



CapitaLand China Trust

Goldman Sachs
REITAS S-REIT Day

4 November 2025

CapitaMall Xizhimen, Beijing, China

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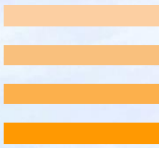
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Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities

Supported by strong Sponsor with more than **30 years of track record in China**, CLCT is the dedicated Singapore-listed REIT for CapitaLand Group's China Business

S\$4.5 billion

Total Assets¹

~1.7 million

Gross Floor Area (sq m)¹

S\$1.4 billion

Market Cap²

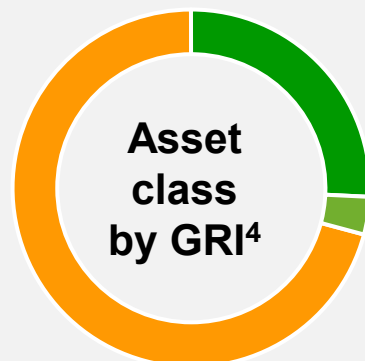
6.2%

Distribution Yield³

69.9%

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)

3.6%

Logistics Parks

CapitaLand Investment

S\$117B

FUM⁵

26%

Exposure in China (by FUM)¹

~25%

Sponsor Stake in CLCT¹

Notes:

1. As at 30 June 2025. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
2. As at 28 October 2025.
3. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price of S\$0.825 as at 28 October 2025.
4. As at 30 September 2025 on a 100% basis. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
5. Refers to Funds Under Management as at 13 August 2025, which includes funds ready for deployment based on committed capital on a leveraged basis.

Our Growth Journey and Focus for 2025

- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets

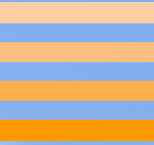


2025 Focus

-  Driving asset performance
-  Reconstituting portfolio
-  Enhancing financial management

Note:
1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

3Q 2025 Business Updates



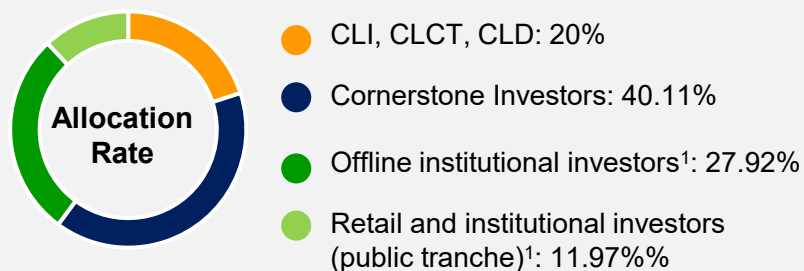
Ascendas Xinsu Portfolio, Suzhou, China

CapitalLand
China Trust

3Q 2025 Key Milestones

Achieved Record Subscription Rate for CapitaLand Commercial C-REIT (CLCR)

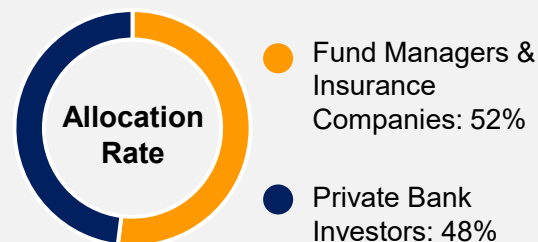
- Listed CLCR on Shanghai Stock Exchange (SSE) on 29 September 2025, as China's first international-sponsored retail CREIT, and opened trading 19.6% above IPO price of RMB5.718 per unit
 - CLCT seeded CapitaMall Yuhuating at a premium to book and subscribed to 5.0% of units in CLCR
- Institutional Demand: 254.5x oversubscribed; Retail Demand: 535.2x oversubscribed



- Estimated 2025 annualised DPU yield²: 4.4%
- Raised RMB2.29 billion, with 7% increase from the initial estimate

Issued S\$150 million Fixed Rate Subordinated Perpetual Securities

- Achieved ~3.4x subscription coverage



- Use of Proceeds: General corporate and working capital purposes, investment or refinancing of existing borrowing, redemption of the S\$100 million perpetual securities
- Issued on 19 September 2025

Attained 5-Star Rating in GRESB 2025



- Third consecutive year with 5-Star Rating
- Above GRESB Average & Peer Average
- Attained full score for Management component

Notes:

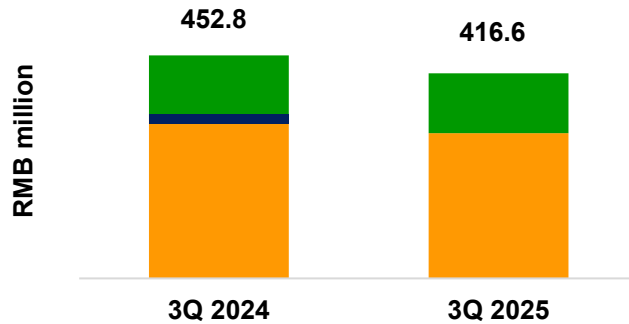
- In China, institutional investors participating in the bookbuilding exercise are referred to as offline institutional investors, while those subscribing through the public tranche are known as online institutional investors.
- Based on IPO price of RMB5.718 per unit.

3Q 2025 Highlights

Gross Revenue

-8.0% YoY

Same store basis excluding CapitaMall Yuhuating's contribution in 3Q 2024: -3.4% YoY

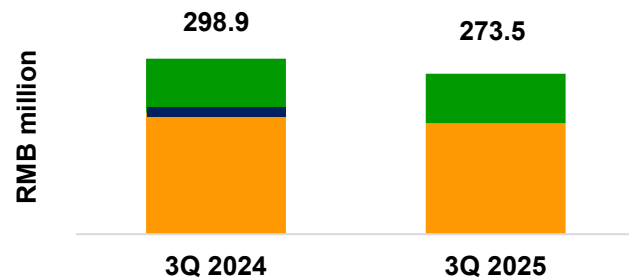


- Retail revenue declined by 8.4% YoY, mainly due to absence of 3Q 2025 contribution from CapitaMall Yuhuating, lower rents and occupancy at CapitaMall Xinnan and mini anchor tenant repositioning at Rock Square
 - Excluding CapitaMall Yuhuating's contribution in 3Q 2024, retail revenue declined by 1.8% YoY
- Business Park revenue declined by 9.1% YoY largely due to lower occupancy at Singapore-Hangzhou Science & Technology Park Phase II
- Logistics Park revenue increased by 13% YoY mainly due to improved occupancy at Shanghai Fengxian Logistics Park

Net Property Income

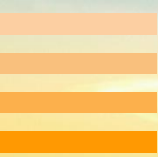
-8.5% YoY

Same store basis excluding CapitaMall Yuhuating's contribution in 3Q 2024: -4.4% YoY



- Decline in NPI due to drop in gross revenue and absence of 3Q 2025 contribution from CapitaMall Yuhuating, partially offset by cost reduction of 1.3% YoY on same store basis

● Retail Malls
 ● Business Parks/Logistics Parks
 ● CapitaMall Yuhuating



Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

Portfolio Operating Metrics¹

Portfolio Occupancy of 90.6%



Retail²

712,754
Gross Floor Area (sq m)

16.3
Valuation (RMB billion)³

97.1
Occupancy⁴ (%)



Business Park

764,448
Gross Floor Area (sq m)

5.4
Valuation (RMB billion)³

85.2
Occupancy⁴ (%)



Logistics Park

265,259
Gross Floor Area (sq m)

1.5
Valuation (RMB billion)³

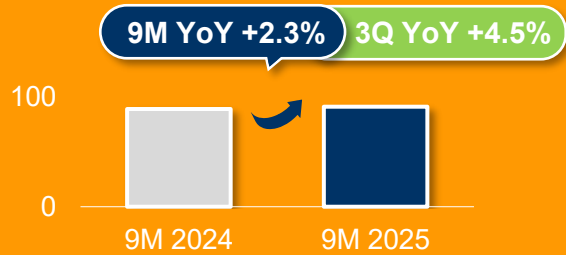
96.6
Occupancy⁴ (%)

Notes:

1. As at 30 September 2025 unless otherwise stated.
2. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.
3. Based on valuation on a 100% basis as at 31 December 2024.
4. Based on committed leases as at 30 September 2025.

