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## NEWS RELEASE

### **CapitaLand Commercial C-REIT debuts on Shanghai Stock Exchange as China's first international-sponsored retail C-REIT** ***CLCR and CLI RMB Master Fund demonstrate continued momentum in CLI's capital recycling and domestic-for-domestic fund strategy***

**Singapore / Shanghai, 29 September 2025** – CapitaLand Investment Limited (CLI), a leading global real asset manager, today announced the successful listing of CapitaLand Commercial C-REIT (CLCR), China's first international-sponsored retail C-REIT, on the Shanghai Stock Exchange.

CLCR opened trading under the stock code 508091 at RMB6.84 (S\$1.23)<sup>1</sup>, 19.6% above its initial public offering (IPO) price of RMB5.718 per unit. CLCR strengthens CLI's position as Asia Pacific's largest REIT manager by market capitalisation and expands its REIT management platform into China. With the successful listing of CLCR, CLI now holds stakes in eight listed funds in Singapore, China, Malaysia and Japan, with a total market capitalisation of about S\$42 billion<sup>2</sup>.

CLCR has raised RMB2.29 billion (S\$409 million) by issuing 400 million IPO units at RMB5.718 per unit, exceeding the initial estimate of RMB2.14 billion (S\$382 million) by 7%. Based on the IPO price, CLCR's forecast distribution yield is 4.40% for FY 2025 and 4.53% for FY 2026.

#### CLI RMB Master Fund's first sub-fund closes and acquires first asset

In addition to the listing of CLCR, CLI has closed the first sub-fund, China Business Park RMB Fund IV, under its inaugural onshore master fund in China, [CLI RMB Master Fund](#). Established in May 2025 with a major domestic insurance company as co-investor, the Master Fund has RMB5 billion (S\$921 million) in total equity commitment and invests in a series of sub-funds that acquire income-producing assets with long-term growth potential.

China Business Park RMB Fund IV has closed with an equity commitment of RMB529 million (S\$95 million<sup>1</sup>) from the Master Fund. As part of its capital recycling strategy, CLI has divested a business park into this sub-fund. CLI also plans to launch a second sub-fund focused on retail assets in 4Q 2025 with a target equity commitment of RMB900 million (S\$162 million<sup>1</sup>). CLI has a pipeline of retail assets, logistics parks and rental housing across Tier one and top Tier two cities that could potentially provide growth opportunities for this platform. Since 2021, CLI has raised a total of RMB54 billion (S\$10 billion<sup>1</sup>) across its eight onshore funds.

<sup>1</sup> Based on exchange rate of RMB1 to S\$0.17985.

<sup>2</sup> Market capitalisation for CLI's seven listed funds as at 23 September 2025. Includes Japan Hotel REIT (JHR) through CLI's 40% stake in SC Capital Partners Group, the sponsor of JHR.

Mr Puah Tze Shyang, CEO of CLI China, said: “The successful listing of CLCR marks a watershed moment for both CLI and the C-REIT market. By bringing global best practices and over 30 years of experience in China, we are building a high-quality C-REIT platform that delivers long-term value to investors. The listing of CLCR and the continued growth of our RMB Master Fund demonstrate strong momentum in our capital recycling journey and pivot to asset-light business model. Year-to-date, we have recapitalised approximately RMB5 billion (\$901 million) of assets in the country. This will enable us to strengthen our balance sheet and redeploy capital into strategic opportunities aligned with China’s economic priorities. The listing of CLCR and our RMB funds also support our domestic-for-domestic fund strategy to tap into China’s substantial capital market to grow our funds under management and recurring fee income.”

### Strong investor demand for CLCR

CLCR’s IPO has set a benchmark for CLI in the C-REIT market, achieving a record-breaking offline institutional subscription rate, the highest among retail C-REITs in China. The majority of the IPO units were allocated to insurance companies, strategic capital investors and securities firms. CLI, CapitaLand China Trust (CLCT) and CapitaLand Development (CLD) collectively hold a 20% interest in the IPO units. CLI and CLD have divested CapitaMall SKY+ in Guangzhou and CLCT is divesting CapitaMall Yuhuating<sup>3</sup> in Changsha into CLCR as seed assets.

Mr Gerry Chan, CEO of CapitaLand China Trust Management Limited, the manager of CLCT, said: “Our strategic participation in CLCR positions CLCT to capitalise on the rapid growth of China’s C-REIT market, further enhancing returns for unitholders. By divesting CapitaMall Yuhuating into CLCR at a premium, we are able to crystallise value from a mature asset while advancing our ongoing portfolio reconstitution strategy. CLCR also broadens our access to domestic capital, offering an additional platform to expand our investor base and enhance liquidity. As the only overseas REIT providing investors exposure to China’s C-REIT market, CLCT offers a distinctive value proposition. We will continue to pursue opportunities to strengthen CLCT’s diversified multi-asset class portfolio, providing global investors with access to quality assets in China’s key growth markets.”

Mr Ben Lee, CEO of CLD China, said: “Commercial real estate remains a key driver of China’s economic growth. The successful listing of CLCR, China’s first international-sponsored retail C-REIT, marks a milestone for CLD. It provides a platform to optimise CLD’s quality commercial assets portfolio in China while efficiently recycling capital for reinvestment. CLCR will support CLD’s long-term growth across China’s real estate sector by strategically repositioning assets to enhance operational performance and deliver greater value to stakeholders.”

