<sup>1</sup>

**S\$1.1 billion**

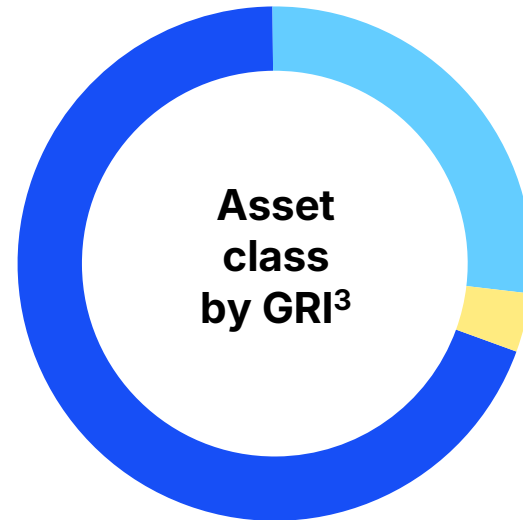
Market Cap<sup>3</sup>

**7.5%**

Distribution Yield<sup>4</sup>

**25%**

Sponsor Stake in CLCT<sup>1</sup>



**70.2%**

**Retail**

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

**26.5%**

**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)

**3.3%**

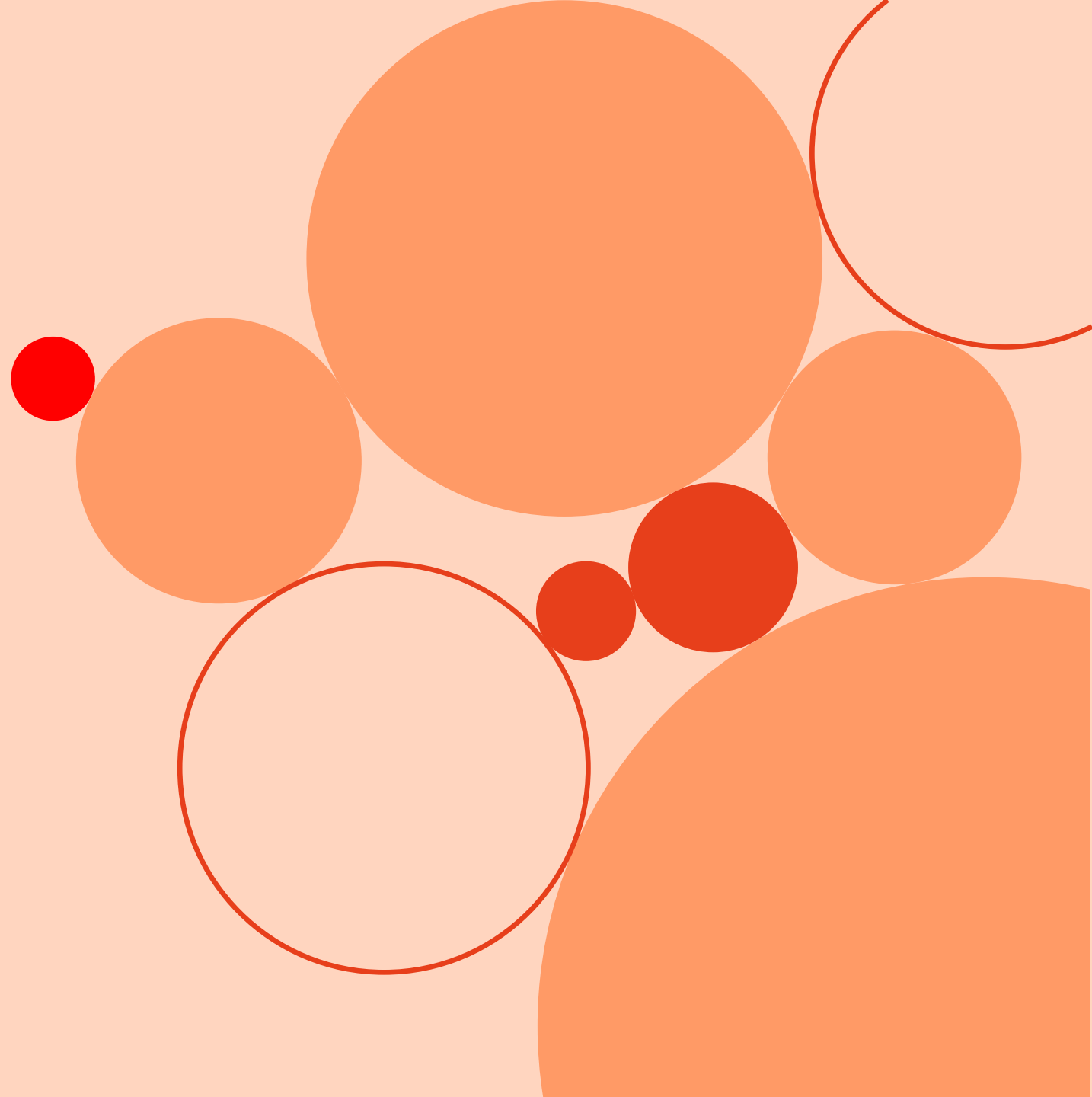
**Logistics Parks**

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. As at 31 March 2026.
4. Based on FY 2025 DPU of 4.82 S cents and unit price of S\$0.640 as at 31 March 2026.

01

# Key Highlights

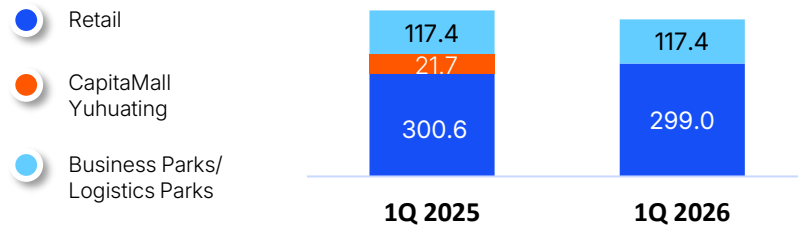


# 1Q 2026 Financial Results Highlights

## Gross Revenue (RMB million)

-5.3%

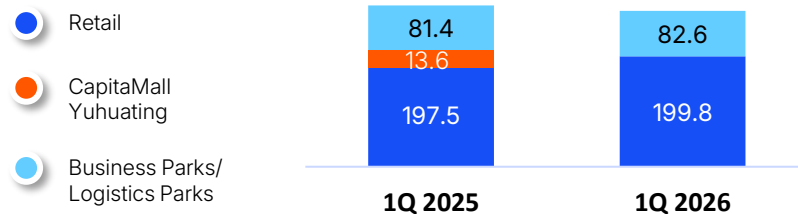
Same store basis excluding CapitaMall Yuhuating's contribution in 1Q 2025: **-0.4% YoY**



## Net Property Income (RMB million)

-3.5%

Same store basis excluding CapitaMall Yuhuating's contribution in 1Q 2025: **+1.3% YoY**



- **Retail revenue -7.2% YoY, mainly due to:**

- Absence of contribution from CapitaMall Yuhuating following its divestment. Excluding CapitaMall Yuhuating's contribution in 1Q 2025, retail revenue declined by 0.5% YoY
- Lower occupancy and rents at CapitaMall Xinnan, CapitaMall Grand Canyon and CapitaMall Aidemengdun
- Partially offset by revenue improvements from AElS at CapitaMall Wangjing and CapitaMall Xuefu

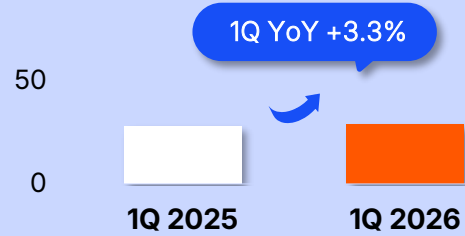
- **Business Park/Logistics Park revenue flat YoY, mainly due to:**

- Improved occupancy at Shanghai Fengxian Logistics Park
- Partially offset by lower rents at Wuhan Yangluo Logistics Park and Chengdu Shuangliu Logistics Park

- **Decline in NPI mainly due to absence of contribution from CapitaMall Yuhuating, partially offset by cost reduction of 3.7% YoY on same store basis**

# Improvements in Retail Portfolio Shopper Traffic and Tenant Sales

## 1Q YoY Shopper Traffic (million)



## 1Q YoY Tenant Sales (million)



## 1Q YoY Sales Improvements in Key Trade Sectors

### Food & Beverage: +4.2%

39.3% of Retail GRI  
Introduction of trending dining brands in the market

### IT & Telecommunications: +8.5%

4.8% of Retail GRI  
Spending boost from consumption vouchers

### Jewellery & Watches: +8.0%

3.5% of Retail GRI  
Sales increase from established brands in Beijing

### Toys & Hobbies : +59.6%

2.1% of Retail GRI  
Rising popularity of collectible toy market

## Three New Supermarkets Delivered RMB80 million in 1Q 2026 Tenant Sales, Driving Material Traffic Growth across Malls

1Q 2026 Traffic:

**+13.7% YoY**

at CapitaMall Xuefu

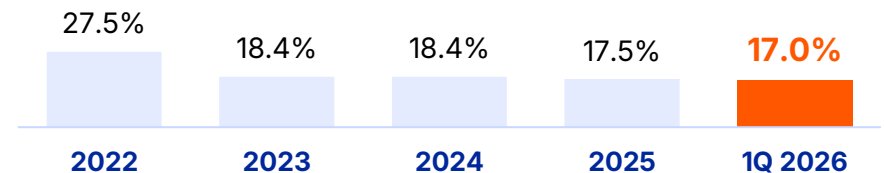
**+6.9% YoY**

at CapitaMall Xizhimen

**+4.1% YoY**

at CapitaMall Wangjing

## Occupancy Cost lowered to 17.0%<sup>2</sup>

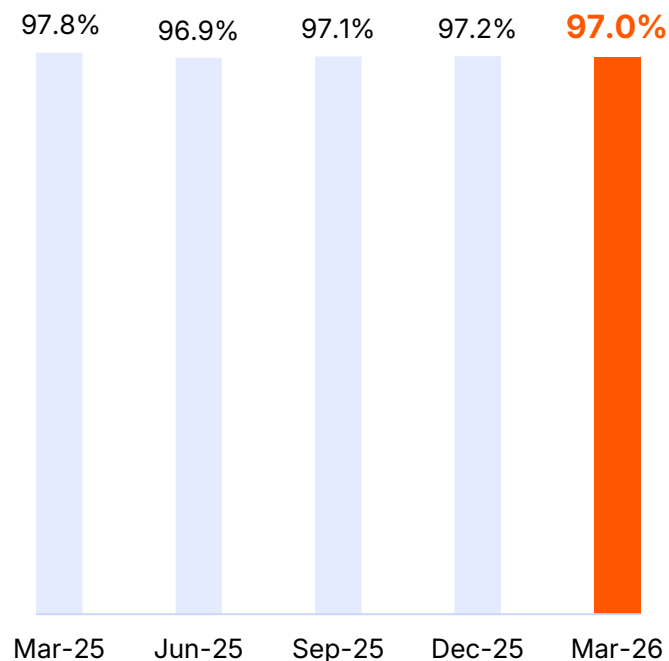


Notes:

1. Excluding automobile sales, 1Q 2026 tenant sales would increase by 9.9% YoY and tenant sales per sqm would increase by 5.8% YoY.
2. Excludes supermarket and department store.

