

2026 Annual General Meeting

21 April 2026, 3.00 p.m.

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Agenda

- 01 Key Highlights
- 02 Capital Management
- 03 Looking Forward

First and Largest China-Focused S-REIT

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

S\$4.5 billion

Total Assets^{1,2}

~1.7 million

Gross Floor Area (sq m)¹

S\$1.3 billion

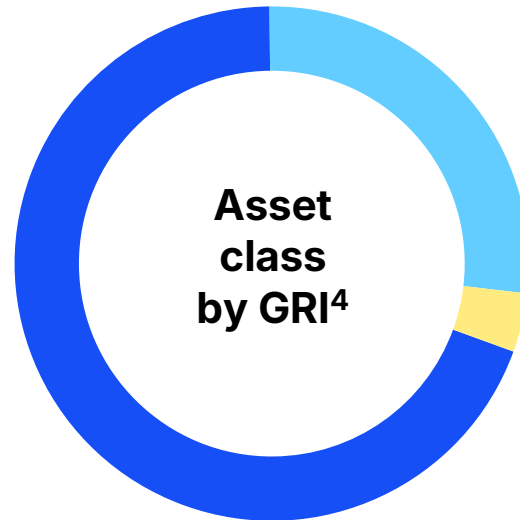
Market Cap¹

6.2%

Distribution Yield³

25%

Sponsor Stake in CLCT¹



69.3%

Retail

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

27.0%

Business Parks

Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT)

3.7%

Logistics Parks

Notes:

1. As at 31 December 2025.
2. Total Assets include 5% stake in CLCR (CapitalLand Commercial C-REIT) with closing price of RMB 6.525 as at 31 December 2025 (a 14% increase from IPO price of RMB 5.718).
3. Based on FY 2025 DPU of 4.82 S cents and unit price of S\$0.775 as at 31 December 2025.
4. As at 31 December 2025.

FY 2025 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 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

Increased RMB denominated debt to 60% to Improve Natural Hedge

- Issued RMB600 million bond and RMB 1,600 million loans to improve natural hedge
- Increased RMB denominated debt YoY from 35% to 60%, surpassing the earlier target of reaching 50%.

Completed 4 AEIs at CapitaMall Xuefu, CapitaMall Xizhimen, CapitaMall Wangjing and Rock Square

- CapitaMall Xuefu, CapitaMall Xizhimen, CapitaMall Wangjing:** Strategically repositioned traditional anchor spaces into high-yield, experiential areas
- Rock Square:** Optimise Basement 1 area from a cluster of older beauty-focused brands to introduce a high-profile mini-anchor tenant, Decathlon

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:

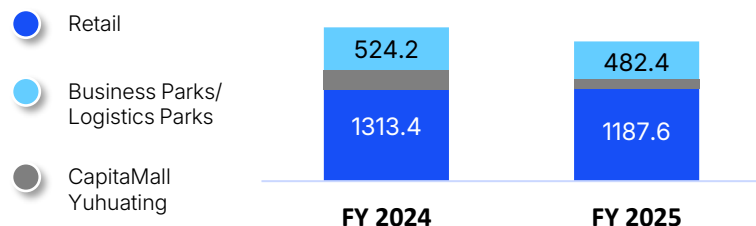
- In China, institutional investors participating in the bookbuilding exercise are referred to as offline institutional investors, while those subscribing through the public tranche are known as online institutional investors.
- Based on IPO price of RMB5.718 per unit.

FY 2025 Financial Results Highlights

Gross Revenue (RMB million)

-9.1%

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



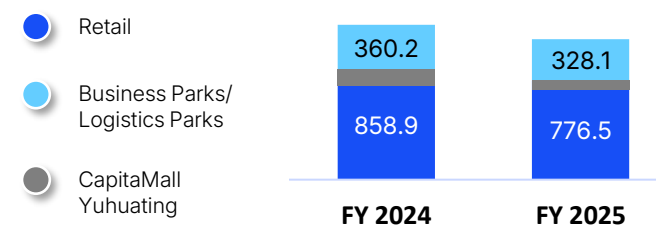
- Retail revenue declined by 9.6% YoY, mainly due to:
 - Absence of contribution from CapitaMall Yuhuating from 1 April 2025 to 31 December 2025 following its divestment. Excluding CapitaMall Yuhuating's contribution in FY 2024 and 1Q 2025, retail revenue declined by 4.9% YoY
 - AEI downtime at CapitaMall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