Portfolio Shopper Traffic¹ and Tenant Sales¹

9M YoY Shopper Traffic (million)



9M YoY Tenant Sales (RMB million)



9M YoY Sales Improvements in Key Trade Sectors

Food & Beverage: +5.1%

39.6% of Retail GRI

Increase in F&B tenants by retail GRI

Toys & Hobbies : +56.4%

2.1% of Retail GRI

Rising popularity of collectible toy market

Information & Technology: +12.8%

4.6% of Retail GRI

Spending boost from consumption vouchers

Jewellery & Watches: +16.6%

3.4% of Retail GRI

Sales increase from established brands in Beijing

AEI Emerges as a Key Growth Driver at CapitaMall Xuefu

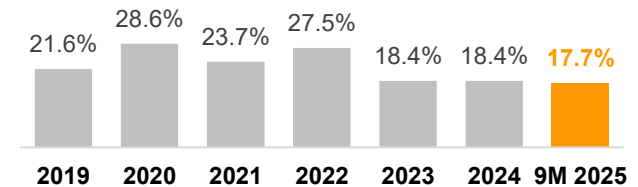
+20.8%

Shopper Traffic
(3Q YoY)

+24.1%

Tenant Sales
(3Q YoY)

Occupancy Cost lowered to 17.7%, below pre-COVID-19 levels^{1,4}



China's Golden Week 2025

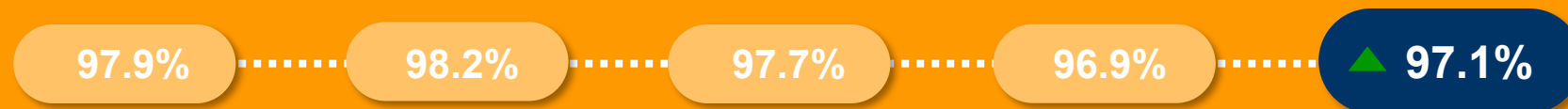
The China's Golden Week 2025 holiday period saw a **4.6% YoY increase in traffic** and a **3.9% rise in total sales**, with the significant 10% surge in sales per sqm underscoring successful tenant-mix optimisation and effective in-mall execution.

Notes:

1. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to Capitaland Commercial C-REIT.
2. Excluding automobile sales, 9M 2025 tenant sales would increase by 2.5% YoY and tenant sales per sqm would increase by 8.9% YoY.
3. Excluding automobile sales, 3Q 2025 tenant sales would increase by 5.8% YoY and tenant sales per sqm would increase by 12.0% YoY.
4. Excludes supermarket and department store.

High Retail Occupancy of 97.1%¹

Occupancy of Retail Portfolio



| Investment Property | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 |
|-----------------------------------|-----------|-----------|--------------------|--------------------|--------------------|
| CapitaMall Xizhimen | 100.0% | 100.0% | 100.0% | 97.6% | 99.6% |
| Rock Square | 98.3% | 99.2% | 98.5% | 98.9% | 99.0% |
| CapitaMall Wangjing | 97.0% | 97.6% | 96.0% ² | 95.9% ² | 95.0% |
| CapitaMall Grand Canyon | 98.5% | 98.6% | 98.8% | 97.0% | 98.1% |
| CapitaMall Xuefu | 99.0% | 99.7% | 99.5% | 99.4% | 99.0% |
| CapitaMall Xinnan | 92.2% | 92.0% | 90.2% | 87.4% | 86.7% ³ |
| CapitaMall Nuohemule | 99.8% | 99.8% | 99.9% | 100.0% | 100.0% |
| CapitaMall Aidemengdun | 95.5% | 97.0% | 96.0% | 95.6% | 95.7% |
| CapitaMall Yuhuating ⁴ | 98.1% | 97.2% | 97.0% | 96.9% | - |

9M 2025 Retail Reversion: -1.5%^{5,6}

Driven by strategic upgrades – including mini-anchor repositioning at Rock Square and a trade mix shift from high-rent automobile tenants

Notes:

1. Based on committed leases as at 30 September 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. CapitaMall Yuhuating has been excluded from the above data from September 2025 onwards, due to its divestment to CapitaLand Commercial C-REIT.
5. Based on average rent of new lease vs average rent of preceding leases.
6. Excluding the impact of the automobile trade category, Retail Portfolio reversion at -0.2%.

Business Park Occupancy at 85.2%^{1,2}

Occupancy of Business Park Portfolio

87.3%

87.6%

83.7%

86.9%

85.2%

| Investment Property | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 |
|---|-----------|-----------|-----------|-----------|--------------------|
| Ascendas Xinsu Portfolio | 96.7% | 96.6% | 94.4% | 96.5% | 95.9% |
| Ascendas Innovation Towers | 71.9% | 71.8% | 74.0% | 74.6% | 75.4% ² |
| Ascendas Innovation Hub | 89.5% | 89.6% | 91.1% | 89.3% | 85.8% |
| Singapore-Hangzhou Science Technology Park Phase I | 71.3% | 74.6% | 71.0% | 73.8% | 76.0% |
| Singapore-Hangzhou Science Technology Park Phase II | 85.5% | 84.4% | 70.0% | 79.7% | 70.7% |

Singapore-Hangzhou Science Technology Park Phase II

- Proactive approach to convert another serviced-office lease (29,555 sq m) in July 2025 to direct leases with end-users, reducing tenant risk and repositioning space to attract higher quality tenants
- Together with the earlier 25,779 sq m taken back in Feb 2025, we have successfully leased 67% of total space (55,334 sq m)