# High Retail Occupancy of 97.0%<sup>1</sup>

## Committed Occupancy



| Committed Occupancy     | 31-Mar-25          | 30-Jun-25          | 30-Sep-25 | 31-Dec-25 | 31-Mar-26          |
|-------------------------|--------------------|--------------------|-----------|-----------|--------------------|
| CapitaMall Xizhimen     | 100.0%             | 97.6%              | 99.6%     | 99.1%     | 99.8% ▲            |
| Rock Square             | 98.5%              | 98.9%              | 99.0%     | 99.0%     | 99.3% ▲            |
| CapitaMall Wangjing     | 96.0% <sup>2</sup> | 95.9% <sup>2</sup> | 95.0%     | 96.0%     | 95.2%              |
| CapitaMall Grand Canyon | 98.8%              | 97.0%              | 98.1%     | 96.9%     | 95.9%              |
| CapitaMall Xuefu        | 99.5%              | 99.4%              | 99.0%     | 98.8%     | 98.9% ▲            |
| CapitaMall Xinnan       | 90.2%              | 87.4%              | 86.7%     | 88.4%     | 86.8% <sup>3</sup> |
| CapitaMall Nuohemule    | 99.9%              | 100.0%             | 100.0%    | 99.5%     | 100.0% ▲           |
| CapitaMall Aidemengdun  | 96.0%              | 95.6%              | 95.7%     | 96.6%     | 96.4%              |

### 1Q 2026 Retail Reversion: -2.1%<sup>4,5</sup>

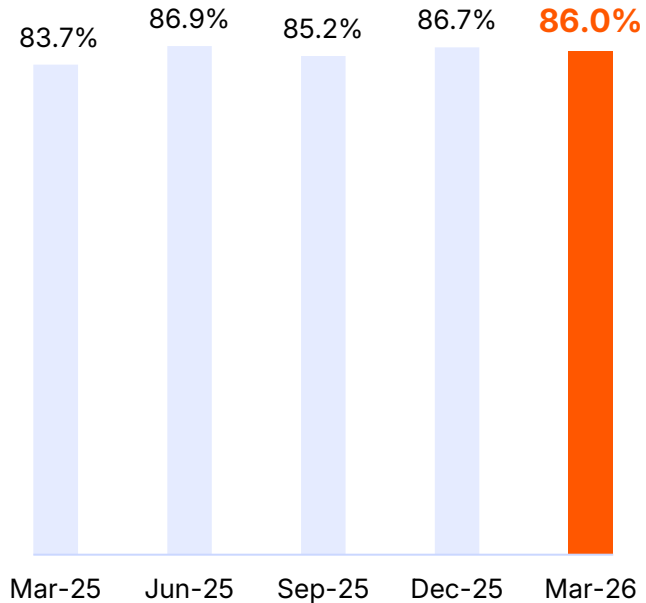
Reflecting strategic lease actions taken to upgrade two major anchor positions, reinforcing the malls' core attractiveness and paving the way for a more robust surrounding tenant ecosystem

#### Notes:

- Based on committed leases as at 31 March 2026.
- Excludes area undergoing AEI.
- 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.
- Based on average rent of new leases vs average rent of preceding leases.
- Excluding two planned anchor adjustments, Retail Portfolio reversion is -1.6%.

# Business Park Occupancy of 86.0%<sup>1</sup>

## Committed Occupancy



| Committed Occupancy  | 31-Mar-25 | 30-Jun-25 | 30-Sep-25          | 31-Dec-25 | 31-Mar-26 |
|--|-----------|-----------|--------------------|-----------|-----------|
| <b>Ascendas Xinsu Portfolio</b>                                  | 94.4%     | 96.5%     | 95.9%              | 95.3%     | 95.9% ▲   |
| <b>Ascendas Innovation Towers</b>                                | 74.0%     | 74.6%     | 75.4% <sup>2</sup> | 85.2%     | 82.2%     |
| <b>Ascendas Innovation Hub</b>                                   | 91.1%     | 89.3%     | 85.8%              | 86.7%     | 90.7% ▲   |
| <b>Singapore-Hangzhou Science &amp; Technology Park Phase I</b>  | 71.0%     | 73.8%     | 76.0%              | 73.6%     | 71.9%     |
| <b>Singapore-Hangzhou Science &amp; Technology Park Phase II</b> | 70.0%     | 79.7%     | 70.7%              | 74.9%     | 71.8%     |

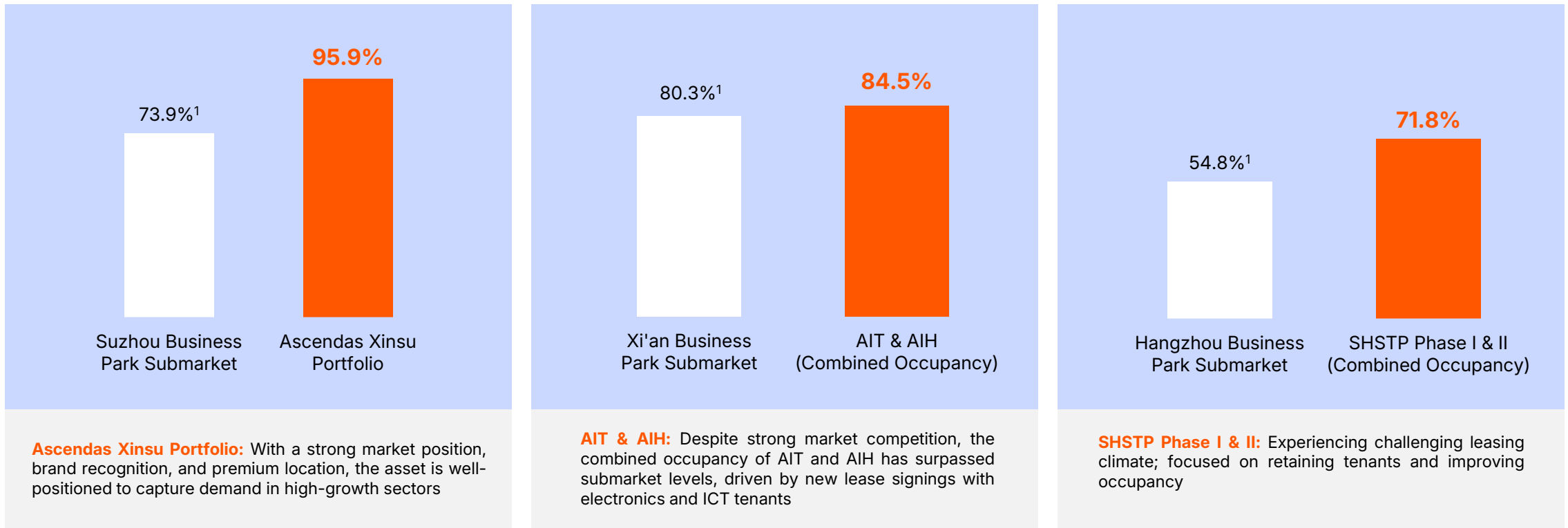
### 1Q 2026 Business Park Reversion: -11.3%<sup>2</sup>

- Proactively prioritised occupancy through active retention of existing tenants and conversion of new leasing pipelines. Approximately 59.4k sqm of renewals and new leases were secured in 1Q 2026, representing about 8.3% of total Business Park NLA.
- Customised leasing solutions implemented to support pipeline conversion, including the installation of additional elevators and the provision of tailored showroom and fit-out configurations to meet tenant requirements.

#### Notes:

- Based on committed leases as at 31 March 2026.
- 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

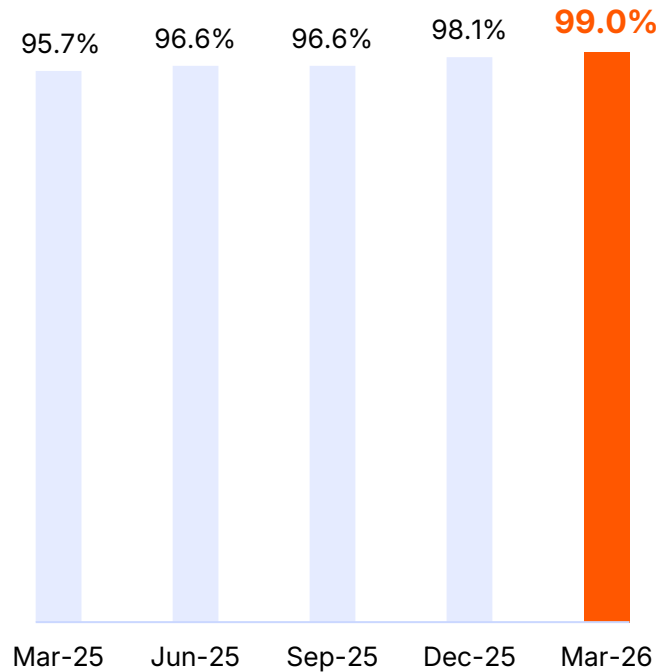


Note:

1. Colliers 1Q 2026: Suzhou, Xi'an and Hangzhou Business Park Market Overview.

# High Logistics Park Occupancy of 99.0%<sup>1</sup>

## Committed Occupancy



| Committed Occupancy                     | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 31-Mar-26 |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>Shanghai Fengxian Logistics Park</b> | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| <b>Kunshan Bacheng Logistics Park</b>   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| <b>Wuhan Yangluo Logistics Park</b>     | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| <b>Chengdu Shuangliu Logistics Park</b> | 82.9%     | 86.4%     | 86.5%     | 92.3%     | 96.2% ▲   |