Net Property Income (RMB million)

-9.4%

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

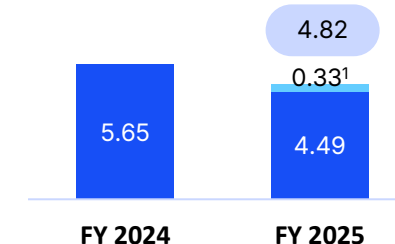
Decline in NPI due to drop in gross revenue and absence of contribution from CapitaMall Yuhuating, partially offset by cost reduction of 4.3% YoY on same store basis



Distribution per Unit (S cents)

-0.83 S cents

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



Note:

- The amount is approximately the distribution income from CapitaMall Yuhuating, which would have been contributed from 1 April 2025 to 31 December 2025, proportionally adjusted based on its distribution income in 1Q 2025. It is drawn from past divestment gains from CLCT and will be funded through debt, which is expected to increase gearing by approximately 0.1%.

FY 2025 Operational Highlights

+2.7%

**Shopper Traffic
(FY YoY)**

+2.1%

**Tenant Sales
(FY YoY)**

97.2%¹

Retail Occupancy

-2.4%^{2,3}

Retail Reversion

86.7%¹

**Business Park
Occupancy**

-8.9%²

**Business Park
Reversion**

98.1%¹

**Logistics Park
Occupancy**

-24.5%²

**Logistics Park
Reversion**

FY YoY Sales Improvements in Key Trade Sectors

Food & Beverage: +5.8%

39.4% of Retail GRI
Introduction of trending dining brands in the market

Information & Technology: +9.3%

4.7% of Retail GRI
Spending boost from consumption vouchers

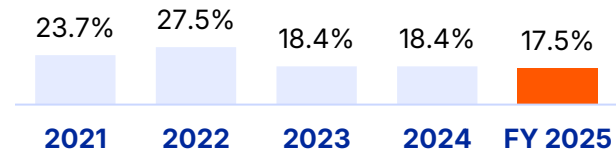
Jewellery & Watches: +18.3%

3.4% of Retail GRI
Sales increase from established brands in Beijing

Toys & Hobbies : +52.3%

2.1% of Retail GRI
Rising popularity of collectible toy market

Occupancy Cost lowered to 17.5%⁴



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

Ascendas Xinsu Portfolio: With a strong market position, brand recognition, and premium location, the asset is wellpositioned to capture demand in high-growth sectors

AIT & AIH: Despite strong market competition, the combined occupancy of AIT and AIH has surpassed submarket levels, driven by new lease signings with electronics and ICT tenants

SHSTP Phase I & II: Experiencing challenging leasing climate; focused on retaining tenants and improving occupancy

Achieved full or near-full occupancy at 3 out of 4 Logistics Park Assets, Through Early Renewal of Strategic Anchor Tenants

Shanghai Fengxian Logistics Park, Wuhan Yangluo Logistics Park & Kunshan Bacheng Logistics Park: Maintained at full occupancy