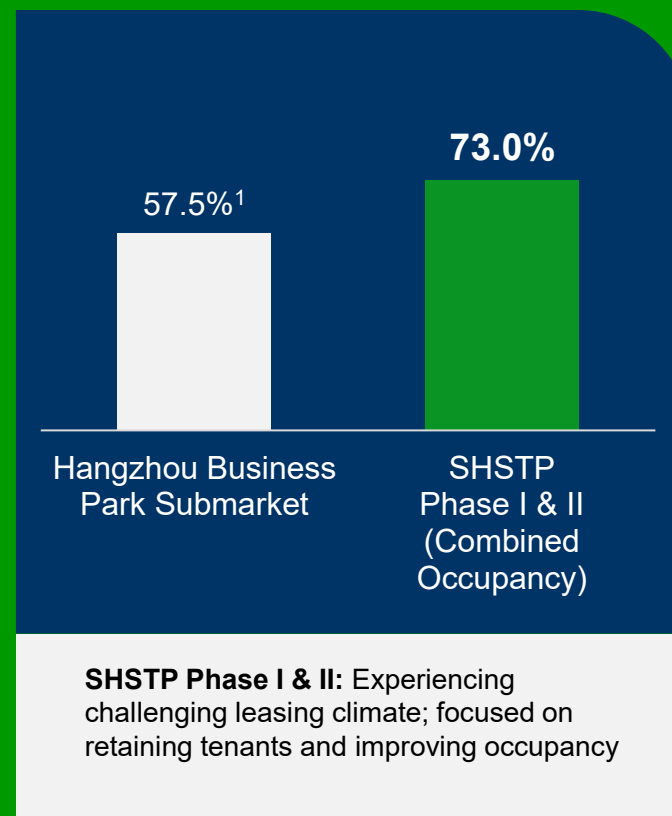
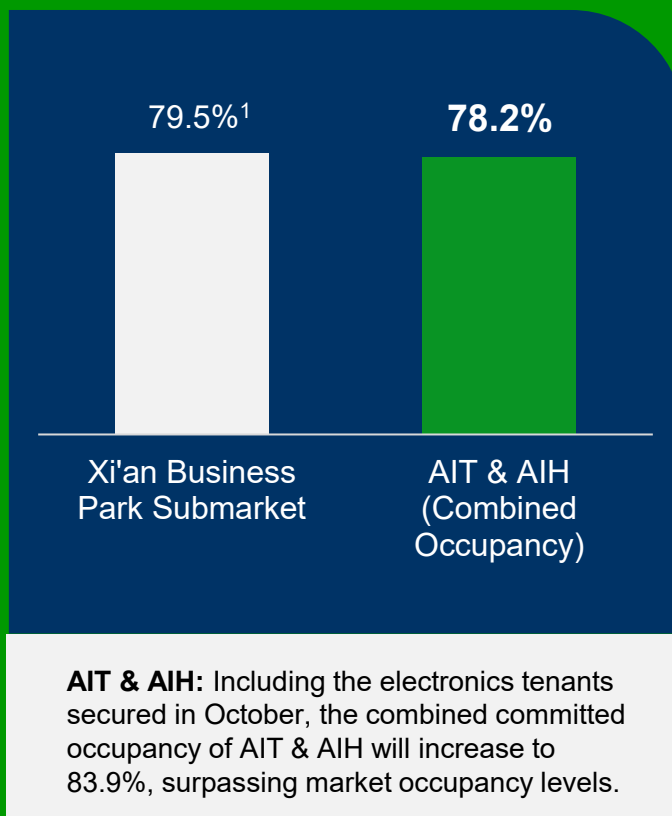
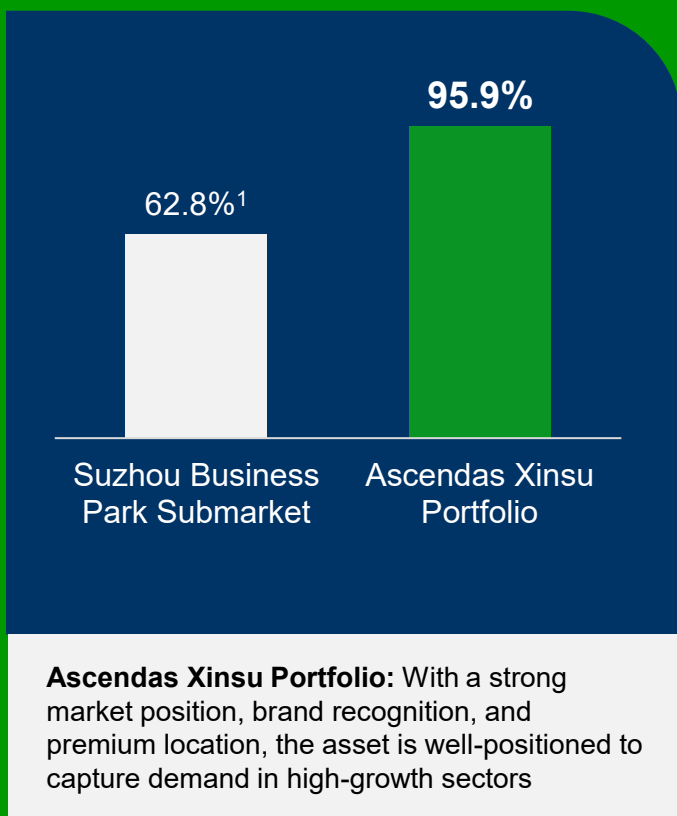
9M 2025 Business Park Reversion: -8.9%³

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 30 September 2025.
2. Including electronics tenants secured in October, committed occupancy will be increased to 83.2% for AIT, and 86.0% for the business park portfolio.
3. Based on average rent of new lease vs average rent of preceding leases.

Business Parks Occupancy Outpacing or On Par with Submarket Occupancy Despite Oversupply

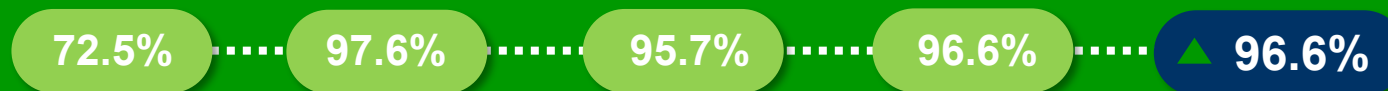


Note:

1. Colliers 3Q 2025: Suzhou, Xi'an and Hangzhou Business Park Market Overview

High Logistics Park Occupancy of 96.6%¹

Occupancy of Logistics Park Portfolio²



| Investment Property | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 |
|----------------------------------|--------------------------------|-----------|-----------|-----------|-----------|
| Shanghai Fengxian Logistics Park | Under repositioning evaluation | 100.0% | 100.0% | 100.0% | 100.0% |
| Kunshan Bacheng Logistics Park | 99.8% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wuhan Yangluo Logistics Park | 98.8% | 99.7% | 100.0% | 100.0% | 100.0% |
| Chengdu Shuangliu Logistics Park | 81.0% | 90.7% | 82.9% | 86.4% | 86.5% |

9M 2025 Logistics Park Reversion: -24.5%³

Strengthened our tenant relationship through the early renewal of a strategic anchor tenant at Wuhan Yangluo Logistics Park

Notes:

1. Based on committed leases as at 30 September 2025.
2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 93.1% as at 30 September 2024.
3. Based on average rent of new lease vs average rent of preceding leases.

Optimising Portfolio to Enhance Returns



CapitaMall Wangjing

Transforming large supermarket area into high yielding retail space

- Successfully leased 100% of the AEI area, achieving an ROI of 12.6%.
- Including 7Fresh, 14 out of 27 tenants (68% by NLA) commenced operations on 1 October 2025, ahead of schedule. The remaining shops will open progressively throughout October and November.
- The timely opening of the AEI area before China's Golden Week 2025 holiday has led to a significant YoY increase in shopper traffic and tenant sales at CapitaMall Wangjing. 7Fresh achieved a GTO per sq m of around RMB 6,000, marking the best performance among all supermarkets in CapitaMalls in the North China region.



China's Golden Week 2025 YoY Performance

Return on Investment

12.6%



+13%

Shopper Traffic at CapitaMall Wangjing



+21%

Tenant Sales at CapitaMall Wangjing



> 177x

Higher Sales per sqm for supermarket

Optimising Portfolio to Enhance Returns



CapitaMall Xuefu Animation, Comics & Games Street

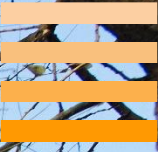
- As part of the supermarket AEI, CapitaMall Xuefu took back 2,105 sqm NLA at Basement 1 and transformed it into an ACG (“Animation, Comics & Games”) themed street. Following the successful opening of B.U.T supermarket in June, the ACG themed street launched with a 100% occupancy rate in August 2025.
- The street features 13 brands, with 9 of them being introduced to CapitaMalls for the first time. Popular ACG brands, 三月兽, 模玩熊 and 万代GBO opened their first stores in Northeast China
- Targeting the young consumer demographic in Harbin, this initiative created a unique differentiation from other malls, increasing engagement and effectively boosting foot traffic. In the first month¹ following the street’s opening, shopper traffic increased by 18% YoY.