### 1Q 2026 Logistics Park Reversion: -1.4%<sup>2</sup>

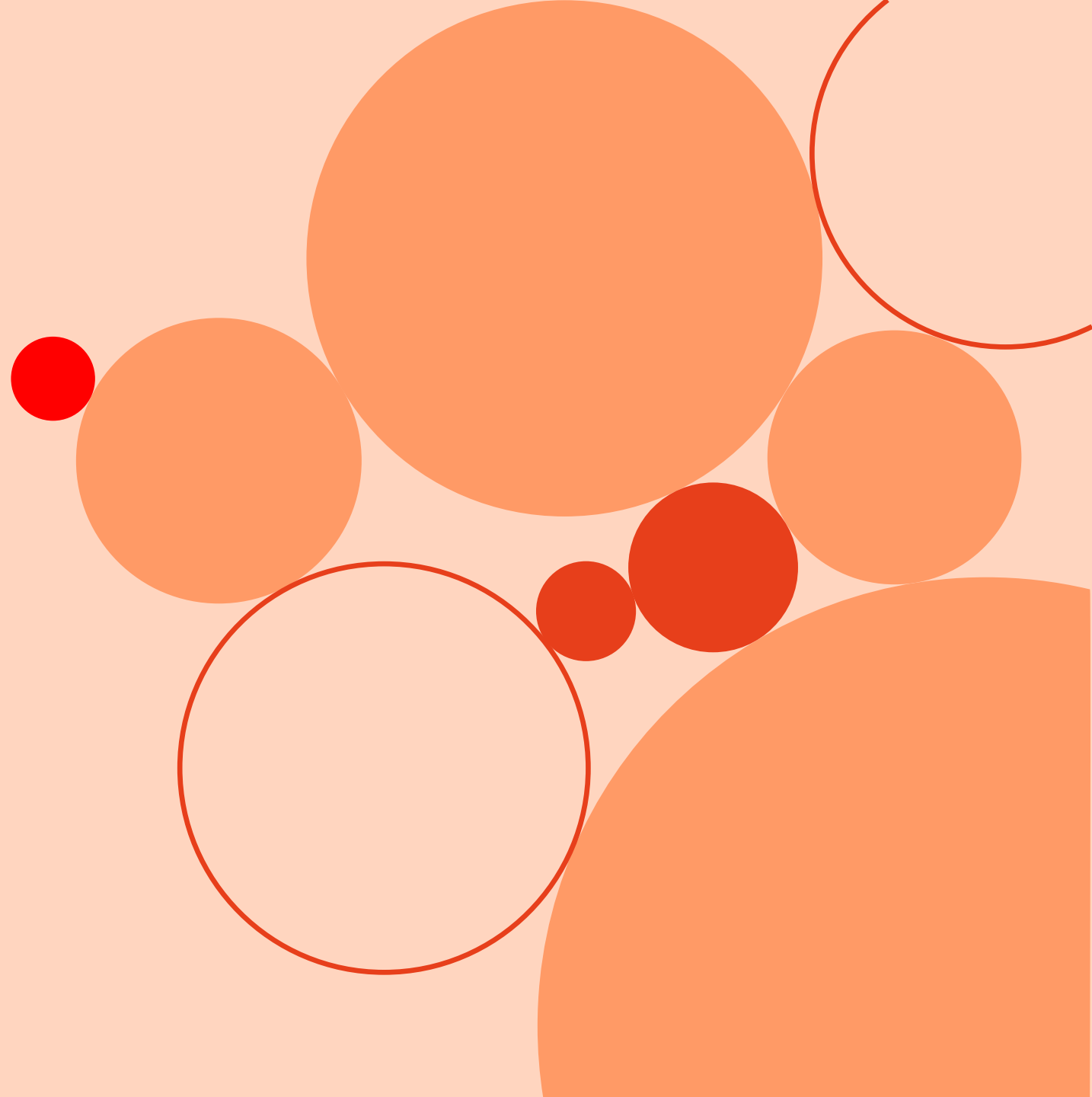
Following proactive leasing of 17.4k sqm of executed space, rental reversion improved from -24.5% in FY 2025 to -1.4% in 1Q 2026, indicating signs of bottoming in rental decline.

Notes:

1. Based on committed leases as at 31 March 2026.
2. Based on average rent of new leases vs average rent of preceding leases.

02

# Capital Management



# Healthy Financial Position

Cost of debt reduced by ~40bps YoY to 3.10% in 1Q 2026, supporting distribution stability

|  | 31 March 2026 | 31 December 2025 | 31 March 2025 |
|--|---------------|------------------|---------------|
| <b>Total Debt (S\$ million)</b>                  | 1,730.4       | 1,703.0          | 1,867.2       |
| <b>Aggregate Leverage<sup>1</sup></b>            | 41.4%         | 40.7%            | 42.6%         |
| <b>Average Cost of Debt<sup>2</sup></b>          | 3.10%         | 3.32%            | 3.51%         |
| <b>Interest Coverage Ratio (ICR)<sup>3</sup></b> | 2.9x          | 2.8x             | 3.0x          |
| <b>Average Term to Maturity</b>                  | 3.2 years     | 3.5 years        | 3.9 years     |

- 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.
  - Based on the consolidated interest expense YTD 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.

## 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             | - 0.4                           | - 0.02         | - 0.5          |
| RMB - 50bps             | + 2.6                           | + 0.15         | + 3.0          |

## ICR Sensitivity Analyses

| Movement                                      | ICR <sup>3</sup> |
|---|------------------|
| 100 bps increase in weighted average interest | 2.3x             |
| 10% decrease in EBITDA                        | 2.6x             |

## Impact of Exchange Rate Movement on Gearing

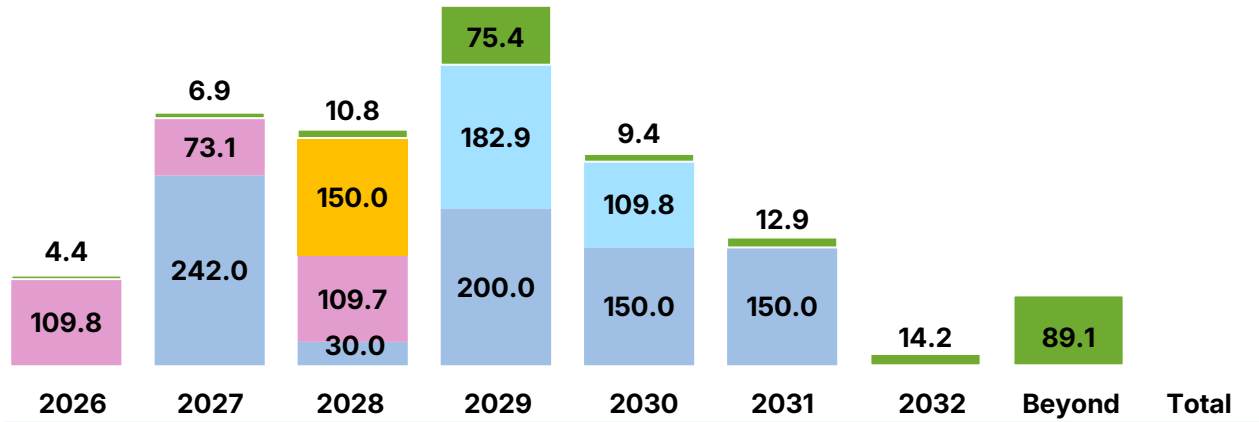
| Movement in SGD/RMB | Aggregate Leverage |
|---------------------|--------------------|
| +/- 1%              | +/- 0.2%           |

# Diversified Funding with Currency Balance

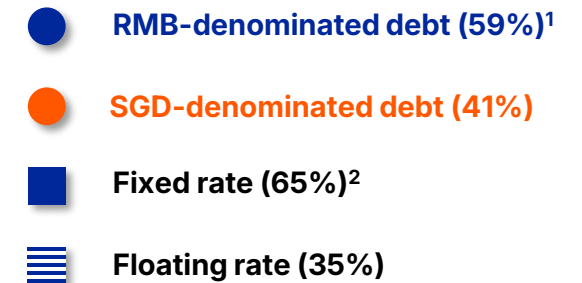
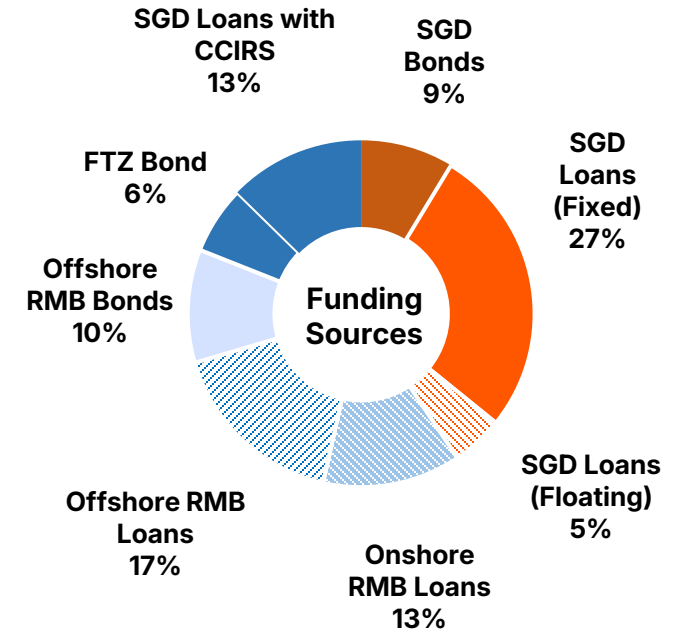
RMB-denominated debt (59%) supports a lower overall cost of funding while managing currency exposure

## Debt Maturity Profile as at 31 March 2026

Balanced mix of RMB and SGD denominated debts



|  |       |       |       |       |       |       |      |      |         |
|--|-------|-------|-------|-------|-------|-------|------|------|---------|
| <b>Total Debt (\$ million)<sup>1</sup></b>         | 114.2 | 322.0 | 300.5 | 458.3 | 269.2 | 162.9 | 14.2 | 89.1 | 1,730.4 |
| <b>% of Total Debt maturing by end of the year</b> | 6.6%  | 18.6% | 17.4% | 26.5% | 15.6% | 9.4%  | 0.8% | 5.1% | 100.0%  |