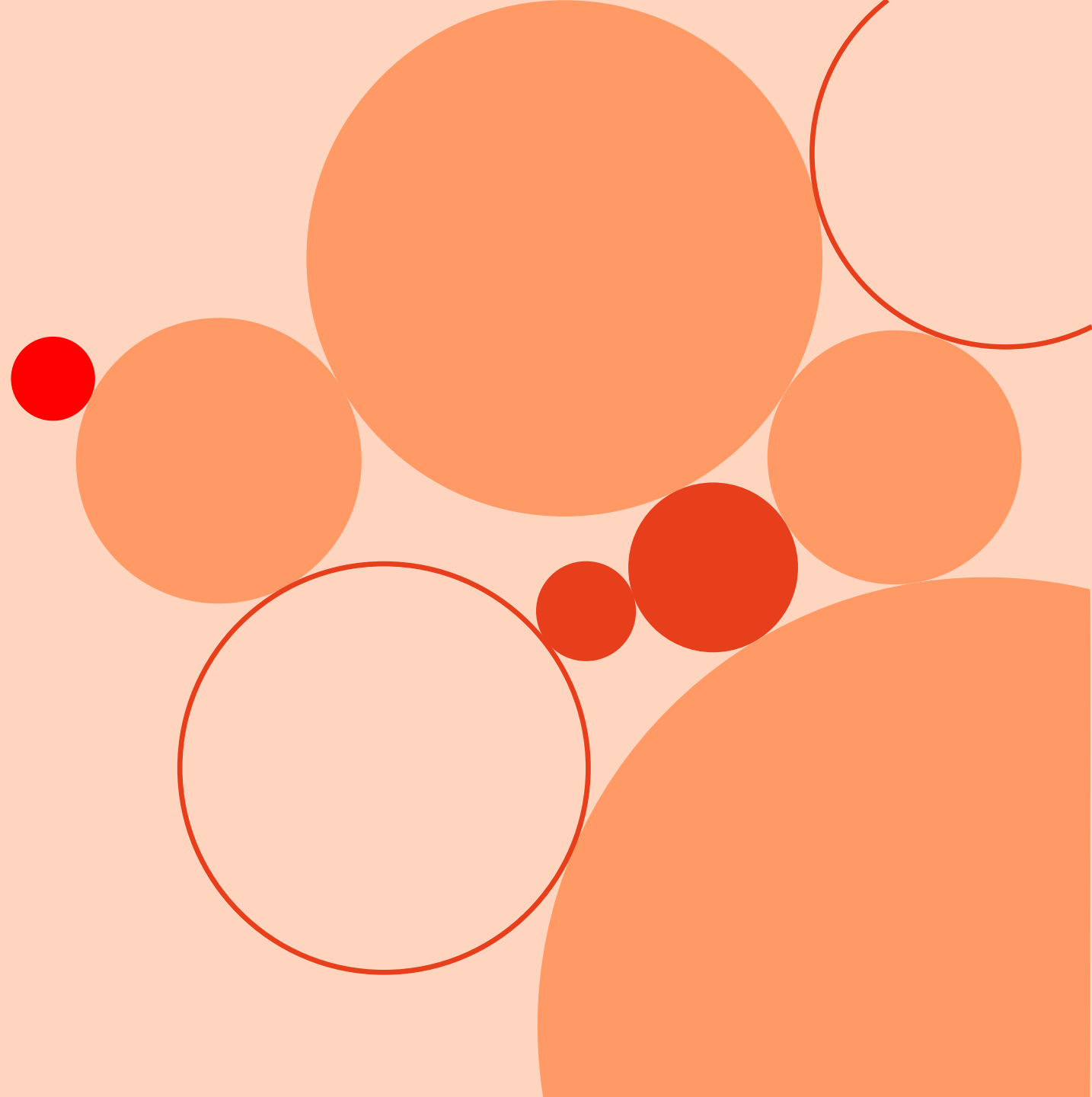
Chengdu Shuangliu Logistics Park: Improved occupancy from 90.7% in 4Q 2024 to 92.3% in 4Q 2025

Notes:

1. Based on committed leases as at 31 December 2025.
2. Based on average rent of new leases vs average rent of preceding leases.
3. Excluding the automobile trade category, Retail Portfolio reversion is -0.6%.
4. Excludes supermarket and department store.

02

Capital Management



Healthy Financial Position

	31 December 2025	31 December 2024
Total Debt (S\$ million)	1,703.0	1,857.3
Aggregate Leverage¹	40.7%	41.9%
Average Cost of Debt³	3.32%	3.51%
Interest Coverage Ratio (ICR)⁴	2.8x	3.0x
Average Term to Maturity	3.5 years	3.4 years

Distributable Income Hedge Ratio of 72%⁵ as at 31 December 2025

Portfolio Valuation⁶ Eased by Approximately 0.8%; Cap Rates Remain Largely Unchanged⁷ Relative to 2024

Retail:

- Retail valuation declined 0.4% to RMB 16.2 billion
- Smaller assets experienced more downside pressure on occupancy and rents

Business Parks and Logistics Parks:

- Business Park Portfolio valuation declined 0.6% to 5.4 billion, while Logistics Park Portfolio valuation declined 6.7% to 1.4 billion
- Valuations impacted by near-term supply-demand imbalances, location-specific issues, and assumptions on market vacancy, rent and growth for logistics parks

Notes:

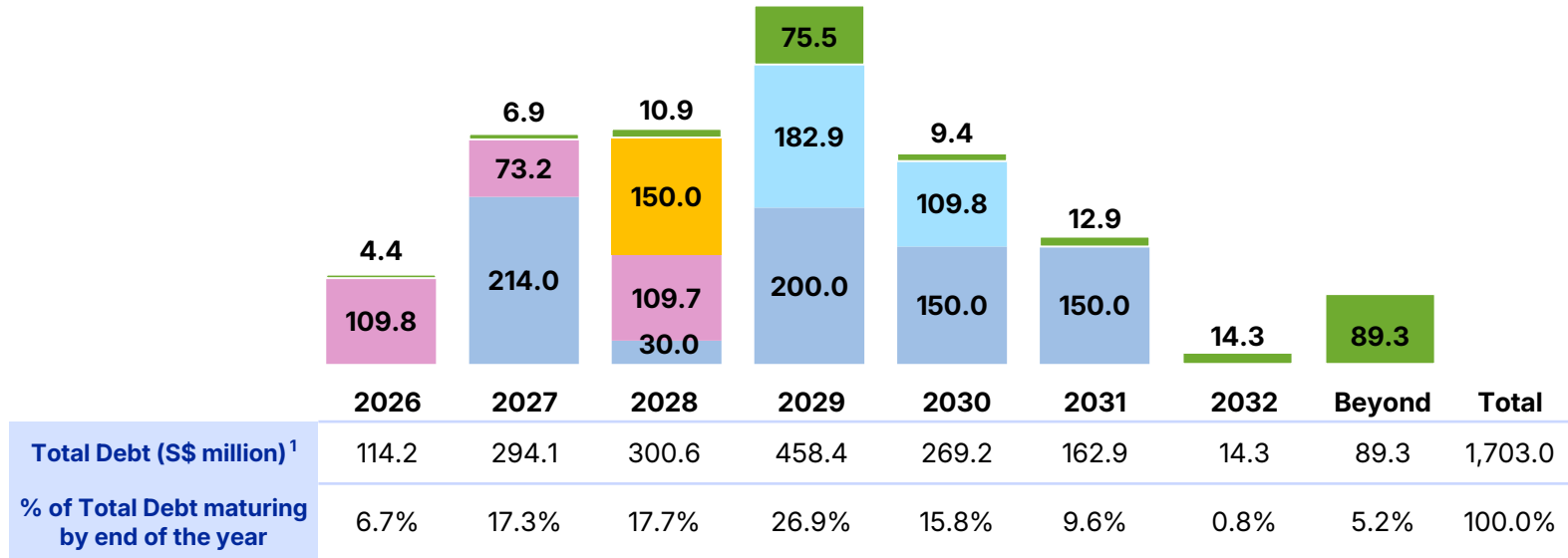
1. Aggregate leverage is calculated based on the proportional share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
2. Assumed S\$100 million perpetual securities were redeemed using proceeds of S\$150 million perpetual securities issued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

Well-Staggered Maturity Profile

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

Debt Maturity Profile as at 31 December 2025

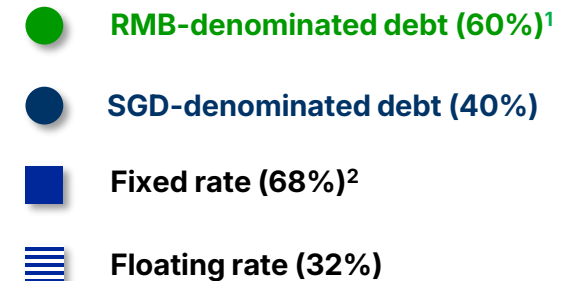
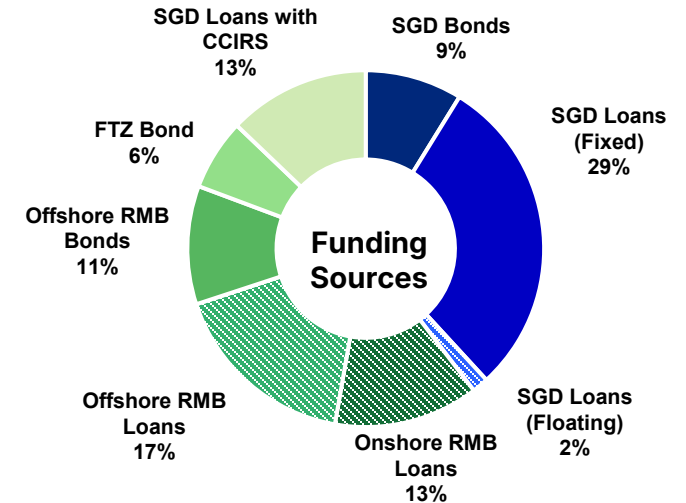
Balanced mix of RMB and SGD denominated debts



Notes:

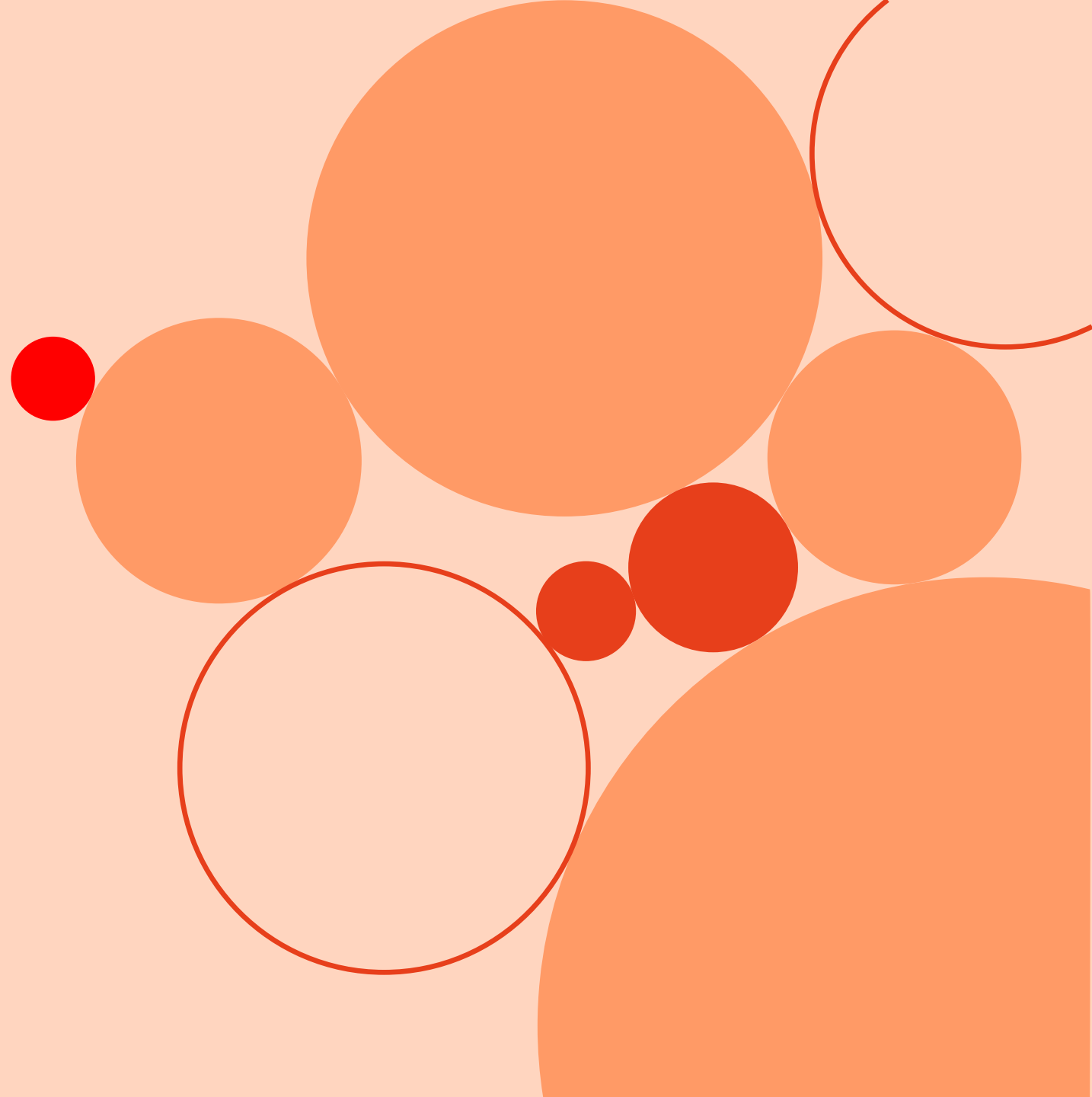
- Including FX forward contracts for net investment hedge, RMB balance sheet hedge would be 79% of debt.
- Onshore RMB loans are deemed as floating-rate loans as they are pegged to the Loan Prime Rate (LPR).