### CLCR’s high-quality portfolio

CLCR’s diversified portfolio supports stable returns, anchored by two well-located retail assets, CapitaMall SKY+ and CapitaMall Yuhuating, with a combined value of approximately RMB2.6

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<sup>3</sup> Legal completion of the divestment is expected by end October 2025.

billion. The two malls span a total gross floor area of 168,405 square metres (sq m) and have an overall committed occupancy rate of 96%<sup>4</sup>.

- CapitaMall SKY+ is a lifestyle destination in Guangzhou's Baiyun Central Business District, directly connected to Baiyun Park subway station. It caters to a vibrant residential and commercial catchment.
- CapitaMall Yuhuating is an established community mall located in Changsha's Yuhua District, serving a high concentration of residential and office buildings. The property is conveniently accessible via two adjacent subway stations on Line 1 and Line 4 as well as a future subway station on Line 7.

CLCR focuses on high-quality income-producing retail assets in top-tier cities, leveraging the resilient mass consumer market and government policies aimed at driving domestic consumption. As the sponsor and the asset manager of CLCR, CLI will continue to operate CapitaMall SKY+ and CapitaMall Yuhuating, bringing CLI's strong operational expertise, active asset management capabilities and extensive tenant network to unlock long-term value for investors.

Additionally, CLI will support the growth of CLCR and CLCT through its ability to offer a quality pipeline of potential assets. In China, CLI manages 43 operational retail properties across 18 cities with total retail assets under management of approximately S\$18 billion<sup>5</sup>.

Please refer to the **Annex** for more details on CapitaMall Sky+ and CapitaMall Yuhuating.

#### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://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 13 August 2025, CLI had S\$117 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, private credit and special opportunities.

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. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

#### **About CapitaLand China Trust ([www.clct.com.sg](http://www.clct.com.sg))**

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust (REIT). Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8

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<sup>4</sup> As at 31 March 2025.

<sup>5</sup> As at 30 June 2025.

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 China, Hong Kong SAR and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

Since its IPO in 2006, CLCT's portfolio has grown from seven shopping malls to a diversified portfolio of 18 properties across 12 tier 1 and leading cities in China.

CLCT's nine retail properties are strategically located in densely populated areas with good connectivity to transportation amenities, which provide stable recurring shopper footfall. The malls are positioned as one-stop family-oriented destinations that offer essential services and house a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment.

CLCT has a portfolio of five business parks that is situated in high-growth economic zones, with quality and reputable domestic and multinational corporations operating in new economy sectors. The business parks and industrial properties exhibit excellent connectivity to transportation hubs, and are easily accessible via various modes of transport.

The portfolio of four logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistic needs of China's Eastern, Central and Southwest regions. Fitted to meet a wide range of e-commerce and logistics requirements, the properties are anchored by strong domestic tenants, including China's leading technology-driven supply chain solutions and logistics service providers.

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

#### **About CapitaLand Development ([www.capitalanddevelopment.com](http://www.capitalanddevelopment.com))**

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth S\$21.3 billion as at 30 June 2025. Focusing on its core markets of Singapore, China and Vietnam, CLD's well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres. Its strong expertise in master planning, land development and project execution has won numerous accolades including the Building and Construction Authority Quality Excellence Award and FIABCI Prix d'Excellence Award.

CLD aspires to be a developer of choice that goes beyond real estate development to enrich lives and uplift communities. It is committed to continue creating quality spaces for work, live and play in the communities in which it operates, through sustainable and innovative solutions. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As part of CapitaLand Group, CLD places sustainability at the core of what it does. As a responsible real estate company, CLD complements CapitaLand's businesses through its contributions to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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For queries, please contact:

**CapitaLand Investment Limited**

Analyst contact

Group Investor Relations

Email: [groupir@capitaland.com](mailto:groupir@capitaland.com)

Media contact

Michele Ng

Head, Group Communications

Tel: +65 6713 2881

Email: [michele.ng@capitaland.com](mailto:michele.ng@capitaland.com)

**CapitaLand China Trust Management Limited**

Analyst contact

Nicole Chen

Vice President,

Listed Funds – Investor Relations

Tel: +65 6713 1648

Email: [nicole.chen@capitaland.com](mailto:nicole.chen@capitaland.com)

Media contact

Gloria Low

Assistant Vice President,

Group Communications

Tel: +65 6713 3857

Email: [gloria.low@capitaland.com](mailto:gloria.low@capitaland.com)

**CapitaLand Development**

Media contact

Mok Kai Lynn

Head, Communications

Tel: +65 6713 3555

Email: [mok.kailynn@capitaland.com](mailto:mok.kailynn@capitaland.com)

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This announcement and the information contained herein does not constitute and is not intended to constitute an offering of any investment product to, or solicitation of, investors in any jurisdiction where such offering or solicitation would not be permitted.

**Annex – Summary of the Properties**

	<b>CapitaMall SKY+</b>	<b>CapitaMall Yuhuating</b>
<b>Address</b>	No. 890, No. 874 and No. 892 Yun Cheng West Road, Baiyun District, Guangzhou, Guangdong Province, China	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province, China
<b>Year of Opening</b>	2015	2005
<b>Site Area (sq m)</b>	18,092	26,522
<b>Gross Floor Area (sq m)</b>	92,974 (including underground parking spaces)	75,431