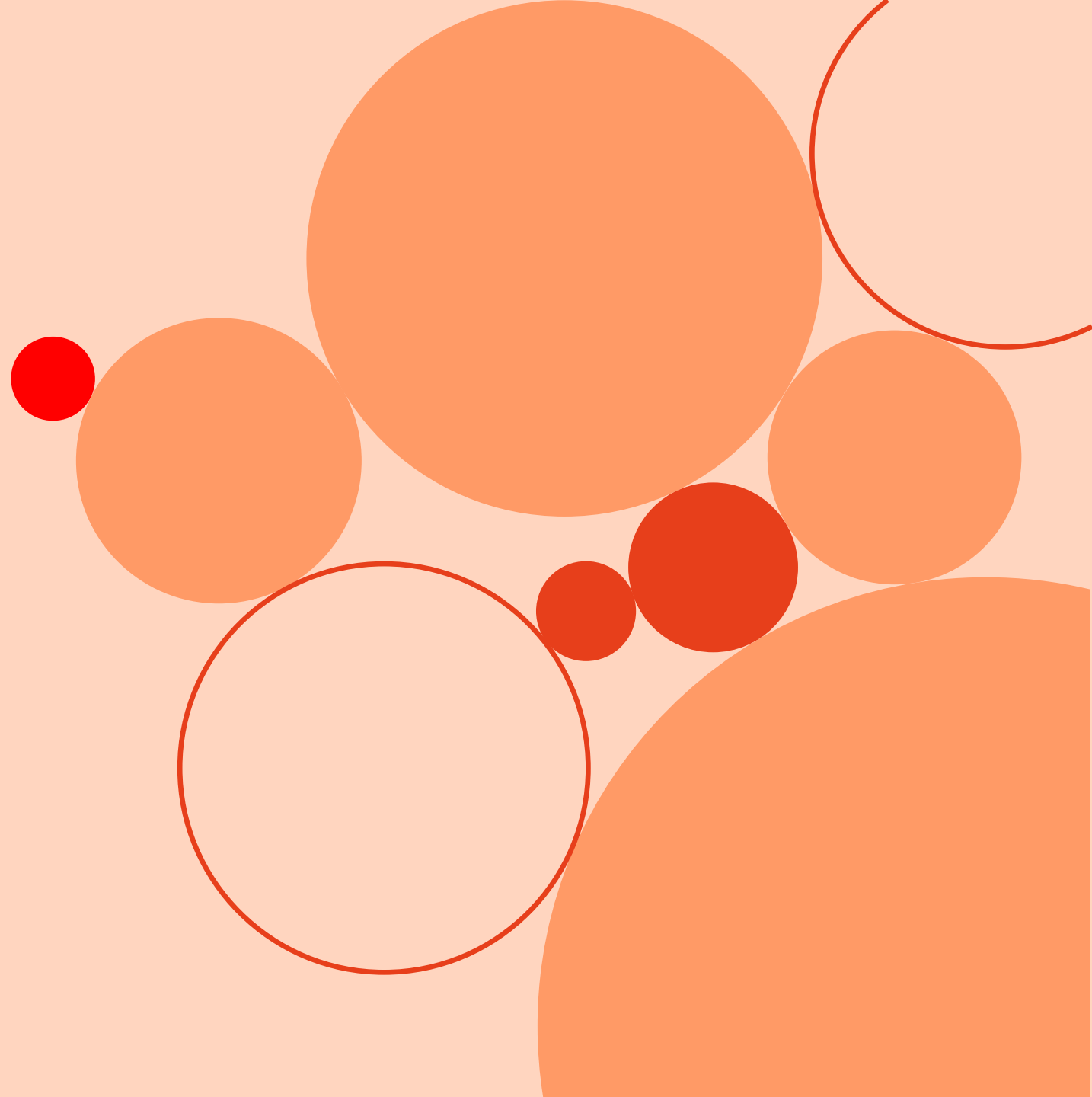


Notes:

- Including FX forward contracts for net investment hedge, RMB balance sheet hedge would be 78% of debt.
- Onshore RMB loans are deemed as floating-rate loans as they are pegged to the Loan Prime Rate (LPR).

03

# Looking Forward



# 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 AEs at CapitaMall Wangjing, CapitaMall Xuefu, CapitaMall Xizhimen and Rock Square to drive organic growth

**2026:** Continue to evaluate potential new AEs 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 GDP grew 5.0%<sup>1</sup> YoY in 1Q 2026, topping market expectations and accelerating from 4.5% in 4Q 2025, marking an improvement in economic momentum.**

- 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.<sup>2</sup>
- Despite geopolitical uncertainties, China recorded a near-record trade surplus of around USD 1.2 trillion in 2025, supported by strong export performance.<sup>3</sup>

**Beginning in 3Q 2025, China implemented stricter tax on e-commerce platform sellers to create a fairer market environment for online and offline players<sup>4</sup>**

- 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.

**Expectation for China to keep official rates steady in 2026, with limited impacted from Middle East Conflict<sup>5</sup>**

- While many countries are grappling with higher inflation risks, China continues to face deflationary pressures, giving policymakers room to offset inflation concerns driven by rising oil prices.
- Analysts believe that China is relatively better-positioned to absorb the higher oil prices, as coal accounts for more than half of its energy mix, while it has ample oil stockpiles. Imports via the Strait of Hormuz represent only around 5% of total energy consumption.<sup>6</sup>
- Compared to many other producing regions, China is largely self-sufficient in urea, the most widely used fertiliser globally. It is also less exposed to natural gas price volatility than many other producing regions.<sup>7</sup>

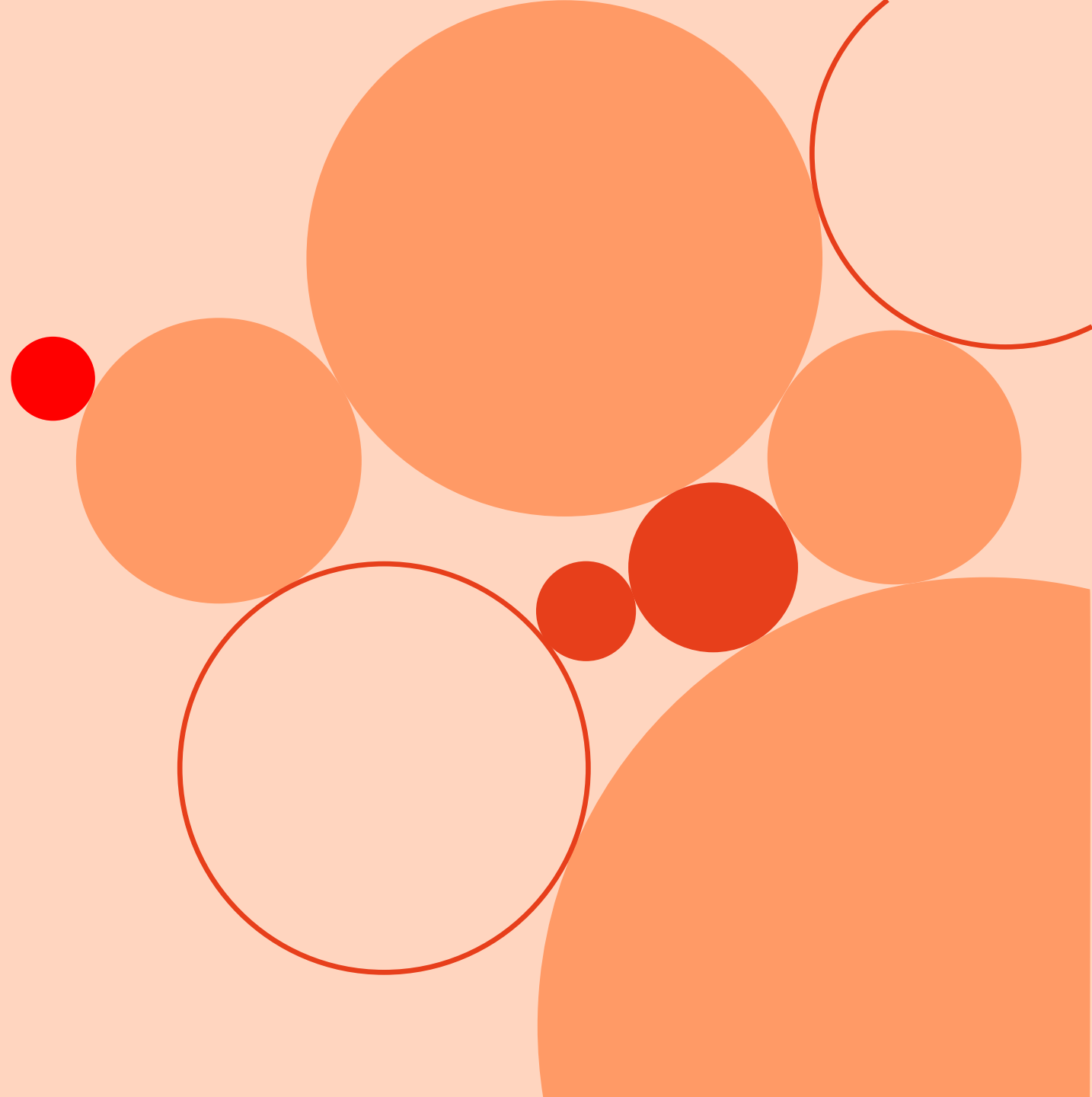
Notwithstanding the above, second-order effects may still emerge over time and management continues to closely monitor developments and potential implications.

## 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. Yicai Global, China's New Tax Rules to Reshape E-Commerce Ecosystem, Experts Say, 18 November 2025.
5. Reuters, Global banks scale back China rate-cut calls, see policy rate on hold this year, 8 April 2026.
6. Reuters, China's Xi urges faster development of new energy system as Middle East war continues, 7 April 2026
7. Reuters, China's coal-based urea insulates its farmers from global fertiliser turmoil, 7 April 2026