Total rental increase achieved: 13.1%²

Notes:

1. From 18 August to 18 September.
2. For whole AEI area, including supermarket.

Capital Management



凯德 MALL

SEPHORA

SEPHORA

STARBUCKS COFFEE

凯德MALL

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust

Healthy Financial Position¹

| | 30 September 2025 | 30 June 2025 |
|--|--------------------|--------------|
| Total Debt (\$ million) | 1,660.5 | 1,820.8 |
| Gearing² | 38.8% ³ | 42.1% |
| Average Cost of Debt⁴ | 3.36% | 3.42% |
| Interest Coverage Ratio (ICR)⁵ | 2.9x | 2.9x |
| Average Term to Maturity (years) | 3.4 | 3.6 |

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
- Assumed CapitaMall Yuhuating has been deconsolidated and proceeds used to pare down debts as at September 2025. The S\$150 million perpetual securities issued on 19 September 2025 were utilised to pare down debt. The gearing would be 41.3%, after 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.
- The ratio is calculated by dividing the trailing 12 months' EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

ICR Sensitivity Analyses

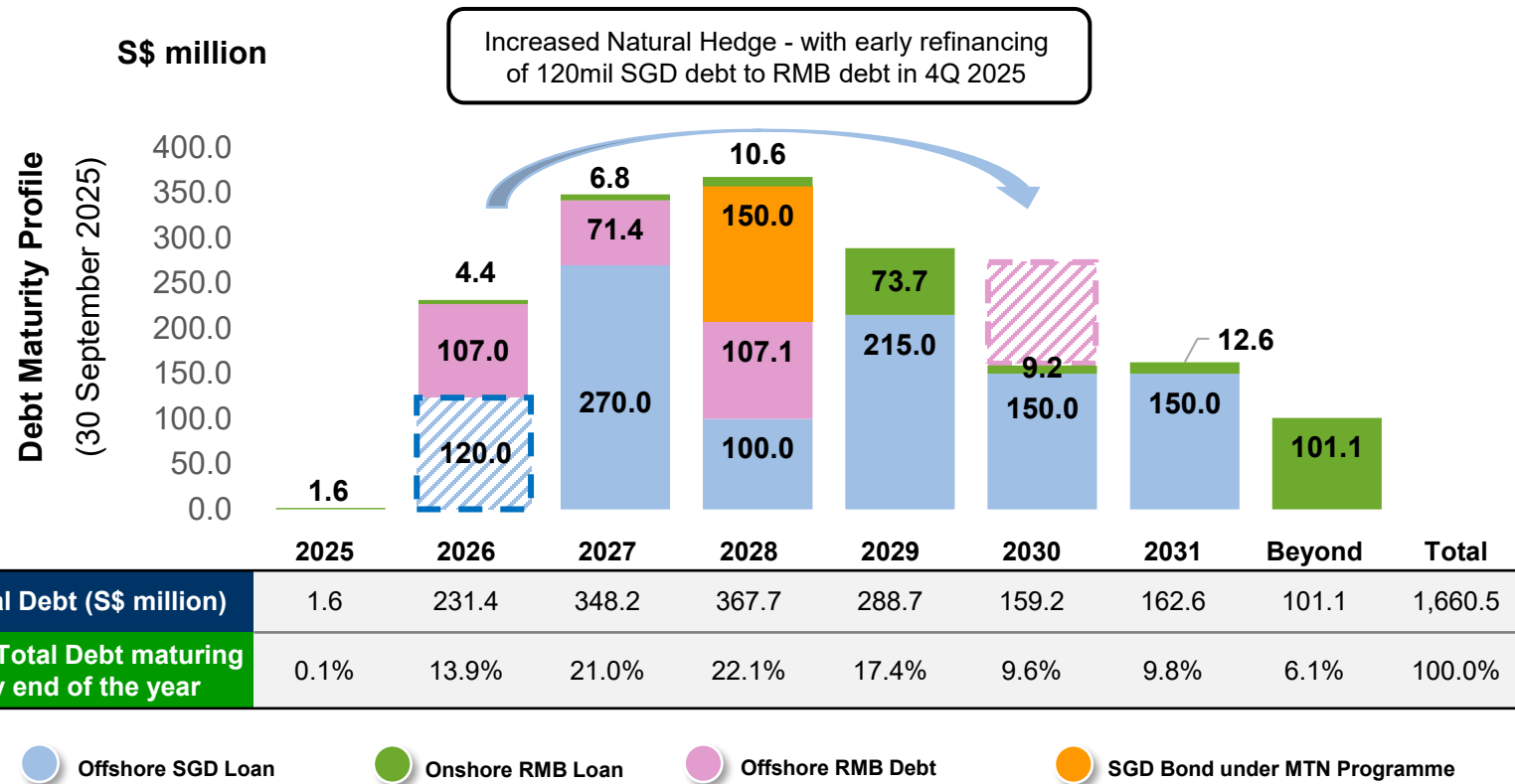
| Movement | ICR (x) |
|------------------------------------|---------|
| 100 bps increase in interest rates | 2.3 |
| 10% decrease in EBITDA | 2.6 |

Impact of Exchange Rate Movement on Gearing

| Movement in SGD/RMB | Gearing (%) |
|---------------------|-------------|
| +/- 1% | +/- 0.27 |

Well-Staggered Maturity Profile

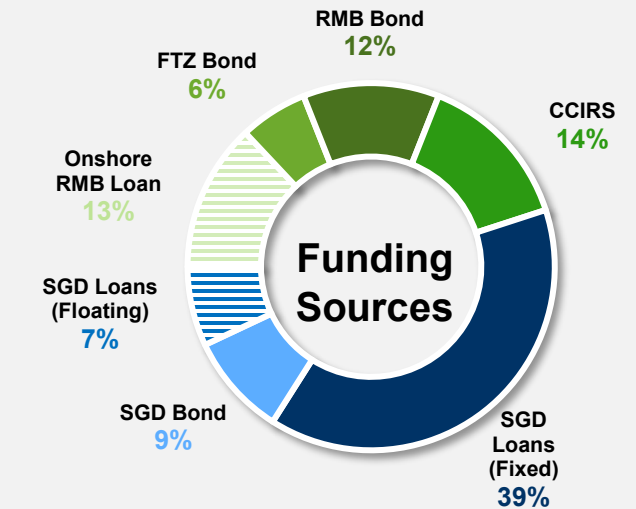
Debt Refinancing for 2026 in Advance



Notes:

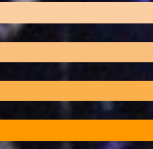
- Including FX contracts, RMB-denominated debt would be 80% against total debt.
- Onshore RMB loans are deemed as floating-rate loans as they are pegged to the Loan Prime Rate (LPR).

Debt Funding Source Mix as at 30 September 2025



- RMB-denominated debt (45%)¹
- SGD-denominated debt (55%)
- Fixed rate (80%)²
- Floating rate (20%)

Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

Our Strategy:

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy. Minimal first-order impact from tariff environment



Create Value: Entering 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



Extract Value: Conducting AEs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen to drive organic growth



Unlock Value: Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility



Proactive Capital Management: Increased RMB denominated debt to 45%, on track to reach around 50% by December 2025

Business Outlook

China's economy slowed to 4.8% YoY for 3Q 2025, while retail sales expanded 3.0% in September¹

- 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
- Meanwhile, China and the United States reached a preliminary framework agreement, easing immediate concerns over potential tariff escalation.³

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

- In September 2025, China unveiled a broad set of stimulus measures focusing on cultural, tourism, elderly care, childcare and sports facilities, to boost services consumption amid slowing economy.⁴
- On 16 March 2025, the government unveiled a comprehensive 30-point plan aimed at further shifting the economy towards consumption-driven growth.⁵
- In May 2025, the 5-year Loan Prime Rate (LPR) was reduced by 10bp to 3.5%, as a stronger yuan and easing trade tensions offer room for monetary easing to boost the economy.⁶

While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt.

Notes:

1. Reuters, China's economy slows as trade war, weak demand highlight structural risks, 20 October 2025.
2. Reuters, China's new five-year plan sharpens industry, tech focus as US tensions mount, 23 October 2025.
3. CNN, US and China have reached a framework agreement on trade ahead of Trump-Xi meeting. Here's what we know, 27 October 2025.
4. Reuters, China unveils measures to boost services consumption and spur growth, 16 September 2025.
5. South China Morning Post: What is actually in China's new plan to boost consumer spending? 17 March 2025.
6. CNBC, China cuts benchmark lending rates for the first time in 7 months in Beijing's growth push, 19 May 2025.

