

# FIRST AND LARGEST CHINA-FOCUSED S-REIT WITH A DIVERSIFIED PORTFOLIO

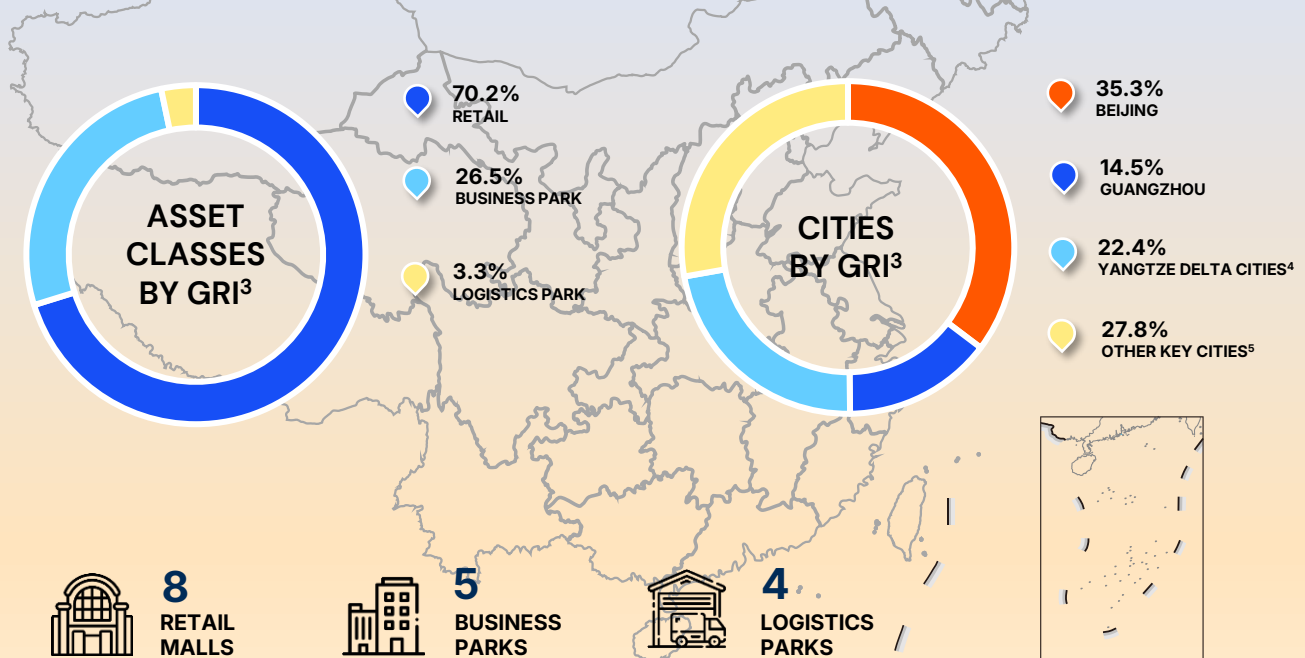
CapitaLand China Trust is Singapore's largest China-focused REIT with total assets<sup>1,2</sup> of approximately S\$4.5 billion as at 31 December 2025.

CLCT has a portfolio that comprises eight shopping malls, five business parks and four logistics parks. The multi-asset portfolio has a total gross floor area (GFA) of approximately 1.7 million<sup>1</sup> square metre (sq m), located across 11 leading Chinese cities.

Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, the objective of CLCT is to invest 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).

Together with our Sponsor, we strengthened our presence in China's capital markets through the listing of CapitaLand Consumption C-REIT (CLCR I) on the Shanghai Stock Exchange and remains the only S-REIT offering exposure to China's expanding C-REIT market.

CLCT is managed by CapitaLand China Trust Management Limited (CLCTML), a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (CLI), a leading global real asset manager with a strong Asia foothold.



**1.2**  
MARKET CAP  
(\$\$ BILLION)<sup>6</sup>



**7.2%**  
DISTRIBUTION  
YIELD<sup>7</sup>



**23.0**  
PORTFOLIO  
VALUATION  
(RMB BILLION)<sup>1</sup>



**~1.7**  
GROSS FLOOR AREA  
(MILLION SQ M)<sup>1</sup>



**3,177**  
NO. OF  
LEASES<sup>8</sup>

## Notes:

- Based on a 100% basis as at 31 December 2025.
- Total Assets include 5% stake in CapitaLand Consumption C-REIT (CLCR I) (formerly known as CapitaLand Commercial C-REIT (CLCRI)) with closing price of RMB 6.525 as at 31 December 2025 (a 14% increase from IPO price of RMB 5.718).
- As at 31 March 2026.
- Including Shanghai, Suzhou and Kunshan and Hangzhou.
- Including Chengdu, Xi'an, Wuhan, Harbin and Hohhot.
- As at 30 April 2026.
- Based on FY 2025 DPU of 4.825 cents and unit price of S\$0.665 as at 30 April 2026.
- Based to all committed leases as at 31 March 2026.

## CLCT'S INVESTMENT PROPOSITION



### Proxy to China's Growth

Trusted proxy to China's future domestic growth

Asset rejuvenation by converting low-yielding anchor supermarket spaces into higher-yielding areas through Asset Enhancement Initiatives

Well-regulated S-REIT regime with strong governance oversight and healthy market trading liquidity

Leverage the C-REIT platform as a long-term vehicle to recycle mature assets and capital, providing flexibility to reconstitute the portfolio with higher-yielding, quality assets



### Sound Financial Stewardship

Strong financial and credit metrics

Proactive and prudent capital management policies

Capitalised on easing RMB interest rates by securing lower-cost RMB-denominated debt to reduce overall cost of debt and increase natural hedge



### Track Record

100% distribution payout and good distribution yields across market cycles

Active portfolio reconstitution to achieve a balanced and well-diversified portfolio

Disciplined portfolio rejuvenation and asset enhancement to strengthen portfolio quality



### Committed Sponsor

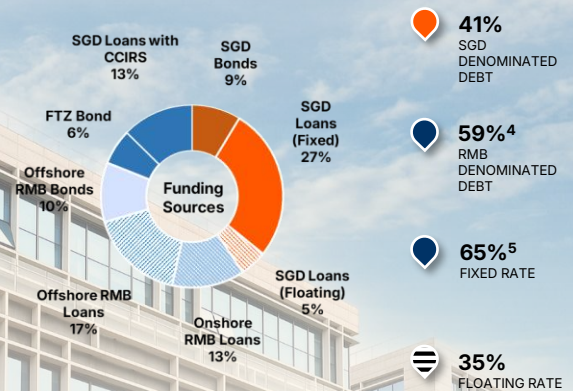
CLCT has ~20 years of listing track record, back by committed Sponsor with deep domain knowledge and comprehensive real estate platform in China

Access to pipeline of quality assets held under CapitaLand Group and opportunities from third-party vendors across real estate classes

## KEY FINANCIAL INDICATORS

	31 March 2026
Total Debt (S\$ million)	1,730.4
Aggregate Leverage <sup>1</sup>	41.4%
Average Cost of Debt <sup>2</sup>	3.10%
Interest Coverage Ratio (ICR) <sup>3</sup>	2.9x
Average Term to Maturity (years)	3.2

## PRUDENT CAPITAL MANAGEMENT



#### 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.
- 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).