04

# Appendix



# Gross Revenue (in RMB'mil)

## Portfolio

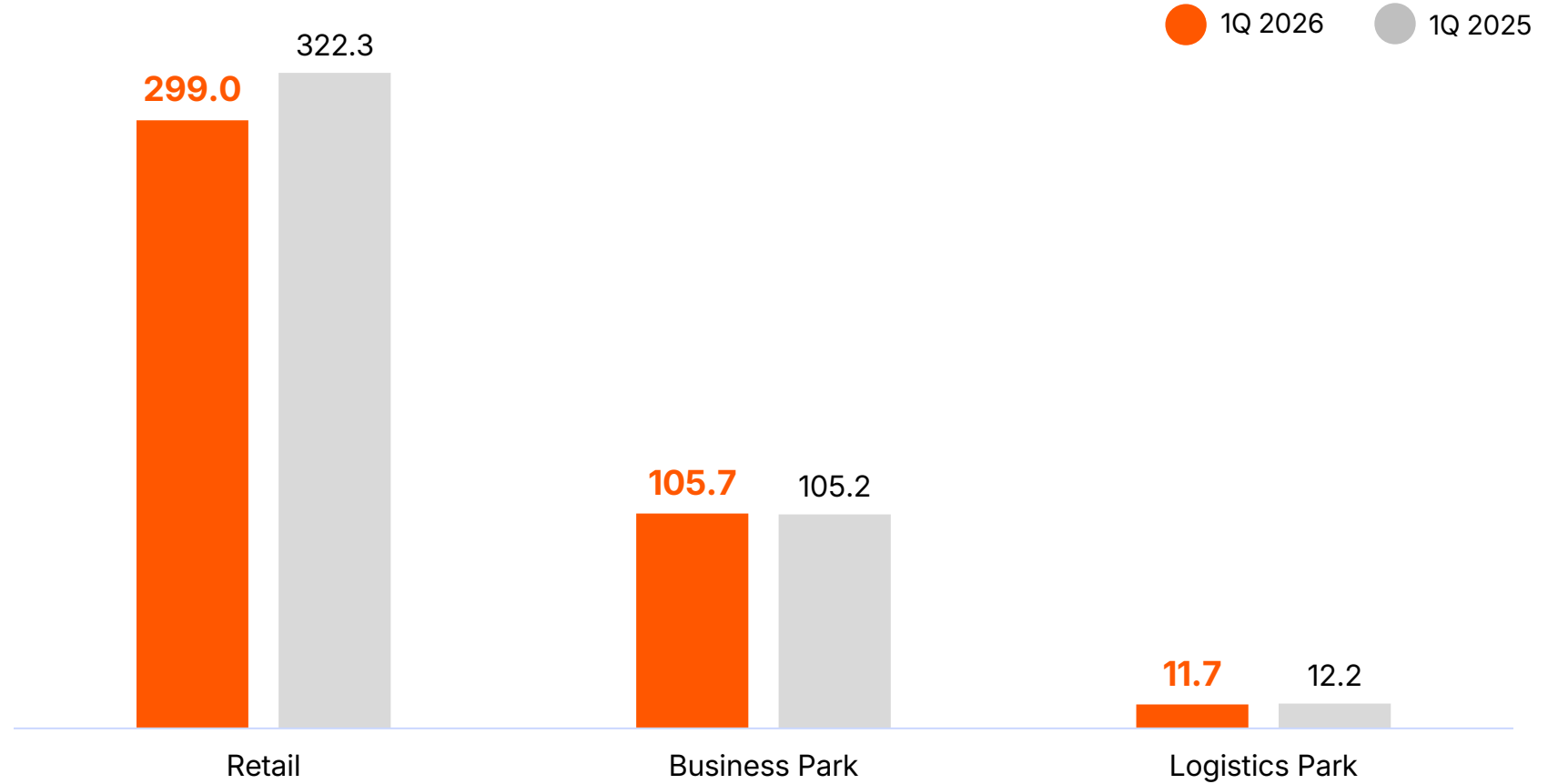
1Q 2026

**416.4**  
RMB mil

-5.3% YoY

1Q 2025

**439.7**  
RMB mil



# Net Property Income (in RMB'mil)

## Portfolio

1Q 2026

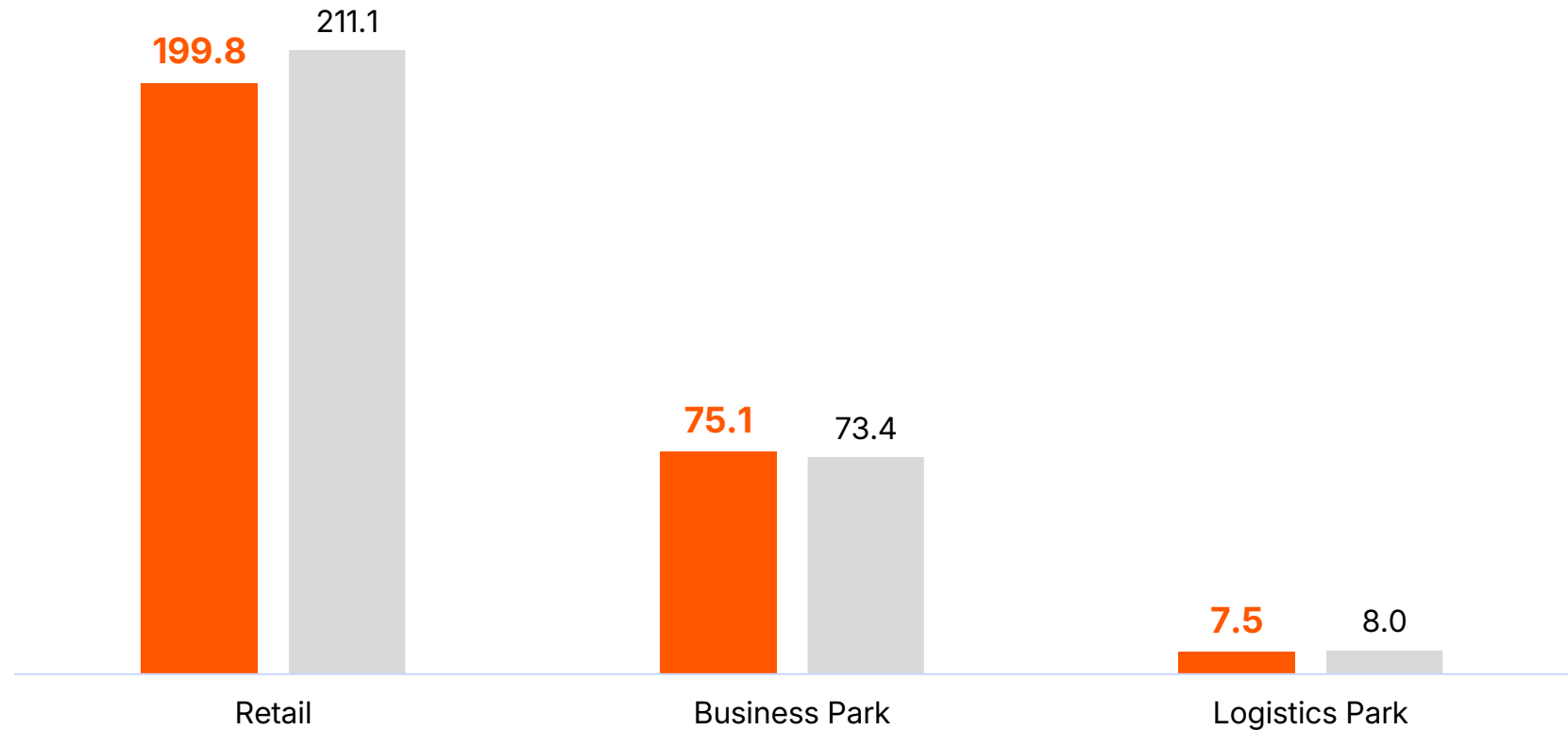
**282.4**  
RMB mil

-3.5% YoY

1Q 2025

**292.5**  
RMB mil

● 1Q 2026 ● 1Q 2025

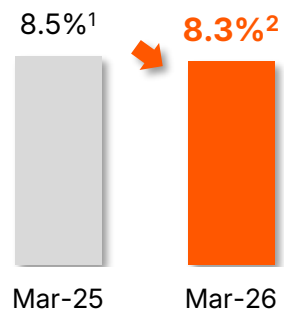


# Improved Portfolio Stability by Mitigating Tenant Concentration Risks

## 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 | 1.6%                     |
| 2            | Bestseller Group of Companies           | Fashion & Accessories                            | Retail                 | 1.0%                     |
| 3            | Guangdong AEON Teem                     | Supermarket                                      | Retail                 | 0.9%                     |
| 4            | POP MART Holding Limited                | Toys & Hobbies                                   | Retail                 | 0.8%                     |
| 5            | Yun Feng Logistics                      | Logistics and Warehouse                          | Logistics Park         | 0.8%                     |
| 6            | Yum China Holdings, Inc                 | Food & Beverage                                  | Retail                 | 0.7%                     |
| 7            | Bosideng International Holdings Limited | Fashion & Accessories                            | Retail                 | 0.7%                     |
| 8            | Biyoute Commercial Group                | Supermarket                                      | Retail                 | 0.6%                     |
| 9            | Ping An Insurance Company               | Financial Services                               | Business Park          | 0.6%                     |
| 10           | BHG Group of Companies                  | Supermarket                                      | Retail                 | 0.6%                     |
| <b>Total</b> |   |  |                        | <b>8.3%</b>              |

#### Notes:

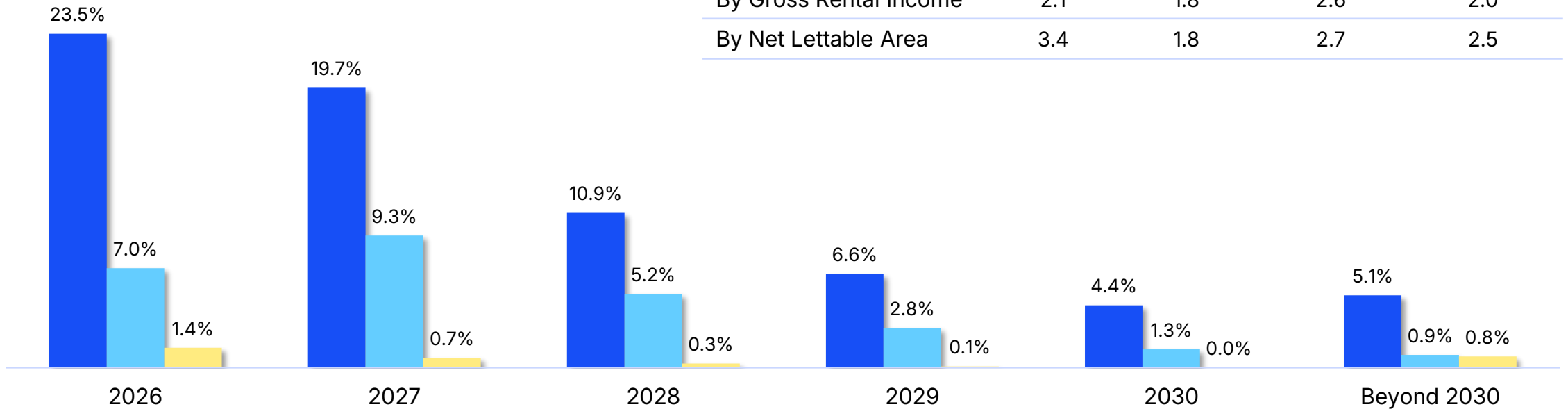
1. Based on percentage of Total Rental Income in the month of March 2025.
2. Based on percentage of Total Rental Income in the month of March 2026.