CLCT's portfolio aligns with government priorities, focusing on **domestic consumption, innovation, and driving "new-quality productive forces."**

Retail

- CLCT has embarked on AEs at CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Xizhimen, converting low-yielding anchor spaces into higher-yielding areas with improved trade mix and circulation to unlock higher rental value

Business Parks

- Business climate remains cautious, with market pressures expected to lead to weakness in average rental prices and occupancy at CLCT Business Parks
- Supportive government policies targeting key technology sectors, could help CLCT capture growth opportunities in emerging tech industries

Logistics Parks

- Challenges mitigated by achieving full occupancy in 3 out of 4 logistics assets, strengthening the asset class
- Ongoing efforts to explore portfolio reconstitution opportunities

凯德广场

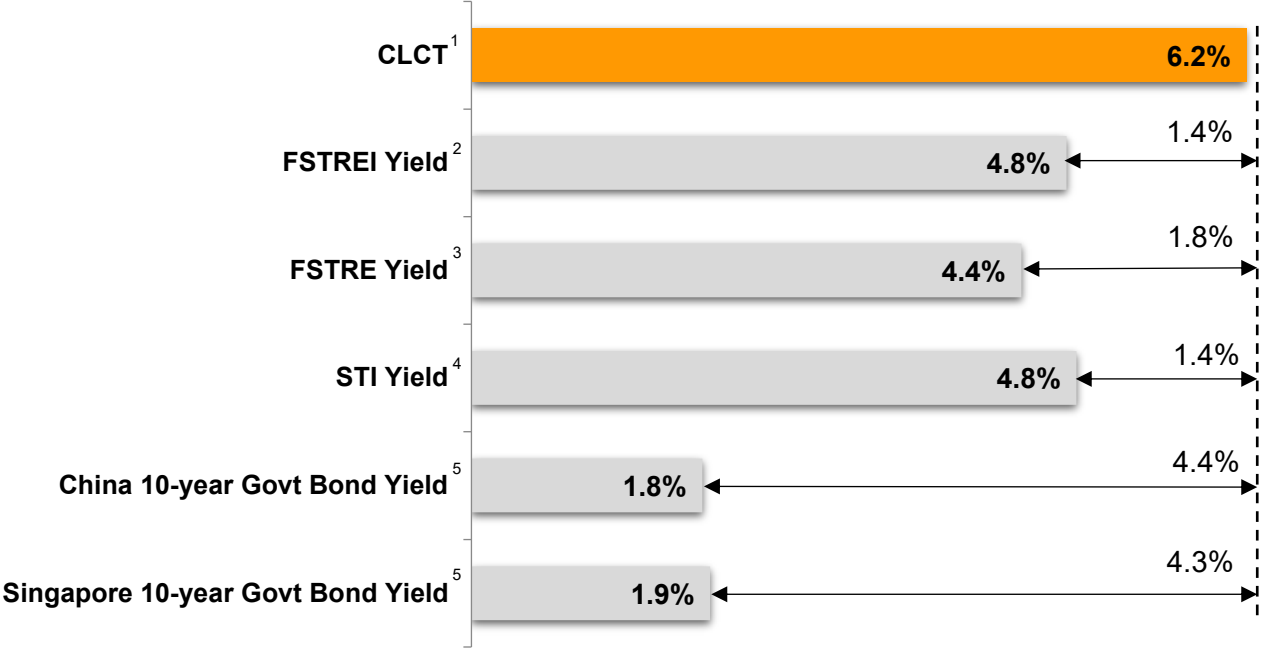
Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on trailing 12 months DPU (1 July 2024 to 30 June 2025) of 5.13 S cents and unit price S\$0.825 as at 28 October 2025.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 30 September 2025 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 30 September 2025 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 30 September 2025 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2025 .

| | Average Trading Volume (Units per Day) |
|----------------------|--|
| 1 year ⁶ | ~2.6 million |
| 10 year ⁷ | ~2.8 million |
| IPO ⁸ | ~2.1 million |

Source: Bloomberg

6. 1 year refers to 1 October 2024 to 30 September 2025.
7. 10 year refers to 1 October 2015 to 30 September 2025.
8. Since IPO to 30 September 2025.

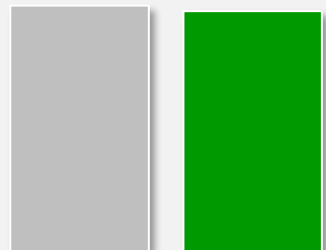
Improved Portfolio Stability by Mitigating Tenant Concentration Risks

Well represented and diversified leases

across the retail, business park, and logistics park sectors

Contribution by Top 10 Tenants

9.0%¹ → 8.8%^{2,3}



Sep-24

Sep-25

| 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 | Bestseller Group of Companies | Fashion & Accessories | Retail | 1.0% |
| 3 | POP MART Holding Limited | Gifts & Souvenirs | Retail | 0.9% |
| 4 | Guangdong Yongwang Tee Mall Commerce (Aeon) | Supermarket | Retail | 0.8% |
| 5 | Yun Feng Logistics | Logistics and Warehouse | Logistics Park | 0.8% |
| 6 | BHG Group of Companies | Supermarket | Retail | 0.8% |
| 7 | Bosideng International Holdings Limited | Fashion & Accessories | Retail | 0.7% |
| 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 | | | | 8.8% |

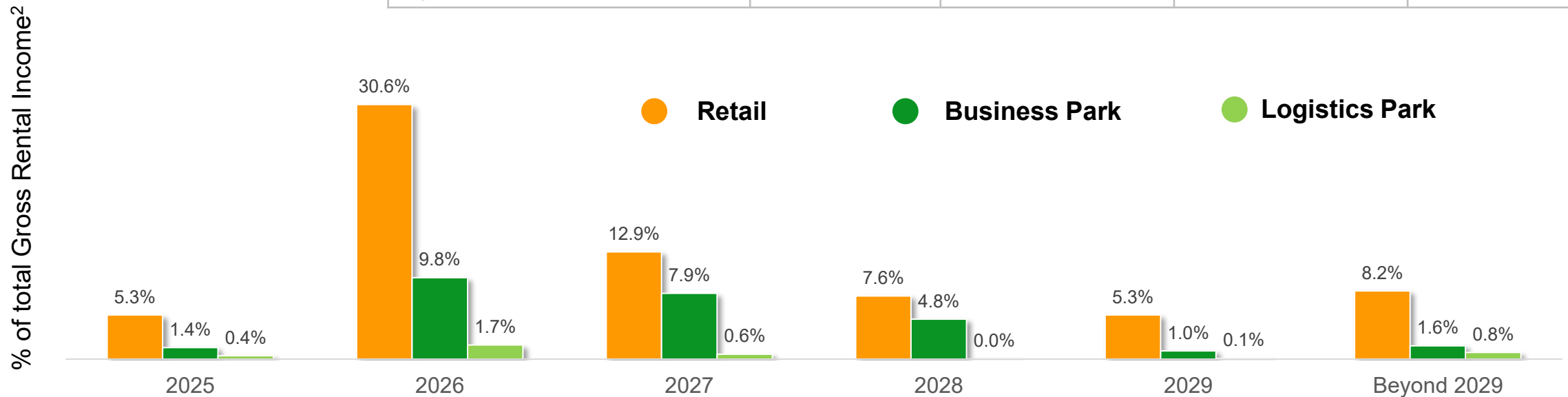
Notes:

1. Based on percentage of Total Rental Income in the month of September 2024.
2. Based on percentage of Total Rental Income in the month of September 2025.
3. CapitaMall Yuhuating has been excluded from the above data, due to its investment to CapitaLand Commercial C-REIT.

Portfolio Lease Expiry Profile¹

Portfolio WALE Remains Stable at 2.6 years by NLA

| WALE (years) | Retail | Business Park | Logistics Park | Portfolio |
|-------------------------------------|--------|---------------|----------------|-----------|
| By Gross Rental Income ² | 2.2 | 1.9 | 2.8 | 2.1 |
| By Net Lettable Area | 3.5 | 1.9 | 2.9 | 2.6 |

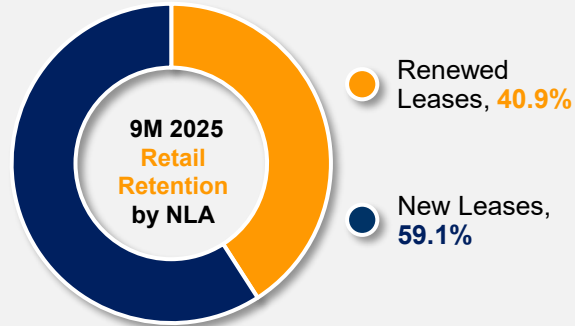


Notes:

1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.