Debt Funding Source Mix as at 31 December 2025



03

Navigating 2026



Optimising Portfolio to Enhance Returns

CapitaMall Xuefu

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

Opened in June and August 2025



CapitaMall Wangjing

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

Opened in October 2025



Rock Square

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

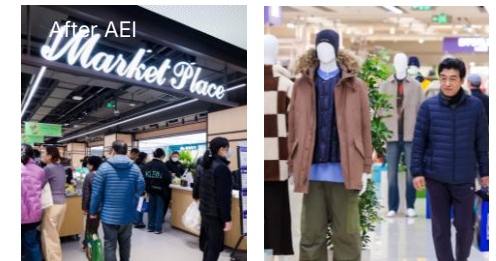
Opened in October 2025



CapitaMall Xizhimen

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

Opened in November 2025



Our Strategy:

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



Create Value

2025: Entered the growing C-REIT market as a key stakeholder in CLCR, broadening our access to China domestic capital market and providing Unitholders with upside potential from C-REIT exposure

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



Unlock Value

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

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



Extract Value

2025: Conducted 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 economy recorded 4.5% YoY in 4Q 2025. For FY 2025, GDP growth reached 5.0%, while retail sales expanded 3.7%¹

- China's new 15th Five-Year Plan (2026–2030) prioritises building a modern industrial system and achieving technological self-reliance, with greater efforts to expand domestic demand and improve people's livelihoods.²
- Despite geopolitical uncertainties, China recorded a near-record trade surplus of around USD 1.2 trillion in 2025, supported by strong export performance.³

Beginning in 3Q 2025, China implemented stricter tax on e-commerce platform sellers to create a fairer market environment for online and offline players⁴

- 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.

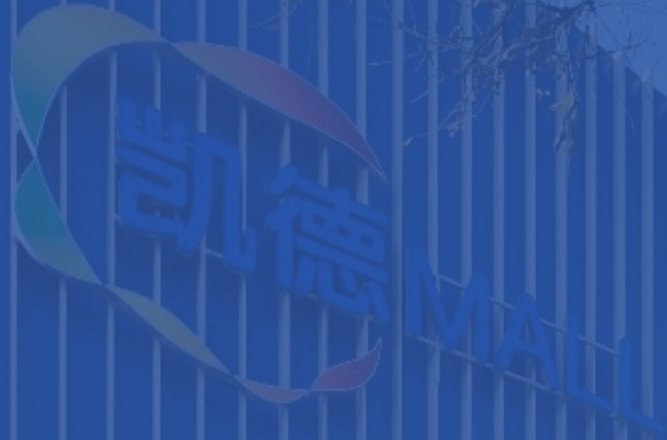
Expectation for China to keep official rates steady in 2026, with limited impacted from Middle East Conflict⁵

- 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.⁶
- 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.⁷

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



Thank You

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CLCT's Identity & Investment Proposition



Proxy to China's Growth with Strong Corporate Governance

- Trusted Proxy to China's Future Domestic Growth
- Opportunities to convert low-yielding anchor spaces into higher-yielding areas through AEI in 2025
- 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



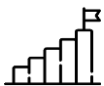
Sound Financial Stewardship

- 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 of Consistent Payouts and Proactive Portfolio Management

- 100% distribution payout and steady 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

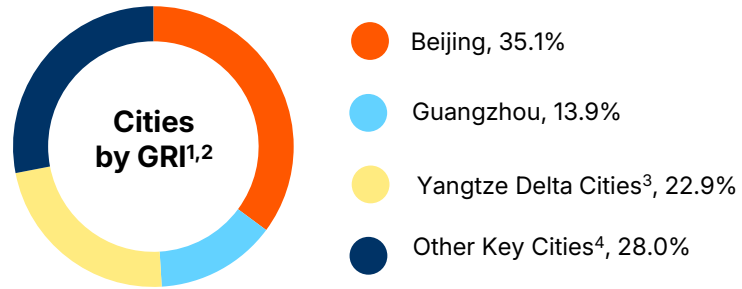


Committed Sponsor

- 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 CapitalLand Group and opportunities from third-party vendors across real estate classes

Progress in Achieving Asset Class, Geography and Tenant Diversification

>90% of AUM in Tier 1 & 2 Cities



>3,000 Leases Across Multiple Trade Sectors

Top trade sectors
contributing more than 50% by GRI



Food & Beverage



Fashion & Accessories



Electronics



Engineering



Beauty & Health

Top 10 Tenants Contribution: 9.0% (2024: 9.3%)

Top Tenant Contribution: 1.8% (2024: 1.7%)

Notes:

1. As at 31 December 2025.
2. Amounts may not sum to 100% due to rounding.
3. Includes Shanghai, Suzhou, Kunshan and Hangzhou
4. Includes Chengdu, Xi'an, Wuhan, Harbin and Hohhot.