# Portfolio Lease Expiry Profile<sup>1</sup>

Portfolio WALE Remains Stable at 2.5 years by NLA

% of total Gross Rental Income<sup>2</sup>

● Retail ● Business Park ● Logistics Park

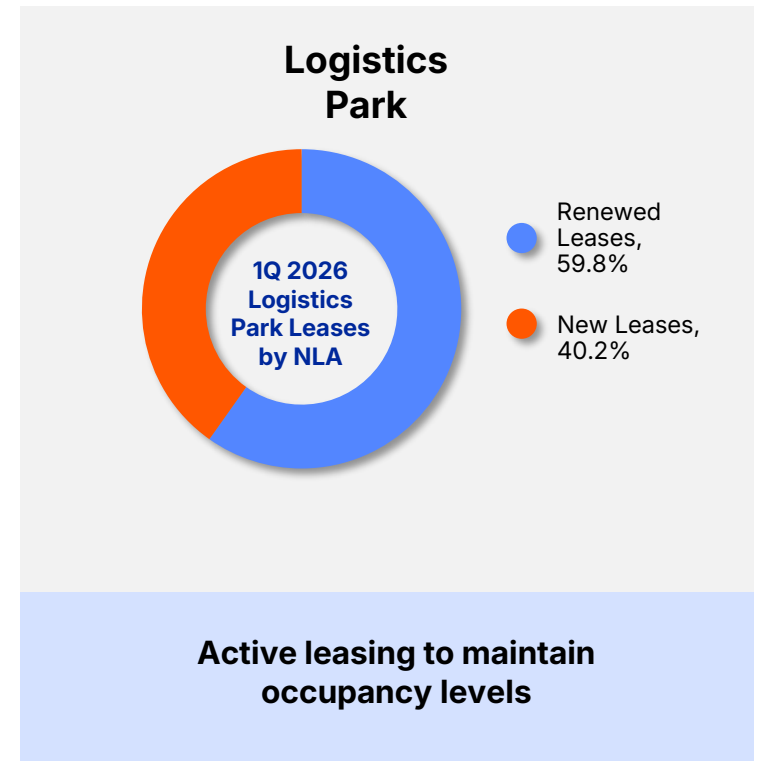
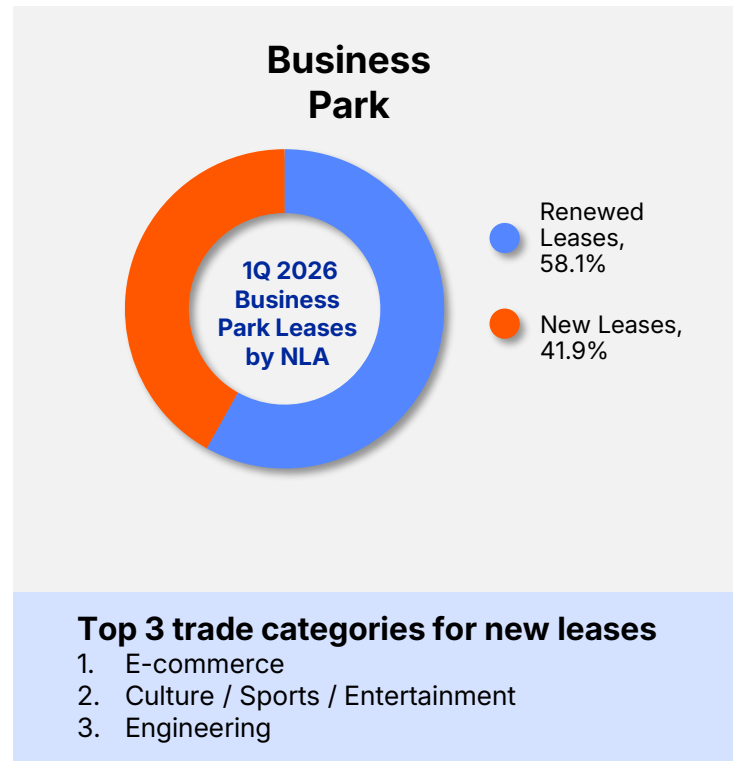
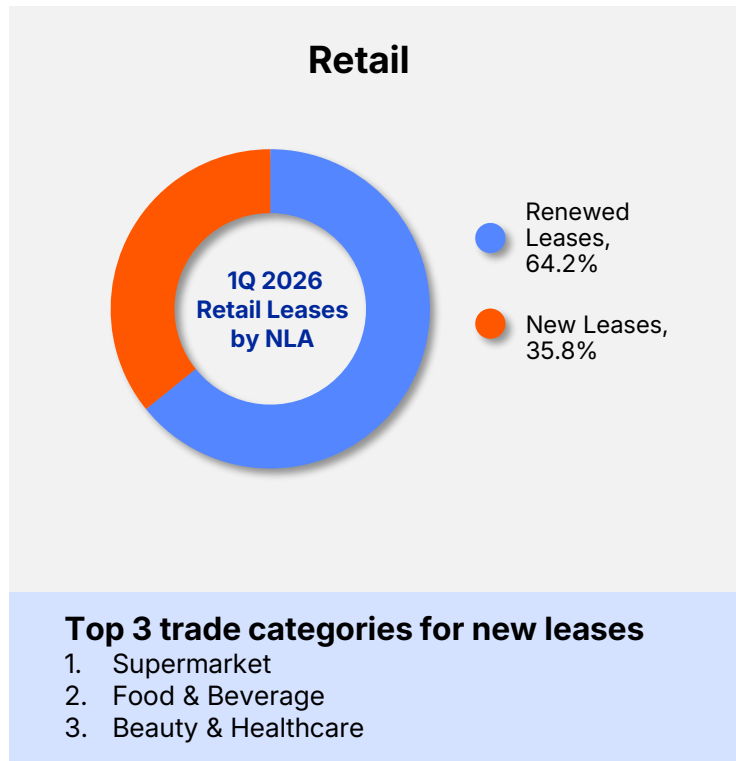


| WALE (Years)                        | Retail | Business Park | Logistics Park | Portfolio |
|-------------------------------------|--------|---------------|----------------|-----------|
| By Gross Rental Income <sup>2</sup> | 2.1    | 1.8           | 2.6            | 2.0       |
| By Net Lettable Area                | 3.4    | 1.8           | 2.7            | 2.5       |

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 March 2026.
2. Excludes gross turnover rent.

# Driving New Leases and Tenant Retention Through Active Leasing Momentum



# Retail Portfolio Overview

**16.2**

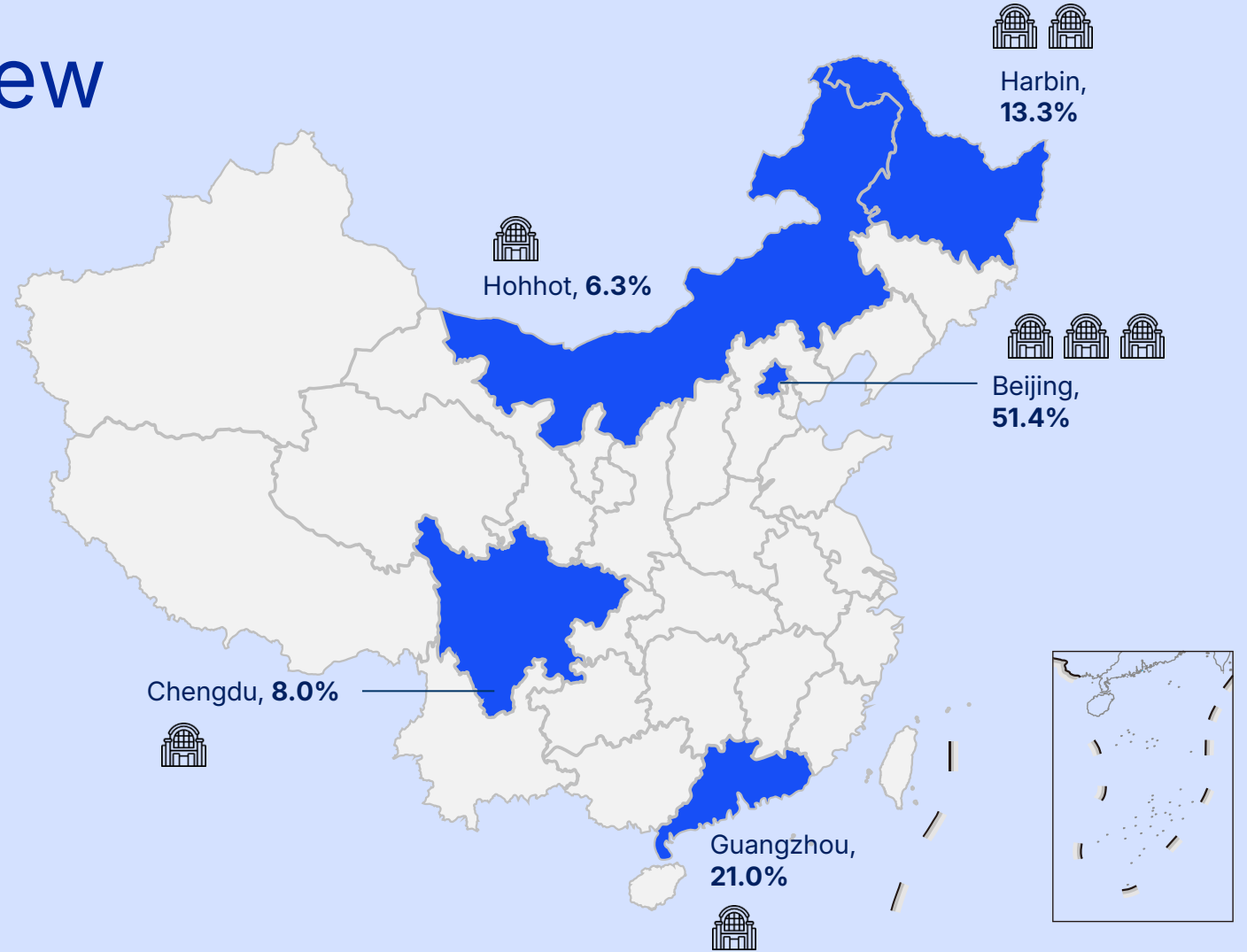
**Total Valuation<sup>1</sup>  
(RMB billion)**

**8**

**Retail  
Malls<sup>1</sup>**

**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 Year<sup>1</sup>

| Year        | No. of Leases | % of Gross Rental Income <sup>2,3</sup> | % of Net Lettable Area <sup>4</sup> |
|-------------|---------------|---|-------------------------------------|
| 2026        | 863           | 33.5%                                   | 23.6%                               |
| 2027        | 711           | 28.1%                                   | 23.5%                               |
| 2028        | 259           | 15.5%                                   | 13.4%                               |
| 2029        | 105           | 9.4%                                    | 8.8%                                |
| 2030        | 73            | 6.3%                                    | 8.5%                                |
| Beyond 2030 | 43            | 7.2%                                    | 22.2%                               |

**Weighted Average Lease Expiry (years)**

**2.1**

**By Gross Rental Income<sup>2</sup>**

**3.4**

**By Net Lettable Area**

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 March 2026.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2026.
4. As a percentage of monthly committed net lettable area as at 31 March 2026.

# Building Strength through Active Tenancy Remixing

Retail contributes 70.2% of Portfolio GRI



|                                     |                |
|-------------------------------------|----------------|
| <b>Food &amp; Beverage</b>          | <b>▲ 39.3%</b> |
| Fashion & Accessories               | 17.1%          |
| Beauty & Healthcare                 | 5.9%           |
| <b>IT &amp; Telecommunications</b>  | <b>▲ 4.8%</b>  |
| Leisure & Entertainment             | 4.7%           |
| Services                            | 4.2%           |
| <b>Sporting Goods &amp; Apparel</b> | <b>▲ 4.1%</b>  |
| Jewellery & Watches                 | 3.5%           |
| Supermarket                         | 3.4%           |
| Gifts & Souvenirs                   | 3.3%           |
| Education                           | 2.4%           |
| Other Retail and Product Trades     | 7.3%           |

## Food & Beverage

Increased from 38.8%<sup>2</sup> to **39.3%<sup>1</sup>**, reflecting a more compelling and diversified dining lineup to drive footfall.