Portfolio Tenant Retention¹

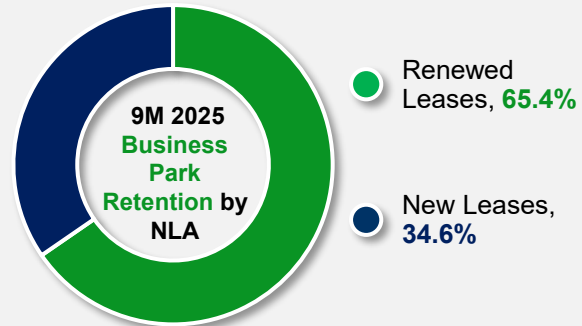
Retail



Top 3 trade categories for new leases

1. Supermarket
2. Food & Beverages
3. Fashion & Accessories

Business Park



Top 3 trade categories for new leases

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

Logistics Park



- Renewal of anchor tenant in Wuhan Yangluo Logistics Park and Chengdu Shuangliu Logistics Park

Note:

1. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to Capitaland Commercial C-REIT.

Retail Portfolio Overview

16.3

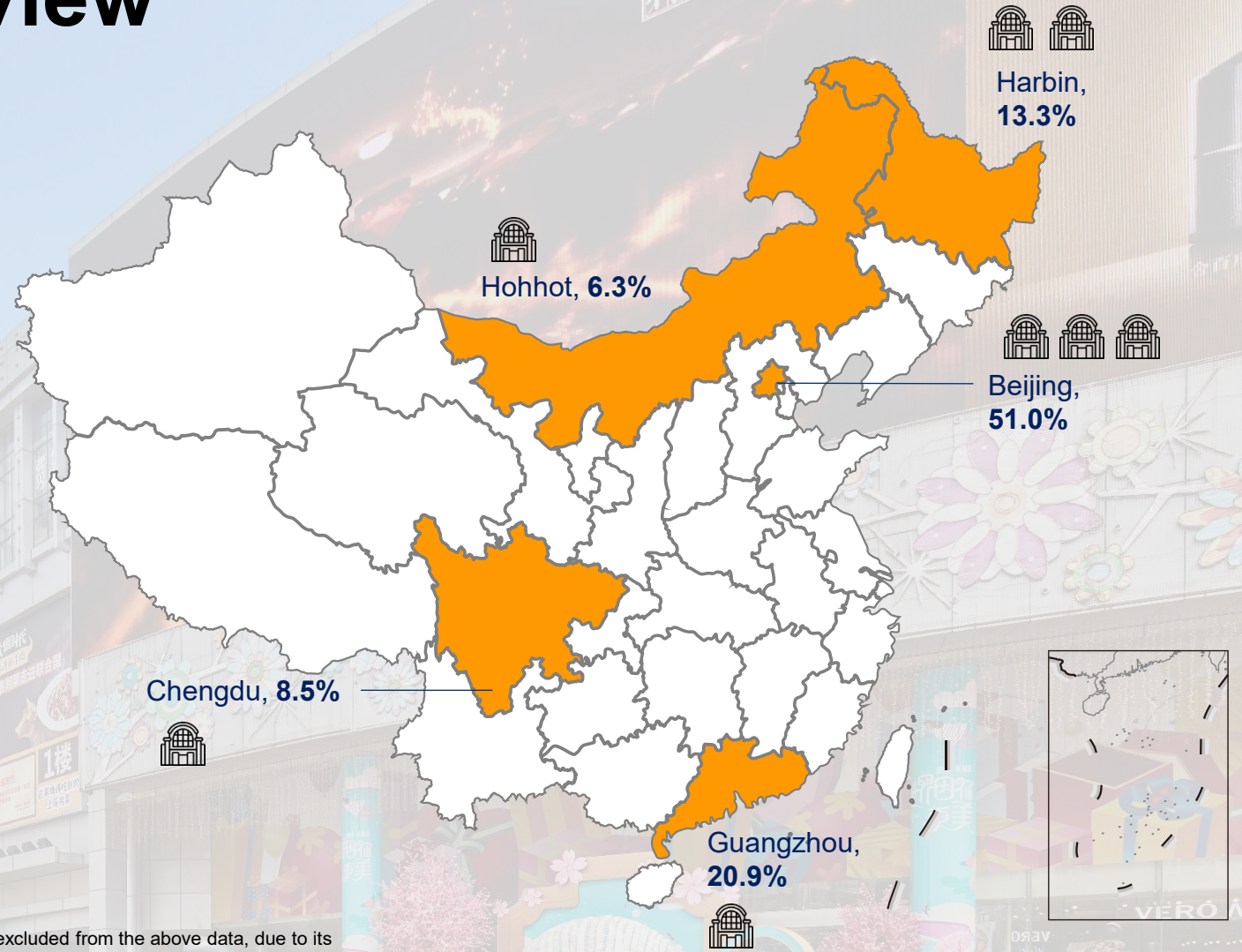
Total Valuation¹
(RMB billion)

8

Retail
Malls¹

5

Cities (across 3
core city clusters)



Note:

1. Based on valuation on a 100% basis as at 31 December 2024. CapitaMall Yuhuating has been excluded from the above data, due to its divestment to CapitaLand Commercial C-REIT.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

| Year | No. of Leases | % of Total Gross Rental Income ^{2,3} | % of Total Net Lettable Area ⁴ |
|-------------|---------------|---|---|
| 2025 | 228 | 7.5% | 6.3% |
| 2026 | 1,140 | 43.8% | 31.3% |
| 2027 | 357 | 18.5% | 15.8% |
| 2028 | 163 | 10.8% | 10.1% |
| 2029 | 65 | 7.6% | 7.2% |
| Beyond 2029 | 101 | 11.8% | 29.3% |

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.5

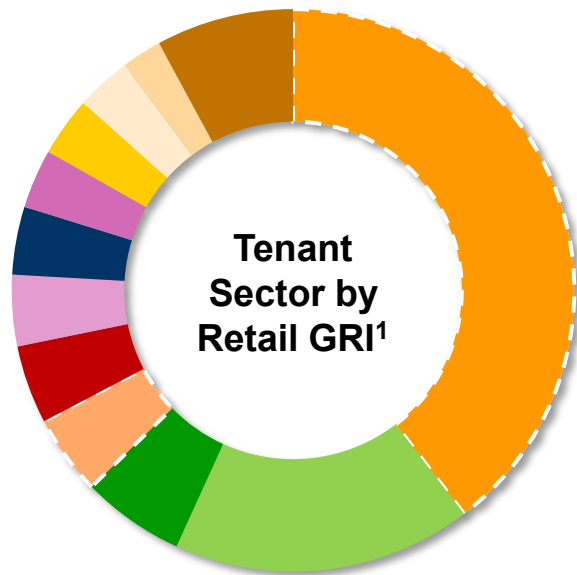
By Net Lettable Area

Notes:

1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2025.
4. As a percentage of monthly committed net lettable area as at 30 September 2025.

Building Strength through Active Retail Tenancy Remixing

Retail contributes 69.9% of Portfolio GRI



| | |
|-------------------------------------|---------|
| Food & Beverages | ▲ 39.6% |
| Fashion & Accessories | 17.2% |
| Beauty & Healthcare | 5.9% |
| Information & Technology | ▲ 4.6% |
| Leisure & Entertainment | 4.5% |
| Services | 4.1% |
| Sporting Goods & Apparel | 3.9% |
| Supermarket | 3.4% |
| Jewellery & Watches | 3.4% |
| Gifts & Souvenirs | 3.2% |
| Education | 2.3% |
| Other Retail and Product Trades | 7.9% |

F&B increased from 38.1%² to **39.6%** with specialty F&B tenants introduced to attract footfall.

Information & Technology increased from 3.4%² to **4.6%**, primarily driven by the WJ AEI renovation, designed to broaden our category appeal and meet evolving consumer demand.