## IT & Telecommunications

Increased from 3.7%<sup>2</sup> to **4.8%<sup>1</sup>**, primarily driven by the AEI in CapitaMall Xuefu and CapitaMall Wangjing, enhancing category appeal and meeting evolving consumer needs.

## Sporting Goods & Apparel

Increased from 3.1%<sup>2</sup> to **4.1%<sup>1</sup>**, driven by new signings of popular brands such as Decathlon, The North Face and ANTA Guanjun.

Notes:  
 1. As at 31 March 2026.  
 2. As at 31 March 2025.

# Launching New-to-Market Retail Concepts in Rock Square

## Heytea Bake Lab

### First store in Guangzhou

Heytea's experimental store concept, featuring curated baked goods with the theme - experiments with flour, butter and inspiration. Launched on 6 Feb, the store has delivered a +84% uplift in GTO compared to the trailing six-month average.



## 第一福

### First store in Haizhu

A jewellery brand founded in 1952, known for preserving Lingnan gold craftsmanship while integrating strong cultural heritage with contemporary design aesthetics. Opened on 13 February, the store achieved strong GTO in the same month.



## MAOGEPING

### First store in Haizhu

High-end Chinese beauty brand, founded in 2000 by renowned makeup artist Mao Geping, blending lighting with Oriental aesthetics. Launched on 4 February, the store exceeded its monthly sales target in March.



# Designing Engaging Lifestyle Experiences

## International Chess Beginner Tournament at CapitaMall Aidemengdun

Organised a Chess Beginner Tournament at CapitaMall Aidemengdun in collaboration with a professional chess academy. The event attracted over 14,000 visitors and more than 150 families, and drove notable sales growth, reinforcing CapitaMall Aidemengdun's positioning as a destination for educational and family-oriented activities.



## iFLYTEK AI Technology Experience at CapitaMall Xuefu

Hosted an iFLYTEK AI exhibition at CapitaMall Xuefu featuring a Cyber God of Wealth robot and AI performers with 0.01-millimetre precision. The robots engaged shoppers through choreographed dance, martial arts demonstrations, interactive gestures, and chess matches, attracting families and younger audiences. The five-day event drew approximately 68,000 visitors, creating an immersive festive experience and encouraging longer in-mall visits.



## Journal Market at CapitaMall Xinnan

Hosted a Journal Market at CapitaMall Xinnan featuring over 100 brands offering journals, stickers, stamps, and illustrations. The event attracted strong shopper interest, with robust daily traffic growth and over 2,000 participants. It drove positive sales momentum across key tenants, including those in Toy & Hobbies and F&B, and reinforced CapitaMall Xinnan's positioning as a creative and lifestyle-oriented destination.



# Business Park Portfolio Overview

**5.4**

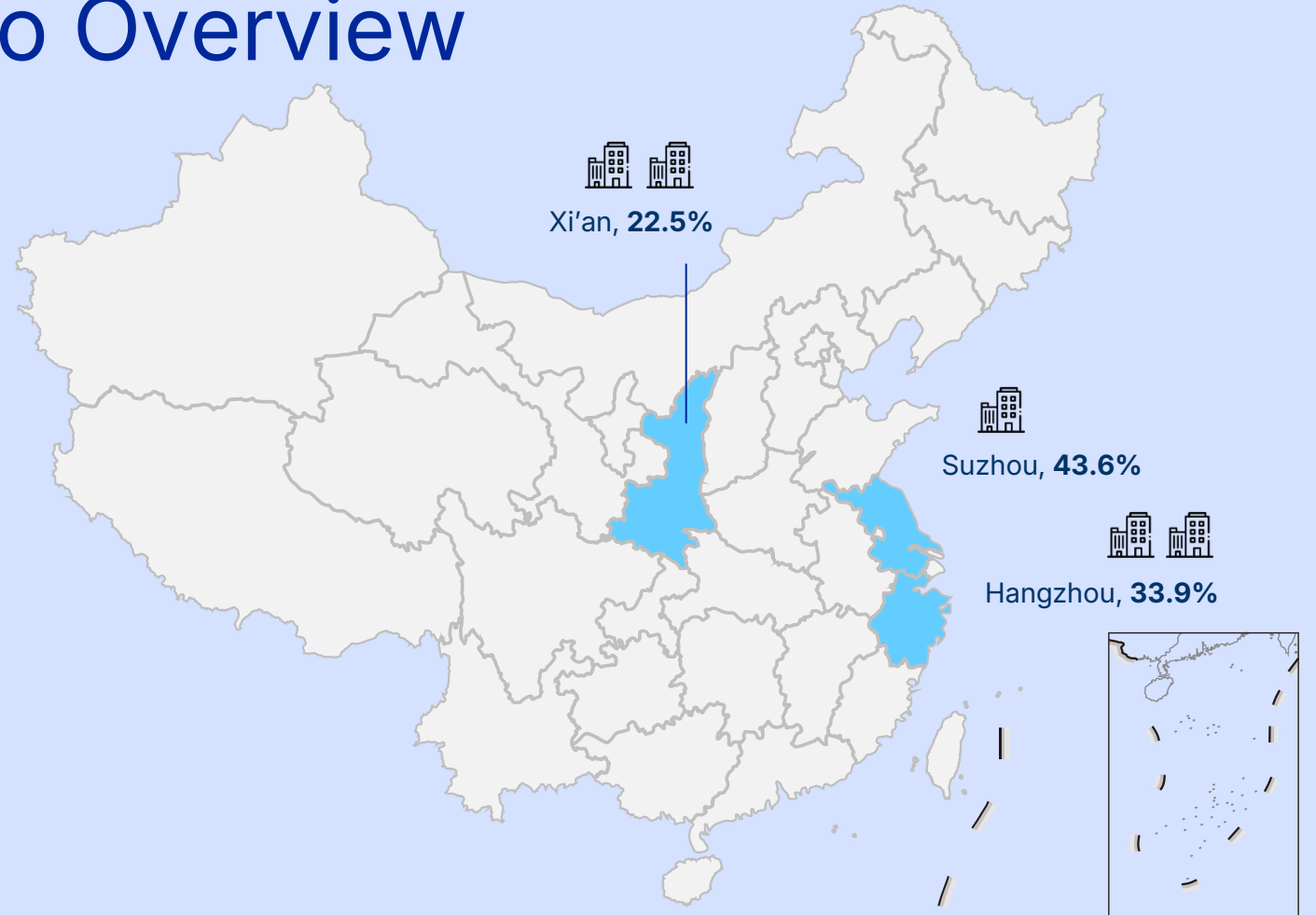
**Total Valuation<sup>1</sup>  
(RMB billion)**

**5**

**Business  
Parks<sup>1</sup>**

**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 Year<sup>1</sup>

| Year        | No. of Leases | % of Gross Rental Income <sup>2</sup> | % of Net Lettable Area <sup>3</sup> |
|-------------|---------------|---------------------------------------|-------------------------------------|
| 2026        | 345           | 26.5%                                 | 25.4%                               |
| 2027        | 345           | 35.2%                                 | 34.8%                               |
| 2028        | 153           | 19.7%                                 | 20.3%                               |
| 2029        | 71            | 10.5%                                 | 10.8%                               |
| 2030        | 39            | 5.0%                                  | 5.7%                                |
| Beyond 2030 | 7             | 3.1%                                  | 3.0%                                |

**Weighted Average Lease Expiry (years)**

**1.8**

**By Gross Rental Income**

**1.8**

**By Net Lettable Area**

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 March 2026.
2. As a percentage of monthly contractual gross rental income as at 31 March 2026.
3. As a percentage of monthly committed net lettable area as at 31 March 2026.

# Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 26.5% and 3.3% of Portfolio GRI respectively



## Electronics

|   |       |
|---|-------|
| Engineering                             | 16.2% |
| Information & Communications Technology | 10.5% |
| Professional Services                   | 8.6%  |
| Biomedical Sciences                     | 6.7%  |
| E-Commerce                              | 6.6%  |

▲ 20.0%

## Culture / Sports / Entertainment

|  |       |
|--|-------|
| Financial Services                           | 2.2%  |
| Real Estate                                  | 1.6%  |
| Other Business Parks & Logistics Park Trades | 24.3% |

▲ 3.3%

## Electronics

increased from 17.8%<sup>2</sup> to **20.0%**<sup>1</sup>, driven by new commitments with several companies in Ascendas Xinsu Portfolio and Ascendas Innovation Hub secured in 2025.

## Culture / Sports / Entertainment

increased from 2.2%<sup>2</sup> to **3.3%**<sup>1</sup>, driven by new commitments with several companies across multiple portfolio parks secured in 2025 & 2026.

Notes:

1. As at 31 March 2026 on a 100% basis.
2. As at 31 March 2025 on a 100% basis.

# Nurturing our Business Park Community

## AI Startup Practice Salon at Singapore-Hangzhou Science & Technology Park Phase I & II

Hosted an AI startup practice salon at Ascendas Xinsu Portfolio, bringing together AI practitioners and entrepreneurs from diverse industries for in-depth exchanges. Discussions focused on core topics including Openclaw technologies, AI implementation practices, and human-AI collaboration, with participation from over 250 attendees.



## Lantern Festival at Ascendas Innovation Towers and Ascendas Innovation Hub

Hosted themed Lantern Festival events at AIH and AIT. Festive highlights included God of Wealth group greetings and a carnival tour, both of which were well received by tenants. Corporate representatives also participated in a lion-awakening eye-dotting ceremony, enhancing goodwill and strengthening tenant relationships.

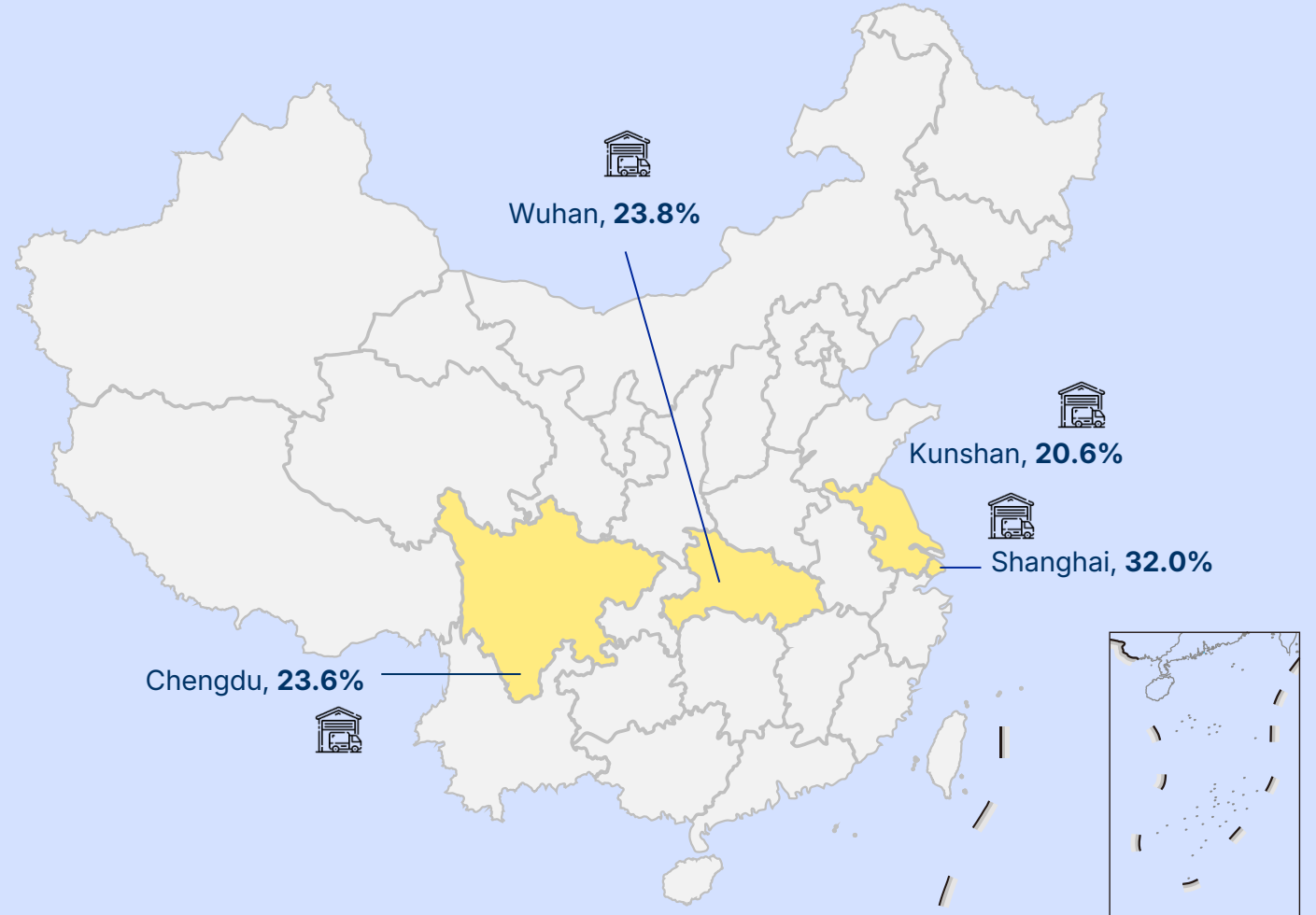


# Logistics Park Portfolio Overview

**1.4**  
Total Valuation<sup>1</sup>  
(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 Year<sup>1</sup>

| Year        | No. of Leases | % of Gross Rental Income <sup>2</sup> | % of Net Lettable Area <sup>3</sup> |
|-------------|---------------|---------------------------------------|-------------------------------------|
| 2026        | 114           | 41.8%                                 | 46.9%                               |
| 2027        | 33            | 20.6%                                 | 16.9%                               |
| 2028        | 5             | 8.0%                                  | 6.9%                                |
| 2029        | 9             | 3.7%                                  | 2.6%                                |
| 2030        | -             | -                                     | -                                   |
| Beyond 2030 | 2             | 25.9%                                 | 26.7%                               |

**Weighted Average Lease Expiry (years)**

**2.6**

**By Gross Rental Income**

**2.7**

**By Net Lettable Area**

Notes:

1. Based on committed leases for both new leases and forward renewals as at 31 March 2026.
2. As a percentage of monthly contractual gross rental income as at 31 March 2026.
3. As a percentage of monthly committed net lettable area as at 31 March 2026.

# Portfolio at a Glance<sup>1</sup>

|  | CapitaMall Xizhimen<br>凯德MALL·西直门 | Rock Square<br>乐峰广场 | CapitaMall Wangjing<br>凯德MALL·望京 | CapitaMall Xuefu<br>凯德广场·学府 |
|--|-----------------------------------|---------------------|----------------------------------|-----------------------------|
| <b>Location</b>                        | Beijing                           | Guangzhou           | Beijing                          | Harbin                      |
| <b>GFA (sq m)</b>                      | 83,075                            | 88,279              | 83,768                           | 123,811                     |
| <b>NLA (sq m)</b>                      | 50,424                            | 53,086              | 41,611                           | 63,202                      |
| <b>Land Use Right Expiry</b>           | 23 Aug 2044<br>23 Aug 2054        | 17 Oct 2045         | 15 May 2043<br>15 May 2053       | 15 Dec 2045                 |
| <b>Valuation (RMB mil)<sup>2</sup></b> | 3,741                             | 3,410               | 2,822                            | 1,789                       |
| <b>Committed Occupancy</b>             | 99.8%                             | 99.3%               | 95.2%                            | 98.9%                       |
| <b>Stake</b>                           | 100.0%                            | 100.0%              | 100.0%                           | 100.0%                      |

## Notes:

1. As at 31 March 2026.
2. Based on valuation on a 100% basis as at 31 December 2025.

# Portfolio at a Glance<sup>1</sup>

|  | CapitaMall Grand Canyon<br>凯德MALL·大峡谷 | CapitaMall Xinnan<br>凯德广场·新南 | CapitaMall Nuohemule<br>凯德广场·诺和木勒 | CapitaMall Aidemengdun<br>凯德MALL·埃德蒙顿 |
|--|---------------------------------------|------------------------------|-----------------------------------|---------------------------------------|
| <b>Location</b>                        | Beijing                               | Chengdu                      | Hohhot                            | Harbin                                |
| <b>GFA (sq m)</b>                      | 92,918                                | 91,816                       | 100,047                           | 49,040                                |
| <b>NLA (sq m)</b>                      | 40,672                                | 36,826                       | 44,545                            | 28,130                                |
| <b>Land Use Right Expiry</b>           | 29 Aug 2044<br>29 Aug 2054            | 17 Oct 2047                  | 26 Jul 2049                       | 7 Sep 2042                            |
| <b>Valuation (RMB mil)<sup>2</sup></b> | 1,780                                 | 1,303                        | 1,030                             | 369                                   |
| <b>Committed Occupancy</b>             | 95.9%                                 | 86.8%                        | 100.0%                            | 96.4%                                 |
| <b>Stake</b>                           | 100.0%                                | 100.0%                       | 100.0%                            | 100.0%                                |

## Notes:

1. As at 31 March 2026.
2. Based on valuation on a 100% basis as at 31 December 2025.

# Portfolio at a Glance<sup>1</sup>

|  | Ascendas Xinsu Portfolio<br>腾飞新苏        | Ascendas Innovation Towers<br>新加坡腾飞科汇城 | Ascendas Innovation Hub<br>腾飞创新中心 | Singapore-Hangzhou Science & Technology Park Phase I<br>新加坡杭州科技园一期 | Singapore-Hangzhou Science & Technology Park Phase II<br>新加坡杭州科技园二期 |
|--|---|--|-----------------------------------|--|---|
| <b>Location</b>                        | Suzhou                                  | Xi'an                                  | Xi'an                             | Hangzhou   | Hangzhou  |
| <b>GFA (sq m)</b>                      | 373,334                                 | 118,495                                | 40,547                            | 101,811  | 130,261   |
| <b>NLA (sq m)</b>                      | 348,804                                 | 95,654                                 | 36,288                            | 101,450  | 130,161   |
| <b>Land Use Right Expiry</b>           | 31 Dec 2046 to 30 May 2057 <sup>3</sup> | 19 Feb 2064                            | 23 May 2051                       | 4 Sep 2056   | 6 Jul 2060  |
| <b>Valuation (RMB mil)<sup>2</sup></b> | 2,340                                   | 871                                    | 334                               | 805  | 1,017   |
| <b>Committed Occupancy</b>             | 95.9%                                   | 82.2%                                  | 90.7%                             | 71.9%  | 71.8%   |
| <b>Stake</b>                           | 51.0%                                   | 100.0%                                 | 80.0%                             | 80.0%  | 80.0%   |

## Notes:

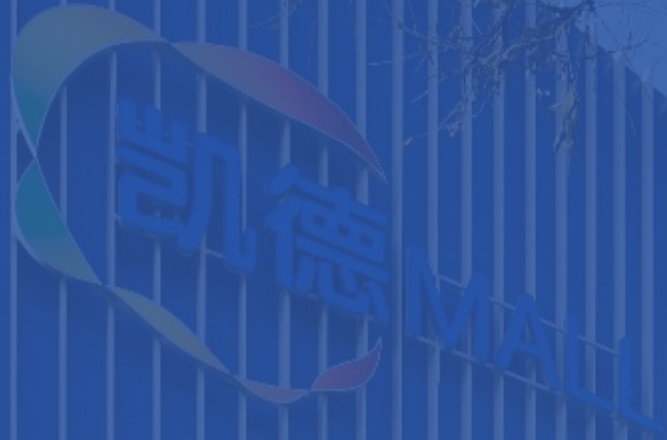
1. As at 31 March 2026.
2. Based on valuation on a 100% basis as at 31 December 2025.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

# Portfolio at a Glance<sup>1</sup>

|  | <b>Shanghai Fengxian<br/>Logistics Park<br/>上海奉贤物流园</b> | <b>Wuhan Yangluo<br/>Logistics Park<br/>武汉阳逻物流园</b> | <b>Chengdu Shuangliu<br/>Logistics Park<br/>成都双流物流园</b> | <b>Kunshan Bacheng<br/>Logistics Park<br/>昆山巴城物流园</b> |
|--|---|---|---|---|
| <b>Location</b>                        | Shanghai  | Wuhan   | Chengdu   | Kunshan   |
| <b>GFA (sq m)</b>                      | 62,785  | 86,973  | 71,556  | 43,945  |
| <b>Land Use Right Expiry</b>           | 20 July 2059  | 14 July 2064  | 25 April 2062   | 16 June 2064  |
| <b>Valuation (RMB mil)<sup>2</sup></b> | 438   | 326   | 323   | 283   |
| <b>Committed Occupancy</b>             | 100.0%  | 100.0%  | 96.2%   | 100.0%  |
| <b>Stake</b>                           | 100.0%  | 100.0%  | 100.0%  | 100.0%  |

## Notes:

1. As at 31 March 2026.
2. Based on valuation on a 100% basis as at 31 December 2025.



Thank You

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