Notes:

1. As at 30 September 2025.
2. As at 30 September 2024.

Designing Engaging Lifestyle Experiences



Take Me Home Project at CapitaMall Xuefu

Hosted the "Take Me Home" project at CapitaMall Xuefu with collaboration with a public welfare organisation, showcasing artwork by children with autism and mental disorders for a charity sale. Proceeds supported artists' families in extreme poverty, attracting attention and support from enterprises and major media.



Beer Festival at CapitaMall Nuohemule

Organised a vibrant Beer Festival at CapitaMall Nuohemule, featuring 55 craft beer brands across China. The event attracted numerous participants from the youth community, enhanced tenant engagement, and reinforced the mall's reputation as a lively social and lifestyle destination.



Community Engagement & Educational Event at CapitaMall Aidemengdun

Hosted a Community Engagement & Educational event at CapitaMall Aidemengdun, featuring expert talks and live-streamed sessions on health, finance, and legal topics. The event attracted over 500 attendees and 3,000 online viewers, highlighting the mall's position as both a retail and community hub.



Fan Meeting/ Celebrity Pop Up Store at CapitaMall Xizhimen, CapitaMall Grand Canyon, and CapitaMall Xuefu

at CapitaMall Xizhimen, CapitaMall Grand Canyon, and CapitaMall Xuefu

Hosted fan meetings featuring Joker Xue and Wang Jun Kai at CapitaMall Xizhimen and CapitaMall Grand Canyon respectively. Additionally, a pop-up store was organised at CapitaMall Xuefu ahead of the David Tao World Tour. These events generated significant online buzz and increased offline traffic for these malls.



Business Park Portfolio Overview

5.4

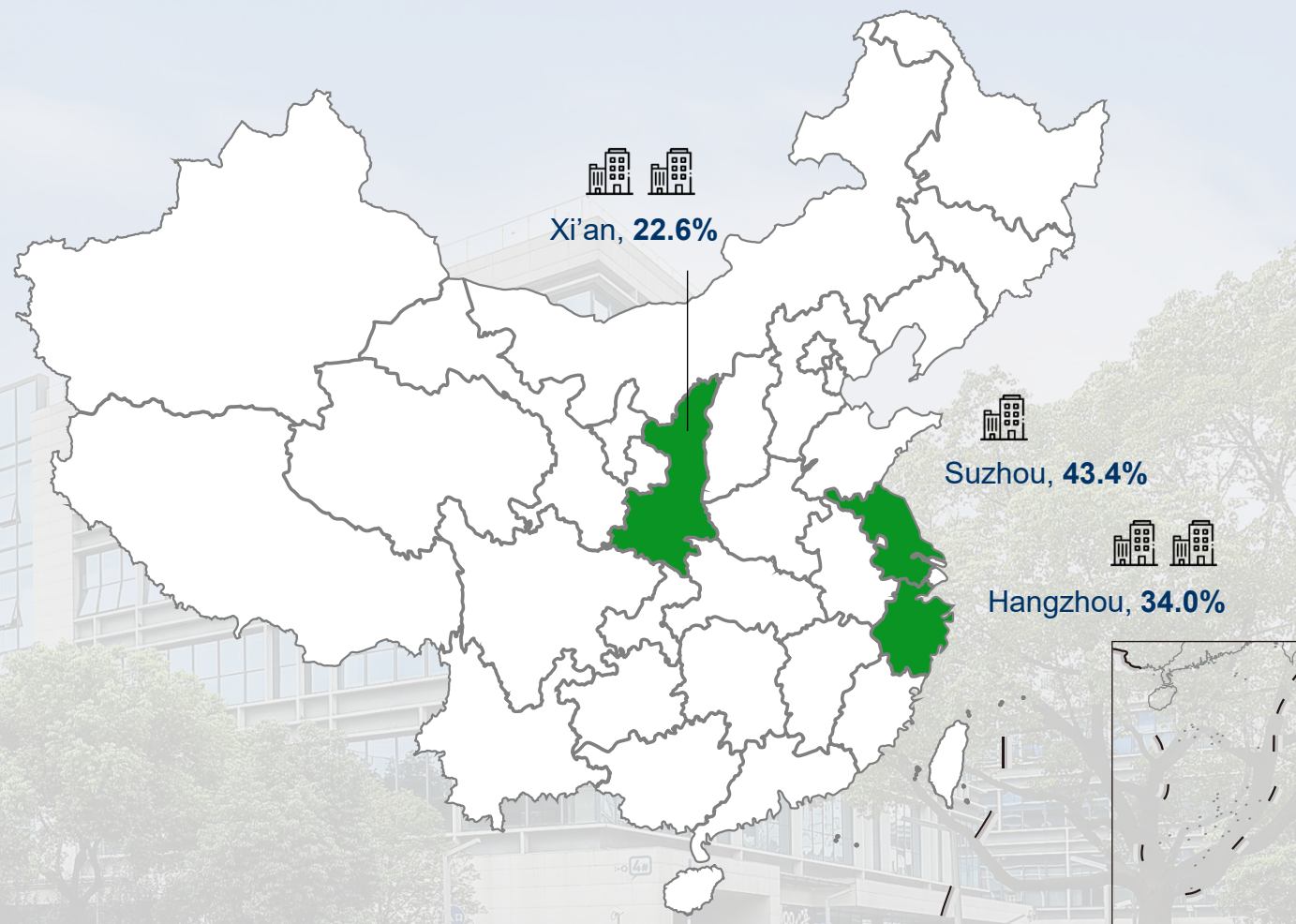
Total Valuation¹
(RMB billion)

5

Business
Parks

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

| Year | No. of Leases | % of Total Gross Rental Income ² | % of Total Net Lettable Area ³ |
|-------------|---------------|---|---|
| 2025 | 61 | 5.2% | 4.9% |
| 2026 | 450 | 36.9% | 35.5% |
| 2027 | 238 | 29.8% | 30.2% |
| 2028 | 115 | 18.0% | 18.5% |
| 2029 | 30 | 3.9% | 4.2% |
| Beyond 2029 | 35 | 6.2% | 6.7% |

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income

1.9

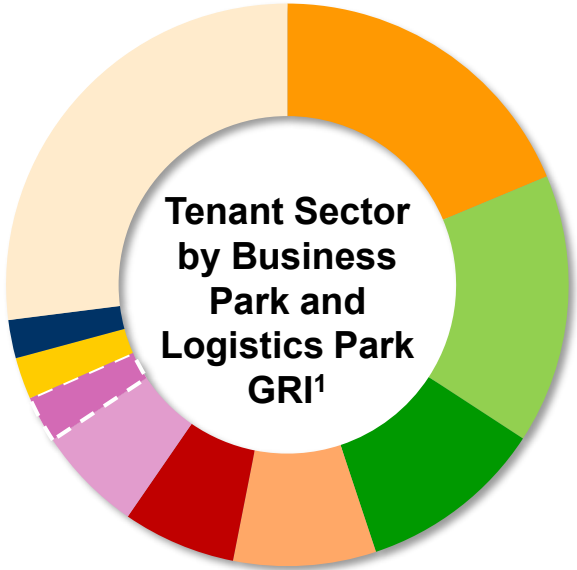
By Net Lettable Area

Notes:

1. Based on committed leases for both new leases and forward renewals as at 30 September 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2025.
4. As a percentage of monthly committed net lettable area as at 30 September 2025.

Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 26.5% and 3.6% of Portfolio GRI respectively



| | |
|---|---------------|
| Electronics | 18.7% |
| Engineering | 15.5% |
| Information & Communications Technology | 10.7% |
| Professional Services | 8.2% |
| Biomedical Sciences | 6.5% |
| E-Commerce | 6.1% |
| Culture Sports Entertainment | ▲ 2.7% |
| Real Estate | 2.4% |
| Financial Services | 2.2% |
| Other Business Parks & Logistics Trades | 27.0% |

Culture Sports Entertainment increased from 0.8%² to **2.7%**, driven by new commitments with several companies in Singapore-Hangzhou Science Technology Park Phase II secured in 2025.

Notes:
 1. As at 30 September 2025 on a 100% basis.
 2. As at 30 September 2024 on a 100% basis.

Nurturing our Business Park Community

Virtual Cycling Event

at AIT and AIH

Celebrated the Qixi Festival at **AIT and AIH** with a virtual cycling event, featuring "Regular Race" and "Track Race" formats. The event was attended by over 300 participants, who enjoyed the flexibility to ride anytime and anywhere, fostering fitness, fun, and community bonds within the business park.



Mid-Autumn Celebration

at Ascendas Xinsu Portfolio

Hosted a Mid-Autumn Festival celebration at **Ascendas Xinsu Portfolio**, featuring a Fortune Draw Wall, gifts, and tea sessions. The event engaged over 200 tenants and corporate partners, driving business park's community engagement and visibility.



Logistics Park Portfolio Overview

1.5¹

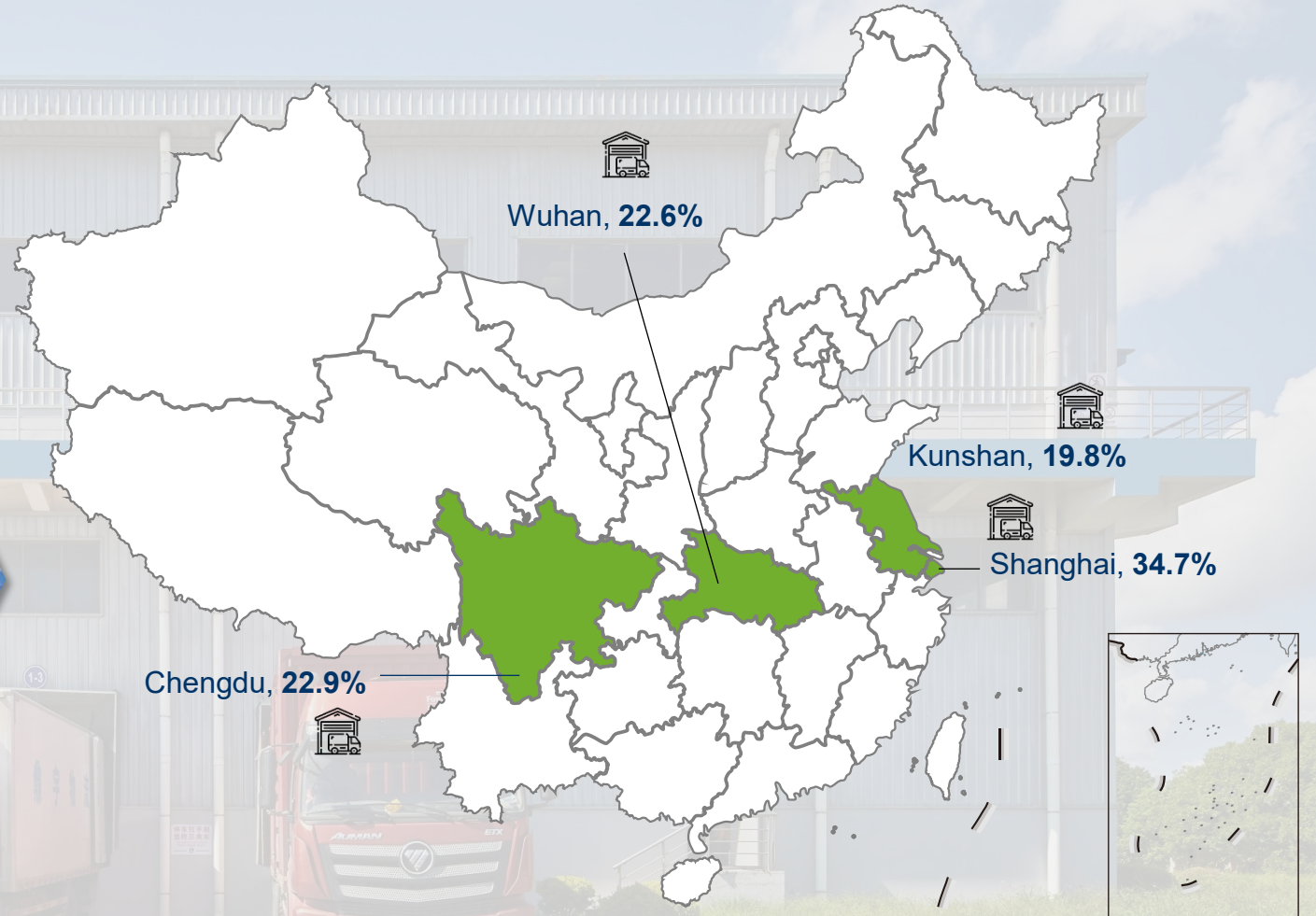
Total Valuation
(RMB billion)

4

Logistics
Parks

4

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

| Year | No. of Leases | % of Total Gross Rental Income ² | % of Total Net Lettable Area ³ |
|-------------|---------------|---|---|
| 2025 | 104 | 11.5% | 11.0% |
| 2026 | 16 | 47.5% | 46.9% |
| 2027 | 26 | 15.2% | 12.6% |
| 2028 | 2 | 0.2% | 0.3% |
| 2029 | 8 | 2.3% | 1.8% |
| Beyond 2029 | 2 | 23.3% | 27.4% |

Weighted Average Lease Expiry (years)

2.8

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 30 September 2025.
2. As a percentage of monthly contractual gross rental income as at 30 September 2025.
3. As a percentage of monthly committed net lettable area as at 30 September 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 Grand Canyon 凯德MALL·大峡谷 |
|--|-----------------------------------|---------------------|----------------------------------|---------------------------------------|
| Location | Beijing | Guangzhou | Beijing | Beijing |
| GFA (sq m) | 83,075 | 88,279 | 83,768 | 92,918 |
| NLA (sq m) | 50,485 | 52,954 | 41,612 | 40,663 |
| Land Use Right Expiry | 23 Aug 2044 23 Aug 2054 | 17 Oct 2045 | 15 May 2043 15 May 2053 | 29 Aug 2044 29 Aug 2054 |
| Valuation (RMB mil)² | 3,668.0 | 3,410.0 | 2,844.0 | 1,797.0 |
| Committed Occupancy¹ | 99.6% | 99.0% | 95.0% | 98.1% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

Portfolio at a Glance¹

| | CapitaMall Xuefu 凯德广场·学府 | 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 | Harbin | Chengdu | Hohhot | Harbin |
| GFA (sq m) | 123,811 | 91,816 | 100,047 | 49,040 |
| NLA (sq m) | 63,253 | 36,765 | 44,315 | 28,130 |
| Land Use Right Expiry | 15 Dec 2045 | 17 Oct 2047 | 26 Jul 2049 | 7 Sep 2042 |
| Valuation (RMB mil)² | 1,789.0 | 1,385.0 | 1,030.0 | 382.5 |
| Committed Occupancy¹ | 99.0% | 86.7% | 100.0% | 95.7% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

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 | 95,659 | 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 | 2,340.0 | 879.0 | 343.0 | 810.0 | 1,025.0 |
| Committed Occupancy¹ | 95.9% | 75.4% | 85.8% | 76.0% | 70.7% |
| Stake | 51.0% | 100.0% | 80.0% | 80.0% | 80.0% |

Notes:

1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
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 | Kunshan Bacheng Logistics Park 昆山巴城物流园 | Wuhan Yangluo Logistics Park 武汉阳逻物流园 | Chengdu Shuangliu Logistics Park 成都双流物流园 |
|--|---|---|---|---|
| Location | Shanghai | Kunshan | Wuhan | Chengdu |
| GFA (sq m) | 62,785 | 43,945 | 86,973 | 71,556 |
| Land Use Right Expiry | 20 July 2059 | 16 June 2064 | 14 July 2064 | 25 April 2062 |
| Valuation (RMB mil)² | 510.0 | 291.0 | 332.0 | 336.0 |
| Committed Occupancy¹ | 100.0% | 100.0% | 100.0% | 86.5% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. As at 30 September 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.